

TIANQI LITHIUM

Tianqi Lithium Corporation

天齊鋰業股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

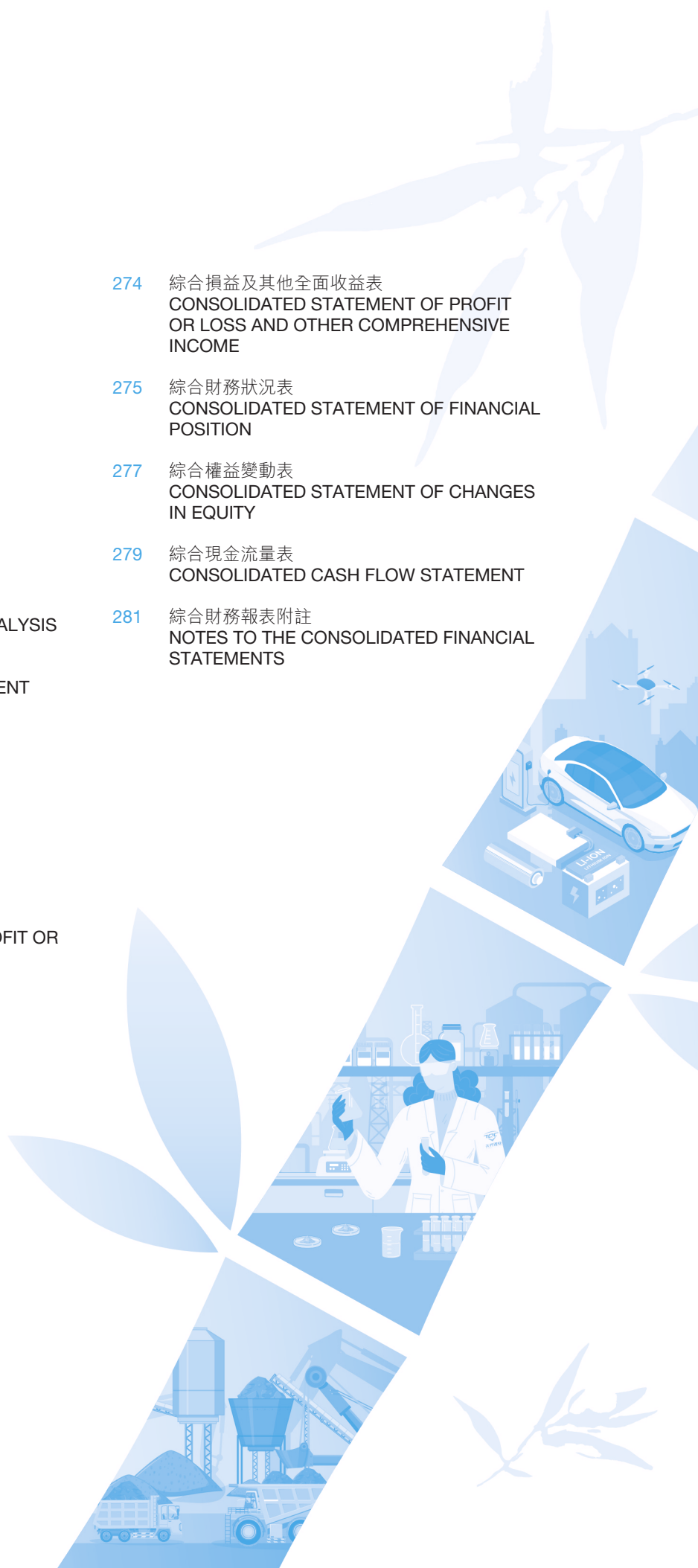
Stock Code 股份代號: 9696



2025
ANNUAL REPORT
年度報告

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公司簡介

COMPANY PROFILE

天齊鋰業是以鋰為核心的新能源材料企業，於深圳證券交易所(002466.SZ)及香港聯合交易所有限公司(9696.HK)兩地上市。本集團立足全球能源轉型與新能源產業發展趨勢，致力於「夯實上游、做強中游、滲透下游」的長期發展戰略，致力於成為「以鋰為核心的有全球影響力的能源變革推動者」。公司主營業務涵蓋鋰產業鏈的關鍵階段，包括硬岩型鋰礦資源的開發、鋰精礦加工銷售以及鋰化工產品的生產銷售，為清潔能源的轉型發展提供可持續、高質量的鋰解決方案。

本集團深耕鋰行業逾三十年，歷經行業週期與全球產業格局演變，逐步完成由區域性鋰化工企業向具有國際影響力的新能源材料企業轉型。通過戰略性佈局中國、澳大利亞和智利的鋰產業鏈，公司為全球多個國家和地區提供優質的產品和服務，主要產品包括電池級及工業級氫氧化鋰、碳酸鋰、金屬鋰及氯化鋰等，廣泛應用於新能源汽車、儲能、航空航天及陶瓷、玻璃等終端市場。

上游鋰資源

本集團同時佈局優質的硬岩型鋰礦和鹽湖鹵水資源，以澳大利亞格林布什鋰輝石礦和中國四川雅江措拉鋰輝石礦為資源基地，並通過投資SQM和日喀則紮布耶的部分股權，實現了對全球優質鹽湖鹵水資源阿塔卡馬鹽湖和紮布耶鹽湖的佈局。憑藉優質且多維度的鋰資源佈局，本集團建立了強勁的鋰資源保障能力，有效提升成本控制能力及抗週期波動能力。

Tianqi Lithium is a new energy materials enterprise with lithium at its core and dually listed on the Shenzhen Stock Exchange (002466.SZ) and The Stock Exchange of Hong Kong Limited (9696.HK). Grounded in the global energy transition and development trends of the new energy industry, the Group is committed to its long-term development strategy of “consolidating the upstream industrial advantages, enhancing business development in the midstream, and expanding to downstream sectors”, and strives to become “a globally influential shaper of energy transformation with lithium at its core”. The Company’s primary business covers key stages of the lithium industry chain, including the development of hard rock lithium mineral resources, the concentrating and sales of lithium concentrates, and the production and sales of lithium chemical products, providing sustainable, high-quality lithium solutions for the transformation and development of clean energy.

With over 30 years of operations in the lithium industry, the Group has navigated industry cycles and evolutions in the global industrial landscape, and gradually transformed from a regional lithium chemical enterprise into an internationally-known new energy materials company. Through strategic deployment of the lithium industry chain in China, Australia and Chile, the Company supplies high-quality products and services to many countries and regions around the world. Its primary products include battery-grade and industrial-grade lithium hydroxide, lithium carbonate, lithium metal and lithium chloride, which are widely used in end markets such as new energy vehicles, energy storage, aerospace, ceramics and glass.

UPSTREAM LITHIUM RESOURCES

The Group has strategically positioned itself in both high-quality hard-rock lithium resources and salt lake brine resources. The Greenbushes Spodumene Mine in Australia and the Yajiang Cuola Spodumene Mine in Sichuan, China, serve as the Group’s resource bases; moreover, by investing in part of the equity interests in SQM and Shigatse Zabuye, the Group has established a global presence for high-quality salt lake brine resources, namely the Salar de Atacama and the Zabuye Salt Lake. With its high-quality and multi-dimensional lithium resources layout, the Group has now developed a solid capability to secure lithium resources, effectively enhancing cost control and resilience against cyclical fluctuations.

公司簡介 COMPANY PROFILE

其中，格林布什鋰輝石礦為目前全球產量最高的在產鋰輝石項目，鋰精礦建成產能為214萬噸／年；位於四川的雅江措拉鋰輝石礦正處於建設階段，未來投產後將與海外資源形成協同保障；SQM運營的阿塔卡馬鹽湖是全球儲量最大的鋰鹽湖項目之一，資源稟賦優越、開採條件成熟；西藏日喀則紮布耶鹽湖則是世界第三大、亞洲第一大鋰鹽湖，具備品位高、鎂鋰比低等優勢。

中游鋰化合物

公司生產的鋰化合物及其衍生物產品包括電池級和工業級氫氧化鋰、電池級和工業級碳酸鋰、氯化鋰和金屬鋰，產品廣泛應用於多個終端市場，主要包括新能源汽車、電動船舶、儲能系統、飛機、陶瓷和玻璃等。

公司深耕鋰化工產品加工多年。其中，公司在中國的五家工廠分別位於四川射洪、四川安居、江蘇張家港（2個）和重慶銅梁，並在西澳大利亞奎納納建設氫氧化鋰生產基地，形成境內外協同供應體系。目前，本集團鋰化工產品產能為12.16萬噸／年，加上已宣佈的重慶銅梁正在建設年產1,000噸金屬鋰及配套原料的擴建項目共計12.26萬噸／年。其中，江蘇張家港年產3萬噸氫氧化鋰項目已建成並進入產能爬坡階段，該基地產線可根據市場需求靈活切換生產氫氧化鋰或碳酸鋰產品，以提升市場適應能力。

Among others, the Greenbushes spodumene mine is the world's largest spodumene mine under production by production volume, with an established annual capacity of 2.14 million tonnes of lithium concentrates. The Yajiang Cuola spodumene mine in Sichuan is currently under construction; upon commissioning in the future, it will form synergistic security with overseas resources. The Atacama salt lake operated by SQM is one of the largest lithium salt lake projects in the world, featuring superior resource endowments and mature mining conditions. The Zabuye salt lake in Shigatse, Xizang is the third-largest lithium salt lake in the world and the largest in Asia, with advantages including high grade and low magnesium-lithium ratio.

MIDSTREAM LITHIUM COMPOUNDS

The lithium compounds and their derivatives produced by the Company include battery-grade and industrial-grade lithium hydroxide, battery-grade and industrial-grade lithium carbonate, lithium chloride and lithium metal, which are widely used in a number of end markets, mainly including new energy vehicles, electric vessels, energy storage systems, aircraft, ceramics, glass, etc.

The Company has years of expertise in lithium chemical product processing. It operates five production facilities in China, located in Shehong (Sichuan), Anju (Sichuan), Zhangjiagang (Jiangsu, 2 plants) and Tongliang (Chongqing) respectively, and has built a lithium hydroxide production base in Kwinana, Western Australia, forming a coordinated domestic and overseas supply system. At present, the Group's annual capacity of lithium chemical products stands at 121,600 tons. Together with the announced expansion project under construction in Tongliang, Chongqing, with an annual capacity of 1,000 tons of lithium metal and supporting raw materials, the total annual capacity reaches 122,600 tons. Among which, the 30,000-ton-per-annum lithium hydroxide project in Zhangjiagang, Jiangsu has been completed and is in the capacity ramp-up stage. Production lines at this base can flexibly switch between lithium hydroxide and lithium carbonate based on market demand to enhance market adaptability.

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COMPANY PROFILE

此外，本集團在四川綿陽設有一座主要從事大宗工業固廢（鋰渣）資源化綜合再利用的工廠，現擁有全球第一條自主知識產權年產3萬噸的硅鋁微粉生產線，致力於推動固廢資源高值化利用。

與下游產業鏈的合作

公司已建立覆蓋亞洲、歐洲及美洲的全球銷售網絡，客戶涵蓋動全球各大電池材料製造商、跨國電池公司、新能源整車企業和玻璃及陶瓷生產商等下游企業，並可根據客戶需求提供定制化產品與服務，形成互利共贏的產業生態。此外，公司亦將持續挖掘新能源價值鏈中的戰略佈局機遇，包括新能源材料與固態電池等下一代電池技術的合作潛力，電動汽車及儲能應用領域的投資契機，以及電動垂直起降飛行器（eVTOL）、人形機器人等新興應用場景帶來的潛在需求，以更有效地應對鋰在新型電池應用中的未來走向。

Furthermore, the Group operates a plant in Mianyang, Sichuan mainly engaged in the comprehensive recycling of bulk industrial solid waste (lithium slag). It currently houses the world's first production line of silicon-aluminium micro powder developed under independent intellectual property rights and with an annual output of 30,000 tons, committed to promoting high-value utilization of solid waste resources.

COOPERATION WITH THE DOWNSTREAM INDUSTRY CHAIN

The Company has established a global sales network covering Asia, Europe and the Americas. Its customer base includes major global battery material manufacturers, international battery companies, new energy vehicle manufacturers, glass and ceramic producers and other downstream players. It provides customized products and services according to customer needs, forming a mutually beneficial industrial ecosystem. In addition, the Company will continue to identify strategic opportunities in the new energy value chain, including potential cooperation in next-generation battery technologies such as new energy materials and solid-state batteries, investment opportunities in electric vehicles and energy storage applications, as well as potential demand from emerging application scenarios such as electric vertical take-off and landing aircraft (eVTOL) and humanoid robots, to better address the future trajectory of lithium in novel battery applications.

未來展望

展望未來，作為以鋰為核心的新能源材料公司，本集團始終看好新能源汽車市場和儲能領域的長期發展前景。本集團將圍繞產業鏈一體化發展方向，持續夯實上游資源保障能力，推進中游鋰化工產能建設與技術升級，挖掘下游應用領域戰略佈局機遇。

同時，公司將持續優化全球資產配置與運營體系，強化精細化管理與成本管控能力，提升產品品質及供應穩定性，以更好應對行業週期波動及國際市場環境變化。此外，公司將進一步完善公司治理體系，深化ESG管理與可持續發展實踐，在創造經濟價值的同時兼顧環境與社會責任，推動企業長期穩健發展。

重要提示：本報告分別以中英文兩種文字編製，在對本報告（除按國際財務報告準則編製的獨立核數師報告以及綜合財務報表外）的理解發生歧義時，以中文文本為準；按照國際財務報告準則編製的獨立核數師報告以及綜合財務報表以英文文本為準。

OUTLOOK

Going forward, as a lithium-focused new energy materials company, the Group remains optimistic about the long-term development prospects of the new energy vehicle market and the energy storage sector. The Group will follow the direction of integrated industry chain development, continuously consolidate upstream resource security capabilities, advance midstream lithium chemical capacity construction and technological upgrading, and explore strategic opportunities in downstream application areas.

Meanwhile, the Company will continue to optimize global asset allocation and operating systems, strengthen refined management and cost control capabilities, improve product quality and supply stability, to better cope with industry cyclical fluctuations and changes in the international market environment. In addition, the Company will further improve its corporate governance system, deepen ESG management and sustainable development practices, balance environmental and social responsibilities while creating economic value, and promote the long-term, steady development of the enterprise.

Important Notice: This report is prepared in both Chinese and English. In case of discrepancy, the Chinese version shall prevail, except for the Independent Auditor's Report and the consolidated financial statements prepared in accordance with all applicable International Financial Reporting Standards, of which the English version shall prevail.

公司資料

CORPORATE INFORMATION

董事會

執行董事

蔣安琪 (董事長)

蔣衛平 (董事會名譽主席)

夏浚誠 (總經理)

獨立非執行董事

向川

唐國瓊

黃瑋

吳昌華

授權代表

蔣安琪

李家慧

聯席公司秘書

張文宇

李家慧

董事會戰略與投資委員會

向川 (主席)

蔣安琪

蔣衛平

夏浚誠

吳昌華

董事會審計與風險委員會

唐國瓊 (主席)

向川

黃瑋

THE BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Jiang Anqi (*Chairlady of the Board*)

Jiang Weiping (*Honorary Chairman of the Board*)

Ha, Frank Chun Shing (*General Manager*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Xiang Chuan

Tang Guoqiong

Huang Wei

Wu Changhua

AUTHORIZED REPRESENTATIVES

Jiang Anqi

Li Ka Wai

JOINT COMPANY SECRETARIES

Zhang Wenyu

Li Ka Wai

STRATEGY AND INVESTMENT COMMITTEE OF THE BOARD

Xiang Chuan (*Chairman*)

Jiang Anqi

Jiang Weiping

Ha, Frank Chun Shing

Wu Changhua

AUDIT AND RISK COMMITTEE OF THE BOARD

Tang Guoqiong (*Chairlady*)

Xiang Chuan

Huang Wei

公司資料 CORPORATE INFORMATION

董事會提名與治理委員會

黃瑋 (主席)
蔣衛平
唐國瓊

NOMINATION AND GOVERNANCE COMMITTEE OF THE BOARD

Huang Wei (*Chairlady*)
Jiang Weiping
Tang Guoqiong

董事會薪酬與考核委員會

向川 (主席)
蔣安琪
唐國瓊

REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD

Xiang Chuan (*Chairman*)
Jiang Anqi
Tang Guoqiong

董事會ESG與可持續發展委員會

吳昌華 (主席)
蔣安琪
夏浚誠

ESG AND SUSTAINABLE DEVELOPMENT COMMITTEE OF THE BOARD

Wu Changhua (*Chairlady*)
Jiang Anqi
Ha, Frank Chun Shing

總部

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Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

公司資料

CORPORATE INFORMATION

公司網站

<http://www.tianqilithium.com/>

股票情況

A股股票上市地 深交所

A股股票簡稱 天齊鋰業

A股股票代碼 002466

H股股票上市地 香港聯交所

H股股票簡稱 天齊鋰業

H股股份代號 9696

信息披露及備置地點

信息披露媒體名稱：《證券時報》《證券日報》
《中國證券報》《上海證券報》《經濟參考報》、
巨潮資訊網、聯交所披露易網站
登載年度報告的網站

A股：<http://www.cninfo.com.cn>

H股：<http://www.hkexnews.hk>

法律顧問（香港法律）

高偉紳律師事務所

國際核數師

畢馬威會計師事務所

國內核數師

畢馬威華振會計師事務所（特殊普通合伙）

年度報告備置地點

本公司董事會辦公室

COMPANY'S WEBSITE

<http://www.tianqilithium.com/>

SHARES INFORMATION

Where A Shares are Listed SZSE

Stock Abbreviation of A Shares 天齊鋰業

Stock Code of A Shares 002466

Where H Shares are Listed Hong Kong Stock Exchange

Stock Abbreviation of H Shares Tianqi Lithium

Stock Code of H Shares 9696

INFORMATION DISCLOSURE AND PLACES AVAILABLE FOR INSPECTION

Media for Information Disclosure: Securities Times, Securities
Daily, China Securities Journal, Shanghai Securities News,
Economic Information Daily, the website of Cninfo (巨潮資訊
網), the HKEXnews website

Websites for publication of the Annual Report

A Shares: <http://www.cninfo.com.cn>

H Shares: <http://www.hkexnews.hk>

LEGAL ADVISER (AS TO HONG KONG LAW)

Clifford Chance LLP

INTERNATIONAL AUDITOR

KPMG

PRC AUDITOR

KPMG Huazhen LLP

LOCATION WHERE THE ANNUAL REPORT IS AVAILABLE FOR INSPECTION

The Board Office of the Company

釋義 DEFINITIONS

「A股」	本公司普通股本內境內上市的股份，每股面值人民幣1.00元，在深圳證券交易所上市，以人民幣交易
“A Share(s)”	domestically listed shares in our ordinary share capital with a nominal value of RMB1.00 each which are listed on the SZSE and traded in RMB
「航天電源」	上海航天電源技術有限責任公司，本公司參股公司，截至最後實際可行日期，本公司持有其9.91%股權
“Aerospace Power”	Shanghai Aerospace Power Technology Co., Ltd. (上海航天電源技術有限責任公司), an investee of the Company and was owned as to 9.91% by the Company as of the Latest Practicable Date
「雅保」	Albemarle Corporation，美國紐約證券交易所上市公司，其透過RT Lithium持有文菲爾德49%的股權，是全球重要的鋰產品生產企業之一
“Albemarle”	Albemarle Corporation, a company listed on the New York Stock Exchange in the United States, which holds 49% equity interest in Windfield through RT Lithium and is one of the world’s major lithium product manufacturers
「Albemarle Germany」	Albemarle Germany GmbH，RT Lithium的控股股東及紐約證券交易所上市全球化學公司Albemarle Corporation的子公司，為本公司子公司層面的關連人士
“Albemarle Germany”	Albemarle Germany GmbH, the controlling shareholder of RT Lithium and a subsidiary of a global chemicals company listed on the New York Stock Exchange, namely, Albemarle Corporation, and a connected person of the Company at the subsidiary level
「公司章程」	天齊鋰業股份有限公司章程
“Articles of Association”	the Articles of Association of Tianqi Lithium Corporation
「澳元」	澳元，澳大利亞的法定貨幣
“A\$” or “AUD”	Australian dollars, the lawful currency of Australia
「北京衛藍」	北京衛藍新能源科技股份有限公司，本公司參股公司，截至最後實際可行日期，本公司通過成都天齊持有其2.9121%股權
“Beijing WeLion”	Beijing WeLion New Energy Technology Co., Ltd., an investee of the Company and was owned as to 2.9121% by the Company through Chengdu Tianqi as of the Latest Practicable Date
「董事會」	天齊鋰業股份有限公司董事會
“Board of Directors” or “Board”	the Board of Directors of Tianqi Lithium Corporation
「監事會」	天齊鋰業股份有限公司監事會
“Board of Supervisors”	the Board of Supervisors of Tianqi Lithium Corporation

釋義

DEFINITIONS

「中創新航」	中創新航科技集團股份有限公司，本公司參股公司，截至最後實際可行日期，本公司通過天齊鋰業香港持有其1.141%股權
“CALB”	CALB Group Co., Ltd., an investee of the Company and was owned as to 1.141% by the Company through Tianqi Lithium HK as of the Latest Practicable Date
「CGP3」或 「化學級三號加工廠」	泰利森第三期化學級鋰精礦擴產計劃
“CGP3” or “Chemical-Grade Plant No. 3”	the Expansion Project of Talison’s Chemical-Grade Lithium Concentrate Plant No. 3
「成都天齊」 “Chengdu Tianqi”	成都天齊鋰業有限公司，本公司之全資子公司 Chengdu Tianqi Lithium Co., Limited (成都天齊鋰業有限公司), a wholly-owned subsidiary of the Company
「公司」、「本公司」、 「我們」及「天齊鋰業」	天齊鋰業股份有限公司
“Company”, “our Company”, “we” or “Tianqi Lithium”	Tianqi Lithium Corporation (天齊鋰業股份有限公司)
《公司法》 “Company Law”	《中華人民共和國公司法》 Company Law of the People’s Republic of China
「企業管治守則」 “Corporate Governance Code”	香港上市規則附錄C1所載《企業管治守則》 the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
「中國證監會」 “CSRC”	中國證券監督管理委員會 China Securities Regulatory Commission (中國證券監督管理委員會)
「董事」 “Director(s)”	本公司董事，包括所有執行董事及獨立非執行董事 director(s) of our Company, including all executive directors and independent non-executive directors
「股東會」 “General Meeting”	天齊鋰業股份有限公司股東會 the general meeting of Tianqi Lithium Corporation
「本集團」 “Group”	本公司及其子公司 the Company and its subsidiaries
「H股」 “H Shares”	本公司普通股本內境外上市的股份，每股面值人民幣1.00元，以港元交易，並在香港聯交所上市 overseas listed shares in our ordinary share capital with a nominal value of RMB1.00 each, traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange

釋義 DEFINITIONS

「港元」 “HK\$” or “Hong Kong dollars”	港元，中國香港特別行政區的法定貨幣 Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
「香港上市規則」 “Hong Kong Listing Rules”	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
「IGO」 “IGO”	IGO Limited，於2000年10月5日在澳大利亞註冊成立並於澳大利亞證券交易所上市的有限公司（股票代碼：IGO），其透過其全資子公司IGO Lithium持有TLEA 49%的股權 IGO Limited, a limited liability company incorporated in Australia on 5 October 2000 and listed on the Australian Securities Exchange (stock code: IGO), which holds 49% equity interest in TLEA through its wholly-owned subsidiary IGO Lithium
「IGO Lithium」 “IGO Lithium”	IGO Lithium Holdings Pty Ltd，為IGO的全資子公司並持有TLEA 49%的股權 IGO Lithium Holdings Pty Ltd, a wholly-owned subsidiary of IGO and holds 49% equity interest in TLEA
「天齊智利」 “ITS” or “Tianqi Chile”	Inversiones TLC SpA，TLAI 1之全資子公司 Inversiones TLC SpA, a wholly-owned subsidiary of TLA1 1
「最後實際可行日期」 “Latest Practicable Date”	2026年4月20日，即本年度報告刊發前為確定其所載若干資料的最後實際可行日期 20 April 2026, being the latest practical date for the purpose of ascertaining certain information contained herein prior to the publication of this annual report
「LCE」 “LCE”	碳酸鋰當量，鋰的一種計量單位 lithium carbonate equivalent, a unit of measurement for lithium
「淼威水務」 “Miaowei Water”	四川淼威水務有限公司，本公司參股公司。截至最後實際可行日期，本公司通過盛合鋰業持有其40%股權 Sichuan Miaowei Water Co., Ltd. (四川淼威水務有限公司), an investee of the Company and was owned as to 40% by the Company through Shenghe Lithium as of the Latest Practicable Date
「財政部」 “Ministry of Finance”	中華人民共和國財政部 the Ministry of Finance of the PRC
「標準守則」 “Model Code”	香港上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules

釋義

DEFINITIONS

「中國」 “PRC” or “China”	中華人民共和國 the People’s Republic of China
「招股章程」 “Prospectus”	本公司日期為2022年6月30日的H股招股章程 the H Share prospectus of the Company dated 30 June 2022
「報告期」 “Reporting Period”	截至2025年12月31日止年度 the year ended 31 December 2025
「人民幣」 “RMB”	人民幣，中國的法定貨幣 Renminbi, the lawful currency of the PRC
「研發」 “R&D”	研究與開發 research and development
「SALA」 “SALA”	Salares de Atacama Sociedad Contractual Minera，智利重要的鹽湖資產控制企業，SLI持有其50%股權 Salares de Atacama Sociedad Contractual Minera, a company with essential salt lake assets in Chile, in which SLI holds 50% equity interest
「證券法」 “Securities Law”	中華人民共和國證券法 The PRC Securities Law 《中華人民共和國證券法》
「香港聯交所」 “SEHK” or “Hong Kong Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「SES」 “SES”	SES Holdings Pte. Ltd (天齊鋰業香港參股公司)，2022年2月其與IVANHOE Capital Acquisition Corp.業務合併後更名為SES AI Corporation，截至報告期末，本公司通過天齊鋰業香港持有其股權比例為6.0586%；截至最後實際可行日期，本公司通過天齊鋰業香港持有其股權比例為6.0390% SES Holdings Pte. Ltd, an investee of Tianqi Lithium HK, whose name was changed to SES AI Corporation after business combination with IVANHOE Capital Acquisition Corp. in February 2022, and was owned as to 6.0586% by the Company through Tianqi Lithium HK as of the end of the Reporting Period and 6.0390% as of the Latest Practicable Date
「《證券及期貨條例》」 “SFO”	香港法例第571章證券及期貨條例（經不時修訂） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
「股東」 “Shareholder(s)”	本公司股份的任何持有人 holder(s) of the Company’s shares

「盛合鋰業」	四川天齊盛合鋰業有限公司，本公司控股子公司。截至最後實際可行日期，本公司持股39.2%、天齊鋰業（射洪）有限公司持股40.8%、紫金鋰業（海南）有限公司持股20%
“Shenghe Lithium”	Sichuan Tianqi Shenghe Lithium Co., Ltd. (四川天齊盛合鋰業有限公司), a controlling subsidiary of the Company, in which the Company holds 39.2% equity interest, Tianqi Lithium (Shehong) Co., Limited holds 40.8% equity interest, and Zijin Lithium (Hainan) Co., Ltd. (紫金鋰業(海南)有限公司) holds 20% equity interest as of the Latest Practicable Date
「日喀則紮布耶」	西藏日喀則紮布耶鋰業高科技有限公司，本公司參股公司，截至最後實際可行日期，本公司持有其20%股權
“Shigatse Zabuye”	Tibet Shigatse Zabuye Lithium High-Tech Co., Limited (西藏日喀則紮布耶鋰業高科技有限公司), an investee of the Company and was owned as to 20% by the Company as of the Latest Practicable Date
「四川能投發展」	四川能投發展股份有限公司，本公司參股公司，截至最後實際可行日期，本公司通過天齊鋰業香港持有其7.2136%股權
“Sichuan Energy Investment Development”	Sichuan Energy Investment Development Co., Ltd. (四川能投發展股份有限公司), an investee of the Company and was owned as to 7.2136% by the Company through Tianqi Lithium HK as of the Latest Practicable Date
「SLI」	Inversiones SLI Chile Limitada (因弗申SLI智利公司)，泰利森之全資子公司
“SLI”	Inversiones SLI Chile Limitada, a wholly-owned subsidiary of Talison
「smart」	smart Mobility Pte. Ltd.，本公司參股公司，截至最後實際可行日期，本公司通過天齊鋰業香港持有其2.6237%股權
“smart”	smart Mobility Pte. Ltd., an investee of the Company and was owned as to 2.6237% by the Company through Tianqi Lithium HK as of the Latest Practicable Date
「SQM」	Sociedad Quimica y Minera de Chile S.A.，於1968年6月29日在智利註冊成立的上市公司，在聖地亞哥證券交易所及紐約證券交易所上市，截至報告期末，天齊智利持有其21.90%股權，天齊鋰業香港持有其0.20%股權；截至最後實際可行日期，天齊智利持有其21.90%股權。
“SQM”	Sociedad Quimicay Minera de Chile S.A., a publicly held company incorporated in Chile on 29 June 1968 and listed on the Santiago Stock Exchange and the New York Stock Exchange, was owned as to 21.90% by ITS and 0.20% by Tianqi Lithium HK as at the end of this Reporting Period and 21.90% by ITS as of the Latest Practicable Date

釋義

DEFINITIONS

「國務院」 “State Council”	中華人民共和國國務院 State Council of the PRC (中華人民共和國國務院)
「遂寧天齊」 “Suining Tianqi”	遂寧天齊鋰業有限公司，成都天齊之全資子公司 Suining Tianqi Lithium Co., Ltd. (遂寧天齊鋰業有限公司), a wholly-owned subsidiary of Chengdu Tianqi
「監事」 “Supervisor(s)”	本公司監事 supervisor(s) of our Company
「深交所」 “SZSE”	深圳證券交易所 Shenzhen Stock Exchange
「泰利森」 “Talison”	泰利森鋰業私人有限公司，於2009年10月22日在澳大利亞註冊成立的有限責任公司，文菲爾德之全資子公司 Talison Lithium Pty Ltd, a limited liability company incorporated in Australia on 22 October 2009 and a wholly-owned subsidiary of Windfield
「泰利森鋰業澳大利亞」 “Talison Lithium Australia”	泰利森鋰業澳大利亞私人有限公司，於2009年9月11日在澳大利亞註冊成立的有限責任公司，本公司透過文菲爾德間接持有其26.01%的股權 Talison Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 11 September 2009, in which the Company indirectly holds 26.01% equity interest through Windfield
「天齊集團公司」 “Tianqi Group Company”	成都天齊實業(集團)有限公司，於2003年12月6日在中國註冊成立的有限責任公司，為本公司的單一最大股東集團之成員，截至最後實際可行日期持有416,316,432股A股，佔本公司已發行股本總額的24.40% Chengdu Tianqi Industrial (Group) Co., Limited (成都天齊實業(集團)有限公司), a company with limited liability incorporated in the PRC on 6 December 2003, which is a member of the Single Largest Group of Shareholders of the Company holding 416,316,432 A Shares, representing 24.40% of the total issued share capital of the Company as of the Latest Practicable Date
「天齊集團香港」 “Tianqi Group HK”	天齊集團香港有限公司，於2012年7月26日在香港註冊成立的有限責任公司，由天齊集團公司控股且為本公司的關連人士 Tianqi Group HK Co., Limited, a limited liability company incorporated in Hong Kong on 26 July 2012 which is controlled by Tianqi Group Company and a connected person of the Company
「天齊鋰業香港」 “Tianqi Lithium HK”	天齊鋰業香港有限公司，於2015年3月11日在香港註冊成立的有限責任公司，為本公司通過成都天齊持有的全資子公司 Tianqi Lithium HK Co., Limited, a limited liability company incorporated in Hong Kong on 11 March 2015, which is a wholly-owned subsidiary of the Company held through Chengdu Tianqi

「天盛時代」	四川天盛時代新能源有限公司，截至最後實際可行日期，盛合鋰業持有其33.33%股權
“Tiansheng Times”	Sichuan Tiansheng Times New Energy Co., Ltd. (四川天盛時代新能源有限公司), was owned as to 33.33% by Shenghe Lithium as of the Latest Practicable Date
「TLA」	Tianqi Lithium Australia Pty Ltd，於2017年11月9日在澳大利亞註冊成立的有限公司，之前為TLH的全資子公司，現為TLEA的全資子公司
“TLA”	Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 9 November 2017, formerly a wholly-owned subsidiary of TLH, now a wholly-owned subsidiary of TLEA
「TLAI 1」	Tianqi Lithium Australia Investments 1 Pty Ltd.，原為Tianqi Lithium Australia Investments 2 Pty Ltd.之全資子公司，已變更為Tianqi Lithium Australia Investments 2 Pty Ltd.持股97.557%，TLH持股2.443%
“TLAI 1”	Tianqi Lithium Australia Investments 1 Pty Ltd., formerly a wholly-owned subsidiary of Tianqi Lithium Australia Investments 2 Pty Ltd., has been adjusted with Tianqi Lithium Australia Investments 2 Pty Ltd. now holding 97.557% of the shares, and TLH holding 2.443%
「TLEA」	Tianqi Lithium Energy Australia Pty Ltd，本公司控股子公司，前稱天齊英國有限公司，於2014年3月26日在英國註冊成立的有限公司；截至最後實際可行日期，由本公司持有其51%的股權，而餘下的49%股權由IGO Lithium持有
“TLEA”	Tianqi Lithium Energy Australia Pty Ltd, a subsidiary controlled by the Company, formerly known as Tianqi UK Limited (天齊英國有限公司), a limited liability company incorporated in the United Kingdom on 26 March 2014, in which the Company holds a 51% equity interest and the remaining 49% equity interest is held by IGO Lithium as of the Latest Practicable Date
「TLH」	Tianqi Lithium Holdings Pty Ltd，成都天齊之全資子公司
“TLH”	Tianqi Lithium Holdings Pty Ltd, a wholly-owned subsidiary of Chengdu Tianqi
「TLK」	Tianqi Lithium Kwinana Pty Ltd，前稱Tianqi Lithium Australia Pty Ltd，於2016年4月27日在澳大利亞註冊成立的有限公司，為TLA的全資子公司
“TLK”	Tianqi Lithium Kwinana Pty Ltd, formerly known as Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 27 April 2016, which is a wholly-owned subsidiary of TLA
「美元」	美元，美國的法定貨幣
“U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States

釋義

DEFINITIONS

「文菲爾德」

文菲爾德控股私人有限公司，於2012年9月21日在澳大利亞註冊成立的有限公司，為TLEA的子公司，TLEA持有其51%的股權，而餘下的49%股權由RT Lithium持有

“Windfield”

Windfield Holdings Pty Ltd, a limited liability company incorporated in Australia on 21 September 2012, a subsidiary of TLEA and with 51% of its equity interest held by TLEA and the remaining 49% equity interest held by RT Lithium

「伍德麥肯茲」

Wood Mackenzie (Asia Pacific) Pty. Ltd.

“Wood Mackenzie”

Wood Mackenzie (Asia Pacific) Pty. Ltd.

「廈錫新能源」

廈門廈錫新能源材料股份有限公司，本公司參股公司，於上海證券交易所上市（股票代碼：688778）。截至報告期末，本公司持有其股權比例為1.3088%；截至最後實際可行日期，本公司持有其股權比例為1.0853%

“Xiawu New Energy”

Xiamen Xiawu New Energy Materials Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688778), an investee of the Company and was owned as to 1.3088% by the Company as of the end of the Reporting Period and 1.0853% as of the Latest Practicable Date

財務摘要 FINANCIAL HIGHLIGHTS

截至2025年12月31日止年度業績

RESULTS FOR THE YEAR ENDED 31 DECEMBER
2025

		2025 金額(人民幣) Amount (RMB'000)	2024 金額(人民幣) Amount (RMB'000)
收益	Revenue	10,322,472	13,029,739
毛利	Gross profit	4,058,448	5,991,309
歸屬於本公司權益股東的 年內溢利／(虧損)	Profit/(loss) for the year attributable to equity shareholders of the Company	458,430	(8,727,021)
每股盈利／(虧損)	Earnings/(loss) per share	0.28	(5.32)

財務摘要

FINANCIAL HIGHLIGHTS

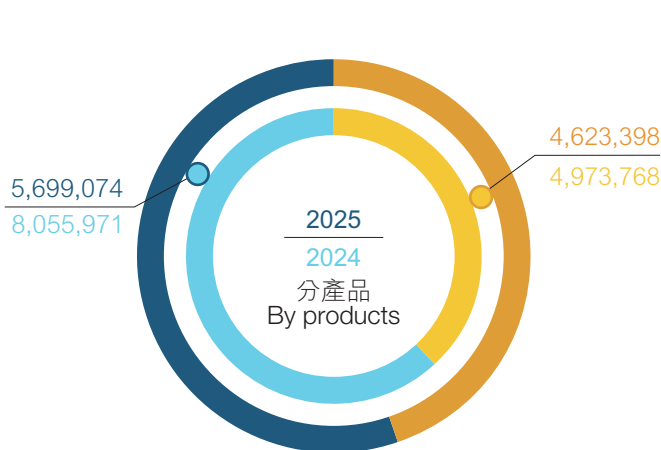
按產品類別和銷售地區劃分的收入

REVENUE (BY PRODUCT CATEGORIES AND SALES REGIONS)

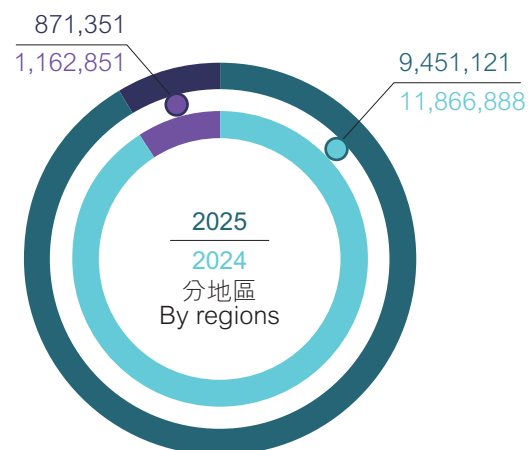
截至12月31日止年度（人民幣千元）

For the year ended 31 December (RMB'000)

		2025		2024	
		金額	佔收益比重	金額	佔收益比重
		Amount	Proportion of revenue	Amount	Proportion of revenue
收益	Revenue	10,322,472	100%	13,029,739	100%
分產品	By products				
鋰精礦	Lithium concentrates	4,623,398	44.79%	4,973,768	38.17%
鋰化合物及衍生品	Lithium compounds and derivatives	5,699,074	55.21%	8,055,971	61.83%
分地區	By regions				
中國大陸	Chinese Mainland	9,451,121	91.56%	11,866,888	91.08%
海外	Overseas	871,351	8.44%	1,162,851	8.92%



- 鋰精礦 Lithium concentrates
- 鋰化合物及衍生品 Lithium compounds and derivatives



- 中國大陸 Chinese Mainland
- 海外 Overseas

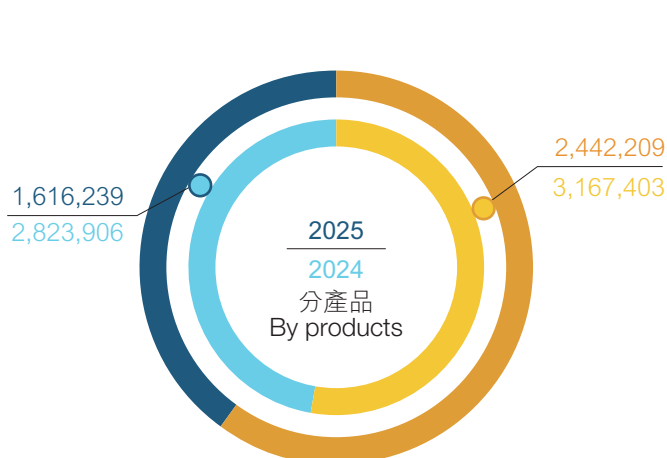
按產品類別和銷售地區劃分的毛利

GROSS PROFIT (BY PRODUCT CATEGORIES AND SALES REGIONS)

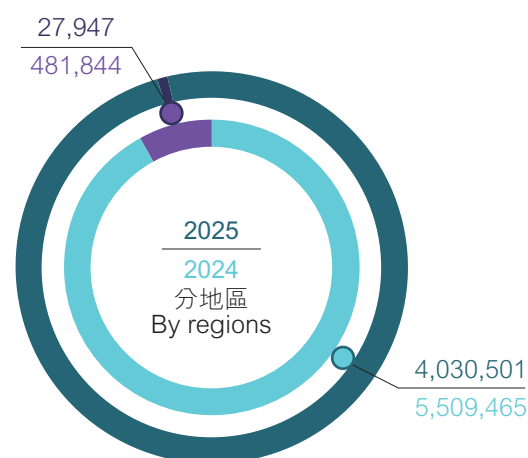
截至12月31日止年度（人民幣千元）

For the year ended 31 December (RMB'000)

		2025		2024	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
分產品	By products				
鋰精礦	Lithium concentrates	2,442,209	52.82%	3,167,403	63.68%
鋰化合物及衍生品	Lithium compounds and derivatives	1,616,239	28.36%	2,823,906	35.05%
總計	Total	4,058,448	39.32%	5,991,309	45.98%
分地區	By regions				
中國大陸	Chinese Mainland	4,030,501	42.65%	5,509,465	46.43%
海外	Overseas	27,947	3.21%	481,844	41.44%
總計	Total	4,058,448	39.32%	5,991,309	45.98%



● 鋰精礦 Lithium concentrates
● 鋰化合物及衍生品 Lithium compounds and derivatives



● 中國大陸 Chinese Mainland
● 海外 Overseas

董事長致辭

CHAIRLADY'S STATEMENT

尊敬的各位股東：

本人謹此代表天齊鋰業股份有限公司董事會，向各位股東提呈本集團截至2025年12月31日止年度之年報。

2025年是天齊鋰業穿越週期、築底回升、蓄力新生的關鍵一年。面對行業週期築底、市場持續波動與供需格局重塑，董事會、管理層帶領全體員工，秉持「共擔、共創、共贏」的文化理念，以堅定的戰略定力、務實的經營舉措、持續的運營優化與治理提升，把握行業復甦機遇，穩住經營基本盤，率先於行業內實現業績扭虧為盈。2026年春節前夕，公司順利完成H股股份配售與可轉債同步發行，為公司下一輪高質量發展儲備資金。

藉此年報發佈之際，我謹向長期信任、陪伴公司的全體股東，向並肩作戰的全體員工與合作夥伴，致以最誠摯的敬意與感謝！

Dear Shareholders,

On behalf of the Board of Tianqi Lithium Corporation, I hereby present to you the annual report of the Group for the year ended 31 December 2025.

For Tianqi Lithium, 2025 was a crucial year to navigate through the cycle, rebound from the bottom, and gather momentum for revival. Facing the industry cycle bottoming out, continuous market volatility, and the reshaping of the supply and demand landscape, the Board and the management team led all employees to uphold the cultural concept of “Shared Responsibility, Co-creation, and Win-win”. With firm strategic determination, pragmatic business initiatives, continuous operational optimization, and governance enhancement, we grasped the opportunities of industry recovery, stabilized the basic fundamentals of our operations, and took the lead in realizing a turnaround from loss to profit in the industry. On the eve of the 2026 Spring Festival, the Company successfully completed a concurrent issuance of H Share placement and convertible corporate bonds, thereby reserving funds for the Company’s next round of high-quality development.

As we release this annual report, I would like to express my most sincere respect and gratitude to all Shareholders who have trusted and accompanied the Company for a long time, as well as to all employees and partners who worked side by side with us!

一、固本強基：深耕垂直一體化經營，夯實
穿越週期的堅實底氣

過去一年，全球鋰行業仍處於週期築底階段，價格波動與供需格局調整持續考驗行業企業。面對複雜的市場環境，天齊鋰業依託垂直一體化經營模式，以「求真務實、堅持奮鬥」的行動準則，持續推行降本增效各項措施，在行業的逐步復甦過程中乘勢而上，實現經營業績觸底回升與盈利修復。

公司擁有強勁的鋰資源保障能力，形成了從鋰礦開採、鋰精礦加工到鋰化工產品生產、銷售的垂直一體化經營模式：

公司控股的澳大利亞格林布什鋰輝石礦產量在全球硬岩鋰礦項目中持續領跑，澳大利亞化學級鋰精礦三號工廠於2025年底順利建成投料試車，公司鋰精礦已建成總產能提升至214萬噸／年，資源優勢進一步強化；四川雅江措拉鋰輝石礦各項前期工作有序推進，加速形成「國內+海外」雙重資源保障體系。

I. CONSOLIDATING THE FOUNDATION:
DEEPENING VERTICALLY INTEGRATED
OPERATIONS AND STRENGTHENING THE
SOLID CONFIDENCE TO NAVIGATE THROUGH
THE CYCLE

Over the past year, the global lithium industry remained in the cycle's bottoming-out phase, with price fluctuations and adjustments in the supply and demand landscape continuously testing enterprises in the industry. Facing the complex market environment, Tianqi Lithium relied on its vertically integrated operation model and the action guidelines of "seeking truth and being pragmatic, and persist in dedicated effort". We continued to implement various measures such as cost reduction and efficiency enhancement, and capitalized on the momentum during the gradual recovery of the industry, realizing a bottoming-out rebound in operating results and profitability restoration.

The Company possesses strong lithium resource support capabilities, having formed a vertically integrated operation model ranging from lithium mining and lithium concentrates processing to the production and sales of lithium chemical products:

The production volume of the Greenbushes spodumene mine in Australia, controlled by the Company, continued to maintain its leading position among global hard rock lithium mine projects. The construction of the chemical-grade plant No. 3 in Australia was successfully completed and entered the commissioning phase with feeding at the end of 2025, with the established total production capacity of the Company's lithium concentrates increased to 2.14 million tons per year, further strengthening our resource advantages. Various preliminary works at the Cuola Spodumene Mine in Yajiang, Sichuan are progressing in an orderly manner, accelerating the formation of a "domestic + overseas" dual resource guarantee system.

董事長致辭

CHAIRLADY'S STATEMENT

公司鋰化工產品全球化佈局持續完善、產能持續提升：江蘇張家港年產3萬噸氫氧化鋰項目順利竣工，目前正按計劃進行產能爬坡，可實現氫氧化鋰／碳酸鋰柔性切換；澳大利亞奎納納一期氫氧化鋰項目基地運營持續優化，重慶銅梁金屬鋰擴建項目穩步推進。截至報告期末，公司已形成超12萬噸／年的鋰化工產品綜合產能，自動化、智能化水平行業領先，產品能廣泛應用於新能源汽車、儲能、消費類電子產品、玻璃陶瓷等終端領域，並提前佈局固態電池新材料等新興市場需求。

在鋰電這個週期性波動較強的行業，作為同時佈局上游鋰資源和中游鋰化工產品生產的企業，我們深知保持成本優勢、現金流安全和可持續競爭力是企業穿越週期的底氣。我們持續優化生產運營模式，通過縮短上游鋰精礦產品定價週期、有效緩解了上下游時間錯配帶來的影響；疊加聯營公司SQM投資收益改善、資產減值損失同比減少，2025年度公司成功實現扭虧為盈，經營質量顯著修復。這不僅是簡單的財務數據的回歸，更是公司全產業鏈抗風險能力與穿越週期能力的有力說明。

The globalized deployment of the Company's lithium chemical products continued to improve with production capacity continued to increase: the 30,000-ton per year lithium hydroxide project in Zhangjiagang, Jiangsu was successfully completed and is currently in the ramp-up stage of production capacity as planned, enabling flexible switching between lithium hydroxide and lithium carbonate; the operation of the Train I lithium hydroxide project base in Kwinana, Australia was continuously optimized, and the lithium metal expansion project in Tongliang, Chongqing progressed steadily. As at the end of the Reporting Period, the Company has formed a comprehensive production capacity of over 120,000 tons per year for lithium chemical products, with industry-leading automation and intelligence standards. The products can be widely applied in terminal sectors such as new energy vehicles, energy storage, consumer electronics, and glass-ceramics, while proactively deploying emerging market demands such as new materials for solid-state batteries.

In the lithium battery industry, which experiences strong cyclical fluctuations, as an enterprise deploying both upstream lithium resources and midstream lithium chemical product production, we are fully aware that maintaining cost advantages, cash flow security, and sustainable competitiveness is the solid confidence to navigate through the cycle. We continuously optimized the production and operation models, and effectively mitigated the impact of upstream and downstream timing mismatches by shortening the pricing cycle for upstream lithium concentrate products. Coupled with the improvement in investment income from our associate company SQM and the year-on-year decrease in asset impairment losses, the Company successfully achieved a turnaround from loss to profit for the year 2025, and the operational quality was significantly restored. This is not merely a return of simple financial data, but a powerful illustration of the risk-resistance and cycle-navigation capabilities across the Company's entire industry chain.

二、創新致遠：以技術築壁壘，以資本蓄動能，打開長期成長空間

面向未來，天齊鋰業將以研發創新構築技術護城河，以戰略資本儲備成長動能，為高質量發展注入雙輪驅動。

在研發創新方面，我們將研發與創新能力視為公司業務增長的驅動力與面向未來的核心競爭力。2025年，我們秉持「引領變化、創造獨特價值」的創新理念，以創新實驗研究院為核心平台，聚焦礦產資源綜合利用、新型提鋰技術、下一代鋰電關鍵材料、電池回收四大方向，在鋰渣高值化利用、耐低溫型鋰輝石靶向捕收劑、直接提鋰技術(DLE)關鍵材料、高比能超薄金屬鋰製備技術、第四代濕法回收技術、硫化物全固態電池材料等關鍵材料和技術方面取得突破，多項成果入選國家、省級創新技術和成果目錄，持續引領行業綠色低碳與技術升級。持續創新不僅能夠提高公司生產效率，鞏固公司成本優勢，更推動形成穩固的技術護城河，讓我們牢牢把握新能源技術變革主動權。

II. INNOVATING FOR LONG-TERM SUCCESS: BUILDING MOATS WITH TECHNOLOGY, ACCUMULATING MOMENTUM WITH CAPITAL, AND OPENING UP LONG-TERM GROWTH SPACE

In the future, Tianqi Lithium will build a technological moat through R&D and innovation, and reserve growth momentum with strategic capital, injecting dual-wheel drive for high-quality development.

In terms of R&D and innovation, we regard R&D and innovation capabilities as the driving force of the Company's business growth and the core competitiveness for the future. In 2025, adhering to the innovative concept of "leading changes and creating unique value," we utilized the Innovation and Experimental Research Institute as the core platform, focusing on four major research areas: comprehensive utilization of mineral resources, advanced lithium extraction technologies, key materials for next-generation lithium batteries, and battery recycling. We made breakthroughs in key materials and technologies such as the high-value utilization of lithium residues, low-temperature-resistant selective collector for spodumene, key materials for Direct Lithium Extraction (DLE) technology, preparation technology of high-specific-energy ultra-thin lithium metal, fourth-generation hydrometallurgical recycling technology, and sulfide all-solid-state battery materials. A number of achievements were selected into the national and provincial directories of innovative technologies and achievements, continuously leading the industry's green, low-carbon, and technological upgrades. Continuous innovation not only improves the Company's production efficiency and consolidates our cost advantages, but also drives the formation of a solid technological moat, allowing us to firmly grasp the initiative in the new energy technological transformation.

董事長致辭

CHAIRLADY'S STATEMENT

在資本儲備方面，2026年春節前公司完成H股配售及可轉換公司債券組合發行，成功獲得募集資金淨額約58.3億港元，體現國際資本市場對天齊鋰業長期價值的認可。募集資金將重點投向全球優質鋰資源收購開發、中游產能升級、產業鏈戰略佈局、研發創新及營運資金補充，進一步強化公司的資源優勢、優化財務結構、提升抗週期能力，為公司把握行業整合機遇、拓展全球佈局積蓄發展動能。

三、治理鑄基賦能：不斷完善治理體系，傳承優秀管理文化，護航企業行穩致遠

三十餘年深耕鋰行業，國際化的公司治理體系、誠實守信的企業文化、長期堅守的合規理念，是我們穿越週期、持續發展、基業長青的根本保障。

In terms of capital reserves, before the 2026 Spring Festival, the Company completed a combined issuance of H Share placement and convertible corporate bonds, successfully obtaining net proceeds of approximately HK\$5.83 billion, reflecting the recognition of Tianqi Lithium's long-term value by the international capital market. The raised funds will be mainly invested in the acquisition and development of high-quality global lithium resources, midstream capacity upgrades, strategic deployment of the industry chain, R&D and innovation, and the replenishment of working capital. This will further strengthen the Company's resource advantages, optimize the financial structure, enhance cycle-resistant capabilities, and accumulate developmental momentum for the Company to seize industry integration opportunities and expand its global deployment.

III. GOVERNANCE BUILDING FOUNDATION AND EMPOWERING: CONTINUOUSLY IMPROVING THE GOVERNANCE SYSTEM, INHERITING EXCELLENT MANAGEMENT CULTURE, AND SAFEGUARDING THE ENTERPRISE'S STEADY AND LONG-TERM PROGRESS

Having deeply explored the lithium industry for over 30 years, our international corporate governance system, honest and trustworthy corporate culture, and long-term adherence to compliance concepts are the fundamental guarantees for us to navigate through the cycle, achieve sustainable development, and build a lasting foundation.

在公司治理上，我們堅持專業化、扁平化、權責清晰的管理模式：總部定戰略、控風險、配資源，在授權範圍內充分允許各子公司、各基地自主經營、高效決策，讓全球多區域、多業務高效協同、有序運營。報告期內，公司根據新《公司法》與監管要求，修訂完善47項治理制度，構建契合國際化企業發展、兼具合規性與科學性的治理體系，並榮獲《董事會》雜誌第二十屆「金圓桌獎」最佳董事會等多項治理獎項。同時，公司構建適配全球化運營的海外治理和管理體系，以股東治理、戰略管控、運營協同三位一體，深度參與海外核心資產治理與運營決策，強化合規管理與風險防控，推動公司總部、海內外子公司在治理和管理方面的一體化，提升本集團整體的治理效能和運營效率。

In terms of corporate governance, we adhere to a specialized, flattened management model with clear rights and responsibilities: the headquarters determines strategies, controls risks, and allocates resources, while fully allowing each subsidiary and base to operate autonomously and make efficient decisions within their authorized scopes, enabling efficient synergy and orderly operations across multiple global regions and businesses. During the Reporting Period, in accordance with the new Company Law and regulatory requirements, the Company revised 47 governance policies, constructing a governance system that aligns with the development of internationalized enterprises and combines both compliance and scientific validity. The Company also won multiple governance awards, including the 20th “Golden Roundtable Award” for Best Board of Directors by *Board of Directors* magazine. At the same time, the Company constructed an overseas governance and management system suitable for globalized operations. Through the trinity of shareholder governance, strategic control, and operational synergy, we deeply participated in the governance and operational decision-making of core overseas assets, strengthened compliance management and risk prevention and control, and promoted the integration of governance and management between the Company’s headquarters and its domestic and overseas subsidiaries, enhancing the overall governance effectiveness and operational efficiency of the Group.

董事長致辭

CHAIRLADY'S STATEMENT

在企業文化與可持續發展上，我們堅守「真誠對待利益相關者、追求高效卓越」的核心信條，將誠信為本、合規經營、長期主義的內核融入經營每一處，致力於為客戶提供安全、優質、負責任的產品與服務。公司產品獲得海內外客戶的高度認可與持續信賴，構建了「高品質－高認可－高黏性」的產品競爭優勢。2025年，公司企業治理、信息披露、投資者關係屢獲權威獎項，MSCI ESG評級也提升至A級，並連續兩年入選標普全球《可持續發展年鑑（中國版）》。

正是這套可傳承、可複製、可迭代、可持續、可長青的治理體系與文化根基，讓天齊在行業波動中行穩致遠，在長期發展中始終保持定力與活力。

四、逐光前行：堅守長期主義，共赴鋰想未來

三十餘年深耕不輟，三十餘年砥礪前行。天齊鋰業從一家中國西部企業成長為一家根植華夏、面向世界的兩地上市國際化企業，既是一代又一代天齊人堅守傳承、接續奮鬥的成果，也是能源轉型與行業發展賦予我們的時代機遇。本公司將繼續以鋰為核，助力全球能源變革，為股東、為行業、為社會創造長期價值。

In terms of corporate culture and sustainable development, we adhere to the core tenets of “treating stakeholders with sincerity and pursuing high efficiency and excellence.” We integrate the essence of integrity-based practices, compliant operations, and long-termism into every aspect of our operations, dedicating ourselves to providing safe, high-quality, and responsible products and services to customers. The Company’s products have gained high recognition and continuous trust from domestic and overseas customers, building a competitive advantage of “high quality – high recognition – high stickiness” for our products. In 2025, the Company’s corporate governance, information disclosure, and investor relations won authoritative awards multiple times. Our MSCI ESG rating was also upgraded to A, and we were selected into the S&P Global *Sustainability Yearbook (China Edition)* for two consecutive years.

It is precisely this inheritable, replicable, iterative, sustainable, and evergreen governance system and cultural foundation that allows Tianqi to progress steadily and far amid industry fluctuations, and to always maintain determination and vitality in its long-term development.

IV. MOVING FORWARD TOWARDS BRIGHT: ADHERING TO LONG-TERMISM AND JOURNEYING TOGETHER TO AN IDEAL LITHIUM FUTURE

Over 30 years of continuous deep exploration and over 30 years of forging ahead, Tianqi Lithium has grown from a local enterprise in western China into a dually listed international enterprise rooted in China and emerging in the world. This is not only the result of the persistent inheritance and continuous efforts of generations of Tianqi people but also the era’s opportunity bestowed upon us by the energy transition and industry development. The Company will continue to focus on lithium as its core to drive the global energy transformation, thereby creating long-term value for Shareholders, the industry and the society.

董事長致辭 CHAIRLADY'S STATEMENT

各位股東，全球新能源轉型勢不可擋，電動汽車、儲能、固態電池、新通航等新興需求持續增長，我們相信鋰作為核心戰略資源的長期發展邏輯從未改變。週期起伏是考驗，更是優秀企業的試金石。2025年，我們固本強基、從容蓄力；2026年，我們將乘勢而上、再啟新程。站在全新的發展起點，天齊鋰業已構築起深厚的資源優勢、完善的產能佈局、強勁的創新動力與成熟的治理結構，具備了實現長期可持續、高質量發展的堅實基礎。

未來，我將與各位董事、管理層成員及全體員工一道，以敬畏之心深耕行業，以進取之心把握機遇，以責任之心回報股東，全力共同將天齊鋰業打造成以鋰為核心、具有全球影響力的能源變革推動者，與各位股東共用新能源時代的長期發展與價值紅利！

董事長
蔣安琪

中國•成都
2026年4月27日

Dear Shareholders, the global new energy transition is unstoppable. With the emerging demands of electric vehicles, energy storage, solid-state batteries, and new general aviation, we believe that the long-term fundamentals of lithium as a core strategic resource remain unchanged. The ups and downs of cycles are a test, and even more so, a touchstone for excellent enterprises. In 2025, we consolidated our foundation, strengthened our base, and calmly gathered momentum; in 2026, we will ride the momentum and embark on a new journey. Standing at a new stage of development, Tianqi Lithium has built profound resource advantages, a comprehensive capacity deployment, strong innovative momentum, and a mature governance structure, possessing a solid foundation for realizing long-term, sustainable, and high-quality development.

In the future, together with all Directors, management, and all employees, I will deeply explore the industry with a heart of reverence, grasp opportunities with an enterprising spirit, and reward Shareholders through responsible practices. Together, we will spare no effort to build Tianqi Lithium into a globally influential driver of energy transformation with lithium at its core, sharing the long-term development and value dividends of the new energy era with all Shareholders!

Chairlady
Jiang Anqi

Chengdu, the PRC
27 April 2026

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業及市場分析

鋰是元素週期表中的第3號元素，憑藉其獨特的物理與化學特性，在多個領域中具有重要應用價值。其在室溫下的密度僅約 0.534g/cm^3 ，是目前已知最輕的金屬元素。由於鋰具備密度低、比熱容高，以及良好的導電性與導熱性，且其與其他元素形成的化合物通常具有較高的穩定性及特定化學性質，因此被廣泛應用於鋰離子電池、玻璃與陶瓷、鋰基潤滑脂、冶金鑄造，以及醫藥和原子能工業等多個領域。根據美國地質調查局（「USGS」）2026年2月發佈的《2026年礦產品概要》（Mineral Commodity Summaries 2026）資料，儘管鋰資源的用途因地區而異，但其全球終端用途預估佔比為：鋰電池佔比88%、陶瓷和玻璃佔比4%、潤滑脂佔比2%、空氣處理佔比1%、連鑄保護渣佔比1%、醫療佔比1%、其他用途佔比3%。

（一）政策環境

海外政策方面，2025年以來，全球主要經濟體圍繞新能源汽車與儲能產業密集調整支持政策，呈現「結構分化、儲能強化、供應鏈安全前置」的新特徵。美國在收縮電動車與戶用光伏補貼的同時，顯著延長並強化儲能稅收激勵及關鍵礦產戰略佈局；澳大利亞與歐洲多國持續通過財政補貼、稅收減免及審批優化機制穩定電動化與分散式儲能需求；中東國家則依託產業補貼與能源轉型戰略，加快電動化滲透與儲能裝機擴張。

INDUSTRY AND MARKET ANALYSIS

As the 3rd element in the periodic table of chemical elements, lithium holds significant application value across multiple fields with its unique physical and chemical properties. Lithium has a density of only approximately 0.534 g/cm^3 at room temperature, making it the lightest metallic element known to date. Due to its low density, high specific heat capacity, good electrical and thermal conductivity, as well as the generally higher stability and specific chemical properties of compounds formed with other elements, lithium is widely used in various fields including lithium-ion batteries, glass and ceramics, lithium lubricating grease, metallurgy and casting, medicine, and the atomic energy industry. According to the data in Mineral Commodity Summaries 2026 published by the U.S. Geological Survey (“USGS”) in February 2026, although lithium resource applications vary across regions, its estimated global end-use distribution is as follows: batteries, 88%; ceramics and glass, 4%; lubricating greases, 2%; air treatment, 1%; continuous casting mold flux powders, 1%; medical, 1%; other uses, 3%.

(I) Policy Environment

In terms of overseas policies, since 2025, major global economies have intensively adjusted support measures for the new energy vehicle (“NEV”) and energy storage industries, exhibiting new characteristics of “structural differentiation, strengthened energy storage, and prioritized supply chain security”. The United States has reduced subsidies for electric vehicles and residential solar while significantly extending and strengthening tax incentives for energy storage and strategic planning for critical minerals. Australia and several European nations continue to stabilize demand for electrification and distributed energy storage through fiscal subsidies, tax breaks, and streamlined approval mechanisms. Middle Eastern countries, leveraging industrial subsidies and energy transition strategies, are accelerating electrification penetration and expanding energy storage installations.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

整體來看，全球新能源政策重心正由單一終端刺激逐步轉向「儲能優先、製造本土化與資源安全並重」的綜合體系，為鋰電產業鏈需求結構演變及區域佈局優化提供了新的政策背景。

國內政策方面，中國政策持續鼓勵鋰電產業鏈發展。國內政策通過資源管控、產能調控、安全升級、循環利用、出口管制、儲能配套六大支柱，系統性引導產業從粗放式增長轉向精細化、可持續的內生增長模式。

第一，國內政策在鋰電產業鏈上游與中游強化了資源與技術的戰略管控，為行業安全發展劃定底線。2025年7月出台的《中國禁止出口限制出口技術目錄》新增了对電池正極材料製備技術及核心提鋰技術的限制，這一舉措旨在鞏固中國在鋰電材料領域的既有優勢，防止核心技術流失，保障國家戰略資源安全。此外，工業和信息化部聯合六部門發佈的《新能源汽車廢舊動力電池回收和綜合利用管理暫行辦法》有利於鋰電產業打通從礦產原料到退役電池的閉環管理，通過加強信息溯源和綜合利用管理，推動資源最大化內循環，降低對外部資源的依賴風險。

Overall, the global focus of new energy policies is shifting from single-point terminal incentives toward a comprehensive system “with equal emphasis on energy storage priority, manufacturing localization and resource security”. This evolution provides a new policy backdrop for the structural transformation of demand within the lithium battery industry chain and the optimization of regional layouts.

In terms of domestic policies, China’s policies have consistently supported the development of the lithium battery industry chain. Domestic policies have systematically guided the industry’s transition from an extensive growth model toward a more refined, sustainable, and endogenous growth model through six key pillars: resource management and control, capacity regulation, safety upgrades, circular utilization, export controls, and energy storage support.

First, domestic policies have strengthened strategic management and control over resources and technologies in the upstream and midstream segments of the lithium battery industry chain, setting clear boundaries to ensure the industry’s secure development. In July 2025, the Catalogue of Technologies Prohibited or Restricted from Export by China introduced new restrictions on cathode material preparation technologies and core lithium extraction technologies. This measure aims to consolidate China’s existing advantages in lithium battery materials, prevent the outflow of core technologies, and safeguard the security of national strategic resources. In addition, the Interim Measures for the Administration of Recycling and Comprehensive Utilization of Retired Power Batteries for New Energy Vehicles, jointly issued by the Ministry of Industry and Information Technology (“MIIT”) and six other ministries, helps establish a closed-loop management system for the lithium battery industry – from mineral resources to end-of-life batteries. By strengthening information traceability and comprehensive utilization management, the policy promotes maximum domestic resource circulation and reduces dependence on external resources.

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第二，國內政策在鋰電產業鏈中游與供給端強調標準引領與結構優化，推動產業轉型升級。2025年3月出台的《2025年工業和信息化標準工作要點》明確提出建立健全固態電池、汽車碳足跡等標準體系，並加快高性能鋰電池等重點產品標準制修訂。這一舉措旨在為鋰電行業設定新的起跑線，促進企業提升技術實力和產品安全性，從而實現高質量的產能調控。

第三，國內政策在鋰電產業鏈需求與應用端通過多元場景拓展與機制完善，為優質產能創造新的增長空間。2025年2月出台的《新型儲能製造業高質量發展行動方案》將鋰電定位為支撐能源轉型的關鍵一環，為行業開闢了電力儲能的增量市場，其穩增長目標為產業鏈相關企業提供了明確的市場預期。此外，2025年5月，工業和信息化部聯合四部門發佈《關於開展2025年新能源汽車下鄉活動的通知》，其明確提出持續優化鄉村地區新能源汽車應用配套環境，積極擴大新能源汽車鄉村地區消費。此次新能源汽車下鄉活動將進一步開拓農村市場，推動農村市場成為全國新能源汽車新的增長極。隨著相關政策的推進及消費者認知度、接受度的提高，農村新能源汽車市場將進入快速發展階段。中國電動汽車百人會發佈的《中國農村地區電動汽車出行研究》預計，到2030年，中國農村地區汽車千人保有量將近160輛，總保有量將超7,000萬輛，新能源汽車下鄉具備廣闊市場空間與發展潛力。

Second, domestic policies emphasize standard-setting and structural optimization in the midstream and supply side of the lithium battery industry chain, thereby driving the transformation and upgrading of the industry. The Key Points for Industrial and Information Technology Standards Work in 2025, released in March 2025, explicitly proposes establishing and improving standard systems for areas such as solid-state batteries and automotive carbon footprints, while accelerating the formulation and revision of standards for key products including high-performance lithium batteries. This initiative aims to set a new starting line for the lithium battery industry, encouraging companies to enhance technological capabilities and product safety, thereby achieving high-quality capacity regulation.

Third, on the demand and application side of the lithium battery industry chain, domestic policies are expanding diversified application scenarios and improving institutional mechanisms to create new growth opportunities for high-quality capacity. The Action Plan for the High-Quality Development of the New Energy Storage Manufacturing Industry, released in February 2025, positions lithium batteries as a key pillar supporting the energy transition and opens up incremental markets in electrical energy storage. Its steady-growth targets provide clear market expectations for companies across the industry chain. Furthermore, in May 2025, the MIIT with four other government departments launched the Notice Regarding the Implementation of the 2025 New Energy Vehicle Promotion Initiative in Rural Areas. The notice explicitly aims to continuously optimize supporting infrastructure for NEV application in rural regions to greatly grow its consumption in these areas. This NEV promotion initiative in rural areas will further expand market footprints in rural areas, making these areas new growth engines for China's NEV industry. The advancement of supportive policies and improved consumer awareness and acceptance will bring the rural NEV market to a fast-growing stage. According to the Research on the Development of Electric Vehicles in China's Rural Areas released by the China EV100, it is projected that by 2030, China's rural vehicle ownership will reach nearly 160 vehicles per thousand people, with the total exceeding 70 million units. The promotion of new energy vehicles in rural areas offers substantial market potential and significant growth opportunities.

(二) 鋰資源及鋰產品供給

1、 鋰資源

(1) 鋰資源供給

全球鋰資源主要包括鹵水型和硬岩型兩大類。鹵水型鋰資源包括鹽湖鹵水、地熱鹵水和油氣田鹵水等；硬岩型鋰資源則包括鋰輝石、鋰雲母、鐵鋰雲母、透鋰長石、磷鋁鋰石和鋰黏土等。鹽湖鹵水型鋰資源主要集中分佈在南美的「鋰三角」地區，包括智利、阿根廷和玻利維亞。硬岩型鋰資源則廣泛分佈於全球多個國家。中國擁有豐富的鋰資源，涵蓋了鹽湖鹵水型和硬岩型。目前，鹽湖鹵水、鋰輝石和鋰雲母是生產鋰化工產品的主要原料，少量透鋰長石、磷鋁鋰石也用於此用途。

根據伍德麥肯茲2025年第四季度數據，按照資源端口徑統計，2025年全球鋰資源端供給量約176.7萬噸LCE，同比增長20.1%；其中硬岩型鋰資源供給120.5萬噸LCE，同比增長20.7%，佔總供給量約68.2%，持續佔據主要地位。伍德麥肯茲預測，2025年至2030年全球鋰資源端供應將以12%的年均複合增長率持續增長，2030年後增速放緩至6%。

(II) Supply of Lithium Resources and Lithium Products

1. Lithium Resources

(1) Supply of lithium resources

Global lithium resources come in two main types: brine and hard rock. The former includes salt lake brines, geothermal brines, and oilfield brines. The latter includes spodumene, lepidolite, zinnwaldite, petalite, amblygonite, and lithium clay. Salt lake brines lithium resources are primarily concentrated in South America's "Lithium Triangle" (Chile, Argentina, and Bolivia). Hard rock lithium resources are widely distributed across multiple countries globally. China is home to abundant lithium resources, covering salt lake brines and hard rock types. Currently, salt lake brine, spodumene, and lepidolite are the primary raw materials for producing lithium-based chemical products, with a small amount of petalite and amblygonite also being used for this purpose.

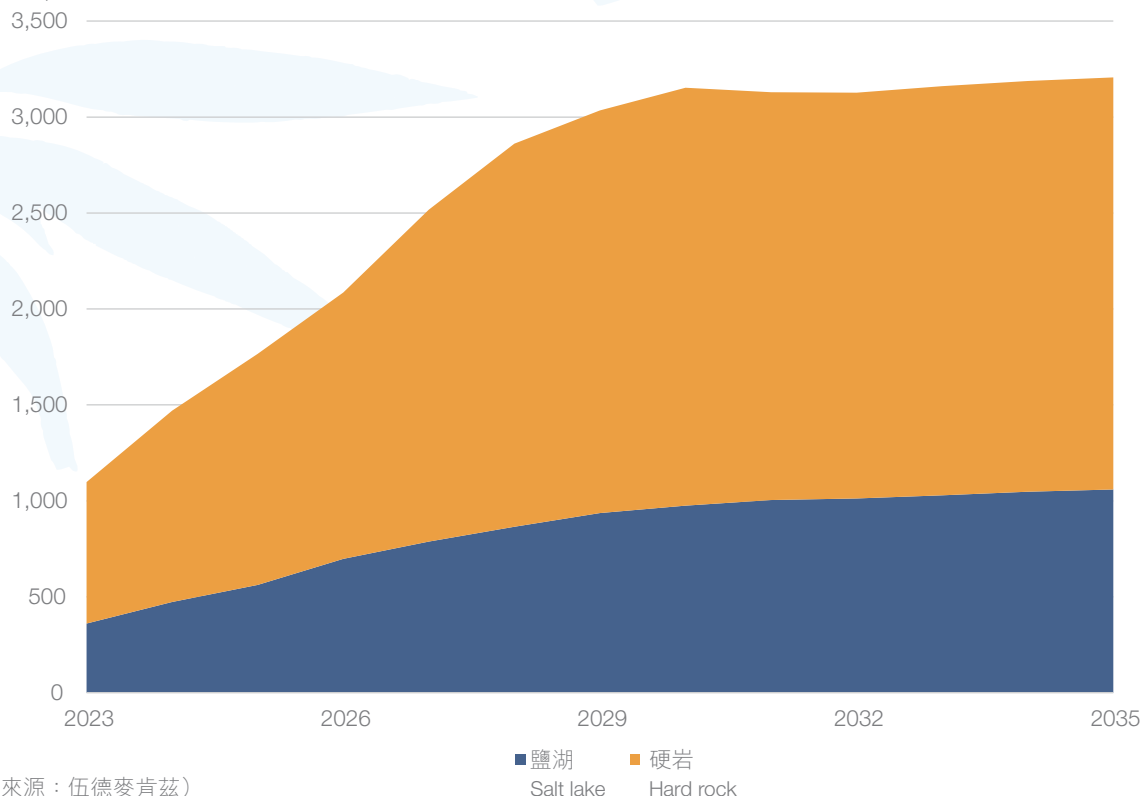
According to Wood Mackenzie's data in the fourth quarter of 2025, calculated on a resource-end basis, the global lithium resource supply in 2025 reached approximately 1.767 million tons of LCE, a year-on-year increase of 20.1%, in which, the hard rock lithium resources contributed 1.205 million tons of LCE, up 20.7% year-on-year, representing around 68.2% of the total resource supply and continued to dominate. Wood Mackenzie predicts that global lithium supply will record a fast growth at a compound annual growth rate ("CAGR") of 12% from 2025 to 2030, which is expected to slow down to 6% after 2030.

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鋰資源供給按資源類型統計預測
Supply of Lithium Resources, by Type of Resources

(單位：千噸LCE)
(Unit: kt of LCE)



(數據來源：伍德麥肯茲)
(Source: Wood Mackenzie)

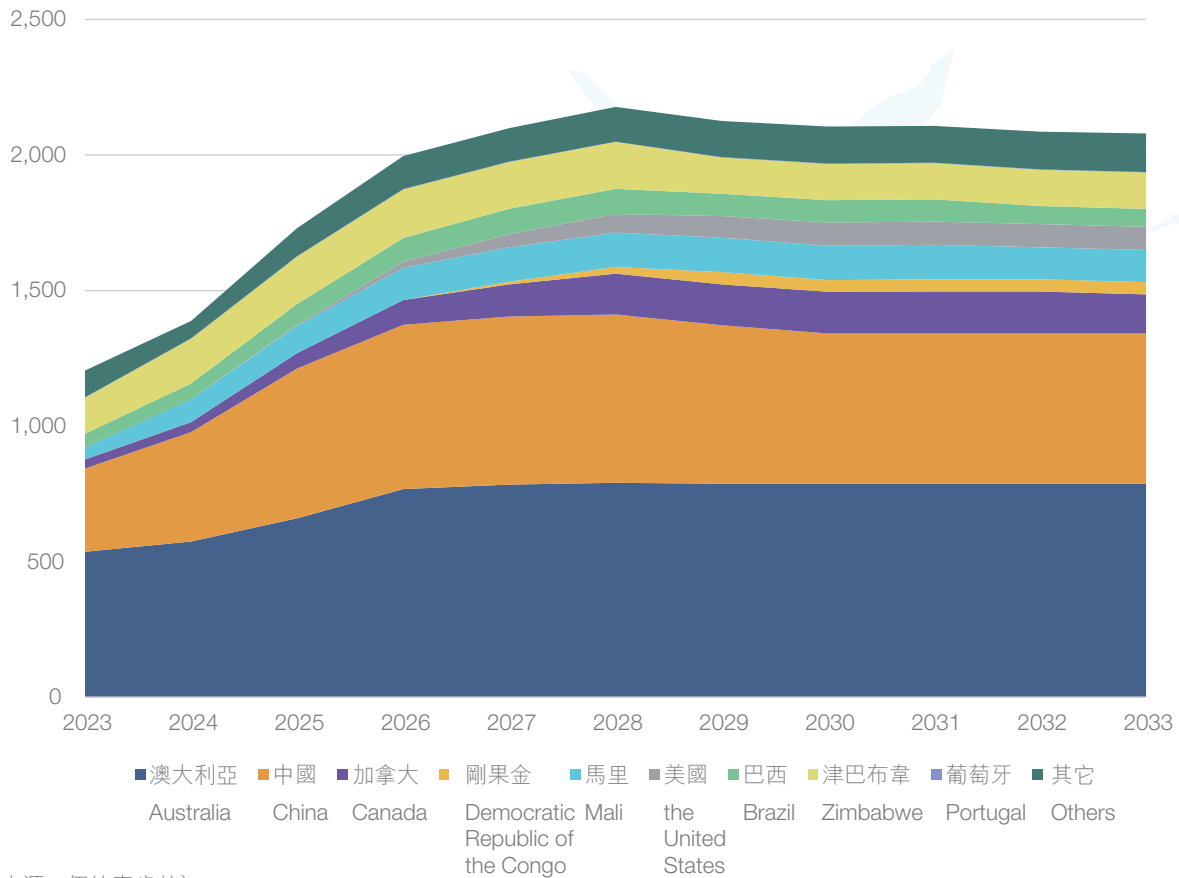
硬岩型鋰資源主要分佈在澳大利亞、中國、加拿大、津巴布韋等國家；其中，澳大利亞是最大的硬岩型鋰資源供給國。根據伍德麥肯茲2025年第四季度數據，2025年澳大利亞鋰精礦產量約53.6萬噸LCE，約佔硬岩型鋰資源供應總量的44.5%。其中，公司控股的格林布什鋰輝石礦2025年共生產約22.0萬噸LCE，佔澳大利亞總供應量的41.1%。

Hard rock lithium resources are mainly distributed in countries such as Australia, China, Canada, and Zimbabwe. Among these, Australia is the largest supplier of hard rock lithium resources. According to Wood Mackenzie's data in the fourth quarter of 2025, Australia's lithium concentrates production in 2025 reached approximately 536,000 tons of LCE, accounting for approximately 44.5% of total hard rock lithium resources supply. Among these, the Greenbushes spodumene mine controlled by the Company produced lithium concentrates of approximately 220,000 tons of LCE in 2025, accounting for 41.1% of Australia's total supply.

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硬岩鋰資源供給按國家統計預測
Supply of Hard Rock Lithium Resource, by Country

(單位：千噸LCE)
(Unit: kt of LCE)



(數據來源：伍德麥肯茲)
(Source: Wood Mackenzie)

硬岩型鋰資源中，鋰輝石長期佔據主導地位，透鋰長石、鋰雲母、鋰黏土等逐漸增加。伍德麥肯茲預計，未來十年內鋰輝石依然是全球硬岩型鋰資源供給的最主要來源。公司控股的位於澳大利亞的格林布什鋰輝石礦是全球最具代表性的鋰輝石礦床之一，開採歷史悠久，該礦床品位高、資源供應穩定，被視為全球鋰輝石供應的關鍵來源之一。

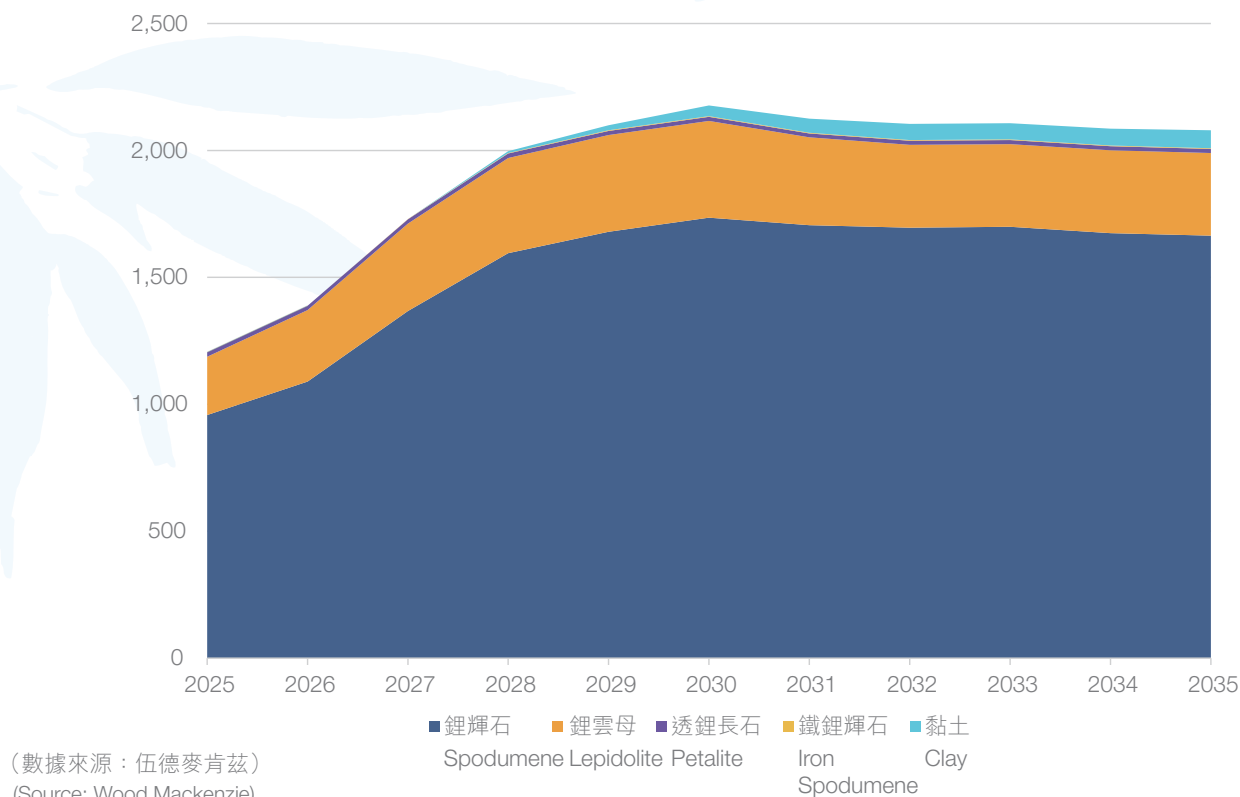
Among hard rock lithium resources, spodumene has long been the predominant source, and petalite, lepidolite, and lithium clay are gradually increasing their shares. Wood Mackenzie forecasts that spodumene will remain the primary source of supply of global hard rock lithium resources over the next decade. The Greenbushes spodumene mine in Australia, controlled by the Company, is one of the most representative spodumene deposits in the world. With a long history of mining, this deposit has high ore grade and stable resource supply, and is regarded as one of the key sources of global spodumene supply.

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硬岩鋰資源供給按礦物類型統計預測
Supply of Hard Rock Lithium Resources, by Minerals

(單位：千噸LCE)
(Unit: kt of LCE)

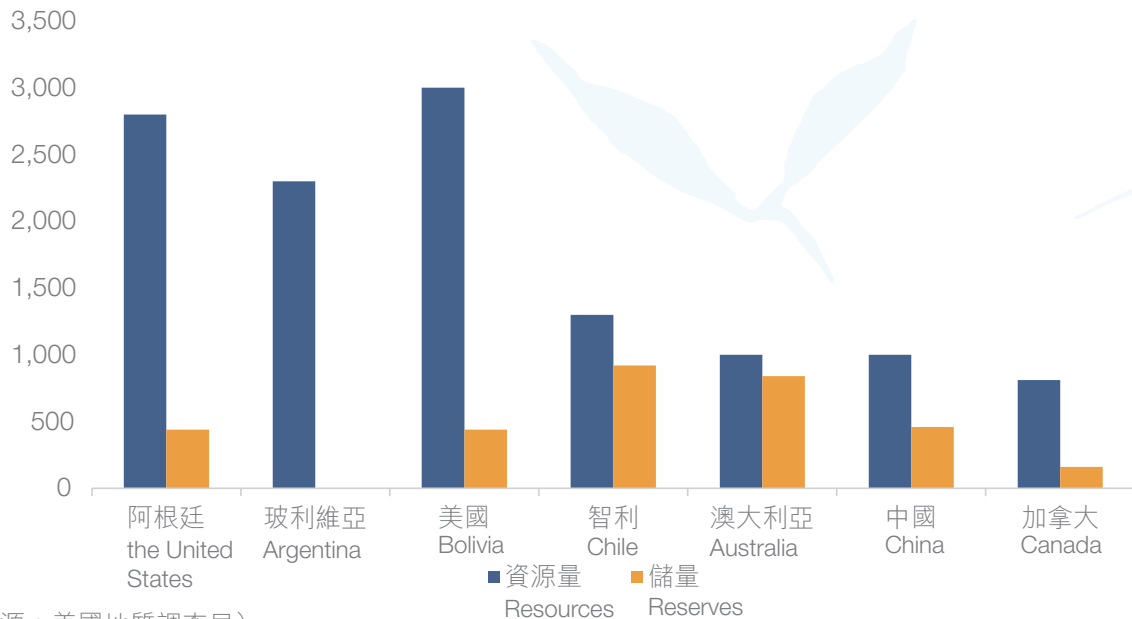


根據美國地質調查局2026年2月發佈的統計數據，由於持續勘探，全球鋰資源量大幅增加。截至2025年底，全球鋰金屬資源量總計約1.5億噸，折合約8.0億噸LCE，同比增長30.4%；鋰金屬儲量3,700萬噸，折合約2.0億噸LCE，同比增長23.3%；這些資源主要集中在美國、阿根廷、玻利維亞、智利、澳大利亞、中國、加拿大等國家。

According to the statistics released by the USGS in February 2026, the global lithium resources have increased significantly due to ongoing exploration. As of the end of 2025, total global lithium metal resources were estimated at approximately 150 million tons, equivalent to about 800 million tons of LCE, representing a year-on-year increase of 30.4%; and there are 37 million tons of lithium metal reserves, equivalent to about 200 million tons of LCE, representing a year-on-year increase of 23.3%. These resources are mainly concentrated in the United States, Argentina, Bolivia, Chile, Australia, China, Canada and other countries.

全球鋰資源端資源儲量按國家統計
Global Lithium Resources and Reserves, by Country

(單位：萬噸金屬鋰)
(Unit: 10 thousand tons of lithium metal)



(數據來源：美國地質調查局)
(Source: the USGS)

2025年初，中國地質調查局宣佈，在新一輪找礦突破戰略行動的推動下，中國地質調查局聯合中國各省份地勘單位和礦業企業，在全國範圍內展開了找礦集中攻堅行動。在四川、新疆、青海、江西、內蒙古等地取得了一系列重大突破，鋰輝石型、鹽湖型、鋰雲母型鋰礦新增資源量均超千萬噸，使中國鋰礦儲量全球佔比提升至**16.5%**，重塑了全球鋰資源格局。其中新發現的西昆侖—松潘—甘孜長達**2,800**千米的成礦帶為世界級鋰輝石型鋰成礦帶，累計探明資源量**650**餘萬噸，資源潛力超**3,000**萬噸。公司控股子公司盛合鋰業擁有的雅江措拉鋰輝石礦正位於該成礦帶。

In early 2025, the China Geological Survey announced that, driven by a new round of strategic mineral exploration actions, the China Geological Survey, together with geological exploration agencies and mining enterprises in provinces of China, has launched a nationwide mineral exploration campaign. A series of major breakthroughs have been achieved in Sichuan, Xinjiang, Qinghai, Jiangxi, Inner Mongolia and other regions with newly added resources of various lithium deposit types – including spodumene, salt lake brine, and lepidolite – each exceeding 10 million tons. As a result, China's global share of lithium reserves increased to 16.5%, reshaping the global lithium resource landscape. Particularly, a 2,800-kilometer long lithium belt in the West Kunlun-Songpan-Garze region has been identified and is a world-class spodumene lithium belt. This belt alone boasts measured resources exceeding 6.5 million tons, with a potential resource base of over 30 million tons. Our Sichuan Yajiang Cuola spodumene mine, owned by Shenghe Lithium, a subsidiary controlled by the Company, is located in this belt.

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近年來，各國各地政府意識到鋰礦作為能源戰略資源的重要性，全球多個國家和地區在鋰資源勘探、開發與佈局上競爭激烈。中國企業正加速全球化資源佈局，通過跨週期併購不斷拓展全球資源版圖。與此同時，國際巨頭積極推進產能整合與戰略性擴張，依託技術協同和規模效應持續強化行業領導地位。綜上所述，國內外礦業企業和投資者對鋰礦行業和鋰資源前景較為看好。

(2) 鋰精礦價格

2025年，鋰精礦價格整體緊跟鋰鹽價格走勢運行。2025年春節後，國內外新增產能集中投放，而終端需求修復力度不及預期，鋰鹽與鋰精礦庫存同步累積。碳酸鋰價格長期處於低位區間，非一體化冶煉企業普遍面臨利潤倒掛，因此採購節奏趨於謹慎，市場成交清淡，行業情緒降至階段性低點，鋰精礦價格隨之步入持續下行通道。疊加美國實施對等關稅政策，對儲能、電芯出口及新能源汽車海外市場拓展形成擾動，進一步削弱產業鏈信心。鋰鹽與鋰精礦價格呈現「成本傳導式」螺旋下探，加速探底。

In recent years, governments around the world have recognized the strategic importance of lithium as an energy resource, leading to intense competition between many countries and regions globally in lithium exploration, development, and strategic positioning. Chinese enterprises are accelerating their global resource expansion through pursuing cross-cycle mergers and acquisitions. At the same time, international giants continue to strengthen their industrial leadership by relying on technological synergies and economies of scale, working on their production capacity consolidation and strategic expansion ambition. This indicates that both domestic and international mining firms and investors remain optimistic about the prospects of the lithium industry and lithium resources.

(2) Price of lithium concentrates

In 2025, lithium concentrates prices generally followed the trend of lithium salt prices. After the Spring Festival in 2025, new domestic and overseas production capacity was concentrated in the market, while the recovery of end-user demand fell short of expectations. Both lithium salt and lithium concentrate inventories accumulated simultaneously. Lithium carbonate prices remained in a prolonged low-price range, causing non-integrated refining enterprises to face widespread profit inversions. Consequently, procurement became more cautious, market trading was light, and industry sentiment hit a temporary low, pushing lithium concentrate prices into a sustained downward trend. Coupled with the implementation of reciprocal tariff policies by the United States, disruptions to energy storage, battery cell exports, and the overseas expansion of NEV further eroded confidence across the supply chain. Prices for lithium salts and lithium concentrates spiraled downward in a “cost-driven” manner, accelerating the market’s bottoming-out.

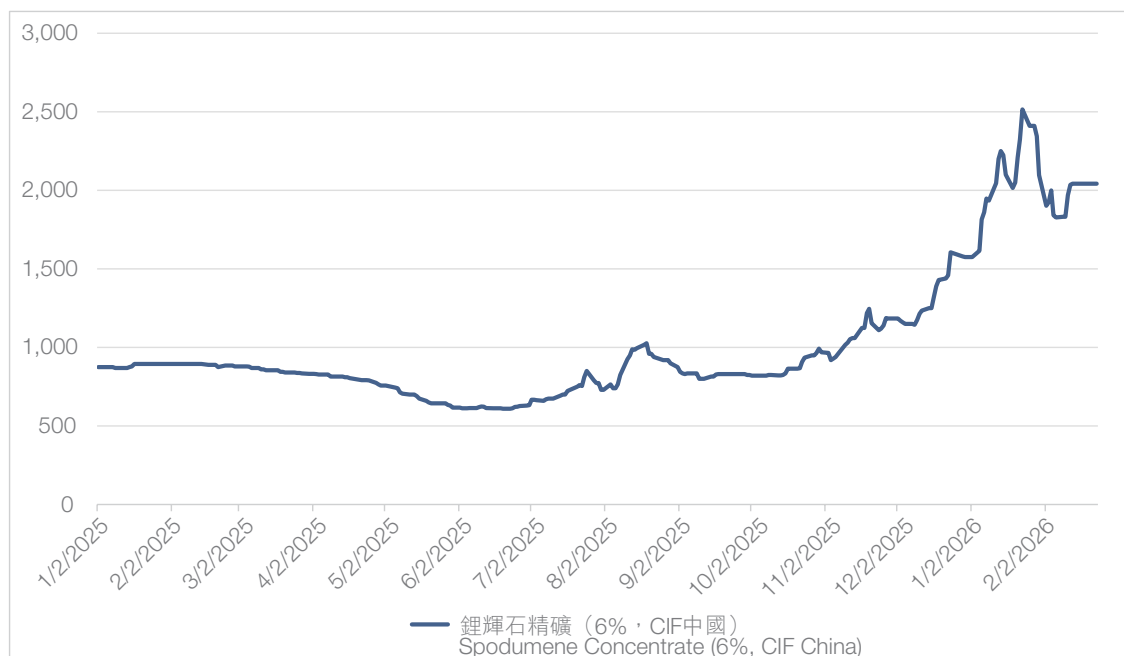
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進入2025年第三季度，供給側出現邊際收縮跡象。在政策影響下，非洲部分鋰礦出口約束趨嚴，疊加國內部分產區受環保督查及礦權規範管理影響出現階段性減產。與此同時，「金九銀十」傳統旺季疊加年末儲能裝機搶裝需求，下游需求表現超出市場預期，行業預期由階段性過剩逐步轉向結構性趨緊。鋰鹽企業補庫意願提升，鋰精礦詢盤活躍度增強，鋰礦商挺價情緒升溫，海外拍賣價格屢創新高，對現貨市場形成顯著提振。鋰輝石精礦SC6.0報價自2025年第三季度持續回升，至2025年年底突破1,200美元／噸，並將上漲動能延續至2026年初。2025年鋰精礦價格具體走勢如下圖所示：

Entering the third quarter of 2025, signs of marginal contraction emerged on the supply side. Under policy influence, export restrictions on some African lithium mines have tightened, compounded by temporary production cuts in certain domestic mining areas due to environmental inspections and standardized management of mining rights. Concurrently, the traditional peak season of “Golden September and Silver October” overlapped with year-end rush demand for energy storage installations, driving downstream demand beyond market expectations. Industry outlook has gradually shifted from temporary surplus to structural tightness. Lithium salt producers showed heightened restocking intentions, inquiries for lithium concentrate intensified, lithium miners demonstrated stronger price-supporting sentiment, and overseas auction prices repeatedly hit new highs, significantly boosting the spot market. The SC6.0 spodumene concentrate price has been continuously climbing since the third quarter of 2025, surpassing US\$1,200/ton by the end of 2025 and extending its upward momentum into early 2026. The specific price movement for lithium concentrates in 2025 is shown in the chart below:

2025年鋰輝石精礦價格走勢（6%，CIF中國）
2025 Spodumene Concentrate Price Chart (6%, CIF China)

（單位：美元／噸）
(Unit: US\$/ton)



（數據來源：Fastmarkets）
(Source: Fastmarkets)

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2、 鋰化工產品

(1) 鋰化工產品供給

2025年全球鋰化工產品供應延續高速增長態勢，主要受新能源車及儲能行業需求持續擴張的驅動。根據伍德麥肯茲2025年第四季度數據預測，2025年全球鋰化工產品總供應量預計達到197.8萬噸LCE，同比增長29.14%。從全球鋰資源供應格局來看，中國仍佔據主導地位。2025年中國鋰化工產品產量達127.0萬噸LCE，同比增長34.9%，佔全球總供應量的64.2%。當前中國鋰產業整體產能利用率52.1%。展望未來，隨著新建項目的陸續投產和產能逐步釋放，中國鋰化工產品產量有望繼續穩步增長。

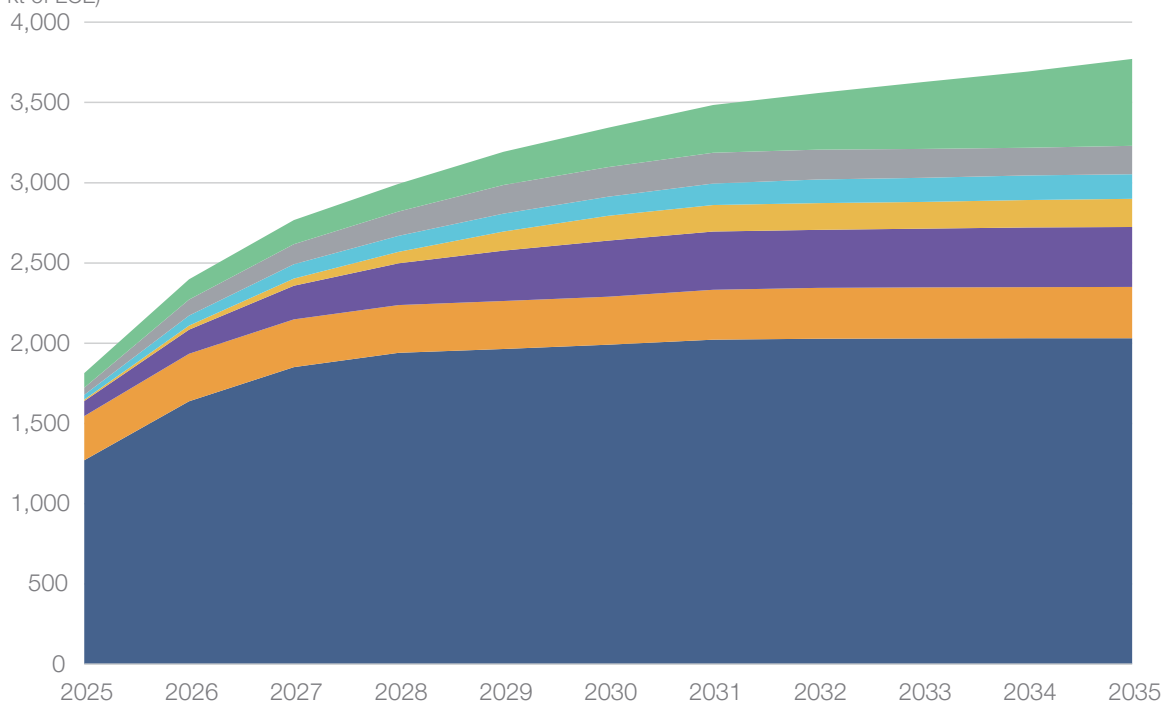
2. Lithium Chemical Products

(1) Supply of lithium chemical products

In 2025, the global supply of lithium chemical products continued its high-speed growth momentum, primarily driven by the continuous expansion of demand in the NEV and energy storage industries. According to the data forecast of Wood Mackenzie in the fourth quarter of 2025, the total global supply of lithium chemical products is expected to reach 1.978 million tons of LCE in 2025, representing a year-on-year increase of 29.14%. From the perspective of the global lithium resources supply landscape, China still maintained its dominant position. In 2025, the output of lithium chemical products in China reached 1.27 million tons of LCE, representing a year-on-year increase of 34.9%, accounting for 64.2% of the global total supply. Currently, the overall capacity utilization rate of the lithium industry in China is 52.1%. Looking ahead, with the successive commissioning of new projects and the gradual release of production capacity, it is expected that the output of lithium chemical products in China will continue to grow steadily.

鋰化工品供給按國家統計預測
Lithium Chemicals Supply Forecast by Countries

(單位：千噸LCE)
(Unit: kt of LCE)



(數據來源：伍德麥肯茲)
(Source: Wood Mackenzie)

■ 中國 ■ 智利 ■ 阿根廷 ■ 美國 ■ 澳大利亞 ■ 其它 ■ 回收
China Chile Argentina United States Australia Others Recycled

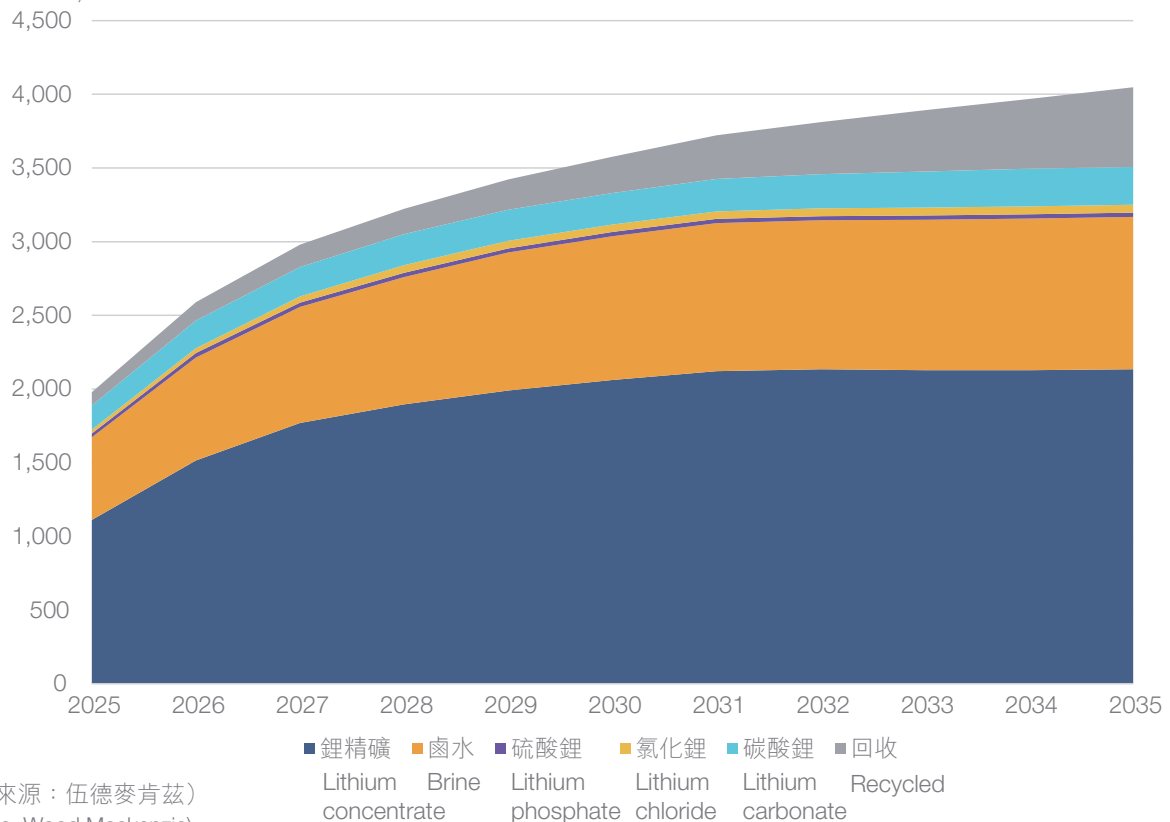
管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

根據伍德麥肯茲2025年第四季度數據，鋰化工產品的原料來源主要分為硬岩鋰精礦、鹽湖鹵水和回收鋰；其中硬岩鋰精礦佔比56.2%，鹽湖鹵水佔比28.4%，回收鋰佔比4.5%（供給呈現最快增速）。伍德麥肯茲預計，未來10年硬岩鋰精礦將繼續以6.7%的年均複合增長率維持主導地位，澳大利亞、中國和津巴布韋是該領域的主要供應國，預計2035年產量將突破210萬噸LCE；鹽湖鹵水將以6.3%的年均複合增長率保持增長，預計2035年產量將突破100萬噸LCE；回收鋰將實現19.6%的年均複合增長率增長，預計2035年產量將突破50萬噸LCE。

According to Wood Mackenzie's data in the fourth quarter of 2025, the raw material sources of lithium chemical products are mainly divided into hard rock lithium concentrates, salt lake brines and recycled lithium; among which hard rock lithium concentrates accounted for 56.2%, salt lake brines accounted for 28.4%, and recycled lithium accounted for 4.5% (representing the fastest growth rate in supply). Wood Mackenzie expects that hard rock lithium concentrates will continue to maintain a dominant position with a CAGR of 6.7% over the next 10 years, with Australia, China and Zimbabwe being the primary supplier countries in this field, with production projected to exceed 2.1 million tons of LCE by 2035; salt lake brines will maintain growth at a CAGR of 6.3%, with output projected to surpass 1.0 million tons of LCE by 2035; recycled lithium will realize a CAGR of 19.6%, with output projected to exceed 500,000 tons of LCE in 2035.

鋰化工品供給按原材料類型統計預測
Lithium Chemicals Supply Forecast by Raw Materials

（單位：千噸LCE）
（Unit: kt of LCE）



（數據來源：伍德麥肯茲）
（Source: Wood Mackenzie）

管理層討論及分析

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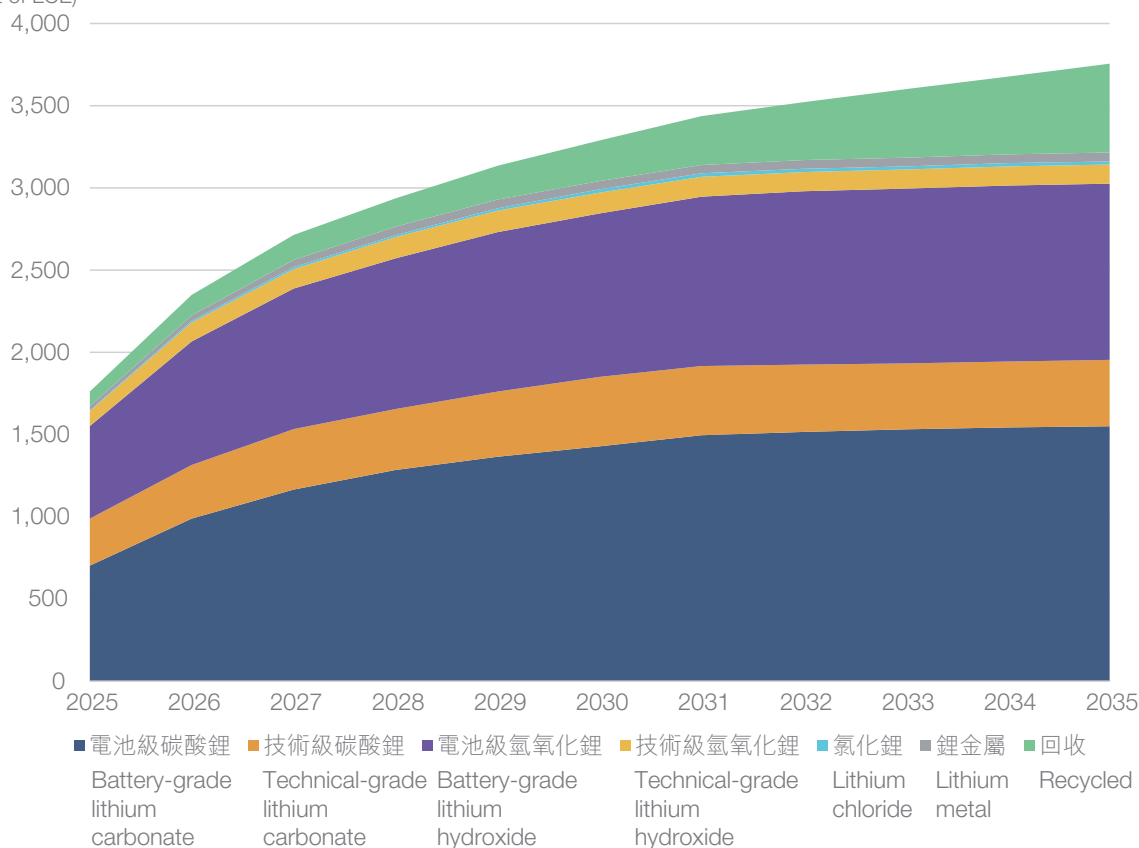
鋰化工品按最終產品類型劃分看，電池級碳酸鋰和氫氧化鋰持續佔據主導地位。根據伍德麥肯茲預測，來自原生資源和再加工的電池級碳酸鋰產量將在2035年達到155萬噸LCE，年均複合增長率達8.2%，反映了磷酸鐵鋰電池滲透率提升所驅動的碳酸鋰需求增長；電池級氫氧化鋰預計從2025年的56.4萬噸LCE提升至107萬噸LCE，年均複合增長率6.6%，增速預期下調，反映了高鎳三元電池需求不及預期的行業預期。

In terms of lithium chemical products broken down by final product type, battery-grade lithium carbonate and lithium hydroxide continued to occupy the dominant positions. According to Wood Mackenzie's forecast, the output of battery-grade lithium carbonate from primary resources and reprocessing will reach 1.55 million tons of LCE in 2035, with a CAGR of 8.2%, reflecting the growth in demand for lithium carbonate driven by the increasing penetration rate of lithium iron phosphate batteries; battery-grade lithium hydroxide is expected to increase from 564,000 tons of LCE in 2025 to 1.07 million tons of LCE, with a CAGR of 6.6%, and the downward adjustment in growth expectations reflects the industry expectation that the demand for high-nickel ternary batteries fell short of expectations.

鋰化工品供給按最終產品類型統計預測表
Lithium Chemicals Supply Forecast by End-Products

(單位：千噸LCE)

(Unit: kt of LCE)



(數據來源：伍德麥肯茲)

(Source: Wood Mackenzie)

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(2) 鋰化工產品現貨價格

報告期內，碳酸鋰價格走勢呈現出明顯的「先抑後揚」特徵。2025年上半年，在「以舊換新」政策階段性提振及儲能搶裝出口帶動下，備庫需求在春節前短暫釋放，價格於2025年1月觸及階段性高點後快速轉入下行通道。隨著非洲及國內新增產能持續超預期投放，疊加下游去庫存壓力，以及2025年4月美國對等關稅政策對儲能電芯出口和新能源汽車海外市場拓展形成擾動，市場情緒趨弱，價格持續承壓，呈現「礦價—鹽價」聯動下探態勢，電池級碳酸鋰價格一度跌破人民幣6萬元／噸。

進入2025年下半年，多重利好因素驅動市場景氣度強勁回升。全球電化學儲能需求的超預期爆發與動力電池排產回暖形成強勁共振，疊加國內鋰資源開發監管態勢部分礦山階段性停產，供應端出現結構性收緊。在政策引導、貿易環境邊際改善等宏觀因素支持下，碳酸鋰價格自2025年7月起明顯回升。2025年第四季度，出口退稅政策調整引發階段性「搶出口」行為，疊加產業鏈庫存處於低位背景下的集中補庫需求，進一步放大價格彈性，推動現貨價格升至人民幣13萬元／噸以上。2025年下半年累計漲幅超過100%，碳酸鋰價格實現顯著修復。

(2) Spot prices of lithium chemical products

During the Reporting Period, lithium carbonate prices exhibited a pronounced “decline followed by recovery” trend. In the first half of 2025, driven by the phased boost from the “trade-in” policy and the rush of export installations for energy storage, pre-stocking demand was briefly released before the Chinese New Year. Prices reached a phased high in January 2025 before quickly entering a downward trajectory. With the continuous better-than-expected deployment of new production capacity in Africa and domestically, coupled with the pressure of downstream destocking, as well as the disturbance caused by the US reciprocal tariff policy in April 2025 on the export of energy storage cells and the overseas market expansion of NEV, market sentiment weakened. The price continued to be under pressure, showing a synchronized downward movement between spodumene concentrate prices and lithium salt prices. Battery-grade lithium carbonate once fell below RMB60,000 per ton.

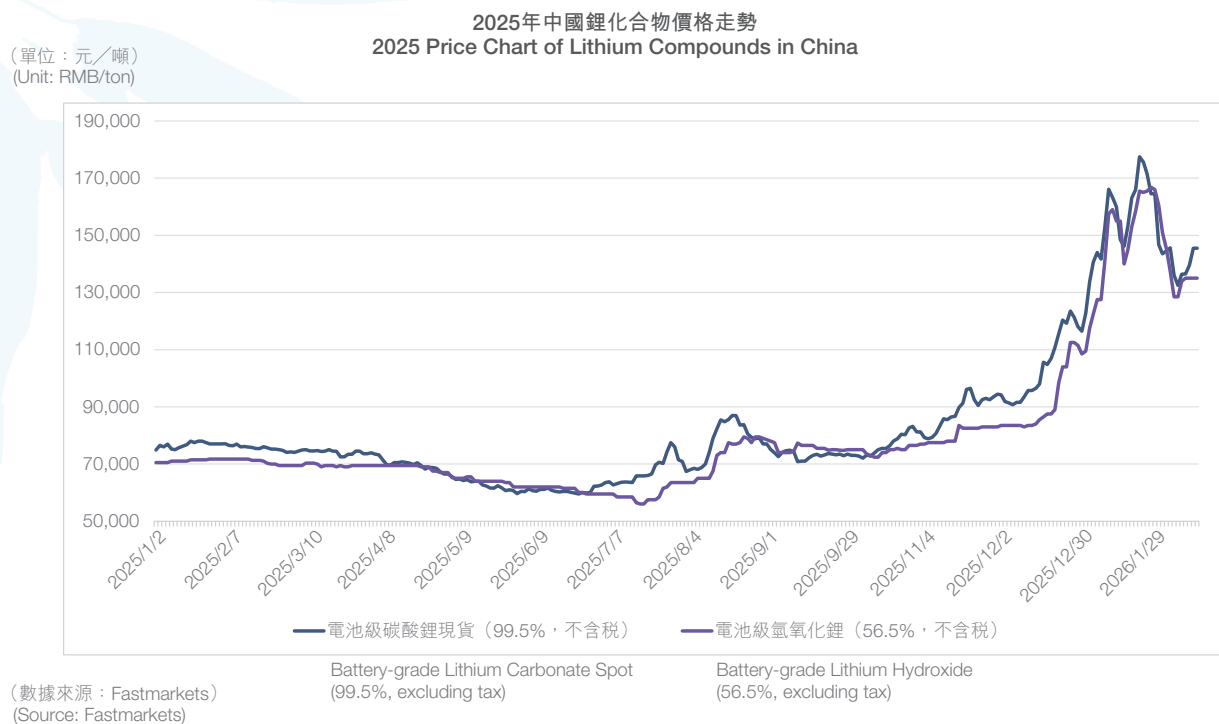
Entering the second half of 2025, multiple favorable factors drove a strong recovery in market fundamentals. The better-than-expected explosive growth in global electrochemical energy storage demand formed a strong resonance with the recovery of power battery production scheduling. At the same time, tighter domestic regulatory posture on lithium resource development led to the temporary suspension of production in certain mines, resulting in a structural tightening on the supply side. Supported by macro factors such as policy guidance and marginal improvement in the trade environment, lithium carbonate prices rebounded significantly from July 2025. In the fourth quarter of 2025, the adjustment of export tax rebate policies triggered staged “rush to export” behaviors, while industry inventories remained at relatively low levels. The resulting concentrated restocking demand further amplified price elasticity, pushing spot price over RMB130,000 per ton. Overall, lithium carbonate prices increased by more than 100% in the second half of 2025, marking a significant recovery in market prices.

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總體來看，2025年氫氧化鋰價格與碳酸鋰價格走勢基本一致。2025年鋰化工產品現貨價格具體走勢如下圖所示：

Overall, the price trend of lithium hydroxide basically aligned with that of lithium carbonate in 2025. The specific spot price trend of lithium chemical products in 2025 is shown in the chart below:



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(3) 鋰化工產品期貨價格

2025年，廣州期貨交易所（「廣期所」）碳酸鋰期貨價格整體呈現「先抑後揚、跨年加速」的階段性走勢。2025年初，碳酸鋰期貨主力合約在人民幣7.5萬-人民幣8萬元／噸區間震盪運行，隨後受春節淡季影響及產業鏈高庫存壓力制約，價格逐步轉入單邊下行通道。前期需求階段性前置透支，正極材料廠排產增速不及預期，疊加鋰精礦價格走弱，盤面持續承壓。2025年6月下旬，碳酸鋰期貨主力合約觸及年內低點人民幣5.84萬-人民幣5.9萬元／噸，市場情緒降至階段性低位。

從2025年下半年開始，隨著下游需求改善、供給擾動影響，儲能訂單增加以及產業鏈補庫存的推動，碳酸鋰期貨價格開始明顯反彈。供需由寬鬆向緊平衡甚至供需偏緊轉變，推動期貨價格快速上行。年末階段，市場運行邏輯進一步向資金與預期博弈主導切換，盤面價格出現快速拉升，碳酸鋰期貨主力合約於2025年12月29日一度上沖至人民幣13.45萬元／噸，形成跨年行情高點。2025年廣期所碳酸鋰期貨價格具體走勢如下圖所示：

(3) Futures prices of lithium chemical products

In 2025, lithium carbonate futures prices on the Guangzhou Futures Exchange (“GFEX”) generally showed a phased trend of “initial decline followed by recovery, with cross-year acceleration”. In early 2025, the most actively traded lithium carbonate futures contract fluctuated in the range of RMB75,000 to RMB80,000/ton. Subsequently, affected by the seasonal slowdown during the Chinese New Year holiday and elevated inventories across the industry chain, the price gradually entered a downward trajectory. Earlier demand had been partially front-loaded, while production growth at cathode material manufacturers fell short of expectations. Coupled with the weakening of spodumene concentrate prices, futures prices continued to be under pressure. In late June 2025, the most actively traded lithium carbonate futures contract reached the lowest point of the year at RMB58,400 to RMB59,000/ton, and market sentiment fell to a phased low.

From the second half of 2025, driven by the improvement in downstream demand, the impact of supply disturbances, the increase in energy storage orders and the restocking of the industry chain, the lithium carbonate futures prices began to rebound significantly. As supply and demand conditions shifted from a surplus to a tighter balance, futures prices rose rapidly. In the year-end phase, market dynamics further shifted to be dominated by the interplay of capital and expectations, triggering a sharp rally in trading prices. The active lithium carbonate futures contract surged to RMB134,500 per ton on 29 December 2025, forming a high point of the cross-year rally. The specific price trend of GFEX lithium carbonate futures in 2025 is shown in the chart below:

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2025年廣期所碳酸鋰期貨價格走勢
2025 GFEX Lithium Carbonate Futures Price Chart

(單位：元／噸)
(Unit: RMB/ton)



(數據來源：廣期所)
(Source: GFEX)

3、 鋰產品終端市場

鋰資源在經過加工得到碳酸鋰、氫氧化鋰和氯化鋰等鋰化工產品後，可廣泛應用於動力電池、消費電子、新型儲能電池以及其他的傳統應用領域。根據USGS於2026年2月發佈的《2026年礦產品概要》資料，儘管鋰資源的用途因地區而異，但其全球終端用途預估佔比為：鋰電池佔比88%、陶瓷和玻璃佔比4%、潤滑脂佔比2%、空氣處理佔比1%、連鑄保護渣佔比1%、醫療佔比1%、其他用途佔比3%。

3. Lithium Product End Markets

After being processed into lithium chemical products such as lithium carbonate, lithium hydroxide, and lithium chloride, lithium resources can be widely used in power batteries, consumer electronics, new energy storage batteries, and other traditional application fields. According to the data in Mineral Commodity Summaries 2026 published by the USGS in February 2026, although lithium resource consumption varies by region, its global end-use application is estimated as follows: batteries accounted for 88%, ceramics and glass accounted for 4%, lubricating greases accounted for 2%, air treatment accounted for 1%, continuous casting mold flux powders accounted for 1%, medical accounted for 1%, and other applications accounted for 3%.

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(1) 鋰離子電池

鋰作為鋰離子電池終端產品產業鏈上游的關鍵原材料，是生產鋰電池產品所必須的金屬材料之一。鋰離子電池是依靠鋰離子在正極與負極之間移動以達到充放電目的的一種二次電池（充電電池），具有重量輕、能量密度高、循環性能好的特點。根據USGS於2026年2月發佈的數據，隨著可充電鋰電池在電動汽車、便攜式電子設備、電動工具和電儲能等方面的廣泛應用，鋰離子電池的需求量顯著增加。全球鋰離子電池需求量佔全球鋰資源需求量的比例已從2015年的31%上升至2025年的88%。根據研究機構EVTank、伊維經濟研究院聯合中國電池產業研究院發佈的《中國鋰離子電池行業發展白皮書（2026年）》，2025年全球鋰離子電池總體出貨量2,280.5GWh，同比增長47.6%。展望未來，EVTank預計，全球鋰離子電池出貨量在2026年和2030年將分別達到3,016.3GWh和6,012.3GWh。

(1) Lithium-ion Batteries

Lithium, as a key upstream raw material of the lithium-ion battery industry chain, is one of the essential metallic materials for the production of lithium battery products. Lithium-ion batteries are secondary batteries (rechargeable batteries) that operate through the movement of lithium ions between the cathode and anode during charge and discharge cycle, featuring light weight, high energy density, and good cycling performance. According to the data released by USGS in February 2026, driven by the growing market demand for rechargeable lithium batteries in applications such as electric vehicles, portable electronic devices, electric tools and energy grid storage applications, the demand for lithium-ion batteries has increased significantly. As a result, the share of lithium used in batteries relative to total lithium resource demand has risen from 31% in 2015 to 88% in 2025. According to the “White Paper on the Development of the Lithium-ion Battery Industry in China (2026)” jointly released by EVTank, a research institute, and China YiWei Institute of Economics in collaboration with China Battery Industry Research Institute, in 2025, the global overall shipment of lithium-ion batteries amounted to 2,280.5GWh, representing a year-on-year increase of 47.6%. Going forward, EVTank expects the global shipment of lithium-ion batteries to reach 3,016.3GWh and 6,012.3GWh in 2026 and 2030, respectively.

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動力電池：SNE Research披露的資料顯示，2025年全球動力電池裝機量1,187.0GWh，同比增長31.7%。從區域來看，中國市場裝機723.7GWh，增速37.0%，市場份額61.0%；海外市場裝機463.3GWh，增速26.0%。此外，中國汽車動力電池產業創新聯盟資料顯示，2025年國內動力電池累計裝機量769.7GWh，同比增長40.4%。其中，三元電池裝機144.1GWh，同比增長3.7%；磷酸鐵鋰電池裝機625.3GWh，同比增長52.9%，磷酸鐵鋰市場份額為81.3%，較上年同期提升6.5%。2025年1-12月，國內動力電池累計銷量為1,200.9GWh，同比增長51.8%。其中，磷酸鐵鋰電池銷量佔比約81.2%，同比增長52.9%；三元電池銷量佔比約18.7%，同比增長3.7%。東方證券2026年鋰行業策略報告指出，預計2026年全球動力電池鋰電需求將達到115萬噸LCE，同比增長24.0%；預計2026年全球動力電池需求量將達到1,369GWh，同比增長15.0%。

Power battery: According to the data disclosed by SNE Research, in 2025, the global installed capacity of power batteries amounted to 1,187.0GWh, representing a year-on-year increase of 31.7%. From a regional perspective, the installed capacity in the Chinese market was 723.7GWh, with a growth rate of 37.0% and a market share of 61.0%; the installed capacity in the overseas market was 463.3GWh, with a growth rate of 26.0%. In addition, according to the data from the China Automotive Battery Innovation Alliance, in 2025, the accumulated installed capacity of domestic power batteries was 769.7GWh, representing a year-on-year increase of 40.4%. Of this, installed capacity of ternary batteries was 144.1GWh, representing a year-on-year increase of 3.7%; while installed capacity of lithium iron phosphate batteries was 625.3GWh, representing a year-on-year increase of 52.9%, with a market share of 81.3%, up 6.5% year-on-year. From January to December 2025, the cumulative sales volume of domestic power batteries was 1,200.9GWh, representing a year-on-year increase of 51.8%. Among which, the sales volume of lithium iron phosphate batteries accounted for about 81.2%, representing a year-on-year increase of 52.9%; the sales volume of ternary batteries accounted for about 18.7%, representing a year-on-year increase of 3.7%. The 2026 Lithium Industry Strategy Report by Orient Securities pointed out that the global lithium demand for power batteries is expected to reach 1.15 million tons of LCE in 2026, representing a year-on-year increase of 24.0%; the global demand for power batteries is expected to reach 1,369GWh in 2026, representing a year-on-year increase of 15.0%.

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儲能電池：研究機構EVTank聯合伊維經濟研究院共同發佈的《中國儲能電池行業發展白皮書（2026年）》資料顯示，2025年，全球儲能電池出貨量達到651.5GWh，同比增長76.2%。此外，高工產業研究院的資料統計，2025年中國儲能鋰電池市場迎來爆發式增長，全年出貨量達630GWh，同比增長85.0%，增速遠超行業預期。2025年國內雖取消強制配儲政策，但獨立儲能市場實現超預期增長，儲能行業已進入有序推進市場化發展的新階段；海外美國大儲連續兩年高增，歐洲大儲和工商業儲能裝機量翻倍增長，及美國數據中心等新場景需求加速釋放，有效拉動國內需求增長。展望2026年，EVTank預計全球儲能電芯將繼續保持較高的增長趨勢，全球新型儲能裝機放量疊加數據中心儲能需求激增將帶動儲能電池出貨量超過900GWh，2030年全球儲能電池需求量將超過2TWh（太瓦時）。

Energy storage battery: According to the “White Paper on the Development of Energy Storage Battery Industry in China (2026)” jointly published by EVTank and China YiWei Institute of Economics, the global shipment of energy storage batteries reached 651.5GWh in 2025, representing a year-on-year increase of 76.2%. Furthermore, according to the statistics of Gaogong Industrial Research Institute, the energy storage lithium battery market in China ushered in explosive growth in 2025, with an annual shipment reaching 630GWh, representing a year-on-year increase of 85.0%, a growth rate far exceeding industry expectation. Although domestic mandatory energy storage configuration policies were abolished in 2025, the independent energy storage market achieved better-than-expected growth, and the energy storage industry has entered a new stage of orderly promoting market-oriented development. In overseas markets, the U.S. utility-scale energy storage maintained high growth for two consecutive years, the installed capacity of European utility-scale and industrial and commercial energy storage doubled in growth, and the accelerated release of demand in new scenarios such as U.S. AI data centers effectively drove the growth of domestic demand. Looking forward to 2026, EVTank expects global energy storage cells to maintain strong growth momentum. Driven by the continued increase in new energy storage installations and the rapid expansion of data center-related demand, global energy storage battery shipments are expected to exceed 900GWh, with total demand projected to surpass 2TWh by 2030.

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固態電池：固態電池是電解質為固態或者半固態的電池產品，其核心優勢為能量密度高和安全性高（固態電解質不易燃）。2025年，固態電池產業迎來關鍵轉捩點。在政策強力引導、技術持續突破和資本密集投入的三重驅動下，半固態電池已實現初步產業化，全固態電池研發進入攻堅階段。中商產業研究院數據顯示，2025年全球固態電池市場規模約為18GWh；隨著固態電池成本下降、技術成熟，全固態電池在各應用終端的滲透率將逐步提升。中信證券研究部認為，從市場發展前景來看，固態電池產業正加速步入規模化增長階段。中信證券研究部研究資料顯示，全球固態電池（半固態+全固態）出貨量預計從2026年的34GWh上升至2027年的88GWh，市場規模呈指數級擴張趨勢。其中軍工航天、高端3C數碼產品、無人機、長續航新能源汽車、人形機器人等領域將是固態電池主要應用領域。此外，在電動車、固定式儲能、消費性電子、人形機器人、電動垂直起降飛行器(eVTOL)/城市空中交通(UAM)、工業用途等對高能量密度或高可靠性應用需求的推動下，TrendForce集邦諮詢預計2030年全球固態電池市場需求將突破206GWh，並於2035年擴大至740GWh，這標誌著固態電池進入大規模應用階段。

Solid-state battery: A solid-state battery is a battery product using solid or semi-solid electrolyte, whose core advantages are high energy density and high safety (solid electrolyte is non-flammable). In 2025, the solid-state battery industry achieved notable progress. Supported by strong policy guidance, continuous technological breakthroughs, and intensive capital investment, semi-solid-state batteries have achieved preliminary industrialization, and the R&D of all-solid-state batteries has entered a critical stage. According to the data from Zhongshang Industry Research Institute, the global solid-state battery market size in 2025 was approximately 18GWh; as the cost of solid-state batteries decreases and technology matures, the penetration rate of all-solid-state batteries in various end applications will gradually increase. The research department of CITIC Securities believes that, from the perspective of market development prospects, the solid-state battery industry is accelerating into a stage of large-scale growth. According to research data of the CITIC Securities research department, global shipments of solid-state batteries (including semi-solid-state and all-solid-state batteries) are expected to increase from 34GWh in 2026 to 88GWh in 2027, indicating an exponential expansion in market scale. Among them, fields such as military aerospace, high-end 3C digital products, drones, long-range new energy vehicles, and humanoid robots will be the main application areas for solid-state batteries. In addition, driven by application demands for high energy density or high reliability in electric vehicles, stationary energy storage, consumer electronics, humanoid robots, electric vertical takeoff and landing aircraft (eVTOL)/urban air mobility (UAM), and industrial uses, TrendForce predicts that global solid-state battery market demand will exceed 206GWh by 2030, and expand to 740GWh by 2035, marking the entry of solid-state batteries into the stage of large-scale application.

(2) 新能源汽車

中國市場：2025年，中國新能源汽車市場展現出強勁的增長韌性，新能源汽車已成為中國汽車市場的主導力量。根據中國汽車工業協會統計資料，2025年中國新能源汽車產量和銷量分別為1,662.6萬輛和1,649萬輛，同比分別增長29.0%和28.2%，連續11年位居全球第一。其中，純電動汽車和插電式混合動力汽車銷量分別為1,062.2萬輛和586.1萬輛，同比分別增長37.6%和14.0%。滲透率方面，新能源汽車新車銷量達到汽車新車總銷量的47.9%，較去年同期增長7.0%。此外，中國汽車工業協會預測，2026年中國汽車產銷規模有望達到3,475萬輛，同比增長1.0%。其中，新能源汽車有望達到1,900萬輛，同比增長15.2%。

(2) New Energy Vehicles

The PRC market: In 2025, the Chinese NEV market demonstrated strong growth resilience, and NEV has become the dominant force in the Chinese automobile market. According to the statistics of the China Association of Automobile Manufacturers, in 2025, the production volume and sales volume of NEV in China were 16.626 million units and 16.49 million units, respectively, representing a year-on-year increase of 29.0% and 28.2% respectively, ranking first in the world for 11 consecutive years. Among them, the sales volume of pure electric vehicles and plug-in hybrid electric vehicles were 10.622 million units and 5.861 million units, respectively, representing a year-on-year increase of 37.6% and 14.0%, respectively. In terms of penetration rate, the sales volume of new NEV reached 47.9% of the total sales volume of new vehicles, an increase of 7.0% compared to the same period last year. In addition, the China Association of Automobile Manufacturers predicts that the production and sales scale of automobiles in China is expected to reach 34.75 million units in 2026, representing a year-on-year increase of 1.0%. Among which, new energy vehicles are expected to reach 19.00 million units, representing a year-on-year increase of 15.2%.

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海外市場：根據研究機構EVTank、伊維經濟研究院聯合中國電池產業研究院共同發佈的《中國新能源汽車行業發展白皮書（2026年）》資料顯示，2025年全球新能源汽車銷量達到2,354.2萬輛，同比增長29.1%；歐洲和美國的新能源汽車銷量分別為377.0萬輛和160.0萬輛，同比分別增長30.5%和1.7%。EVTank指出，美國市場受到聯邦稅收抵免政策終止等因素的影響，全年銷量僅微增，其中2025年後三個月的銷量由之前的單月接近20萬輛腰斬至8萬輛左右，全年美國電動車市場滲透率僅為9.6%。歐洲市場總體銷量增速超預期，其中德國2025年新能源汽車銷量強勁反彈，同比增速高達43.2%，英國2025年銷量也突破70萬輛，同比增長30%以上，整個歐洲的新能源汽車市場滲透率已經超過20%。除此之外，印度、印尼、韓國、泰國和馬來西亞等國家2025年的新能源汽車銷量同比增速均在50%以上。

展望未來，EVTank預計2026年全球新能源汽車銷量將達到2,849.6萬輛，其中中國將達到1,979.6萬輛，2030年全球新能源汽車銷量有望達到4,265.0萬輛，總體市場滲透率將超過40%。

Overseas markets: According to data from the “White Paper on the Development of New Energy Vehicle Industry in China (2026)” jointly released by EVTank, a research institute, and China YiWei Institute of Economics in collaboration with China Battery Industry Research Institute, the global sales volume of NEV reached 23.542 million units in 2025, representing a year-on-year increase of 29.1%; the sales volumes of NEV in Europe and the United States were 3.77 million units and 1.60 million units, respectively, representing year-on-year increases of 30.5% and 1.7%, respectively. EVTank pointed out that the U.S. market, affected by factors such as the termination of the federal tax credit policy, only saw a slight increase in annual sales volume, in which the sales volume in the last three months of 2025 was halved from nearly 200,000 units per month previously to about 80,000 units per month, and the penetration rate of the U.S. electric vehicle market for the whole year was only 9.6%. The overall sales volume growth rate in the European market exceeded expectations, among which the sales volume of NEV in Germany rebounded strongly in 2025 with a year-on-year growth rate as high as 43.2%, and the sales volume in the UK also exceeded 700,000 units in 2025, a year-on-year increase of over 30%, with the penetration rate of the NEV market across Europe having exceeded 20%. Besides, the year-on-year growth rates of NEV sales volumes in countries such as India, Indonesia, South Korea, Thailand, and Malaysia in 2025 were all above 50%.

Looking ahead, EVTank expects the global sales volume of NEV to reach 28.496 million units in 2026, of which China will reach 19.796 million units, and the global sales volume of NEV is expected to reach 42.650 million units by 2030, with an overall market penetration rate exceeding 40%.

(3) 消費電子

消費型鋰電池主要應用於智能手機、平板電腦、筆記本電腦、移動電源、無人機以及機器人等消費電子產品中。消費型鋰電池通常分為一次性（一次）電池和可充電（二次）電池，其中二次鋰電池為當前消費電池的主流產品。按照封裝形式不同，鋰離子電池可分為圓柱鋰電池、方形鋰電池和聚合物軟包鋰電池三類。

近年來，全球消費型鋰電池市場的需求量呈現出持續增長的趨勢。這主要得益於智能手機、平板電腦、筆記本電腦等消費電子產品的普及和更新換代，以及新興應用領域如智能穿戴設備、無人機、電動汽車等的快速發展。根據企業增長諮詢公司弗若斯特沙利文的研究資料，2020年至2025年，全球消費型鋰電池總出貨量從99億隻增長至217億隻，年均複合增長率為15.9%。這一增長得益於消費電子產品、汽車電子等下游產業的擴張以及電池技術的升級。未來，5G設備的普及和低空經濟將進一步拉動需求。弗若斯特沙利文預計2029年全球消費型鋰電池出貨量將達到551億隻，市場將持續擴大。

(3) Consumer Electronics

Consumer lithium batteries are mainly used in consumer electronic products such as smartphones, tablet computers, personal computers, power banks, drones, and robots. Consumer lithium batteries are generally classified into disposable (primary) batteries and rechargeable (secondary) batteries, among which secondary lithium batteries are the mainstream products of current consumer batteries. According to different packaging forms, lithium-ion batteries can be divided into three categories: cylindrical lithium batteries, prismatic lithium batteries, and polymer soft-pack lithium batteries.

In recent years, the demand in the global consumer lithium battery market has shown a trend of continuous growth, driven by the popularization and product upgrading of consumer electronic products such as smartphones, tablet computers, and personal computers, as well as the rapid development of emerging application fields such as smart wearable devices, drones, and electric vehicles. According to the research data of Frost & Sullivan, a corporate growth consulting company, from 2020 to 2025, the global total shipment of consumer lithium batteries increased from 9.9 billion units to 21.7 billion units, with a CAGR of 15.9%. This growth is attributable to the expansion of downstream industries such as consumer electronic products and automotive electronics, as well as the upgrading of battery technology. Looking ahead, further adoption of 5G-enabled devices and the development of low-altitude aviation applications are expected to provide additional growth momentum. Frost & Sullivan predicts that the global shipment of consumer lithium batteries will reach 55.1 billion units in 2029, and the market will continue to expand.

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中國消費型鋰電池市場當前正處於技術驅動的增長階段，其發展以多元化應用場景為依託，同時擁有強有力的政策支持作為保障。從未來發展方向來看，該市場將把高性能提升、智能集成創新以及可持續發展相關技術創新放在優先位置。企業增長諮詢公司弗若斯特沙利文的研究報告指出，在出貨量方面，2020年至2025年，中國消費型鋰電池出貨量從29億隻增長至110億隻，年均複合增長率達到24.8%。這一增長態勢的背後，是中國消費電子產品等下游產業的強勁需求在持續拉動。展望未來，隨著5G基礎設施集成的不斷推進，以及低空經濟等新興領域的持續發力，消費型鋰電池需求將進一步釋放。預計到2029年出貨量將攀升至264億隻。

The Chinese consumer lithium battery market is currently in a technology-driven growth stage, and its development relies on diversified application scenarios while possessing strong policy support as a guarantee. From the perspective of future development direction, this market will prioritize high-performance enhancement, intelligent integration innovation, and sustainable development-related technological innovation. A research report by the corporate growth consulting company Frost & Sullivan pointed out that in terms of shipment, from 2020 to 2025, the shipment of consumer lithium batteries in China increased from 2.9 billion units to 11.0 billion units, with a CAGR of 24.8%, reflecting strong demand from downstream industries such as consumer electronic products in China. Looking forward, with the continuous advancement of 5G infrastructure integration and the sustained efforts in emerging fields such as the low-altitude aviation applications, the demand for consumer lithium batteries will be further released. It is expected that the shipment will climb to 26.4 billion units by 2029.

業務回顧

本公司是一家以鋰為核心的新能源材料企業，同時在深交所(002466.SZ)和香港聯交所(9696.HK)兩地上市。公司致力於「夯實上游、做強中游、滲透下游」的長期發展戰略，以「共創鋰想」為責任理念，致力於成為「以鋰為核心的有全球影響力的能源變革推動者」。公司主營業務涵蓋鋰產業鏈的關鍵階段，包括硬岩型鋰礦資源的開發、鋰精礦加工銷售以及鋰化工產品的生產銷售，為清潔能源的轉型發展提供可持續、高質量的鋰解決方案。

BUSINESS REVIEW

The Company is a new energy material enterprise with lithium at its core and dually listed on the SZSE (002466.SZ) and the Hong Kong Stock Exchange (9696.HK). With the commitment to realizing its long-term development strategy of “consolidating the upstream industrial advantages, enhancing business development in the midstream, and expanding to downstream sectors”, and with the responsibility concept of “changing the world with lithium”, the Company has been dedicated to becoming “a globally influential shaper of energy transformation with lithium at its core”. The Company’s primary business covers key stages of the lithium industry chain, including the development of hard rock lithium mineral resources, the concentrating and sales of lithium concentrates, and the production and sales of lithium chemical products, providing sustainable, high-quality lithium solutions for the transformation and development of clean energy.

MANAGEMENT DISCUSSION AND ANALYSIS

本公司深耕鋰行業已30餘年，通過戰略性佈局中國、澳大利亞和智利的鋰產業鏈，為全球多個國家和地區提供優質的產品和服務。公司主要產品包括鋰精礦產品（含化學級鋰精礦、技術級鋰精礦）和鋰化工產品（含碳酸鋰、氫氧化鋰、金屬鋰、氯化鋰等），產品廣泛應用於電動汽車、3C電子產品、新型儲能、無人機、玻璃、陶瓷等終端市場。

憑藉高質量的產品品質、享譽海內外的品牌影響力及高效優質的客戶服務能力，公司目前已與全球多家卓越的鋰終端客戶建立長期合作關係，深度綁定產業鏈核心客戶，主要包括全球動力電池製造商、全球電池材料生產商、全球新能源汽車企業、跨國電子公司和玻璃生產商。圍繞「夯實上游、做強中游、滲透下游」的長期發展戰略，公司構建了「分類施策、全球覆蓋、穩健靈活」的一體化銷售模式；依託全產業鏈佈局、優質資源儲備、全球化運營能力及靈活銷售體系，構成了兼具穩定性、抗風險性和成長性的競爭壁壘。隨著垂直一體化優勢、優質客戶資源、升級的產品結構與市場化的定價機制，公司的產品在客戶的供應鏈中擁有舉足輕重的地位並保持著優質且穩定的業務往績。

The Company has been deeply engaged in the lithium industry for more than 30 years. Through strategic deployment of the lithium industry chain in China, Australia and Chile, the Company has been providing high-quality products and services to many countries and regions around the world. The Company's primary products include lithium concentrates products (including chemical-grade lithium concentrate and technical-grade lithium concentrate) and lithium chemical products (including lithium carbonate, lithium hydroxide, lithium metal, lithium chloride, etc.), which are widely used in the end markets such as electric vehicles, 3C electronic products, new energy storage, drones, glass, and ceramics.

Leveraging high-quality products, globally renowned brand presence, and efficient and premium customer service, the Company has established long-term partnerships with many outstanding lithium end-users worldwide, forming deep partnerships with core customers across the industry chain primarily including global power battery manufacturers, battery material producers, NEV enterprises, multinational electronics companies and glass manufacturers. Following the long-term development strategy of "consolidating the upstream industrial advantages, enhancing business development in the midstream, and expanding to downstream sectors", the Company has built an integrated sales model featuring "targeted policies, global coverage, stability and flexibility". Backed by its full industry chain layout, high-quality resource reserves, global operation capabilities and a flexible sales system, the Company has formed strong competitive moats characterized by stability, resilience and growth potential. With the advantages of vertical integration, high-quality customer resources, an upgraded product mix, and market-oriented pricing mechanisms, the Company's products occupy a pivotal position in customer supply chains and have maintained a strong and consistent operating track record.

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於報告期內，本集團收入由2024年的人民幣13,029,739千元減少至2025年的人民幣10,322,472千元；本集團毛利由人民幣5,991,309千元減少至人民幣4,058,448千元。歸屬於本公司權益股東的年內溢利由2024年的年內虧損人民幣8,727,021千元增加至2025年的年內溢利人民幣458,430千元。本集團總資產由2024年的人民幣69,556,579千元增加至2025年的人民幣72,967,793千元；淨資產由2024年的人民幣50,061,048千元增加至2025年的人民幣52,749,984千元。

(一) 上游：鋰資源佈局情況

本集團同時佈局優質的硬岩型鋰礦和鹽湖鹵水資源，以澳大利亞格林布什鋰輝石礦和中國四川雅江措拉鋰輝石礦為資源基地，並通過投資SQM和日喀則紫布耶的部分股權，實現了對全球優質鹽湖鹵水資源阿塔卡馬鹽湖和紫布耶鹽湖的佈局。憑藉優質且多維度的鋰資源佈局，本集團建立了強勁的鋰資源保障能力。

During the Reporting Period, the revenue of the Group decreased from RMB13,029,739 thousand in 2024 to RMB10,322,472 thousand in 2025. Gross profit of the Group decreased from RMB5,991,309 thousand to RMB4,058,448 thousand. The profit for the year attributable to equity shareholders of the Company increased from loss for the year of RMB8,727,021 thousand in 2024 to profit for the year of RMB458,430 thousand in 2025. Total assets of the Group increased from RMB69,556,579 thousand in 2024 to RMB72,967,793 thousand in 2025. Net assets increased from RMB50,061,048 thousand in 2024 to RMB52,749,984 thousand in 2025.

(II) Upstream: Lithium Resources Layout

The Group has strategically positioned itself in both high-quality hard-rock lithium resources and salt lake brine resources. The Greenbushes Spodumene Mine in Australia and the Yajiang Cuola Spodumene Mine in Sichuan, China, served as the Group's resource bases; moreover, by investing in part of the equity interests in SQM and Shigatse Zabuye, the Group has established a global presence for high-quality salt lake brines resources, namely the Salar de Atacama and the Zabuye Salt Lake. With its high-quality and multi-dimensional lithium resources layout, the Group has now developed a solid capability to secure lithium resources.

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1、硬岩型鋰礦資源

本集團目前國內外各鋰化工產品生產基地所需化學級鋰精礦主要來源於澳大利亞格林布什鋰輝石礦。與此同時，本集團亦在加緊建設中國四川雅江措拉鋰輝石礦。該項目建成後，將與澳大利亞格林布什鋰輝石礦一起成為本集團國內、國外的雙重資源保障。

1. Hard rock lithium mineral resources

Currently, the Group's chemical-grade lithium concentrate required for its domestic and overseas lithium chemicals production bases are mainly sourced from the Greenbushes Spodumene Mine in Australia. Meanwhile, the Group is also accelerating the construction of the Yajiang Cuola Spodumene Mine in Sichuan, China. Upon completion, the project, together with the Greenbushes Spodumene Mine in Australia, will form the Group's dual resource guarantees both domestically and internationally.

鋰資源項目	運營狀態	資源量 (萬噸LCE) Resources (10 thousand tons of LCE)	儲量 (萬噸LCE) Reserves (10 thousand tons of LCE)
Lithium resource projects	Operation status		
澳大利亞格林布什鋰輝石礦 Greenbushes Spodumene Mine, Australia	在產 Under production	1,800	820
中國四川雅江措拉鋰輝石礦 Yajiang Cuola Spodumene Mine, Sichuan, China	籌備建設中 Under preparation for construction	63.24	—

(數據來源：公司根據內部報告及2011年9月四川省地質礦產勘查開發局一〇八地質隊出具的《四川省雅江縣措拉鋰輝石礦區勘探地質報告》整理)

(Data source: compiled by the Company based on internal reports and the Exploration Geological Report of the Cuola Spodumene Deposit in Yajiang County, Sichuan Province issued by the Geological Team No. 108 of the Sichuan Bureau of Geology & Mineral Resources in September 2011)

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(1) 澳大利亞：格林布什鋰輝石礦

本集團控股子公司泰利森擁有世界產量最大在產鋰輝石礦項目——格林布什鋰輝石礦的採礦權。根據伍德麥肯茲2025年第四季度數據，公司控股子公司泰利森運營的格林布什鋰輝石礦是2025年全球產量最大的硬岩鋰礦項目，其產量佔全球所有鋰資源項目2025年總產量的9.3%。

該鋰輝石礦目前處於開採狀態，其中中央礦脈區是目前鋰礦石開採的主要來源；卡潘加礦區為礦區資源基地，暫處於勘探狀態。報告期內，格林布什鋰輝石礦採礦作業總量達1,831萬BCM（立方米），開採化學級和技術級鋰輝石礦共計608萬噸。

格林布什鋰輝石礦目前共有五個在產的鋰精礦選礦廠，鋰精礦建成產能合計約214萬噸／年。報告期內，泰利森各項生產運營有序進行，共生產鋰精礦135萬噸，其中化學級鋰精礦130萬噸、技術級鋰精礦5萬噸。經過初步調試，化學級鋰精礦三號工廠於2026年1月30日生產出首批符合標準的化學級鋰精礦產品，並計劃於2026年內完成產能爬坡。

(1) Australia: Greenbushes Spodumene Mine

Talison, the Group's controlled subsidiary, holds the mining tenements of the Greenbushes Spodumene Mine, the world's largest spodumene mine under production by production volume. According to Wood Mackenzie's data in the fourth quarter of 2025, the Greenbushes Spodumene Mine operated by Talison, the Company's controlled subsidiary, was the world's largest hard-rock lithium mine project by production volume in 2025, accounting for 9.3% of the total production volume of all lithium resource projects worldwide in 2025.

Such spodumene mine is currently in operation, with the Central Lode as the major source for lithium mining; Kapanga Lode serves as a resource base and is currently under exploration. During the Reporting Period, total mining volume at the Greenbushes Spodumene Mine reached 18.31 million BCM (bank cubic meters), with a total of 6.08 million tons of chemical-grade and technical-grade ores extracted.

The Greenbushes Spodumene Mine currently consists of a total of five operating lithium concentrate processing plants, with a combined annual nameplate capacity of approximately 2.14 million tons of lithium concentrates. During the Reporting Period, production and operations at Talison proceeded in an orderly manner. A total of 1.35 million tons of lithium concentrates were produced, including 1.3 million tons of chemical-grade lithium concentrate and 50,000 tons of technical-grade lithium concentrate. Following initial commissioning, the Chemical-Grade Lithium Concentrate Plant No.3 produced its first batch of compliant chemical-grade lithium concentrates on 30 January 2026, and is scheduled to complete its production ramp-up during 2026.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

格林布什鋰精礦項目鋰精礦產能 Production Capacity of Lithium Concentrates of the Greenbushes Lithium Concentrate Project

鋰精礦選礦廠 Lithium concentrate processing plant	運營狀態 Operation status	產能（單位：萬噸/年） Production capacity (Unit: 10 thousand tons/year)
化學級鋰精礦一號工廠 Chemical-Grade Lithium Concentrate Plant No.1	在產 Under production	60
化學級鋰精礦二號工廠 Chemical-Grade Lithium Concentrate Plant No.2	在產 Under production	60
技術級鋰精礦工廠 Technical-Grade Lithium Concentrate Plant	在產 Under production	14
尾礦再處理廠 Tailings Retreatment Plant	在產 Under production	28
化學級鋰精礦三號工廠 Chemical-Grade Lithium Concentrate Plant No.3	爬產中 In ramp-up	52
建成產能合計 Total established production capacity		214



格林布什化學級鋰精礦三號工廠
Chemical-Grade Lithium Concentrate Plant
No.3 in Greenbushes



格林布什化學級鋰精礦三號工廠鳥瞰圖
Aerial view of the Chemical-Grade Lithium Concentrate
Plant No.3 in Greenbushes

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格林布什鋰輝石礦資源稟賦優越，擁有成熟的管理團隊和良好的地理環境，目前是公司上游鋰精礦原材料的主要來源。與此同時，格林布什鋰輝石礦還在不斷優化露天開採方案，並對其地下以及周邊區域潛在資源進一步勘探開發，持續對其資源量和儲量模型進行定期更新。2025年度，泰利森在模型中新增對地下礦山資源量的估算，並對露天礦坑開採方案進行了優化，同時結合本年度新增鑽探數據，對資源量和儲量進行了更新。截至2025年12月31日，格林布什鋰輝石礦總資源量4.57億噸，氧化鋰平均品位為1.6%，折合碳酸鋰當量約1,800萬噸；格林布什鋰輝石礦儲量合計增加至1.76億噸，氧化鋰平均品位為1.9%，折合碳酸鋰當量約820萬噸。

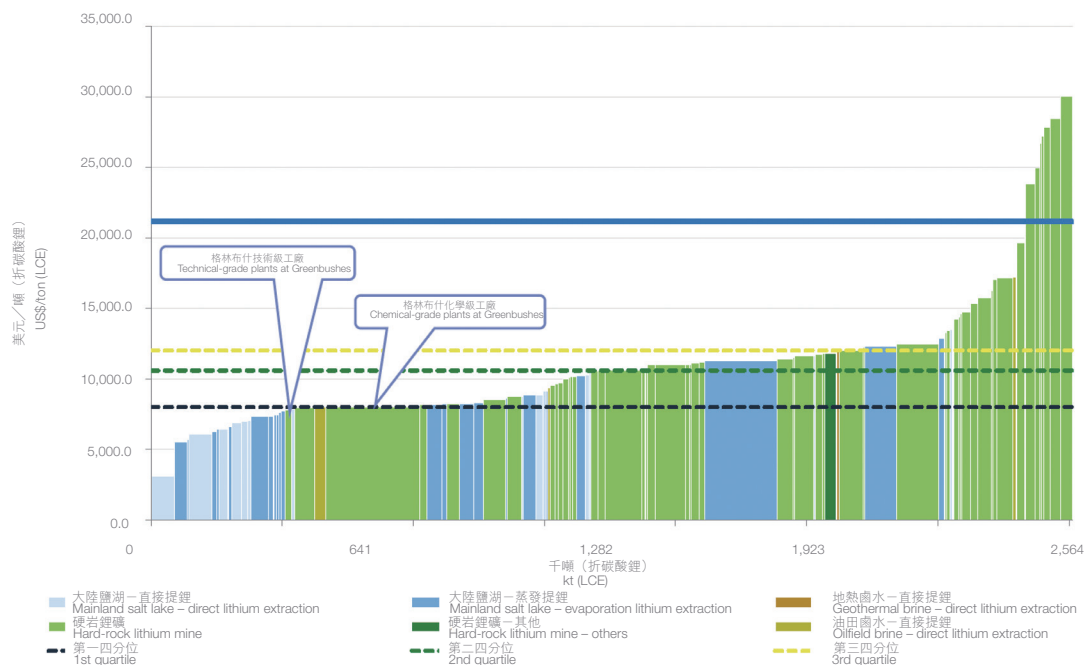
憑藉其優越的資源稟賦以及具有國際化視野的成熟管理團隊，格林布什鋰輝石礦項目始終在全球硬岩鋰礦中保持較低的鋰產品生產成本優勢。根據Project Blue 2026年第一季度數據，格林布什鋰輝石礦項目技術級和化學級工廠的現金生產成本和全部維持成本在全球鋰資源項目中均處於較低水準，在全球硬岩鋰輝石礦項目中處於極低水準。與此同時，當地管理團隊通過對該項目地質勘察、採礦、選礦加工以及尾礦處理等全流程戰略開發設計方案的重新評估，不斷優化各環節開發潛力，旨在進一步降低生產運營成本，使得該項目成本優勢進一步得到凸顯。

The Greenbushes Spodumene Mine boasts superior resource endowment, a mature management team and a favorable geographical environment, serving as the Group's primary source of upstream lithium concentrate raw materials at present. Meanwhile, the Greenbushes Spodumene Mine is continuously optimizing its open-pit mining plan, further exploring and developing potential resources in its underground and surrounding areas, and regularly updating its resource and reserve models on an ongoing basis. In 2025, Talison incorporated an estimate of underground mineral resources into its model, optimized the mining plan for the open pit, and updated its mineral resources and reserves based on additional drilling activities during the year. As of 31 December 2025, the total mineral resources amounted to 457 million tons, with an average grade of lithium oxide of 1.6%, equivalent to approximately 18.0 million tons of LCE; and the total ore reserves increased to 176 million tons, with an average grade of lithium oxide of 1.9%, equivalent to approximately 8.2 million tons of LCE.

With its superior resource endowment and a mature management team with an international vision, the Greenbushes Spodumene Mine has consistently maintained a competitive advantage of low lithium production costs among global hard-rock lithium mines. According to Project Blue's data for the first quarter of 2026, the cash production cost and all-in sustaining costs of the technical-grade and chemical-grade plants at the Greenbushes Spodumene Mine were at a relatively low level among global lithium resource projects, and at an extremely low level among global hard-rock spodumene mine projects. Meanwhile, the local management team has reassessed the overall development strategy and mine planning of the project, covering geological exploration, mining, mineral processing and tailings management, and is continuously unlocking the development potential of each process, aiming to further reduce production and operation costs and further enhance the cost advantage of the project.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

全球鋰資源成本分佈曲線
Global Lithium Resource Cost Curve



(資料來源: Project Blue 2026 年第一季度數據)
(Source: Project Blue data, Q1 2026)

(2) 中國四川：雅江措拉鋰輝石礦

本集團控股子公司盛合鋰業擁有雅江縣措拉鋰輝石礦採礦權。該鋰輝石礦項目位於四川省甘孜州雅江縣木絨鄉新衛村甲基卡鋰礦區，是亞洲最大的偉晶岩型鋰輝石礦區甲基卡礦區的一部分。根據2011年9月四川省地質礦產勘查開發局一〇八地質隊出具的《四川省雅江縣措拉鋰輝石礦區勘探地質報告》，雅江措拉鋰輝石礦擁有63.24萬噸碳酸鋰當量的鋰資源，資源品位為1.30%。截

(2) Sichuan, China: Cuola Spodumene Mine in Yajiang

Shenghe Lithium, the Group's controlled subsidiary, owns the mining right of the Cuola Spodumene Mine in Yajiang County. The spodumene mine project is located in Jiajika lithium mining area, Xinwei Village, Murong Township, Yajiang County, Ganzi Prefecture, Sichuan Province, which is part of the largest pegmatite-type hard rock lithium mine Jiajika ore field in Asia. According to the Geological Exploration Report of the Cuola Spodumene Mine in Yajiang County, Sichuan Province, issued by the Geological Team No.108 of the Sichuan Bureau of Geology & Mineral Resources in September 2011, the Cuola Spodumene Mine in Yajiang had lithium resources of 632,400 tons of LCE, with a resource grade of 1.30%. As of the Latest Practicable Date, the Company has completed the field exploration

管理層討論及分析

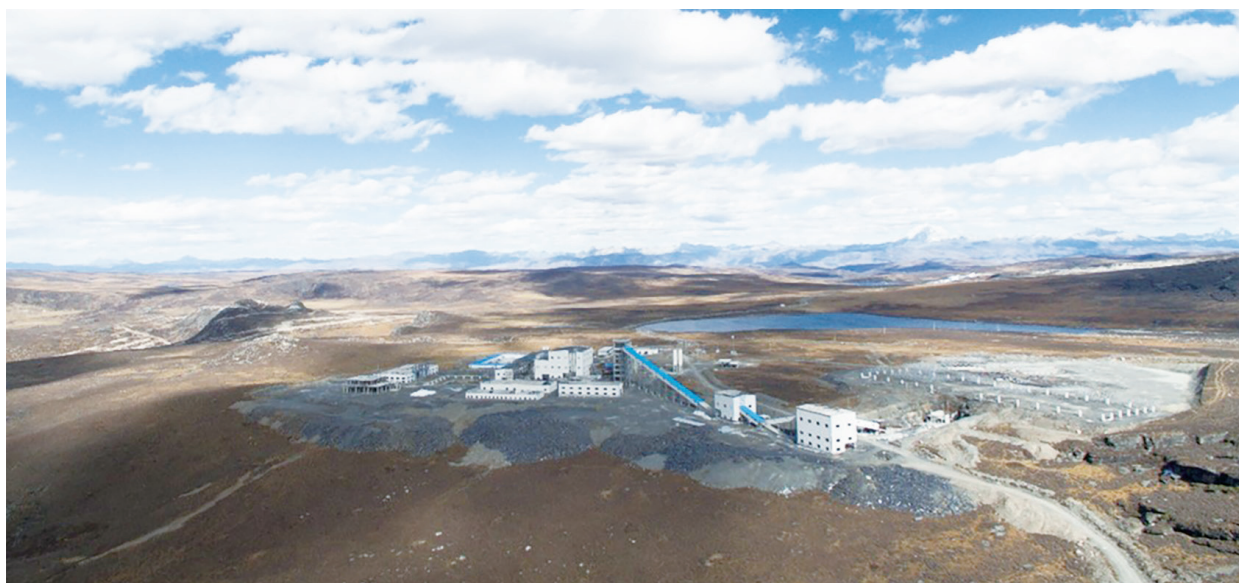
MANAGEMENT DISCUSSION AND ANALYSIS

至最後實際可行日期，公司已完成對該礦的儲量核實野外勘查及工業指標論證，將繼續更新項目可行性研究報告，並推進相應公輔配套項目及開工準備。

該項目未來建成後將成為公司國內鋰精礦供給來源，有利於進一步加強公司的資源保障能力，提升公司生產原料供應鏈（尤其是國內鋰化工產品生產原料供應）的穩定性，與澳大利亞格林布什鋰輝石礦一同成為公司現有及未來規劃鋰化合物產能的雙重資源保障，從而助力公司未來實現國內國外鋰礦鋰化合物一體化供應雙循環體系。

for reserve verification and demonstration of industrial mining parameters for this mine, and will continue to update the project feasibility study report and advance the corresponding utility and auxiliary facilities projects and preparation for commencement of construction.

Upon completion of the project in the future, it will become the source of the Company's domestic lithium concentrate supply, which is conducive to further strengthening the Company's resource security, enhance the stability of the Company's supply chain of raw material (especially for domestic lithium chemical products production raw material supply), and along with the Greenbushes Spodumene Mine in Australia, provide the Company with dual resource guarantees for its existing and future planned lithium compound production capacity, thereby helping the Company to achieve an integrated dual-cycle supply system for domestic and overseas lithium mines and lithium compounds in the future.



雅江措拉鋰礦採選項目鳥瞰圖

Aerial view of the mining and concentrating project of Yajiang Cuola Spodumene Mine

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

此外，本公司控股股東天齊集團公司直接或間接持有雅江縣上都布鋰輝石、硅石礦探礦權和燒炭溝脈石英、鋰輝石礦探礦權，其承諾在保證公司在同等條件下有優先購買權的前提下，將上述礦權、相關公司股權及相關資產以公平合理的價格出售，通過出售資產、轉讓股權及其他切實可行的方案解決或處置給公司或無關聯關係第三方。該承諾到期時間為2027年5月28日。天齊集團公司將在公司具有優先購買權的前提下，推動上都布、燒炭溝等優質鋰礦資源以公平合理的方式注入公司。公司將持續通過可行路徑實現資源協同，進一步增強公司資源保障能力和成長空間。

(3) 礦產勘探、開發及開採生產活動

目前本集團鋰化合物生產的主要原材料來自格林布什鋰輝石礦已建成的鋰精礦，其產能可以確保本集團能獲得穩定的低成本優質原料，提高鋰化合物生產的運營效率，穩定性及靈活性。

Additionally, Tianqi Group Company, the controlling shareholder of the Company, directly or indirectly holds relevant exploration rights pertaining to the Shangdubu spodumene and silica mine in Yajiang County and mining rights of the Shaotangou vein quartz and spodumene mine. It has undertaken, under the premise of ensuring that the Company has a right of first refusal on equal terms, to dispose of the aforementioned rights, related company equity interests and associated assets by selling at fair and reasonable valuations, through asset sales, equity transfers, or other feasible methods to dispose of them to the Company or unrelated third parties. The expiration of this commitment is 28 May 2027. Under the premise that the Company has the right of first refusal, Tianqi Group Company will promote the injection of high-quality lithium mine resources such as Shangdubu and Shaotangou into the Company in a fair and reasonable manner. The Company will continue to realize resource synergy through feasible paths, to further enhance the Company's resource security capability and room for growth.

(3) Exploration, development and mining production activities for mineral properties

Currently, the main raw materials for lithium compounds production of the Group come from lithium concentrates of Greenbushes Spodumene Mine, the capacity of which can ensure the Group's access to a stable supply of low-cost and high-quality raw materials, as well as improve the operational efficiency, stability and flexibility of lithium compounds production.

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MANAGEMENT DISCUSSION AND ANALYSIS

格林布什鋰輝石項目

報告期內，格林布什採礦作業總量達到1,831萬立方米，開採鋰輝石共計608萬噸；採礦作業營運支出約為309.6百萬澳元，採礦作業總資本支出約為2.06百萬澳元；生產鋰精礦總量為135萬噸。

同時，格林布什礦場持續開展勘探等活動。報告期內，格林布什壹號尾礦庫(TSF1)北區1個聲波取芯鑽機共完成6次鑽孔取芯活動，平均鑽孔大小114mm，累計鑽井深度182米，有助於格林布什鋰儲量的進一步增加。報告期內，格林布什礦山的礦產勘探資本開支約為0.5百萬澳元。

格林布什鋰輝石礦項目報告期內共有兩個主要在建項目，分別為化學級三號加工廠(CGP3)和四號尾礦庫(TSF4)，報告期內資本開支總計約514.62百萬澳元。報告期內，化學級三號工廠項目主體工程已完工，並於2025年12月底開始處理首批礦石。

Greenbushes Spodumene Mine Project

During the Reporting Period, the total run of Greenbushes mining movements reached 18.31 million cubic meters, in which 6.08 million tons of spodumene ore were mined. Mining expenses were approximately A\$309.6 million and total mining capital expenditure was A\$2.06 million. Total spodumene concentrate production was 1.35 million tons.

Meanwhile, the Greenbushes Mine continued to carry out exploration and other activities. During the Reporting Period, 182 meters of drilling has been completed from one sonic core rig with core returned from six holes, with an average size of 114mm, from the TSF1 north area, which is conducive to the further increase of lithium reserves in Greenbushes. During the Reporting Period, the capital expenditure for mineral exploration of Greenbushes Mine was approximately A\$0.5 million.

The Greenbushes Spodumene Mine project during the Reporting Period had 2 major construction projects which were being undertaken in the site, including Chemical-Grade Plant No. 3 (CGP3) and Tailings Storage Facility 4 (TSF4), with a total capital expenditure of approximately A\$514.62 million during the Reporting Period. During the Reporting Period, the CGP3 project completed the main construction with the first ore being processed by the end of December 2025.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

報告期內，格林布什鋰輝石礦項目新簽訂的主要合同如下：

1. 與BP澳大利亞有限公司簽訂的關於供應大宗石油產品的合同；
2. 與 Supergas Pty Ltd 簽訂基於預測並與實際用量及生產規模相匹配的供應合同；
3. 與PCH土木工程有限公司簽訂的關於4號尾礦庫(TSF4)第1階段加高建設合同；

截至2025年12月31日止年度，泰利森新簽訂合同總資本承諾金額為488.86百萬澳元，其中，於2025年12月31日未償付且未在財務報表內計提撥備的資本承諾金額為21.17百萬澳元。於截至2025年12月31日止年度內，無轉包安排。

雅江措拉鋰輝石礦項目

截至2025年12月31日，本集團於雅江措拉鋰輝石礦開展了採礦權證內的增儲工作，累計已施工鑽孔98孔，孔深34.5米至575.7米，終孔孔徑介於75毫米至127毫米，鑽探總進尺20,689米，增儲規模可達中到大型；報告期內，共計施工鑽孔19孔，孔深34.5米至575.7米，終孔孔徑介於75毫米至127毫米，鑽探總進尺2,996米。截至2025年12月31日，雅江措拉鋰輝石礦的礦產勘探累計的資本開支約為人民幣30.17百萬元；報告期內資本開支約為人民幣1.15百萬元。

During the Reporting Period, the major contracts newly entered into for the Greenbushes Spodumene Mine Project are as follows:

1. Contract with BP Australia Pty Ltd for the supply of bulk petroleum products;
2. Contract with Supergas Pty Ltd, value based on forecast, aligned to usage and production volume;
3. Contract with PCH Civil Pty Ltd for TSF4 – Stage 1 lift;

For the year ended 31 December 2025, the aggregate value of contracts newly entered into by Talison being capital commitment was A\$488.86 million, among which, the capital commitments outstanding as at 31 December 2025 not provided for in the financial statements was A\$21.17 million. There was no subcontracting arrangement during the year ended 31 December 2025.

Yajiang Cuola Spodumene Mine Project

The Group has been conducting resource expansion activities for the Yajiang Cuola Spodumene Mine within the scope of its mining rights. As at 31 December 2025, a total of 98 drilling holes were completed, with depths ranging from 34.5 to 575.7 meters and final hole diameters between 75 mm and 127 mm. The total drilling footage reached 20,689 meters, with the potential to increase reserves to medium scale to large scale. During the Reporting Period, a total of 19 drilling holes were completed, with depths ranging from 34.5 to 575.7 meters and final hole diameters between 75 mm and 127 mm. The total drilling footage reached 2,996 meters. As at 31 December 2025, the capital expenditure for mineral exploration at the Yajiang Cuola Spodumene Mine reached approximately RMB30.17 million, while the capital expenditure for mineral exploration at the Yajiang Cuola Spodumene Mine during the Reporting Period was approximately RMB1.15 million.

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MANAGEMENT DISCUSSION AND ANALYSIS

同時，本集團積極推進雅江措拉鋰輝石礦項目的開展，分別是雅江縣措拉鋰輝石礦採選工程、雅江縣措拉鋰輝石礦特白溝尾礦庫工程、甘孜雅江鋰礦110千伏供電工程。截至本報告期末，主要完成了相關合資協議簽署，其中採選工程完成一版選廠初步設計正在優化，雅江縣措拉鋰輝石礦特白溝尾礦庫工程正在推進可研、初設等相關設計工作，甘孜雅江鋰礦110千伏供電工程已完成初步設計，正在推進項目核准等相關手續。

報告期內，雅江措拉鋰輝石礦項目並未進行任何開採活動。

Meanwhile, the Group actively advanced the development of the Yajiang Cuola Spodumene Mine Project, including the mining and concentrating engineering, the Tebaigou tailings storage facility, and the Ganzi Yajiang Lithium Mine 110 kV power supply project. By the end of the Reporting Period, the Group had mainly completed the signing of the relevant joint venture agreements. Among them, the Front-End Engineering Design of mining and concentrating engineering has completed, which is currently being optimized; the Yajiang County Cuola Spodumene Mine Tebaigou tailings storage facility engineering is advancing the feasibility study, preliminary design and other related design work; and the preliminary design of the Ganzi Yajiang Lithium Mine 110 kV power supply project has completed and is currently advancing project approval and other relevant procedures.

During the Reporting Period, no mining activities were conducted at the Yajiang Cuola Spodumene Mine.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

報告期內，雅江措拉鋰輝石礦項目簽訂的主要合同如下：

- 1、 雅江縣措拉鋰輝石礦採選項目儲量核實服務合同；
- 2、 礦區辦公樓、倒班宿舍制供氧設備供貨、安裝及相關服務採購合同；
- 3、 高壓電極熱水鍋爐（二次側）設備成套供貨、安裝及相關服務；

截至2025年12月31日止年度，盛合鋰業新簽訂合同總資本承諾金額為人民幣20.256百萬元，其中，於2025年12月31日未償付且未在財務報表內計提撥備的資本承諾金額為人民幣18.72百萬元。於截至2025年12月31日止年度內，無轉包安排。

During the Reporting Period, the major contracts entered into for the Yajiang Cuola Spodumene Mine Project are as follows:

1. Reserve Verification Service Contract for the Yajiang Cuola Spodumene Mine Mining and Concentrating Project;
2. Procurement Contract for the Supply, Installation and Related Services of Oxygen Generation and Supply Equipment for the Mine Area Office Building and Shift Dormitory;
3. Procurement Contract for the Supply of Complete Set, Installation and Related Services of High-Voltage Electrode Hot Water Boiler (Secondary Side) Equipment;

For the year ended 31 December 2025, the aggregate value of contracts newly entered into by Shenghe Lithium being capital commitment was RMB20.256 million, among which, the capital commitments outstanding as at 31 December 2025 not provided for in the financial statements was RMB18.72 million. There was no subcontracting arrangement during the year ended 31 December 2025.

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MANAGEMENT DISCUSSION AND ANALYSIS

2、鹽湖鹵水資源佈局

本集團是全球少數同時佈局優質鋰礦山和鹽湖鹵水礦資源的企業之一。

鋰資源項目	運營狀態	資源量	儲量
Lithium Resource Projects	Operation status	Resources	Reserves
智利阿塔卡馬鹽湖 Salar de Atacama in Chile	在產 In Operation	1,080萬噸金屬鋰當量 10.80 million tons of lithium metal equivalent	27萬噸金屬鋰當量 270,000 tons of lithium metal equivalent
中國西藏紮布耶鹽湖 Zabuye Salt Lake in Xizang, China	在產 In Operation	178.76萬噸碳酸鋰當量 1.7876 million tons of LCE	57.19萬噸碳酸鋰當量 571,900 tons of LCE

資料來源：阿塔卡馬鹽湖的數據為SQM於2030年前可提取鋰資源的總資源量，該數據來自公司參股公司SQM於智利當地時間2025年4月23日披露的《阿塔卡馬鹽湖技術報告》；紮布耶鹽湖的數據來自其控股股東西藏礦業發展股份有限公司於2022年1月15日披露的《關於控股子公司西藏日喀則紮布耶鋰業高科技有限公司取得資源儲量核實報告評審意見書的公告（更正版）》。

2. Layout of salt lake brine-based resources

The Group is one of the few companies in the world that deploy both in high-quality lithium mines and salt lake brine resources.

Source: The data for Salar de Atacama is the total extractable lithium resources of SQM before 2030, and this data is sourced from the “Technical Report Summary for Salar De Atacama” disclosed by the Company’s investee SQM on 23 April 2025 (Chile local time); the data for Zabuye Salt Lake is sourced from the “Announcement on the Holding Subsidiary Tibet Shigatse Zabuye Lithium High-Tech Co., Ltd. Obtaining the Review Opinion of the Resource Reserve Verification Report (Corrected Version)” disclosed by its controlling shareholder Xizang Mineral Development Co., Ltd on 15 January 2022.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(1) 智利：阿塔卡馬鹽湖

2018年12月，本公司通過購買SQM的23.77%股權，成為其第二大股東。截至最後實際可行日期，公司持有SQM合計約21.90%的股權。SQM擁有全球儲量最大的鋰鹽湖智利阿塔卡馬鹽湖的採礦經營權。阿塔卡馬鹽湖含鋰濃度高、儲量大、開採條件成熟、經營成本低，是全球範圍內稟賦十分優越的鹽湖資源，為全球鋰產品重要的產區之一。

根據SQM 2025年披露的《阿塔卡馬鹽湖技術報告》，截至2022年12月31日，SQM所擁有的部分阿塔卡馬鹽湖區域享有鋰資源量（不包含儲量）約1,080萬噸金屬鋰當量；鋰儲量約27萬噸金屬鋰當量，折合144萬噸碳酸鋰當量。

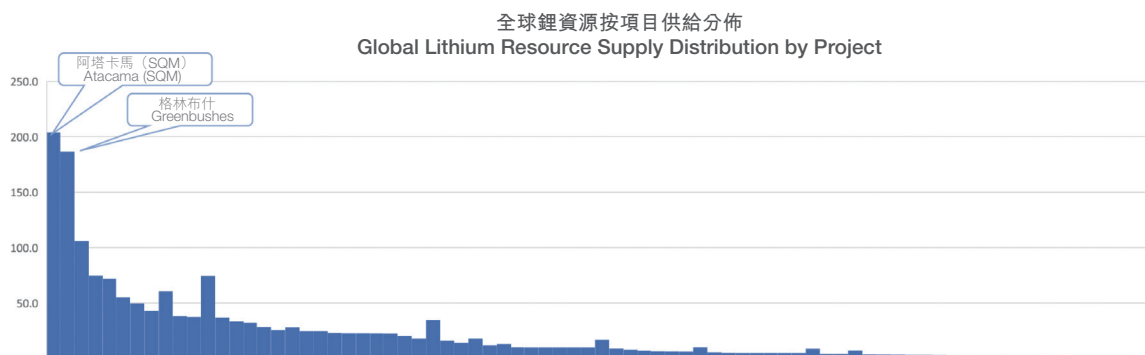
根據伍德麥肯茲2025年第四季度數據，阿塔卡馬鹽湖和格林布什鋰輝石礦分別是2025年全球產量最大的鋰鹽湖和硬岩鋰礦項目，其年產量分別佔全球所有鋰資源項目2025年總產量的11.0%和9.3%。

(1) Chile: the Salar de Atacama

In December 2018, the Company became SQM's second largest shareholder by purchasing 23.77% equity interests in SQM. As of the Latest Practicable Date, the Company holds an aggregate of approximately 21.90% equity interest in SQM. SQM holds the mining concessions in the area of Salar de Atacama in Chile, home to the world's largest reserves of lithium brines. The Salar de Atacama, characterized by its high lithium concentration, substantial reserves, well-developed extraction conditions, and low operating costs, constitutes a globally preeminent brine resource and serves as one of the vital production areas for lithium products worldwide.

According to the "Technical Report Summary for Salar De Atacama" disclosed by SQM in 2025, as of 31 December 2022, the portion of Salar De Atacama owned by SQM possessed lithium resources (excluding reserves) of approximately 10.80 million tons of lithium metal equivalent; and lithium reserves of approximately 270,000 tons of lithium metal equivalent, equivalent to 1.44 million tons of LCE.

According to Wood Mackenzie's data in the fourth quarter of 2025, the Salar de Atacama and the Greenbushes Spodumene Mine are the world's largest lithium salt lake and hard rock lithium mine projects by production in 2025, respectively, and their annual output respectively accounted for 11.0% and 9.3% of the total production of all global lithium resource projects in 2025.



(數據來源: 伍德麥肯茲 2025 年第四季度數據)
(Source: Wood Mackenzie Q4 2025 Data)

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(2) 中國西藏：紫布耶鹽湖

2014年8月，本公司完成了對日喀則紫布耶20%股權的收購，實現了對國內鋰鹽湖資源西藏紫布耶鹽湖的戰略佈局。日喀則紫布耶擁有西藏紫布耶鹽湖的獨家開採權。根據日喀則紫布耶控股股東西藏礦業發展股份有限公司《2024年年度報告》，西藏紫布耶鹽湖是世界第三大、亞洲第一大鋰礦鹽湖。該鹽湖是富含鋰、硼、鉀，固、液並存的特種綜合性大型鹽湖礦床，其鹵水含鋰濃度僅次於智利阿塔卡馬鹽湖，含鋰品位居世界第二。西藏紫布耶鹽湖具有碳酸鋰儲量規模較大、品位高、鎂鋰比低等優勢。

(2) Xizang, China: Zabuye Salt Lake

In August 2014, the Company completed the acquisition of a 20% equity interest in Shigatse Zabuye, securing a strategic layout at Zabuye Salt Lake in Xizang, a domestic lithium salt lake resource. Shigatse Zabuye holds the exclusive mining rights to Zabuye Salt Lake in Xizang. According to the “2024 Annual Report” of Xizang Mineral Development Co., Ltd., the controlling shareholder of Shigatse Zabuye, Zabuye Salt Lake in Xizang is the third largest lithium salt lake in the world and the largest lithium salt lake in Asia. This salt lake is a large comprehensive special salt lake deposit featured with solid-liquid coexistence and is rich in lithium, boron, and potassium. The lithium concentration in its brine is second only to the Salar de Atacama salt lake in Chile, ranking second in the world in terms of lithium grade. The Zabuye Salt Lake in Xizang has the advantages of large lithium carbonate reserves with high grade and low magnesium to lithium ratio.

(二) 中游鋰化工產品產能擴張

本集團鋰化工產品線涵蓋電池級和工業級碳酸鋰、電池級和工業級氫氧化鋰、氯化鋰和金屬鋰等，產品廣泛應用於多個終端市場，主要包括新能源汽車、電動船舶、儲能系統、飛機、陶瓷和玻璃等。憑藉高品質的產品、穩定的供應能力及良好的品牌口碑，公司與全球行業頭部客戶建立了長期穩定的戰略合作關係，構建了優質、多元、黏性較強的客戶體系。

(II) Production Capacity Expansion of Midstream Lithium Chemical Products

The Group's product lines of lithium chemical products cover battery-grade and industrial-grade lithium carbonate, battery-grade and industrial-grade lithium hydroxide, lithium chloride and lithium metal, etc., which are widely applied across multiple end markets, mainly including NEV, electric vessels, energy storage systems, aircraft, ceramics and glass, etc. Relying on high-quality products, stable supply capabilities and good brand reputation, the Company has established long-term and stable strategic partnerships with top global industry customers, building a high-quality, diversified, and highly sticky customer system.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團深耕鋰化工產品加工行業多年，在中國和澳大利亞均設有加工廠。公司在中國的五家鋰化工產品生產基地分別位於：四川射洪、四川遂寧、江蘇張家港（其中包括碳酸鋰和氫氧化鋰兩個基地）、重慶銅梁。同時，西澳大利亞奎納納生產基地同國內基地一起，為下游客戶提供優質的產品。

本集團目前已建成鋰化工產品產能約12.16萬噸／年，同時，公司在重慶銅梁正在建設年產1,000噸金屬鋰及配套原料的擴建項目。上述項目建成投產後，公司全球綜合鋰化工產品產能合計將達到12.26萬噸／年。本集團全球各自有生產鋰化工產品生產基地情況具體如下：

The Group has been engaged in lithium chemical processing for many years, operating processing plants in both China and Australia. The Company's five lithium chemical product production bases in China are respectively located in: Shehong, Sichuan, Suining, Sichuan, Zhangjiagang, Jiangsu (which includes two bases for lithium carbonate and lithium hydroxide), and Tongliang, Chongqing. Meanwhile, Kwinana production base in Western Australia also provides high-quality products to downstream customers alongside domestic bases.

The Group has currently built a production capacity for lithium chemical products of approximately 121,600 tons per year. At the same time, the Company is constructing an expansion project with an annual output of 1,000 tons of lithium metal and supporting raw materials in Tongliang, Chongqing. Upon completion and commissioning of the above projects, the Company's total comprehensive global lithium chemical products capacity will reach 122,600 tons per year. Details of the Group's global in-house production bases of lithium chemical products are as follows:

	射洪基地 Shehong Base	江蘇 碳酸鋰基地 Jiangsu Lithium Carbonate Base	江蘇氫氧化鋰基地 (可柔性調劑生產碳酸鋰產品) Jiangsu Lithium Hydroxide Base (flexibly adjust to produce lithium carbonate products)	重慶基地 Chongqing Base	安順基地 Anju Base	奎納納基地 Kwinana Base
地點 Location	四川射洪 Shehong, Sichuan	江蘇張家港 Zhangjiagang, Jiangsu	江蘇張家港 Zhangjiagang, Jiangsu	重慶 Chongqing	四川遂寧 Suining, Sichuan	澳大利亞奎納納 Kwinana, Australia
權益比例 Equity proportion	100%	100%	100%	86.38%	100%	51%
運營狀態 Operation status	在產 Under production	在產 Under production	在產 Under production	在產 Under production	在產 Under production	在產 Under production
產品 Product(s)	碳酸鋰、氫氧化鋰、無水氯化鋰 Lithium carbonate, lithium hydroxide, anhydrous lithium chloride	電池級碳酸鋰 Battery-grade lithium carbonate	電池級氫氧化鋰、電池級碳酸鋰 Hydroxide, battery-grade lithium carbonate	金屬鋰 Lithium metal	電池級碳酸鋰 Battery-grade lithium carbonate	電池級氫氧化鋰 Battery-grade lithium hydroxide
建成產能 Established capacity	2.40萬噸／年 24,000 tons/year	2.00萬噸／年 20,000 tons/year	3.00萬噸／年氫氧化鋰 (或2.6萬噸／年碳酸鋰) 30,000 tons/year lithium hydroxide (or 26,000 tons/year lithium carbonate)	600噸／年 600 tons/year	2.30萬噸／年 23,000 tons/year	2.40萬噸／年 24,000 tons/year
在建／規劃產能 Capacity under construction/ planned capacity	/	/	/	1,000噸／年 1,000 tons/year	/	/
未來產能合計 Total future capacity	2.40萬噸／年 24,000 tons/year	2.00萬噸／年 20,000 tons/year	3.00萬噸／年 30,000 tons/year	1,600噸／年 1,600 tons/year	2.30萬噸／年 23,000 tons/year	2.40萬噸／年 24,000 tons/year
應用 Applications	鋰離子電池正極材料、 電解質材料、固態電池 Cathode material and electrolyte material for lithium-ion battery and solid-state batteries	鋰離子電池正極材料、 電解質材料、固態電池 Cathode material and electrolyte material for lithium-ion battery and solid-state batteries	鋰離子電池正極材料、 電解質材料、固態電池 Cathode material and electrolyte material for lithium-ion battery and solid-state batteries	固態電池、航空航天、 合金材料、醫藥等 Solid-state batteries, aerospace, alloy materials, pharmaceuticals, etc.	鋰離子電池正極材料、 電解質材料、固態電池 Cathode material and electrolyte material for lithium-ion battery and solid-state batteries	鋰離子電池正極材料 Cathode material for lithium-ion battery
亮點 Highlights	- 產品種類豐富 Wide range of products - 擁有成熟的生產、治理 和成本管理体系 Boasting a mature production, governance and cost management system	- 全球首條在成熟運營中 的全自動電池級碳酸 鋰生產工廠 The world's first fully automated battery-grade lithium carbonate production plant in mature operation - 擁有高水準的生產技術 和工藝流程，在成本控 制和產品質量方面被視 為國內碳酸鋰產品市場 的標桿 Boasting high-standard production technologies and processes, and is regarded as a benchmark in the domestic lithium carbonate market in terms of cost control and product quality.	- 可根據市場需求進行生 產量調整和碳酸鋰產 品的切換 Flexible adjustment can be made to produce lithium hydroxide and lithium carbonate products depending on the market demands - 擁有高水準自動化程度、 工藝水平、良率控制能 力、EHS及ESG管理水 平 Boasting a high level of automation, processing flow, emission control indicators, and EHS and ESG management level	- 研發、生產和銷售全業 鏈一體化 Integration of R&D, production and sales of lithium metal - 隨著固態電池技術的逐 步成熟和應用普及，預 計未來市場對金屬鋰的 需求會繼續增加 Following the industrial maturity, application and popularization of solid-state battery technology, it is expected that the future market demand for lithium metal will continue to increase	- 公司全球旗艦工廠，為 首個自建的全自動電池 級碳酸鋰自動化工廠 The Company's global flagship factory, being the first self-built global fully automated battery-grade lithium carbonate plant - 擁有高水準自動化程度、 工藝質量水平、過程控 制指標、EHS及ESG管 理水平 Boasting a high level of automation, process quality level, emission control indicators, and EHS and ESG management level	澳大利亞奎納納工廠為 全球首條投入運營的全 自動電池級氫氧化鋰 工廠 The Kwinana Plant in Australia is the world's first fully automated battery-grade lithium hydroxide plant in operation

註：江蘇氫氧化鋰基地柔性調劑生產碳酸鋰產品，公司目前已建成
鋰化工產品產能約11.76萬噸／年，該基地產能合計11.86萬噸／年。
Note: For example, at Jiangsu Lithium Hydroxide Base (flexibly adjust to produce lithium carbonate products),
the Company has currently built a production capacity for lithium chemical products of approximately
117,600 tons per year, with a total planned capacity of 118,600 tons per year.

(數據來源：根據公司資料整理)
(Source: the Company)

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

報告期內，公司有序推進增產擴能建設。江蘇張家港年產3萬噸氫氧化鋰項目於2025年7月30日竣工，目前正處在生產爬坡狀態。該基地產線可根據市場需求進行柔性調劑，生產氫氧化鋰或碳酸鋰產品，以幫助公司更快適應市場變化並進行相應調整。

澳大利亞奎納納一期氫氧化鋰項目是澳大利亞首個在產氫氧化鋰項目，也是中國企業首個在海外運營的氫氧化鋰生產線。報告期內，奎納納一期氫氧化鋰項目仍處於爬坡階段，團隊持續致力於優化工廠生產效率，工廠產能爬坡穩步提升，技術改造要求和爬坡路徑愈加清晰，當地技術團隊不斷成熟。

During the Reporting Period, the Company advanced capacity expansion construction in an orderly manner. The 30,000-ton lithium hydroxide project in Zhangjiagang, Jiangsu was completed on 30 July 2025, and is currently in the state of production ramp-up. The production line at this base can flexibly adjust production to produce lithium hydroxide or lithium carbonate products according to market demand, to help the Company better adapt to market changes and make corresponding adjustments.

Train I lithium hydroxide project in Kwinana, Australia marks the first lithium hydroxide project under production in Australia and the first overseas lithium hydroxide production line operated by a Chinese enterprise. During the Reporting Period, the Train I lithium hydroxide project in Kwinana was still in the ramp-up stage. The team continued to focus on optimizing the plant's production efficiency, and the plant's capacity ramp-up steadily improved, the technological modification requirements and ramp-up path became clearer, and the local technical team continued to build experience.

MANAGEMENT DISCUSSION AND ANALYSIS

除此以外，本集團在四川綿陽設有一座主要從事大宗工業固廢（鋰渣）資源化綜合再利用的工廠，現擁有全球第一條自主知識產權年產3萬噸的硅鋁微粉生產線。公司通過打造鋰渣高值化綜合利用產線，實現鋰渣資源化、減量化、無害化處理，同時為下游相關產業帶來低碳、清潔的產品原料。根據公司與南京玻璃纖維研究設計院有限公司合作試驗顯示，在傳統ECR（耐化學腐蝕型無鹼玻璃）玻纖配方中以硅鋁微粉替代50%原生礦產葉蠟石具備可行性；在一定範圍內，鋰元素含量的提升有助於提高玻璃模量、降低熔化能耗，表現出顯著的節能與低碳優勢。隨著硅鋁微粉產能的持續釋放，公司將更好地強化該產品的穩定供應，不斷推進構建「源頭減量化、過程資源化、末端無害化」的生產閉環。

In addition, the Group has a plant in Mianyang, Sichuan, which focuses on the comprehensive recycling and utilization of bulk industrial solid waste (lithium slag), currently housing the world's first 30,000-ton annual output production line of silicon-aluminum powder developed under independent intellectual property rights. Through creating a high-value and comprehensive utilization production line for lithium residues, the Company achieves the recycling, reduction, and harmless treatment of lithium residues, while bringing low-carbon and clean product raw materials to related downstream industries. According to the cooperative testing between the Company and Nanjing Fiberglass Research & Design Institute Co., Ltd., it is feasible to replace 50% of primary mineral pyrophyllite with silicon-aluminum powder in traditional ECR (chemical-resistant alkali-free glass) fiberglass formulas; within a certain range, the increase in lithium content helps to improve the glass modulus and reduce melting energy consumption, demonstrating significant energy-saving and low-carbon advantages. With the continuous release of silicon-aluminum powder production capacity, the Company will better strengthen the stable supply of this product and continuously promote the construction of a production closed loop of "source reduction, process resource utilization, and end harmless treatment".



四川綿陽鹽亭工廠鳥瞰圖

Aerial view of the Yanting Plant in Mianyang, Sichuan



硅鋁微粉

Silicon-aluminium powder

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團憑藉高稟賦的資源、過硬的技術，在行業內擁有良好的口碑，並獲得海內外客戶的高度認可與持續信賴，並構建「高品質－高認可－高黏性」的產品競爭優勢。

本公司已搭建覆蓋亞洲、歐洲、美洲等地區的全球銷售網絡，核心客戶囊括全球頭部動力電池製造商、電池材料生產商、新能源汽車企業、跨國電子公司以及玻璃生產商等，並積極開拓儲能、無人機、機器人等新興終端市場客戶。通過深化與下游客戶的戰略合作、佈局新能源產業鏈下游，公司實現從「產品供應」向「產業鏈協同」升級，精準洞悉下游行業發展趨勢，及時優化產品結構與銷售策略，搶佔市場先機。

依託垂直一體化佈局帶來的成本與供應優勢，公司構建起靈活高效、適配行業週期的銷售體系。公司採用「長期戰略合約為主、零單為輔、期貨配合」的組合策略，優先與行業頭部企業簽訂長期供貨協議，穩固銷售基本盤；以零單模式拓展新客戶與新市場，挖掘高價值訂單；借助期貨工具管控價格波動風險。靈活的銷售策略保障了業務抗風險能力，有效對沖行業價格波動帶來的經營壓力。

Relying on high-endowment resources and strong technologies, the Group enjoys a good reputation in the industry, and has won high recognition and continuous trust from domestic and overseas customers, building a product competitive advantage of “high quality – high recognition – high stickiness”.

The Company has established a global sales network covering Asia, Europe, the Americas and other regions, with core customers encompassing top global power battery manufacturers, battery material producers, new energy automotive companies, multinational electronic companies, and glass producers, and is proactively exploring customers in emerging end markets such as energy storage, drones, and robots. Through deepening strategic cooperation with downstream customers and deploying in the downstream of the new energy industry chain, the Company has upgraded from “product supply” to “industry chain synergy”, accurately perceived the development trends of downstream industries, and timely optimized its product structure and sales strategies to seize market opportunities.

Relying on the cost and supply advantages brought by the vertically integrated layout, the Company has built a flexible and efficient sales system adaptable to industry cycles. The Company adopts a combined strategy of “primarily long-term strategic contracts, complemented by spot sales and supported by futures instruments”, giving priority to signing long-term supply agreements with leading enterprises in the industry to solidify its fundamental sales base; utilizing the spot order model to expand into new customers and new markets and unearth high-value orders; and leveraging futures instruments to manage the risk of price fluctuations. The flexible sales strategies guarantee the business’s anti-risk capability and effectively hedge against the operational pressure brought by industry price fluctuations.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2026年1月，「天齊鋰業」牌被廣期所新增為碳酸鋰期貨註冊品牌，成為中國首家同時擁有碳酸鋰期貨交割廠庫資質與註冊品牌的鋰企。成為期貨註冊品牌後，公司產品從「可交割」升級為「品牌交割品」，可直接作為交割標的，無需重複質檢，不僅增強了機構投資者的交易意願，也進一步提升了公司產品的市場認可度和品牌影響力，為銷售業務的拓展提供了重要支撐。

(三) 產業鏈上下游：合作及戰略佈局

除通過參股SQM和日喀則紮布耶的部分股權佈局鹽湖鹵水資源外，本集團亦積極佈局新能源產業鏈上的新能源材料、動力電池、固態電池、新能源汽車等領域。

同時，為了加深公司與新材料、新能源產業鏈的合作，開展業務拓展新的觸角和反饋，深化公司在踐行垂直一體化發展戰略的同時探索產業鏈循環發展的機會，公司全資子公司成都天齊於2025年10月22日與專業投資機構簽署協議，擬共同出資設立安徽隱山天齊雙新股權投資合夥企業（有限合夥）。該基金擬投資於新材料、新能源及相關領域。

In January 2026, the “Tianqi Lithium” brand was newly added by the GFEX as a registered brand for lithium carbonate futures, making it the first lithium company in China to possess both lithium carbonate futures delivery warehouse qualification and a registered futures brand. After becoming a registered brand for futures, the Company’s products upgraded from “deliverable” to “branded deliverable goods”, which can be directly used as delivery targets without repeated quality inspections. This not only enhanced the trading willingness of institutional investors but also further elevated the market recognition and brand influence of the Company’s products, providing important support for the expansion of sales business.

(III) Upstream and Downstream in the Industrial Chain: Cooperation and Strategic Layout

In addition to its deployment in salt lake brine resources through partial equity interests in SQM and Shigatse Zabuye, the Group has been proactively expanding its presence across the broader new energy industry chain, covering new energy materials, power batteries, solid-state batteries, and NEV.

Meanwhile, to further deepen the Company’s collaboration with the new materials and new energy ecosystem, broaden channels for business expansion and industry insights, and enhance its exploration of circular development opportunities while advancing its vertically integrated development strategy, Chengdu Tianqi, a wholly owned subsidiary of the Company, entered into an agreement with professional investment institutions on 22 October 2025, to jointly establish Anhui Yinshan Tianqi Shuangxin Equity Investment Partnership (Limited Partnership). The fund is intended to invest in new materials, new energy and other related sectors.

管理層討論及分析

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此外，本集團目前已與全球多家卓越的鋰終端客戶建立長期合作關係，深度綁定產業鏈核心客戶。近年來，公司已與全球多家鋰電材料、鋰電池製造企業、新能源整車企業等下游頭部企業建立長期戰略合作關係，簽訂長期供貨協議，以加強產業鏈上下游的緊密聯動。

本集團將持續挖掘新能源價值鏈上的戰略佈局機遇，包括新能源材料與固態電池等下一代電池技術的合作潛力，聚焦電動汽車、儲能、電動垂直起降飛行器(eVTOL)、無人機、人形機器人等應用領域的投資契機，積極投身下游投資佈局，以更有效地應對鋰在新型電池應用中的未來走向。

Furthermore, the Group has established long-term partnerships with numerous leading lithium end-users worldwide and maintains strong relationships with key customers across the industry value chain. In recent years, the Company has established long-term strategic partnerships and signed supply agreements with several leading downstream enterprises, including global lithium battery material and battery manufacturers as well as NEV companies, thereby strengthening the close linkage between upstream and downstream segments of the industry chain.

Looking ahead, the Group will continue to explore strategic opportunities across the new energy value chain, including the collaborative potential of next-generation battery technologies such as advanced new energy materials and solid-state batteries. The Company will also focus on investment opportunities in emerging application areas, including electric vehicles, energy storage, electric vertical takeoff and landing aircraft (eVTOL), drones, and humanoid robots. Through proactive downstream investments, the Group aims to better position itself for the evolving role of lithium in next-generation battery applications.

與新能源產業鏈上下游頭部企業

建立多種形式的戰略合作關係

Establishing Strategic Cooperation with Leading Upstream and Downstream Enterprises along the New Energy Industry Chain in Various Forms

2011年		2018年		2019年		2022年		2023年		2024年	
投資航天電源		投資北京衛龍		投資廈門新能源		投資四川能投發展		參與中創新航港股首次公開募股		參與smart A輪股權融資	
截至報告期末，公司持有航天電源9.91%股權		2022年，公司全資子公司天齊創維與北京衛龍設立合資公司深圳固維 - 截至報告期末，公司通過全資子公司成都天齊持有北京衛龍2.9121%股權		截至報告期末，公司持有廈門新能源1.3088%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有四川能投發展7.2136%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有中創新航1.141%股權		- 同時，公司分別與吉利控股和梅賽德斯-奔馳簽署戰略合作協議及諒解備忘錄 - 截至報告期末，公司通過全資子公司天齊鋰業香港持有smart 2.6237%股權	
Investment in Aerospace Power		Investment in Beijing WeLion		Investment in Xiawu New Energy		Investment in Sichuan Energy Investment Development		Participation in the IPO of CALB in Hong Kong		Participation in Series A equity financing of smart	
As at the end of the Reporting Period, the Company held 9.91% equity interests in Aerospace Power		- In 2022, Tianqichuang Lithium, a wholly-owned subsidiary of the Company, and Beijing WeLion established the joint venture, Shenzhen Solid Lithium - As at the end of the Reporting Period, the Company held 2.9121% equity interests in Beijing WeLion through Chengdu Tianqi, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 1.3088% equity interests in Xiawu New Energy		As at the end of the Reporting Period, the Company held 7.2136% equity interests in Sichuan Energy Investment Development through Tianqi Lithium HK, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 1.141% equity interests in CALB through Tianqi Lithium HK, its wholly-owned subsidiary		- Meanwhile, the Company entered into strategic cooperation agreements and memorandums of understanding with Geely Holding and Mercedes-Benz, respectively - As at the end of the Reporting Period, the Company held 2.6237% equity interests in smart through Tianqi Lithium HK, its wholly-owned subsidiary	
2018年		2022年		2022年		2024年		2023年		2024年	
參與SES C/C+輪股權融資		投資四川能投發展		投資四川能投發展		投資四川能投發展		參與中創新航港股首次公開募股		參與smart A輪股權融資	
截至報告期末，公司通過全資子公司天齊鋰業香港持有SES6.0586%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有四川能投發展7.2136%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有四川能投發展7.2136%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有四川能投發展7.2136%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有中創新航1.141%股權		- 同時，公司分別與吉利控股和梅賽德斯-奔馳簽署戰略合作協議及諒解備忘錄 - 截至報告期末，公司通過全資子公司天齊鋰業香港持有smart 2.6237%股權	
Participation in Series C/C+ equity financing of SES		Investment in Sichuan Energy Investment Development		Investment in Sichuan Energy Investment Development		Investment in Sichuan Energy Investment Development		Participation in the IPO of CALB in Hong Kong		Participation in Series A equity financing of smart	
As at the end of the Reporting Period, the Company held 6.0586% equity interests in SES through Tianqi Lithium HK, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 7.2136% equity interests in Sichuan Energy Investment Development through Tianqi Lithium HK, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 7.2136% equity interests in Sichuan Energy Investment Development through Tianqi Lithium HK, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 7.2136% equity interests in Sichuan Energy Investment Development through Tianqi Lithium HK, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 1.141% equity interests in CALB through Tianqi Lithium HK, its wholly-owned subsidiary		- Meanwhile, the Company entered into strategic cooperation agreements and memorandums of understanding with Geely Holding and Mercedes-Benz, respectively - As at the end of the Reporting Period, the Company held 2.6237% equity interests in smart through Tianqi Lithium HK, its wholly-owned subsidiary	
2018年		2022年		2022年		2024年		2023年		2024年	
參與SES C/C+輪股權融資		投資四川能投發展		投資四川能投發展		投資四川能投發展		參與中創新航港股首次公開募股		參與smart A輪股權融資	
截至報告期末，公司通過全資子公司天齊鋰業香港持有SES6.0586%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有四川能投發展7.2136%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有四川能投發展7.2136%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有四川能投發展7.2136%股權		截至報告期末，公司通過全資子公司天齊鋰業香港持有中創新航1.141%股權		- 同時，公司分別與吉利控股和梅賽德斯-奔馳簽署戰略合作協議及諒解備忘錄 - 截至報告期末，公司通過全資子公司天齊鋰業香港持有smart 2.6237%股權	
Participation in Series C/C+ equity financing of SES		Investment in Sichuan Energy Investment Development		Investment in Sichuan Energy Investment Development		Investment in Sichuan Energy Investment Development		Participation in the IPO of CALB in Hong Kong		Participation in Series A equity financing of smart	
As at the end of the Reporting Period, the Company held 6.0586% equity interests in SES through Tianqi Lithium HK, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 7.2136% equity interests in Sichuan Energy Investment Development through Tianqi Lithium HK, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 7.2136% equity interests in Sichuan Energy Investment Development through Tianqi Lithium HK, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 7.2136% equity interests in Sichuan Energy Investment Development through Tianqi Lithium HK, its wholly-owned subsidiary		As at the end of the Reporting Period, the Company held 1.141% equity interests in CALB through Tianqi Lithium HK, its wholly-owned subsidiary		- Meanwhile, the Company entered into strategic cooperation agreements and memorandums of understanding with Geely Holding and Mercedes-Benz, respectively - As at the end of the Reporting Period, the Company held 2.6237% equity interests in smart through Tianqi Lithium HK, its wholly-owned subsidiary	

(數據來源：公開信息整理)
(Source: Compilation of public available information)

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產業鏈上下游合作企業企業簡介

smart Mobility Pte. Ltd.

自品牌誕生以來，smart肩負著「探索未來都市交通最佳解決方案」的願景。2019年，smart品牌全球公司正式成立，以「中歐雙核，全球佈局」為前瞻發展戰略，致力於將smart塑造為全球領先的新奢智能純電汽車品牌。

中創新航科技集團股份有限公司

中創新航是專業從事鋰電池、電池管理系統及相關整合式產品和鋰電池材料的研製、生產、銷售和市場應用開發的新能源高科技企業。該公司致力於構建全方位能源運營體系，為以動力及儲能為代表的新能源全場景應用市場提供完善的產品解決方案和全生命週期管理。

四川能投發展股份有限公司

四川能投發展是一家四川省宜賓市的垂直一體化電力供應商及服務商，具備涵蓋電力生產、分配與銷售的完整電力供應價值鏈。目前從事的主要業務包括：(i)電力業務，包括電力生產、分配與銷售，分為一般供電業務及增量電力輸配業務；及(ii)電力工程建設服務及相關業務，包括電力工程建設服務、電力設備及材料的銷售。

Enterprise Profile for the upstream and downstream cooperative enterprises in the industry chain

smart Mobility Pte. Ltd.

Since the establishment of the brand, smart has consistently upheld the vision of “exploring the best solutions for future urban mobility.” In 2019, its global company was officially established. Guided by the forward-looking “China-Europe, dual home” development strategy, smart is committed to building itself into a world-leading new luxury smart battery electric vehicle brand.

CALB Group Co., Ltd.

CALB is a new energy high-tech enterprise specializing in the research, manufacturing, sales and application development of lithium batteries, battery management systems, related integrated products, and lithium battery materials. The company is dedicated to building a comprehensive energy operation system and providing integrated product solutions and full life-cycle management services for the new energy application market, particularly in power and energy storage scenarios.

Sichuan Energy Investment Development Co., Ltd.

Sichuan Energy Investment Development is a vertically integrated power supplier and service provider in Yibin, Sichuan, with a complete power supply value chain covering power generation, distribution and sales. Its principal businesses include: (i) power operations, encompassing power generation, distribution and sales, including both general power supply services and incremental power transmission and distribution services; and (ii) power engineering construction services and related businesses, including power engineering and construction services, as well as the sale of power equipment and materials.

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廈門廈錫新能源材料股份有限公司

廈錫新能是全球鋰離子電池正極材料領域的重要製造商之一，主要從事新能源電池材料的研發、生產和銷售；主要產品為鈷酸鋰、三元材料、氫能材料等。

北京衛藍新能源科技股份有限公司

北京衛藍成立於2016年，總部位於中國北京，致力於就多項應用開發和製造混合固態／液態電解質電池及全固態鋰電池。

SES AI Corporation

SES成立於2012年，總部位於美國麻薩諸塞州，專注於使用超薄金屬鋰箔以及電解質和陽極材料開發和製造具有超高能量密度的固態電池。

上海航天電源技術有限責任公司

航天電源是中國的新能源公司，主要從事鋰電池的開發和製造，應用範圍包括電動汽車和電力機車。

Xiamen Xiawu New Energy Materials Co., Ltd.

Xiawu New Energy is one of the world's major manufacturers in the field of lithium-ion battery cathode materials, primarily engaged in the R&D, production and sales of new energy battery materials. Its main products include lithium cobalt oxide, ternary cathode materials and hydrogen energy materials, etc.

Beijing WeLion New Energy Technology Co., Ltd.

Founded in 2016 and headquartered in Beijing, China, Beijing WeLion is dedicated to the development and manufacturing of hybrid solid/liquid electrolyte batteries and all-solid-state lithium batteries for a range of applications.

SES AI Corporation

Founded in 2012 and headquartered in Massachusetts, USA, SES focuses on the development and manufacturing of solid-state batteries with ultra-high energy density using ultra-thin lithium metal foil as well as electrolyte and anode materials.

Shanghai Aerospace Power Technology Co., Ltd.

Aerospace Power is a Chinese new energy company primarily engaged in the development and manufacturing of lithium-based batteries for various applications, including electric vehicles and electric locomotives.

(四) 研發創新

公司以行業技術發展趨勢為引領，緊密貼合市場需求，高度重視科研成果的轉化應用，積極應對各項重大技術挑戰。公司致力於通過持續的科研創新與技術革新，推動全球鋰資源的高效開發與綜合利用以及下一代鋰電池關鍵材料開發，助力實現綠色可持續開採及先進材料技術突破。依託科技創新與資源整合優勢，公司與多方合作夥伴深化交流合作，共同推動行業的綠色可持續發展。

公司緊密圍繞發展戰略，持續構建以市場為導向以研發項目為核心的研發管理體系，推行「以自主研發為核心、開放合作為協同」的研發模式，並建立完善形成了礦產資源綜合利用、新型提鋰技術、下一代高性能鋰電用新型鋰材料、電池回收與資源回收「四大研究方向」。核心研發團隊由一批精良均衡的專家隊伍組成，專家團隊在材料工程、無機化學、化學工程、冶金、礦業工程等鋰產品研發領域擁有淵博的學識和豐富的經驗，團隊碩士／中級職稱以上人員佔比達到**86.57%**。同時，通過對公司技術經理人隊伍培育，有效促進研發技術成果轉化。公司內部積極宣導

(IV) R&D and Innovation

Guided by technological trends in the industry and closely aligned with evolving market demand, the Company places strong emphasis on the commercialization and application of scientific research achievements while actively tackling key technical challenges. Through continuous scientific and technological innovation, the Company is committed to promoting the efficient development and comprehensive utilization of global lithium resources, as well as advancing the development of key materials for next-generation lithium batteries. These efforts contribute to greener and more sustainable mining practices and breakthroughs in advanced material technologies. Leveraging its strengths in technological innovation and resource integration, the Company has further strengthened communication and collaboration with multiple partners to jointly promote the green and sustainable development of the industry.

In line with its development strategy, the Company continued to enhance a market-oriented R&D management system centered on R&D projects, implemented a R&D model of “independent R&D as the core, open cooperation as synergy”, and established and enhanced “four major research areas” including comprehensive utilization of mineral resources, advanced lithium extraction technologies, new lithium materials for next-generation high-performance lithium batteries, and battery recycling and resource recovery. The core R&D team comprises an excellent and well-balanced team of experts with profound knowledge and extensive experience in lithium product R&D fields such as materials engineering, inorganic chemistry, chemical engineering, metallurgy, and mining engineering. Personnel holding master’s degrees or professional titles at intermediate level or above account for **86.57%** of the team. At the same time, the Company has strengthened the development of its technical management team to effectively facilitate the commercialization of R&D achievements. Internally, the Company fosters an open and constructive

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開放且富有建設性的競爭氛圍，在四川成都、四川眉山、四川射洪、重慶銅梁、江蘇張家港及澳大利亞均設有研發團隊。

2025年，「鋰輝石冶煉渣高值化綜合回收利用成套技術」先後入選工業和信息化部《國家工業資源綜合利用先進適用工藝技術設備目錄（2025年版）》和四川省《工業領域綠色低碳技術裝備目錄》，是我國工業固廢鋰冶煉渣領域首個同時入選國家級與省級權威目錄的創新成套技術。「金屬鋰基複合負極材料及超薄負極卷對卷工藝開發」項目入選《重慶市技術創新指導性項目推薦目錄》；「電池級硫化鋰製備關鍵技術及應用」入選工業和信息化部產業基礎創新成果；「超薄金屬鋰帶」入選重慶市先進材料創新成果。

innovation environment and has established R&D teams in Chengdu, Meishan and Shehong in Sichuan Province, Tongliang in Chongqing, Zhangjiagang in Jiangsu Province, and Australia. In 2025, the “Complete Technology for High-value Comprehensive Recycling and Utilization of Spodumene Smelting Slag” was included in both the Catalogue of Advanced Applicable Process Technologies and Equipment for Comprehensive Utilization of National Industrial Resources (2025 Edition) issued by the MIIT and the Catalogue of Green and Low-carbon Technology Equipment in the Industrial Sector of Sichuan Province. This marks the first innovative integrated technology in China’s lithium smelting slag field of industrial solid waste to be simultaneously included in authoritative national and provincial catalogues. In addition, the project “Development of Lithium Metal-based Composite Anode Materials and Ultra-thin Anode Roll-to-Roll Process” was included in the Recommended Catalogue of Technical Innovation Guiding Projects in Chongqing. The project “Key Technology and Application for Preparation of Battery-grade Lithium Sulfide” was recognized as an industrial foundation innovation achievement by the MIIT, while “Ultra-thin Lithium Metal Ribbon” was selected as an advanced materials innovation achievement in Chongqing.

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為持續強化自主研發能力，公司投資建設的創新實驗研究院已於2025年3月28日正式竣工投用。創新實驗研究院將聚焦下一代高性能鋰電池關鍵材料的突破性研究、礦產資源綜合利用、新型提鋰技術、電池回收等領域的核心攻關，旨在以技術創新與成果轉化為雙輪驅動，加速技術突破與商業落地，推動公司從基礎材料供應商向「核心功能材料+技術方案」提供者戰略升級。創新實驗研究院與公司總部形成高效協同的研發主軸線，為技術創新與成果轉化提供強力支撐。同時，公司正積極籌備成立香港研發中心，以進一步拓展國際視野，整合全球研發資源。

To further strengthen its independent R&D capabilities, the Innovation Experimental Research Institute, invested in and constructed by the Company, was officially completed and commenced operations on 28 March 2025. The Innovation Experimental Research Institute focuses on breakthrough research in key materials for next-generation high-performance lithium batteries, comprehensive utilization of mineral resources, advanced lithium extraction technologies, battery recycling, and other critical areas. By leveraging technological innovation and the commercialization of research outcomes as dual drivers, the Innovation Experimental Research Institute aims to accelerate technological breakthroughs and commercial implementation, supporting the Company's strategic transition from a basic materials supplier to a provider of "core functional materials + technical solutions". The Innovation Experimental Research Institute works in close coordination with the Company's headquarters, forming an efficient and integrated R&D hub that provides strong support for technological innovation and the commercialization of research achievements. Meanwhile, the Company is actively preparing to establish a R&D center in Hong Kong to further broaden its international perspective and integrate global R&D resources.



天齊鋰業創新實驗研究院外景
Exterior view of Tianqi Lithium's Innovation Experimental Research Institute

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同時，公司加強創新項目孵化，通過尋找公司戰略、研發、對外合作的良好協同模式，遴選出符合公司戰略發展的應用技術項目，進行有序整合，為實現公司發展戰略和可持續發展奠定堅實基礎。公司通過產學研合作開展，已形成自有高校智庫優勢資源，協助多維度完成實驗室樣品驗證。2025年，公司與北京科技大學、四川大學、哈爾濱工業大學(威海)、玄武岩纖維及複合材料省重點實驗室等高校及研究院新增項目合作，通過企業與高校、研究院聯動，加快技術開發和迭代，並與下游頭部企業簽署戰略合作協議並達成意向性採購訂單，加速產品向產業端的滲透，實現從實驗室技術到產品應用驗證的成果轉化。探索與本地高校產學研創新合作新模式，與四川大學共建「跨學科創新課題微專業平台」，以創新項目為驅動、跨學科組隊、導師指導、微專業認證的合作模式，有效地將學習、實踐、應用和認證融為一體，系統性培養在校學生的產業創新綜合能力。

At the same time, the Company strengthens the incubation of innovative projects by identifying collaborative models for the Company's strategy, R&D and external cooperation. By selecting and systematically integrating application-oriented technology projects aligned with its strategic development, the Company is laying a solid foundation for achieving its development strategy and sustainable development. Through industry-academia-research collaboration, the Company has developed its own advantageous university think tank resources that support multi-dimensional laboratory validation and research. In 2025, the Company launched new collaborative projects with institutions including University of Science and Technology Beijing, Sichuan University, Harbin Institute of Technology (Weihai), and the Provincial Key Laboratory of Basalt Fiber and Composite Materials. Through collaboration between the enterprise and universities and research institutes, the Company accelerated the development and iteration of R&D technologies, and entered into strategic cooperation agreements and indicative purchase arrangements with leading downstream enterprises, promoting the industrial application of its products, and facilitating the transition of technological achievements from laboratory research to product-level validation. The Company also explored a new model of industry-academia-research collaboration with local universities by co-establishing the "Cross-disciplinary Innovation Project Micro-major Platform" with Sichuan University. Driven by innovative projects, cross-disciplinary teamwork, academic mentorship and micro-major certification, this model integrates learning, practice, application and certification, systematically cultivating students' capabilities in industrial innovation.

此外，公司視知識產權為研發創新活動的核心保障與價值載體，致力於構建並持續優化體系化、標準化的知識產權管理體系。公司以兩大國際標準為核心支撐——依託ISO 56001構建創新管理基礎框架，借助ISO 56005完善知識產權管理專項指引，形成創新與知識產權深度融合的管理體系。經國家認證認可監督管理委員會備案的認證機構現場認證審核，2025年3月26日，公司正式通過ISO 56001創新管理體系國際標準認證和評級（優秀級）及ISO 56005創新與知識產權管理能力分級評價，成為鋰行業首家同時完成該體系認證與分級評定的標桿企業。

In addition, the Company regards intellectual property as a core safeguard and value carrier for its R&D and innovation activities and is committed to building and continuously optimizing a systematic and standardized intellectual property management framework. Supported by two core international standards, the Company has established a foundational innovation management framework based on ISO 56001 and enhanced its intellectual property management practices in accordance with ISO 56005, forming a management system that integrates innovation management and intellectual property protection. Following an on-site certification audit conducted by a certification body registered with the Certification and Accreditation Administration of China, the Company officially obtained certification for the ISO 56001 Innovation Management System (excellent rating) and completed the ISO 56005 Innovation and Intellectual Property Management Capability grading evaluation on 26 March 2025, becoming the first benchmark enterprise in the lithium industry to simultaneously obtain both the certification and grading evaluation for this system.



公司成功入選「2025全球開放式創新百強榜單」，榮膺「藍鯨50」獎項

The Company was successfully selected for the
“2025 Global Top 100 Open Innovation List” and was honored with the “Blue Whale 50” award

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2025年度，本集團在研發創新方面取得的主要進展如下：

- 1、在礦產資源綜合利用領域，為解決鋰渣綜合利用行業痛點，公司已開發鋰渣高值化綜合回收利用成套技術工藝方案，同步開展硅鋁微粉在不同領域應用打樣工作，為鋰渣資源化與無害化利用提供理論支撐；正在建設鋰渣綜合利用回收關鍵戰略金屬的示範線，已與下游頭部企業建立合作關係；為破解高原高寒地區鋰資源高效開發行業難題，已開發出耐低溫型鋰輝石靶向捕收劑，並積極開展鋰礦資源高效開發的知識產權佈局。

- 2、在新型提鋰技術領域，積極構建完善不同提鋰技術實驗室平台，採用自主和對外開發模式錨定鹽湖、地下鹵水、地熱水、油氣水等液態鋰礦資源技術開發工作，已完成直接提鋰技術(DLE)關鍵材料的製備開發工作，與下游相關單位建立聯繫，正推動技術落地中。

During 2025, the Group made the following major progress in R&D and innovation:

1. In the field of comprehensive utilization of mineral resources, to address the key challenges in the lithium slag comprehensive utilization industry, the Company has developed a complete technical process plan for high-value comprehensive recycling and utilization of lithium residues. It also carried out application sampling for silicon-aluminum powder across various fields, laying a theoretical foundation for the resource-based and harmless utilization of lithium residues. A demonstration line for the recovery of key strategic metals from lithium residues is currently under construction, and strategic partnerships have been established with leading downstream enterprises. To tackle the industry challenges of efficient development of lithium resources in high-altitude and high-cold regions, the Company has developed a low-temperature-resistant selective collector for spodumene, and is actively pursuing an intellectual property portfolio for high-efficiency lithium mining technologies.

2. In the field of advanced lithium extraction technologies, the Company actively built and enhanced laboratory platforms for various lithium extraction methods, adopting a combination of in-house and collaborative development approaches. It focused on liquid lithium resources, including salt lakes, underground brines, geothermal water, and oil/gas field water, and completed the preparation and development of key materials for direct lithium extraction (DLE) technology. Contacts with relevant downstream partners have been established, and efforts are now underway to advance technology implementation.

3、在下一代高性能鋰電池關鍵材料研究領域，公司突破高比能超薄金屬鋰製備技術，自主升級裝備實現**300mm**幅寬卷對卷生產，獨創「覆膜+自支撐」雙工藝；針對負極枝晶等問題，**2025**年開發出循環性能提升數倍的鋰鎂合金體系，目前已進入電芯端進行應用驗證；同步深化產業鏈合作，與**2**家電芯客戶進行聯合開發，並推進國家級專項攻關；在產研協同上，通過多陽極電解槽等關鍵技術突破，為金屬鋰綠色提煉與零排放提供支撐，加速高比能電池商業化。在正極材料方面，富鋰錳基材料作為提升能量密度的關鍵路徑之一，已完成其結構設計與實驗室級樣品製備，目前正在進行公斤級放大驗證，致力於解決其電壓衰減與循環穩定性等核心挑戰。硫化物全固態電池關鍵材料方面，在完成硫化鋰產業化籌備工作基礎上，針對下游硫化物固態電解質對硫化鋰的需求，公司年產**50**噸硫化鋰中試項目已實質落地並動工，採用自主開發的硫化鋰製備新技術、新設備，具有低風險、快速量產的能力。

3. In the research field of key materials for next-generation high-performance lithium batteries, the Company achieved breakthroughs in the preparation technology of high-specific-energy ultra-thin lithium metal. It independently upgraded equipment to enable roll-to-roll production with a 300mm web width and developed an innovative dual-process combining “coating + self-supporting” techniques. To mitigate issues such as dendrite formation, a lithium-magnesium alloy system was developed, delivering several-fold improvements in cycling performance in 2025. This material has now entered cell-level application validation. The Company also strengthened industry-chain collaboration through joint development with two major cell customers and participation in national-level key problem-solving projects. Additionally, breakthroughs in multi-anode electrolytic cell technology supported green lithium metal extraction with zero emissions, accelerating the commercialization of high-energy-density batteries. In terms of cathode materials, for lithium-rich manganese-based materials (a promising route to higher energy density), the Company completed structural design and laboratory-scale sample preparation. Kilogram-level scale-up verification is currently in progress, aiming to address core challenges such as voltage decay and cycling stability. In terms of key materials for sulfide all-solid-state batteries, building on the successful industrialization of lithium sulfide preparation, the Company targeted downstream demand for sulfide solid electrolytes. Its 50-ton-per-year lithium sulfide pilot project has been substantially implemented and construction has commenced. The project employs proprietary new technologies and equipment, offering low risk and the potential for rapid scale-up to mass production.

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4、在電池回收與資源回收領域，持續優化並創新廢舊磷酸鐵鋰動力電池回收工藝，自主研發的第四代濕法回收技術，實現了磷酸鐵鋰電池黑粉中鋰、鐵、磷等關鍵元素的高效、精準提取與回收，回收率均位居行業前列。通過該技術再生回收得到了符合標準的電池級產品（電池級碳酸鋰、電池用磷酸鐵），在此基礎上開發了多種符合現有標準的鋰鹽和鐵鹽產品，並對新開發的產品申請標準立項。以上回收的多種再生材料均參與了下游客戶的測試，據反饋再生材料同樣表現出與商用材料相當的性能。

4. In the field of battery recycling and resource recovery, the Company continued to optimize and innovate recycling processes for spent lithium iron phosphate (LFP) power batteries. Its independently developed fourth-generation wet recycling technology enables efficient, selective extraction and recovery of key elements (lithium, iron, and phosphorus) from LFP black mass, achieving industry-leading recovery rates. Using this technology, the Company produced regenerated battery-grade products (including battery-grade lithium carbonate and iron phosphate) that meet relevant standards. It further developed a range of compliant lithium and iron salt products and submitted applications for standard establishment for these new products. The recycled materials mentioned above have undergone testing by downstream customers, with feedback indicating performance comparable to commercial – grade counterparts.

（五）數字化與智能化發展

公司設立了數字化戰略委員會。在該委員會的戰略引領與統籌規劃下，公司緊扣「精益價值鏈」與「強化管控協同」雙輪驅動主線，錨定「智能製造、業財融合、信息安全」三大實施路徑，深入踐行「降本增效、自主創新」核心理念，穩步推進數字化轉型與智能化升級。目前，公司已建成以工業互聯網平台為技術底座、總部業財管控平台為中樞的一體化數字架構，全面貫通研發、工藝、生產、質量、倉儲、環境健康安全（「EHS」）、採購、財務、資金、稅務等核心業務環節，形成橫向協

(V) Digitalization and Intelligent Development

The Company has established a Digital Strategy Committee. Under the strategic guidance and coordinated planning of this committee, the Company adheres to the dual-driver approach of a “lean value chain” and “enhanced management and control synergy”, while focusing on three key implementation pathways – “intelligent manufacturing, business-finance integration, and information security”. Guided by the core principles of “cost reduction and efficiency enhancement” and “independent innovation”, the Company is steadily advancing its digital transformation and intelligent upgrade. To date, the Company has built an integrated digital structure, with an industrial internet platform serving as the technological foundation and a headquarters-level business and financial management platform as the central hub. This framework fully interconnects core business processes, including R&D, process engineering, production, quality, warehousing, environmental health and safety (“EHS”), procurement, finance, treasury, and taxation, forming a digital application system characterized by horizontal collaboration and vertical integration. Leveraging continuously accumulated high-quality data assets,

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同、縱向貫通的數字化應用體系。依託持續沉澱的高質量數據資產，公司加速推動大數據、人工智能等技術在設備預測性維護、工藝智能優化、經營精準預測等關鍵場景的深化應用與價值轉化，切實提升運營效率與決策水準，為公司高質量、可持續發展注入強勁數智動能。

在智能製造領域，公司以精益管理為基石，系統構建覆蓋新老生產基地的智能化升級體系：高標準推進新建工廠的數字化設計與智能產線建設，有序實施存量基地的針對性數字化改造。依託工業互聯網技術貫通工藝管理、生產執行、質量管控、設備運維、物料調度、能耗監測及安全生產等全環節，公司實現對「人、機、料、法、環、測」六大要素的精細化、視覺化、智能化管控，全面打造集數據驅動、流程協同、智能決策於一體的製造運營數字平台，持續提升生產效率、產品品質與運營韌性。在國家及行業數字化管理轉型的宣導下，江蘇碳酸鋰基地、射洪基地、安居基地上線使用的實驗室信息管理系統與品質管制系統於2025年不斷優化，深化自動預測、預判、提醒功能，進一步實現了和其他業務職能數字化系統的連結，進一步有效提升管理效率和準確度。同時，公司於2025年上線質量異常彙報管理、質量投訴管理等質量數字化管理工具。

the Company is accelerating the deeper application and value realization of technologies such as big data and artificial intelligence in key scenarios, including predictive equipment maintenance, intelligent process optimization, and precise operational forecasting. These initiatives effectively enhance operational efficiency and decision-making capabilities, injecting strong digital and intelligent momentum into the Company's high-quality and sustainable development.

In the field of intelligent manufacturing, the Company takes lean management as its foundation and has systematically established an intelligent upgrade framework covering both new and existing production bases. It has advanced the digital design and intelligent production line construction of newly built factories to high standards, while orderly implementing targeted digital upgrades at existing facilities. Leveraging industrial internet technologies, the Company has integrated all key processes, including process management, production execution, quality control, equipment maintenance, material scheduling, energy consumption monitoring, and production safety, thereby enabling refined, visualized, and intelligent management of the six core elements of manufacturing: personnel, machinery, materials, methods, environment, and measurement. The Company has built a digital manufacturing operations platform integrating data-driven operations, process collaboration, and intelligent decision-making, continuously improving production efficiency, product quality, and operational resilience. In line with national and industry initiatives promoting digital management transformation, the Laboratory Information Management System and quality control systems deployed at the Jiangsu lithium carbonate base, Shehong base, and Anju base were continuously optimized in 2025. Enhancements included strengthened automated forecasting, early-warning, and notification functions, further connecting these systems with other digital platforms across business functions and effectively improving management efficiency and accuracy. Meanwhile, in 2025 the Company also launched digital quality management tools such as quality anomaly reporting management and quality complaint management systems.

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在經營管理領域，公司深度融合供應鏈、財務、資金、稅務、環境、社會及管治（「ESG」）、風控管理體系，構建「業財資稅供」一體化數字中樞。聚焦產供銷高效協同、財務精益核算、預算精準管控、毛利動態預測等核心場景，通過流程閉環優化與高質量數據資產沉澱，建成貫通總部與各生產基地的智能經營管理體系，顯著增強資源配置效能，提升經營決策的科學性與風險防控能力，為公司戰略落地提供堅實支撐。

在質量管控和工藝提升方面，本公司推行全面質量管理，持續開展客戶交流活動，積極回應客戶要求，緊跟鋰行業的發展趨勢和需求，不斷完善質量管理機制。2025年，公司繼續積極跟進下游企業對鋰鹽材料金屬異物管控的要求，和下游客戶保持密切溝通、定期回顧管控情況和經驗。從設備、人員管理、工藝流程優化、檢測方法、環境管控等全方位引入管控和改善措施，產品的金屬異物控制水準得到較好的提升。公司持續踐行管理創新，持續使用六西格瑪管理工具，推動管理與思維革新。2025年，公司繼續啟動六西格瑪改進項目工作，各生產基地從節能降耗、產品質量改善等方面搜集數據，確立亟需優化的項目，於下半年開始開展工作。基地質量監管方面，公司統一標準化

In the area of operational management, the Company has deeply integrated its supply chain, finance, treasury, taxation, environmental, social and governance (“ESG”), and risk management systems to establish an integrated digital hub encompassing business operations, finance, treasury, taxation, and supply chain. Focusing on key scenarios such as efficient coordination across production, supply and sales, refined financial accounting, precise budget management, and dynamic gross margin forecasting, the Company has optimized closed-loop processes and accumulated high-quality data assets. This has enabled the construction of an intelligent operational management system connecting headquarters with all production bases, markedly enhancing resource allocation efficiency, improving the scientific basis of operational decision-making, and strengthening risk prevention and control capabilities, providing robust support for the execution of the Company’s strategic objectives.

In quality management and control and process improvement, the Company implements comprehensive quality management, maintains ongoing customer communication activities, proactively responds to customer requirements, and aligns with evolving trends and demands in the lithium industry to continuously refine its quality management mechanisms. In 2025, the Company continued to actively follow up on downstream enterprises’ requirements for controlling metallic foreign objects in lithium salt materials, maintained close communication with customers and conducted regular reviews of control status and experiences. By comprehensively introducing control and improvement measures across equipment, personnel management, process flow optimization, testing methods, and environmental controls, the control level of metallic foreign objects in products has been significantly improved. The Company continues to drive management innovation by applying Six Sigma tools to promote advancements in management practices and innovative thinking. In 2025, Six Sigma improvement projects were further initiated across production bases, where

管理、分析、對比各公司的產品質量水平。2025年，公司啟動檢測分析方法統一工作，將各公司碳酸鋰產品的檢測項目及分析方法標準化，進一步系統化提升公司產品質量的管控。

在國際標準、國內標準的建設方面，本公司積極主動承擔領導及參與任務，引領行業高質量發展。2025年，公司主導制定1項國際標準ISO 7819《鋰術語》，成為全球首個鋰行業的國際標準；成功立項1項國際分析方法標準；報批發佈1項行業標準YS/T 967《電池級磷酸二氫鋰》；牽頭制定國／行／團體標準4項，包括國標《電動汽車級硫化鋰》、國標《鋰粒》、國標《溫室氣體碳足跡量化要求和指南碳酸鋰》、團體標準《冶煉副產品鋰質葉蠟石》。其他20餘項參與標準工作均在計劃中進行。

data on energy conservation, consumption reduction, and product quality enhancement were collected to identify urgently needed optimization projects, with implementation commencing in the second half of the year. For base-level quality supervision, the Company applies uniform and standardized management, analysis, and comparison of product quality levels across entities. In 2025, efforts were launched to unify testing and analysis methods, standardizing testing items and analytical procedures for lithium carbonate products across companies, thereby systematically strengthening overall product quality control.

In the establishment of international and domestic standards, the Company actively and proactively undertakes leading and participating tasks, driving high-quality development within the industry. In 2025, the Company led the development of an international standard, ISO 7819 “Lithium – Vocabulary”, marking the world’s first international standard dedicated to the lithium industry. It also successfully established an international analytical method standard project, submitted for approval and published an industry standard YS/T 967 “Battery Grade Lithium Dihydrogen Phosphate”, and led the formulation of four national/industry/group standards, including the national standard “Electric Vehicle Grade Lithium Sulfide”, the national standard “Lithium Granules”, the national standard “Greenhouse Gases – Carbon Footprint Quantification Requirements and Guidelines – Lithium Carbonate”, and the group standard “Smelting By-product – Lithium Pyrophyllite”. More than twenty other standard-related tasks being participated in are progressing as planned.

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(六) 海外股權管理

報告期內，本公司奎納納基地的管控重點聚焦於一期氫氧化鋰項目的爬坡和技術改造，致力於持續優化工廠運營、降低生產成本、提升整體生產效率。截至報告期末，一期氫氧化鋰項目目標運行效率已大體穩定在50%的銘牌產能區間，較以往生產運營取得一定進展；通過加強維修保養投入，設備穩定性有一定提升；隨著產量不斷提升和產能逐步穩定，產線的技術改造要求也愈加清晰，全廠爬坡路徑得到進一步細化，可靠性和可行性得到更加詳實的論證，各類技術改造項目相繼進入攻關的關鍵時期。與此同時，公司一如既往重視澳大利亞當地技術人才培養，帶領當地技術團隊不斷攻克生產和技術改造項目過程中的各種挑戰，不斷加強對該海外項目的管控力度和成效。

(VI) Overseas Equity Management

During the Reporting Period, the Company concentrated governance efforts at the Kwinana Base primarily on the ramp-up and technological upgrading of Train I lithium hydroxide project. The focus remained on continuously optimizing plant operations, reducing production costs, and improving overall operational efficiency. As of the end of the Reporting Period, the target operating efficiency of Train I had largely stabilized in the range of 50% of nameplate capacity, representing meaningful progress compared to prior periods. With increased investment in maintenance and upkeep, equipment reliability showed noticeable improvement. As production volumes continued to rise and capacity utilization gradually stabilized, the technical modification requirements for the production line became clearer. The overall plant ramp-up pathway was further refined, with enhanced demonstration of reliability and feasibility, and various technological modification projects successively entered tackle-key-challenges phases. At the same time, the Company continued to prioritize the cultivation of local technical talents in Australia. It continued to lead the local technical team in overcoming a wide range of challenges encountered during production ramp-up and technical reform initiatives, while steadily strengthening oversight, control, and effectiveness over this key overseas asset.

在格林布什鋰輝石礦項目中，公司通過市場化招聘組建全新管理團隊，引入國際先進的礦業管理經驗，全方位優化泰利森長期戰略開發方案，以不斷挖掘項目戰略潛力。報告期內，公司持續深化對海外項目的治理與管控。在治理層面，對海外控股子公司的重大事項包括預算、戰略發展、組織架構、現金分紅等進行決策。在管理層面，公司總部與控股子公司管理層在日常生產運營和管理過程中深入溝通合作，共同就生產運營、項目擴建、政府審批、技術升級等專項工作展開討論，深度參與並持續提升海外項目日常管理運營水準。

In the Greenbushes Spodumene Mine project, the Company established a new management team through market-oriented recruitment, introduced internationally advanced mining management experience, and comprehensively optimized Talison's long-term strategic development plan, in order to continuously unearth the strategic potential of the project. During the Reporting Period, the Company continued to strengthen the governance, management and control of overseas projects. At the governance level, it exercised decision-making authority over major matters of overseas holding subsidiaries, including budgets, strategic development, organizational structure, and cash dividend distributions. At the management level, headquarters maintained in-depth communication and collaboration with the management teams of holding subsidiaries on day-to-day production operations and management processes. Joint discussions were held on specialized topics such as production performance, project expansion, government approvals, and technological upgrades, enabling deeper involvement and continuous improvement in the daily management and operational standards of overseas projects.



格林布什化學級鋰精礦三號工廠
Chemical-Grade Lithium Concentrate Plant No.3 in
Greenbushes



奎納納氫氧化鋰工廠一期生產線
Train I Lithium Hydroxide Plant in Kwinana

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此外，公司組織總部有關部門技術專家前往格林布什礦區進行現場調研，與泰利森管理團隊就股東訴求進行深入分析；根據礦山上游開發現狀，協同股東中游鋰鹽加工能力，對鋰精礦產品開發方案進行充分論證，幫助公司從全產業鏈層面追求效益最大化，也體現公司在海外項目中一體化思維和管理模式。同時，公司發起並組建了股東和泰利森團隊之間的專項小組，專門就泰利森長期戰略開發方案的優化升級定期進行討論，實現股東團隊對格林布什鋰輝石礦項目的進一步賦能。

Furthermore, the Company dispatched technical experts from relevant headquarters departments to the Greenbushes mine site for on-site research and in-depth analysis of shareholder requirements together with Talison's management team. Drawing on the current upstream development status of the mine and synergizing with shareholders' midstream lithium salt processing capabilities, a thorough evaluation and demonstration of the lithium concentrate product development plan was conducted. This approach supported the Company's pursuit of maximum value creation across the entire industry chain and exemplified its integrated thinking and management model for overseas projects. At the same time, the Company initiated and established a special group between shareholders and the Talison team to specifically conduct regular discussions on the optimization and upgrading of Talison's long-term strategic development plan, achieving further empowerment of the Greenbushes Spodumene Mine project by the shareholder team.

(七) 資本市場和可持續發展

本公司持續深入開展公司治理活動，優化公司規範運作水準，為公司穩健運營與可持續發展奠定堅實的治理基礎。

(VII) Capital Market and Sustainable Development

The Company consistently deepened corporate governance activities and optimized its standard operational level, laying a solid governance foundation for the robust operations and sustainable development of the Company.

在治理結構方面，公司致力於實現多元化的董事會結構。獨立非執行董事和女性成員佔比均不低於50%。董事會成員具備多元化專業背景及行業經驗，覆蓋鋰行業、公司治理、財務／會計、風險管理、ESG、戰略等一項或多項領域，能夠為公司長期高質量發展提供科學、專業的決策支撐。董事會下設審計與風險委員會、薪酬與考核委員會、戰略與投資委員會、提名與治理委員會和ESG與可持續發展委員會五個專門委員會作為輔助董事會行使權力的內部常設機構。五個專門委員會均由獨立非執行董事擔任主席，其中審計與風險委員會主席為財務領域專家。

同時，本公司積極推動誠信正直的企業文化發展，保護公司及所有投資者利益，公司設立了監察職能崗位。報告期內，公司通過搭建相關內部制度、開展廉潔文化宣貫等舉措，不斷提升公司治理水準。同時，公司致力於建立陽光、透明的供應鏈，在與客戶簽署的銷售合同中設有反商業賄賂、反洗錢、反恐怖融資等方面的條款，並在與供應商和承包商簽署的合同中設有陽光採購承諾的條款。

In terms of governance structure, the Company is committed to achieving a diversified Board structure. Independent non-executive Directors and female members both account for not less than 50% of the Board. Board members possess extensive experience in one or more areas, including the lithium industry, corporate governance, finance/accounting, risk management, ESG, and strategic planning, capable of providing scientific and professional decision-making support for the Company's long-term high-quality development. The Board has established five special committees, namely the Audit and Risk Committee, the Remuneration and Appraisal Committee, the Strategy and Investment Committee, the Nomination and Governance Committee and the ESG and Sustainable Development Committee, as internal standing bodies to assist the Board in fulfilling its responsibilities. These five committees are all chaired by independent non-executive Directors, with the chairperson of the Audit and Risk Committee being a finance expert.

In the meantime, to foster a culture of integrity and accountability, and safeguard the interests of the Company and its investors, the Company has established supervisory functional positions. During the Reporting Period, the Company continued to improve its corporate governance level by establishing relevant internal systems and promoting a culture of integrity. The Company is also committed to building a transparent supply chain. Clauses against commercial bribery, money laundering and terrorist financing are incorporated in its sales contracts with customers, and the "sunshine procurement commitments" provisions are included in contracts signed with suppliers and contractors.

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憑藉優秀的治理水準和最佳實踐，公司入選中國上市公司協會2025年度上市公司董事會最佳實踐案例，並獲評《董事會》雜誌第二十屆「金圓桌獎」最佳董事會、2025年度上市公司水晶球獎最佳信息披露等獎項。

得益於公司在企業管治和可持續發展方面的努力，公司2025年MSCI評級從BBB上升至A，並連續兩年入選標普全球《可持續發展年鑒（中國版）》。根據全球環境資訊研究中心2025年初公佈的2024年評級結果，公司在氣候變化問卷和水安全問卷中均獲評B級（管理良好）。同時，公司A股股票入選深證100指數、深證成份指數、中證A100指數、滬深300指數、MSCI中國指數，H股股票連續三年入選「富時社會責任指數系列」(FTSE4Good Index Series)，體現了資本市場對公司在市值規模、企業治理及行業代表性等方面的認可。

同時，本公司秉承創造獨特價值、追求高效卓越及真誠對待利益相關者的核心理念，致力於為客戶提供安全、優質、負責任的產品與服務；通過負責任的營銷方式樹立良好品牌形象，積極傾聽並回應客戶的需求與反饋，以出色的產品與服務品質引領市場。此外，公司深度參與和策劃重要外事訪問、國際展會、論壇峰會等活

Leveraging its strong governance standards and best practices, the Company was selected for the Best Practices for Boards of Directors of Listed Companies in 2025 by the China Association for Public Companies, and was awarded the Best Board of Directors in the 20th “Golden Round Table Award” by Directors & Boards magazine, and Best Information Disclosure in the 2025 Listed Company Crystal Ball Awards, among other awards.

Thanks to its efforts in corporate governance and sustainable development, the Company's MSCI rating was upgraded from BBB to A in 2025, and it was featured in S&P Global's "Sustainability Yearbook (China Edition)" for two consecutive years. According to the 2024 rating results announced by the Carbon Disclosure Project in early 2025, the Company was awarded a B grade (Management level) in both the climate change questionnaire and water security questionnaire. Meanwhile, the Company's A Shares were included in the SZSE 100 Index, SZSE Component Index, CSI A100 Index, CSI 300 Index, and MSCI China Index, while its H Shares have been included in the FTSE4Good Index Series for three consecutive years, which reflects the recognition of the Company in terms of market capitalization, corporate governance and industry representativeness in the capital market.

At the same time, adhering to the core philosophy of creating unique value, pursuing efficient excellence, and treating stakeholders sincerely, the Company is committed to providing safe, high-quality, and responsible products and services to customers; establishing a good brand image through responsible marketing methods, actively listening to and responding to customer needs and feedback, and leading the market with outstanding product and service quality. In addition, the Company deeply participated in and

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動，全面展示公司深入履行可持續發展承諾和社會責任，積極推動綠色生產，降低能耗和排放，參與當地的社區建設等核心價值觀，樹立了品牌國際適應性和全球知名度。公司入選**2025胡潤中國500強**、**2025四川民營企業100強**、**2025四川製造業民營企業100強**等榜單，彰顯公司全國競爭力與區域引領力。

得益於公司的優秀實踐，公司獲評第八屆新財富最佳**IR**港股公司評選最佳**IR**港股公司（**A+H**股）、《中國證券報》**2025**年度（港股）公司治理金牛獎和**2024**年度金信披獎、《大公報》**2025**年度中國證券「金紫荊」獎評選卓越高質量發展上市公司、《香港商報》**2025**「金鯤鵬」中國財經價值榜最佳上市公司、《經濟觀察報》**2024-2025**年度受尊敬企業之新質生產力領航企業等獎項，並受邀代表鋰電行業分別於**2025**年**9**月、**11**月參加「走進新加坡」路演活動和「投資中國新機遇」澳大利亞路演活動。此外，公司產品電池級碳酸鋰擁有「天府名品」品牌標識授權（「天府名品」是四川省高端區域公共質量品牌），「天齊鋰業」牌碳酸鋰為廣期所首個碳酸鋰期貨註冊品牌，體現了市場對公司產品質量的權威肯定。

planned important foreign affairs visits, international exhibitions, forums and summits, comprehensively demonstrating the Company's core values of deeply fulfilling sustainable development commitments and social responsibilities, actively promoting green production, reducing energy consumption and emissions, and participating in local community building, establishing brand international adaptability and global awareness. The Company was also included in rankings such as the Hurun Research Institute's 2025 China 500 Most Valuable Private Companies, the 2025 Top 100 Private Enterprises in Sichuan, and the 2025 Top 100 Private Manufacturing Enterprises in Sichuan, highlighting its national competitiveness and regional leadership.

In recognition of these achievements, the Company received multiple honors, including the Best IR Hong Kong-Listed Company (A+H Shares) at the 8th New Fortune Best IR Awards by New Fortune Magazine, the 2025 (Hong Kong-listed) Corporate Governance Golden Bull Award and 2024 Annual Golden Information Disclosure Award from China Securities Journal, the 2025 China Securities "Golden Bauhinia" Award for Outstanding High-Quality Development Listed Company from Ta Kung Pao, the 2025 "Golden Kunpeng" China Financial Value List Best Listed Company Award from Hong Kong Commercial Daily, and the 2024-2025 Most Respected Enterprise – Pioneer in New Quality Productive Forces from Economic Observer. The Company was also invited to represent the lithium battery industry at international roadshows, including the "Invest Singapore" roadshow in September 2025 and the "Invest in China: New Opportunities" roadshow in Australia in November 2025. In addition, the Company's product, battery-grade lithium carbonate, has been authorized with the "Tianfu Famous Brand" trademark ("Tianfu Famous Brand" is a high-end regional public quality brand in Sichuan Province), and "Tianqi Lithium" brand lithium carbonate is the first registered brand for lithium carbonate futures on the GFEX, reflecting authoritative recognition from the market of the Company's product quality.

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未來展望

全球能源轉型持續深化，新能源汽車、儲能市場需求持續增長，成為鋰電行業核心增長動力；電動垂直起降飛行器(eVTOL)、無人機、人形機器人等新興應用場景快速拓展，為高密度、高可靠性電池材料帶來新的增長空間。伴隨固態電池產業化推進、下一代電池技術持續突破，疊加我國強化鋰電產業鏈資源與技術的戰略管控、支持鋰電產業技術升級與資源循環利用的政策導向，鋰行業正由規模擴張向高質量、一體化、可持續方向升級。上游資源保障、中游工藝與智能化製造、下游應用與產業鏈協同，已成為行業核心競爭要素。

在此背景下，本公司將緊密圍繞「夯實上游、做強中游、滲透下游」的發展戰略，重點圍繞以下方向開展工作：

一是積極有序地推進關於雅江措拉鋰輝石礦採選工程的相關工作，持開放合作的態度繼續關注全球範圍內優質的鋰資源項目，不斷夯實公司鋰資源龍頭地位，為公司長期穩定的資源自給能力提供更多保障；

二是穩步落實基礎鋰鹽產能擴張計劃，進一步發揮產業鏈協同效應；充分發揮和提升自動化生產的技術優勢和經驗，不斷提高資源利用率，持續引領全球鋰鹽工廠的自動化生產水平；

OUTLOOK

The global energy transition continues to deepen, with sustained growth in demand for NEV and energy storage serving as the core drivers for the lithium battery industry. Emerging application scenarios such as electric vertical take-off and landing aircraft (eVTOL), drones, and humanoid robots are rapidly expanding, creating new growth opportunities for battery materials with high energy density and high reliability. As the industrialization of solid-state batteries advances and breakthroughs continue in next-generation battery technologies, combined with China's strengthened strategic management and control over the lithium battery industry chain resources and technologies, and the policy guidance supporting technological upgrades and resource recycling in the lithium battery sector, the lithium industry is upgrading from scale expansion to high-quality, integrated, and sustainable development. Securing upstream resources, midstream processes and intelligent manufacturing, and downstream applications with industry chain synergy have become the core competitive elements of the industry.

Against this backdrop, the Company will closely adhere to its long-term development strategy of "consolidating the upstream, strengthening the midstream, and penetrating the downstream", focusing on the following key directions in its work:

First, actively and orderly advancing the relevant work on the mining and concentrating project of the Yajiang Cuola spodumene mine, while maintaining an open and cooperative attitude to continue monitoring high-quality lithium resource projects worldwide, continuously consolidating the Company's leading position in lithium resources and providing greater assurance for long-term stable resource self-sufficiency;

Second, steadily implementing the capacity expansion plan for basic lithium chemical products, further leveraging industry chain synergy effects; fully utilizing and enhancing the technical advantages and experience in automated production to continuously improve resource utilization rates and lead the global automation level of lithium chemical products plants;

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三是高度關注產業鏈上下游的機會，持續優化公司投資組合，完善產業鏈佈局，為公司長期可持續發展提供新的價值增長點；

四是繼續擴大公司全球業務佈局，拓展全球客戶群，力爭不斷提升客戶黏性及市場佔有率。

在具體的經營計劃方面，2026年度，本公司將重點推進以下工作：

1、穩運營、提效能，保障生產產能充分釋放

產能方面，公司將全力推進江蘇氫氧化鋰基地（可柔性調劑生產碳酸鋰產品）、奎納納基地產能爬坡及重慶1,000噸／年金屬鋰項目進度，擴大公司有效產能。綜合利用方面，公司將大力拓寬硅鋁微粉的下游應用場景，深挖鋰渣等副產品的資源化利用路徑，構建多品類、多渠道協同發展的營銷格局，推進鋰渣和硅鋁微粉合法合規的有效消納。項目技改方面，公司將持續對工廠技改項目提供技術支持，實現先進工藝、設備等在項目中的應用。安全管理方面，公司深耕EHS管理，擬將EHS管控嵌入業務流程全鏈條，強基、提質、重落地，打造具有安全韌性的EHS管理體系，動態實現「零」事故目標，保障全年生產產能充分釋放。

Third, proactively identifying and seizing opportunities across the upstream and downstream industry chain, continuously optimizing the Company's investment portfolio and improving its industry chain layout to provide new value growth drivers for the Company's long-term sustainable development;

Fourth, continuing to expand the Company's global business presence, broadening its global customer base, and striving to continuously enhance customer loyalty and market share.

In terms of specific operational plans for 2026, the Company will focus on advancing the following key tasks:

1. Maintain stable operations and enhance efficiency to ensure the full release of production capacity

In terms of capacity, the Company will accelerate the ramp-up of the lithium hydroxide project at its Jiangsu production base (with flexible capability to produce lithium carbonate), the Kwinana production base, and the project with an annual output of 1,000 tons of lithium metal in Chongqing, with a view to expanding effective production capacity. In the field of comprehensive utilization, the Company will further broaden downstream application scenarios for silicon-aluminum powder and deepen resource utilization pathways for by-products such as lithium slag. It will also establish a diversified and multi-channel marketing framework to facilitate the compliant and efficient utilization of lithium slag and silicon-aluminum powder. With respect to project upgrades, the Company will continue to provide technical support for plant upgrade and retrofit initiatives, promoting the application of advanced technologies and equipment. As for safety management, the Company will further strengthen its EHS management by embedding EHS management and control across the entire business process chain, reinforcing foundations, enhancing quality, and focusing on execution. It aims to build a resilient EHS management framework, dynamically pursue a "zero-incident" target, and ensure the full release of annual production capacity.

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- 2、 夯實上游鋰資源開發利用的穩定性和可持續性，進一步加強對格林布什鋰輝石礦項目的治理管控力度

公司將繼續加強對格林布什鋰資源項目的治理管控力度，從股東治理、日常管理、項目建設、戰略發展等多個維度對項目進行把控，通過明確項目治理核心支柱，系統推動格林布什項目生產運營、安全管理及治理體系持續優化，確保資源開發與環境保護、社區共贏協同推進，穩步提升公司整體運營質量與國際競爭力。

在安全與環境方面，公司將持續強化安全生產體系建設，完善風險識別與作業許可管理機制，全面提升關鍵作業環節的安全管控能力；同時積極推進粉塵治理、水資源管理及社區健康風險評估等專項計劃，持續降低環境影響，確保項目運營符合高標準環境與社會責任要求。

在運營管理方面，公司將通過優化人才結構，持續提升團隊穩定性與組織效率；同時推進採礦、維護及生產效率提升計劃，嚴格控制運營與資本開支成本，並推動新增產能穩定爬坡，持續提升項目運營效率和資產價值。

2. Consolidating the stability and sustainability of upstream lithium resource development and utilization, and further strengthening governance and management of the Greenbushes spodumene mine project

The Company will continue to strengthen governance, management and control of the Greenbushes lithium resource project across multiple dimensions, including shareholder governance, day-to-day management, project construction, and strategic development. By clearly defining the core pillars of project governance, the Company will systematically promote ongoing optimization of production operations, safety management, and governance systems of the Greenbushes project, ensuring coordinated advancement of resource development with environmental protection and community win-win outcomes, while steadily enhancing the Company's overall operational quality and international competitiveness.

In terms of safety and environment, the Company will continue to strengthen its safety production system, improve risk identification and Permit-to-Work management, and comprehensively enhance safety management and control capabilities in key operational processes; at the same time, it will actively advance specialized plans such as dust control, water resource management, and community health risk assessments to continuously reduce environmental impacts and ensure project operations meet high-standard environmental and social responsibility requirements.

In operational management, the Company will optimize talent structure to continuously improve team stability and organizational efficiency; at the same time, it will advance plans to enhance mining, maintenance, and production efficiency, strictly control operating and capital expenditure costs, and promote stable ramp-up of new capacity to continuously improve project operational efficiency and asset value.

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未來，公司將持續推進格林布什項目長期資產戰略與戰略選項評估，夯實企業可持續發展基礎，加強風險管理與戰略規劃能力，實現格林布什上游鋰資源開發利用和公司中游鋰化工產品生產協同發展。

Looking ahead, the Company will continue to advance long-term asset strategy and evaluation of strategic alternatives for the Greenbushes project, consolidate the foundation for sustainable corporate development, strengthen risk management and strategic planning capabilities, and achieve synergy between the development and utilization of upstream lithium resources at Greenbushes and the Company's midstream lithium chemical production.

3、 加快科技研發轉型步伐，探索業務新方向

公司將從礦產資源綜合利用、新型提鋰技術、下一代電池新材料、電池回收與資源回收四大研究方向加快科技研發轉型步伐，探索業務新方向。

礦產資源綜合利用方向：公司已開發出鋰渣製備高品質硅鋁微粉成套技術方案，為鋰渣綜合利用提供了新的工藝技術路線；公司正在開發高原高寒耐低溫鋰輝石捕收劑及鋰輝石選礦工藝技術路線，有望為公司開發川西鋰礦提供技術儲備；公司正籌備建設從鋰渣中回收鈮、鈮、錫關鍵戰略金屬配套示範線，助力公司產品多元化及提升公司競爭力。此外，鋰渣基玄武岩纖維完成公斤級產品輸出及樣品驗證；超細硅鋁微粉完成噸級產品，瞄定下游客戶百噸級以上採購需求。

3. Accelerating the pace of technological innovation and transformation and exploring new business avenues

The Company will accelerate the transformation and upgrading of its scientific and technological R&D efforts by focusing on four key research directions: comprehensive utilization of mineral resources, innovative lithium extraction technologies, next-generation battery materials, and battery recycling and resource recovery, while actively exploring new business opportunities and directions.

Comprehensive utilization of mineral resources: The Company has developed a complete set of technical solutions for producing high-quality silica-alumina micro-powder from lithium slag, providing a new process route for comprehensive utilization of lithium slag. The Company is developing low-temperature-resistant collectors for spodumene flotation and associated beneficiation process routes tailored to high-altitude, cold plateau conditions, which are expected to provide technical reserves for the development of lithium mines in western Sichuan. The Company is preparing to construct a demonstration line for recovering critical strategic metals such as tantalum, niobium, and tin from lithium slag, thereby supporting product diversification and enhancing overall competitiveness. In addition, lithium slag-based basalt fiber has achieved kilogram-scale production and sample verification; and ultra-fine silica-alumina micro-powder has achieved ton-scale production, targeting downstream customer procurement needs at the hundred-ton level and above.

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新型提鋰技術方向：公司將加速開發鹽湖、地下鹵水、地熱水等液態鋰礦的直接提鋰技術工藝。

下一代電池新材料方向：公司將完成硫化鋰質量和產能升級，推進產線建設；同時，公司已實現金屬鋰負極材料和設備調試優化，將進行產品打樣和應用；已獲得碘化鋰、氧化鋰等小品種鋰鹽工藝包，為後續產業化奠定基礎。在正極材料領域，公司將積極推進公斤級放大驗證。

電池回收與資源回收方向：公司將完成可研報告，加強技術儲備，擇機開展電池回收相關業務。

4、 聚焦數智賦能，強化安全韌性，全面推進公司數字化高質量發展

未來公司將深度聚焦高價值業務場景，推進重點數字化項目落地與人工智能(AI)技術賦能；緊扣業務對系統數據的合理消費需求，開展數據管理工作，優化系統運維模式，逐步提升數據質量，實現數據全流通。

Innovative lithium extraction technologies: The Company will accelerate the development of direct lithium extraction technology processes for liquid lithium resources such as salt lakes, underground brines, and geothermal waters.

Next-generation battery new materials: The Company will complete quality and capacity upgrades for lithium sulfide, while advancing production line construction. At the same time, the Company has optimized commissioning of metallic lithium anode materials and equipment, and will conduct product sampling and application trials. The Company has secured process packages for minor lithium salts such as lithium iodide and lithium oxide to establish a foundation for future industrialization. In the cathode materials sector, the Company will actively advance kilogram-level scale-up verification.

Battery recycling and resource recovery: The Company will complete feasibility study reports, strengthen technical reserves, and selectively launch battery recycling-related businesses when conditions are favorable.

4. Focusing on digital intelligence empowerment, strengthening security resilience, and comprehensively promoting the Company's high-quality digital development

In the future, the Company will deepen its focus on high-value business scenarios, driving the implementation of key digital projects and leveraging artificial intelligence (AI) technologies for empowerment. It will align closely with the business's reasonable data consumption needs from systems, strengthen data governance, optimize system operations and maintenance models, progressively enhance data quality, and achieve full data flow and circulation.

在智能製造環節，公司將緊密圍繞智能工廠與非煤礦山智能化建設規範，全面深化資源端與生產端的精益運營與數智融合；通過打通產、供、銷、財全鏈路數據壁壘，驅動生產製造效能躍升與成本結構優化，確保製造端持續穩定的高質量運行。

在技術創新層面，公司將加速推動人工智能與大模型從「場景探索」向「規模化落地」轉變，沉澱一批具有行業示範效應的標桿案例，助力公司綠色、智能工廠與礦山體系的建設。

在信息安全領域，公司工作重心將從基礎架構優化轉向「韌性安全」體系建設。公司將著力提升數字化系統的彈性架構與動態擴展能力，以敏捷回應業務爆發式增長帶來的安全挑戰。同時，構建「技術+管理+文化」三位一體的縱深防禦體系：升級主動式安全防護技術，完善動態安全管理制度，並開展實戰化安全演練與全員意識重塑，切實築牢公司數字資產的安全防線。

In terms of intelligent manufacturing, the Company will adhere strictly to standards for intelligent factories and non-coal mine intelligent construction, fully deepening lean operations and the integration of digital intelligence at both the resource and production ends. By breaking down data silos across the entire production, supply, sales, and finance value chain, it will drive significant improvements in production efficiency, optimize cost structures, and ensure sustained, stable, and high-quality operations at the manufacturing end.

In terms of technological innovation, the Company will accelerate the transition of artificial intelligence and large models from “scenario exploration” to “large-scale deployment”, accumulating a series of benchmark cases with strong industry demonstration value to support the development of the Company’s green, intelligent factories and mining systems.

In terms of information security, the Company will shift its focus from foundational infrastructure optimization to building a robust “resilient security” system. It will enhance the elastic architecture and dynamic scalability of its digital systems to agilely address security challenges stemming from explosive business growth. Concurrently, the Company will establish an integrated, in-depth defense framework encompassing technology + management + culture: upgrading proactive security protection technologies, refining dynamic security management mechanisms, and conducting realistic security drills alongside comprehensive employee awareness rebuilding to effectively safeguard the Company’s digital assets.

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財務回顧

1. 概覽

報告期內，本集團收入為人民幣10,322,472千元，較2024年度之人民幣13,029,739千元減少人民幣2,707,267千元，減幅為20.78%。

本集團毛利為人民幣4,058,448千元，較2024年度之人民幣5,991,309千元減少人民幣1,932,861千元，減幅為32.26%。本集團基本每股盈利為人民幣0.28元。

報告期內，本公司權益股東應佔期內溢利人民幣458,430千元，較2024年權益股東應佔期內虧損人民幣8,727,021千元增加人民幣9,185,451千元，上升幅度為105.25%，主要原因為：(1) 儘管受鋰產品市場波動的影響，2025年度公司鋰產品銷售價格較上年下降，但得益於公司控股子公司文菲爾德鋰礦定價周期縮短，其全資子公司泰利森化學級鋰精礦定價機制與公司鋰化工產品銷售定價機制在以前年度存在的時間周期錯配的影響已大幅減弱。隨著國內新購鋰精礦陸續入庫及庫存鋰精礦的逐步消化，公司各鋰化工產品生產基地生產成本中耗用的化學級鋰精礦成本基本貼近最新採購價格。(2) SQM 2025年度業績同比大幅上升，公司在報告期確認的對該聯營公司的應佔溢利較2024年度大幅上升。(3) 根據相關會計政

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue was RMB10,322,472 thousand, representing a decrease of RMB2,707,267 thousand or 20.78% from RMB13,029,739 thousand in 2024.

The Group's gross profit was RMB4,058,448 thousand, representing a decrease of RMB1,932,861 thousand or 32.26% from RMB5,991,309 thousand in 2024. The basic earnings per share of the Group was RMB0.28.

During the Reporting Period, the profit for the period attributable to equity shareholders of the Company was RMB458,430 thousand, representing an increase of RMB9,185,451 thousand or 105.25% as compared to a loss for the period attributable to equity shareholders of the Company of RMB8,727,021 thousand in 2024. This increase was primarily due to the following reasons: (1) Although the sales prices of the Company's lithium products in 2025 declined compared to last year due to market fluctuations in lithium products, driven by the shortened pricing cycle for lithium concentrates of Windfield, a controlled subsidiary of the Company, the impact of the time cycle mismatch between the pricing mechanism of chemical-grade lithium concentrates of Talison, a wholly-owned subsidiary of Windfield, and the pricing mechanism of the Company's lithium chemical products sales in previous years has been greatly reduced. With the newly purchased domestic lithium concentrates being successively put into storage and the lithium concentrates inventory being gradually digested, the cost of chemical-grade lithium concentrates consumed in the production costs from each of the Company's production bases for lithium chemical products was generally close to the latest procurement prices. (2) The performance results of SQM for 2025 witnessed a substantial year-on-year increase, and the profit attributable to the associate recognised by the Company during the Reporting Period increased significantly compared to 2024. (3) In

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策規定，公司針對在2025年資產負債表日存在減值跡象的資產進行了減值測試，並對出現減值的資產確認了減值損失。公司在報告期確認的減值虧損撥備較2024年度減少。(4) 2025年以來澳元持續走強，報告期內澳元兌美元的匯率變動導致匯兌收益金額較2024年度增加。

關於資產減值詳情，根據中國企業會計準則、國際財務報告準則和公司會計政策等相關制度的規定，本公司2025年度計提各項資產減值準備人民幣2.77億元，計入的報告期間為2025年1月1日至2025年12月31日，具體明細如下：

項目	Item	計提金額 (單位：人民幣億元， 轉回以「-」號填列) Provision amount (Unit: RMB100 million, with impairment reversal amount to be presented with “-”)	
存貨跌價準備	Provision for inventory impairment		2.64
固定資產減值準備	Provision for impairment of fixed assets		0.01
應收賬款壞賬準備	Allowance for doubtful debts on trade receivables		0.17
其他應收款壞賬準備	Allowance for doubtful debts on other receivables		-0.04
合計	Total		2.77

註：相關數據合計若存在尾數差異，乃四捨五入所致。

上述資產減值準備的計提不涉及估值，相關計提依據和方法詳情，請參考本公司於2026年3月27日發佈之公告及本年報綜合財務報表附註1主要會計政策部分。

accordance with the relevant accounting policies, the Company conducted impairment tests on assets with impairment indicators as at the 2025 balance sheet date and recognised impairment losses on impaired assets. The provision for impairment losses recognised by the Company during the Reporting Period decreased as compared to 2024. (4) Since 2025, the Australian dollar has continued to strengthen. During the Reporting Period, exchange rate fluctuations of the Australian dollar against the U.S. dollar resulted in an increase in exchange gains compared to 2024.

For details of asset impairment, in accordance with the provisions of the Chinese Accounting Standards for Business Enterprises, International Financial Reporting Standards, the Company's accounting policies and other relevant regulations, the Company has recognised a provision for asset impairment totaling RMB277 million for the year of 2025, which is included in the Reporting Period from 1 January 2025 to 31 December 2025. The details are as follows:

Note: Any discrepancy in the total of the related data is due to rounding.

The recognition of the above provisions for asset impairment does not involve valuation. For details on the basis and methods for making the above provisions for asset impairment, please refer to the announcement published by the Company on 27 March 2026 and the section headed MATERIAL ACCOUNTING POLICIES in the note 1 to the consolidated financial statements in this annual report.

管理層討論及分析

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2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰精礦、鋰化合物及其衍生產品。收入總額由2024年之人民幣13,029,739千元減少人民幣2,707,267千元至2025年之人民幣10,322,472千元。收入總額減少主要由於報告期內，本集團主要鋰產品的銷售均價較上年下降所致。

(1) 主營業務分產品、分地區

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

2. Analysis of revenue and cost

During the Reporting Period, the Group generated revenue from the sales of lithium concentrates and lithium compounds and derivatives. The total revenue decreased by RMB2,707,267 thousand to RMB10,322,472 thousand in 2025 from RMB13,029,739 thousand in 2024. The decrease in total revenue was primarily because the average selling price of major lithium products of the Group decreased during the Reporting Period compared to last year.

(1) Main business by products and regions

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

單位：人民幣千元
Unit: RMB'000

		2025		2024		同比增減 Year-on-year increase or decrease
		金額 Amount	佔收益 比重 Proportion of revenue	金額 Amount	佔收益 比重 Proportion of revenue	
收益	Revenue	10,322,472	100%	13,029,739	100%	-20.78%
分產品	By products					
鋰精礦	Lithium concentrates	4,623,398	44.79%	4,973,768	38.17%	-7.04%
鋰化合物及衍生品	Lithium compounds and derivatives	5,699,074	55.21%	8,055,971	61.83%	-29.26%
分地區	By regions					
中國大陸	Chinese Mainland	9,451,121	91.56%	11,866,888	91.08%	-20.36%
海外	Overseas	871,351	8.44%	1,162,851	8.92%	-25.07%

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(2) 銷售成本分產品分析

(2) Analysis of cost of sales by products

單位：人民幣千元

Unit: RMB'000

		2025		2024		同比增減 Year-on-year increase or decrease
		金額	佔收益 比重	金額	佔收益 比重	
		Amount	Proportion of revenue	Amount	Proportion of revenue	
銷售成本	Cost of sales	6,264,024	100%	7,038,430	100%	-11.00%
分產品	By products					
鋰精礦	Lithium concentrates	2,181,189	34.82%	1,806,365	25.66%	20.75%
鋰化合物及衍生品	Lithium compounds and derivatives	4,082,835	65.18%	5,232,065	74.34%	-21.97%
分地區	By regions					
中國大陸	Chinese Mainland	5,420,620	86.54%	6,357,423	90.32%	-14.74%
海外	Overseas	843,404	13.46%	681,007	9.68%	23.85%

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3. 毛利及毛利率

報告期內，本集團毛利率為39.32%，較2024年的45.98%下降6.66個百分點，主要是由於受市場行情變化影響，鋰產品銷售價格較上年下降，導致集團綜合毛利率下降。

按產品劃分的毛利及毛利率

鋰精礦	Lithium concentrates
鋰化合物及衍生品	Lithium compounds and derivatives
總計	Total

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 39.32%, representing a decrease of 6.66 percentage points from 45.98% in 2024, mainly due to a decrease in the sales prices of lithium products as a result of changes in market conditions compared to last year, resulting in a decrease in the Group's consolidated gross profit margin.

Gross profit and gross profit margin by products

單位：人民幣千元
Unit: RMB'000

2025		2024	
毛利	毛利率	毛利	毛利率
Gross profit	Gross profit margin	Gross profit	Gross profit margin
2,442,209	52.82%	3,167,403	63.68%
1,616,239	28.36%	2,823,906	35.05%
4,058,448	39.32%	5,991,309	45.98%

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按地區劃分的毛利及毛利率

Gross profit and gross profit margin by regions

單位：人民幣千元

Unit: RMB'000

		2025		2024	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
中國大陸	Chinese Mainland	4,030,501	42.65%	5,509,465	46.43%
海外	Overseas	27,947	3.21%	481,844	41.44%
總計	Total	4,058,448	39.32%	5,991,309	45.98%

4. 主要銷售客戶和主要供應商情況

報告期內本集團前5名客戶的銷售額合計為人民幣6,957,553千元（2024年為人民幣8,073,963千元），佔報告期銷售總額的67.40%（2024年為61.97%）。報告期內本集團向前5名供應商採購額合計為人民幣2,550,678千元（2024年為人民幣1,101,407千元），佔報告期採購總額的31.38%（2024年為23.91%）。

4. Major customers and suppliers

During the Reporting Period, the total sales to the top 5 customers of the Group were RMB6,957,553 thousand (2024: RMB8,073,963 thousand), which accounted for 67.40% of the total sales for the Reporting Period (2024: 61.97%). During the Reporting Period, the total purchases from top 5 suppliers of the Group were RMB2,550,678 thousand (2024: RMB1,101,407 thousand), which accounted for 31.38% of the total purchases for the Reporting Period (2024: 23.91%).

5. 其他收入／（虧損）淨額

本集團的其他收入／（虧損）淨額主要由匯兌收益淨額、銀行存款利息收入、政府補助等構成。報告期內本集團其他收入淨額為人民幣889,807千元，較2024年的其他虧損淨額人民幣365,249千元增加人民幣1,255,056千元，主要由於匯率變動導致匯兌收益淨額較2024年度增加。

5. Other net income/(loss)

The other net income/(loss) of the Group mainly included net foreign exchange gains, interest income from bank deposits and government grants. During the Reporting Period, the other net income of the Group amounted to RMB889,807 thousand, representing an increase of RMB1,255,056 thousand from the other net loss of RMB365,249 thousand in 2024, which was mainly due to an increase in net foreign exchange gains resulting from exchange rate fluctuations compared to 2024.

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6. 費用

		截至2025年 12月31日 止年度 For the year Ended 31 December 2025	截至2024年 12月31日 止年度 For the year Ended 31 December 2024	變化 Changes	重大變動說明 Explanations of material changes
銷售及分銷開支	Selling and distribution expenses	10,173	16,316	-37.65%	主要由於港雜費及倉儲費 較上年減少所致 Primarily due to the decrease in port miscellaneous expenses and storage expenses compared to last year
行政開支	Administrative expenses	671,457	692,786	-3.08%	
研發開支	R&D expenses	47,593	43,621	9.11%	
財務費用	Finance costs	622,007	600,534	3.58%	

7. 研發投入

報告期內本集團的研發投入為人民幣47,593千元，較2024年的人民幣43,621千元增加9.11%，佔本集團收入的0.46%，主要由於報告期內研發人員職工薪酬及研發部門折舊與攤銷增加所致。

7. R&D expenses

During the Reporting Period, the R&D expenses of the Group amounted to RMB47,593 thousand, representing an increase of 9.11% from RMB43,621 thousand in 2024, and accounting for 0.46% of the Group's revenue, which was mainly due to the increases in remuneration of the R&D staff and depreciation and amortisation of the R&D department during the Reporting Period.

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8. 現金流

8. Cash flows

		截至2025年 12月31日 止年度 For the year Ended 31 December 2025 人民幣千元 RMB'000	截至2024年 12月31日 止年度 For the year Ended 31 December 2024 人民幣千元 RMB'000	變化 Changes %	重大變動說明 Explanations of material changes
經營活動所得 現金流量淨額	Net cash flows generated from operating activities	2,960,504	5,554,189	-46.70	報告期內營業收入對應的回款及毛利額較上年下降所致 Decreases in the amounts of cash receipts and gross profit corresponding to operating revenue during the Reporting Period compared to last year
投資活動所用 現金流量淨額	Net cash flows used in investing activities	(4,482,015)	(5,883,430)	23.82	投資指定按公允值計入其他全面收益之股本證券之付款(不可劃轉)以及購買物業、廠房及設備較上年減少所致 Decreases in payments for investments in equity securities designated at fair value through other comprehensive income (non-recycling), and purchases of property, plant and equipment compared to last year
融資活動所用 現金流量淨額	Net cash flows used in financing activities	(428,463)	(3,241,079)	86.78	主要由於報告期內分配現金股利以及向非控股權益已付之股息較上年減少所致 Decreases in cash dividends distributed and dividends paid to non-controlling interests during the Reporting Period compared to last year
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents	(1,949,974)	(3,570,320)	45.38	上述資金活動變動的結果 As a result of the above changes in capital activities

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9. 財務狀況

非流動資產由2024年12月31日人民幣56,726,366千元增加人民幣4,379,714千元至2025年12月31日人民幣61,106,080千元，主要由於報告期內物業、廠房及設備增加所致。

流動資產由2024年12月31日人民幣12,830,213千元減少人民幣968,500千元至2025年12月31日人民幣11,861,713千元，主要由於報告期內現金及現金等價物減少所致。

流動負債由2024年12月31日人民幣5,041,272千元減少人民幣771,585千元至2025年12月31日人民幣4,269,687千元，主要由於報告期內應付債券、銀行貸款以及應付款項減少所致。

非流動負債由2024年12月31日人民幣14,454,259千元增加人民幣1,493,863千元至2025年12月31日人民幣15,948,122千元，主要由於報告期內應付債券、遞延稅項負債及銀行貸款增加所致。

於2025年12月31日和2024年12月31日，本集團的淨流動資產分別為人民幣7,592,026千元及人民幣7,788,941千元，淨資產分別為人民幣52,749,984千元及人民幣50,061,048千元。

於2025年12月31日和2024年12月31日，本集團的現金及現金等價物分別為人民幣3,745,939千元及人民幣5,635,127千元。

9. Financial position

The non-current assets increased by RMB4,379,714 thousand from RMB56,726,366 thousand as of 31 December 2024 to RMB61,106,080 thousand as of 31 December 2025, mainly due to the increase in property, plant and equipment during the Reporting Period.

The current assets decreased by RMB968,500 thousand from RMB12,830,213 thousand as of 31 December 2024 to RMB11,861,713 thousand as of 31 December 2025, mainly due to the decrease in cash and cash equivalents during the Reporting Period.

The current liabilities decreased by RMB771,585 thousand from RMB5,041,272 thousand as of 31 December 2024 to RMB4,269,687 thousand as of 31 December 2025, mainly due to the decrease in debentures payable, bank loans and payables during the Reporting Period.

The non-current liabilities increased by RMB1,493,863 thousand from RMB14,454,259 thousand as of 31 December 2024 to RMB15,948,122 thousand as of 31 December 2025, mainly due to the increases in debentures payable, deferred tax liabilities and bank loans during the Reporting Period.

As at 31 December 2025 and 31 December 2024, the net current assets of the Group amounted to RMB7,592,026 thousand and RMB7,788,941 thousand, respectively, and the net assets amounted to RMB52,749,984 thousand and RMB50,061,048 thousand, respectively.

As at 31 December 2025 and 31 December 2024, the cash and cash equivalents of the Group amounted to RMB3,745,939 thousand and RMB5,635,127 thousand, respectively.

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10. 於聯營公司和合營公司的權益

於報告期內，本集團於聯營公司和合營公司的權益以及減值情況如下：

	公司名稱	本集團實際權益	於報告期末賬面價值	報告期內減值撥回	累計減值
	Name of the companies	Group's effective interest	Carrying amounts as at the end of the Reporting Period (人民幣千元) (RMB'000)	Reversal of impairment losses during the Reporting Period (人民幣千元) (RMB'000)	Accumulated impairment losses (人民幣千元) (RMB'000)
聯營公司					
Associates	SQM	22.10%	26,467,994	–	3,725,609
	上海航天	9.91%	34,944	–	–
	Shanghai Aerospace				
	日喀則紮布耶	20.00%	508,656	–	–
	Shigatse Zabuye				
合營公司					
Joint ventures	SALA	50.00%	6,713	–	–
	天盛時代	33.33%	21,444	–	–
	Tiansheng Times				
	淼威水務	40.00%	3,924	–	–
	Miaowei Water				

關於本集團聯營公司和合營公司的會計計量、估值方法等詳情請參見本年報綜合財務報表附註16及附註17。

10. Interests in associates and joint ventures

The summary of interests in associates and joint ventures of the Group and relevant impairments during the Reporting Period are as follows:

For the details of the accounting treatments and valuation methods of the associates and joint ventures of the Group, please refer to note 16 and note 17 to the consolidated financial statements in this annual report.

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11. 所得稅費用

於報告期內，本集團所得稅為人民幣966,780千元，較2024年之人民幣1,300,300千元減少人民幣333,520千元，主要由於報告期內本集團境外子公司文菲爾德利潤總額減少所致。

12. 資本性支出

於報告期內，本集團的資本性支出為人民幣3,785,333千元，較2024年之人民幣4,542,836千元減少人民幣757,503千元。資本性支出主要包括購買物業、土地及設備（包括使用權資產）以及無形資產。本集團資本性支出的主要資金來源為本集團開展經營活動產生的現金流、銀行借款及應付債券。

13. 計息銀行借款

於2025年12月31日，本集團的計息銀行借款為人民幣13,599,090千元。其中須於一年內償還的部分為人民幣1,982,001千元、第一年至第二年為人民幣1,502,404千元、第二年至第五年為人民幣10,114,685千元。於2025年12月31日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約8.95%（2024年12月31日：7.17%）按固定利率計息，其餘按浮動利率計息。

11. Income tax expenses

During the Reporting Period, the income tax of the Group amounted to RMB966,780 thousand, representing a decrease of RMB333,520 thousand from RMB1,300,300 thousand in 2024, which was mainly due to the decrease in the total profit of Windfield, an overseas subsidiary of the Group, during the Reporting Period.

12. Capital expenditure

During the Reporting Period, the capital expenditure of the Group was RMB3,785,333 thousand, representing a decrease of RMB757,503 thousand from RMB4,542,836 thousand in 2024. The capital expenditure mainly consisted of the purchase of property, land and equipment (including right-of-use assets) and intangible assets. Funds used as capital expenditure of the Group were mainly sourced from cash flows generated from operating activities of the Group, bank borrowings and bonds payable.

13. Interest-bearing bank loans

As at 31 December 2025, the Group's interest-bearing bank borrowings amounted to RMB13,599,090 thousand. The interest-bearing bank borrowings due within one year, within one to two years and within two to five years amounted to RMB1,982,001 thousand, RMB1,502,404 thousand and RMB10,114,685 thousand, respectively. As at 31 December 2025, the Group's outstanding loans included Renminbi loans and foreign currency loans, approximately 8.95% (31 December 2024: 7.17%) of which bore interest at fixed rates, with the remaining at floating rates.

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

In order to ensure the sustainable operation of the Group as a whole, support the healthy development of business and finally achieve the purpose of maximizing Shareholder value, the Group took appropriate financial control measures to reduce financing risks and maintain the debt-to-asset ratio within a reasonable range.

14. 受限資產

於2025年12月31日，本集團有賬面價值共計人民幣23,547,846千元的資產抵質押用於獲得銀行貸款。該等資產主要包括文菲爾德在澳大利亞的全部資產人民幣22,369,983千元。

14. Restricted assets

As at 31 December 2025, assets with a total carrying value of RMB23,547,846 thousand of the Group were used as collateral for bank loans. Such assets mainly included Windfield's total assets in Australia of RMB22,369,983 thousand.

15. 資本負債比率

於2025年12月31日，本集團的資本負債比率，定義為總負債除以總權益，為38.33%，較2024年12月31日下降0.62個百分點。

15. Gearing ratio

As at 31 December 2025, the Group's gearing ratio, defined as total liabilities divided by total equity, was 38.33%, decreased by 0.62 percentage points as compared to that as at 31 December 2024.

16. 匯率波動風險及任何有關對沖活動

由於本集團大部分貨幣資產、負債及交易以人民幣、美元及澳元計價，因此公司承受的匯率風險主要與美元、澳元有關。公司制定了外匯套期保值業務審批及管理的相關制度，在確保安全性和流動性的前提下，授權管理層選擇採取遠期結售匯、外匯互換等金融工具靈活操作，降低因匯率變化給公司盈利水準帶來的不利影響。

16. Risks of exchange rate fluctuation and hedging measures

As the majority of monetary assets, liabilities and transactions of the Group are denominated in RMB, U.S. dollars and Australian dollars, the exchange rate risk of the Company is primarily related to U.S. dollars and Australian dollars. The Company has established relevant systems for the approval and management of foreign exchange hedging operations. Under the premise of ensuring safety and liquidity, the management is authorized to flexibly utilise financial instruments such as forward foreign exchange contracts and foreign exchange swaps to mitigate the adverse impact of exchange rate fluctuations on the Company's profitability.

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17. 或有負債

2020年12月8日，本公司及TLEA與IGO訂立一項投資協議，據此，TLEA同意發行且IGO同意認購177,864,310股新股份，佔股份認購後TLEA股本權益的49%（「IGO交易」），該交易並無構成澳大利亞納稅責任。該交易已於2021年實施完成。目前，澳大利亞稅務局（「ATO」）正在關注以多企業合併納稅集團方式免稅退出若干澳大利亞投資的安排。澳大利亞稅務局可能會尋求適用《所得稅法案-1936》第IVA部分，這可能會導致大量的基本稅項負債及罰款，罰款額度介乎稅項負債總額的25%至100%。

2025年8月8日，公司子公司TLH收到ATO就相關事項發來的初步意見溝通函。ATO在初步意見溝通函中表示基於當前所獲信息，反避稅的適用可能存在幾種不同的情形，對應不同金額的納稅義務，需要公司進一步反饋對於初步意見溝通函所述內容的不同意見，包括但不限於事實情況、法律適用、金額計算等，或者公司認為還有其他ATO需要考慮的情況。本集團已於2025年11月26日向ATO提交了相關回覆和材料，詳細回覆並論述了對於初步意見溝通函各列示情形下的不同意見。截至最後實際可行日期，本集團暫未收到澳大利亞稅務局的進一步結論意見。

17. Contingent liabilities

On 8 December 2020, the Company and TLEA entered into an investment agreement with IGO, pursuant to which TLEA agreed to issue and IGO agreed to subscribe for 177,864,310 new shares, representing 49% equity interest in TLEA after the share subscription (the “IGO Transaction”). The transaction did not give rise to any Australian tax liability. The transaction was completed in 2021. The Australian Taxation Office (the “ATO”) is currently focused on arrangements whereby a multiple entry consolidated group enables a taxfree exit from certain Australian investments. The ATO might seek to apply Part IVA of the Income Tax Assessment Act 1936, which could give rise to substantial primary tax liabilities and penalties ranging from 25% to 100% of the total tax liabilities.

On 8 August 2025, TLH, a subsidiary of the Company, received Preliminary Position Papers from the ATO regarding the relevant matters. In the Preliminary Position Papers, the ATO stated that based on the information currently available, there may be different alternative postulates regarding the application of anti-avoidance provisions, corresponding to different amount of tax obligations. The ATO requested that the Group provide further feedback on the Preliminary Position Papers, including but not limited to disagreements on the facts if any, the application of the tax law, the calculation of tax amounts, or any other factors the Company believes the ATO should consider. The Group submitted its response and supporting materials to the ATO on 26 November 2025, elaborating its disagreements to each circumstance set out in the Preliminary Position Papers. As of the Latest Practicable Date, the Group has not yet received further position from the ATO.

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由於目前收到的ATO的初步意見溝通函各種情形的適用與否取決於ATO對本集團提交回覆材料的進一步評估，同時參考獨立第三方稅務律師基於對相關進展情況的評估出具的最新專業意見後，本集團認為該稅務事項可能導致的潛在稅款總額約為1.7億澳元（按ATO初步意見溝通函中金額列示，不包括稅務滯納金及罰款），但履行該納稅義務導致經濟利益流出的可能性不超過50%，因此於2025年12月31日，本集團未確認與該稅務事項相關的預計負債。

同時，在上述交易中IGO同意在不超過雙方釐定的最高總額並符合特定條件的前提下，按照其持有TLEA 49%的股權比例分擔稅務責任。基於該約定，若觸發前述納稅義務，本集團有權收取不超過協議約定總額、對應納稅款項49%比例的補償款。

由於各種情形的適用與否取決於澳大利亞稅務局後續的評估，因此其對公司未來財務狀況和經營成果的影響仍不確定。

The application of each circumstance set out in the ATO's Preliminary Position Papers is subject to ATO's further assessment on the supplementary materials provided by the Group. Based on the assessment performed by the independent tax advisors, the Group is of the view that the possible and potential tax exposure is approximately AUD170 million as indicated in the ATO's Preliminary Position Papers, which does not include any penalties, and the likelihood of an outflow of resources embodying economic benefits required to settle the tax matter is expected to be not more than 50% and therefore no tax liabilities were accrued as at 31 December 2025 by the Group.

Meanwhile, in connection with the aforesaid transaction, IGO has agreed to assume the tax liabilities in proportion to its 49% equity interest in TLEA, subject to a cap and compliance with specific conditions. Based on this arrangement, if the aforementioned tax liabilities are triggered, the Group is entitled to receive indemnification equivalent to 49% of the corresponding tax liabilities, capped at the total amount stipulated in the tax indemnity deed.

As the application of each circumstance is subject to ATO's further assessment, the impact on the Company's future financial position and operating performance remains uncertain.

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18. 員工及薪酬制度

於2025年12月31日，本集團共有員工3,451人。本集團依據《中華人民共和國勞動合同法》等法律法規，遵循戰略性、市場化、內部公平性與績效導向原則，建立並不斷完善薪酬管理制度，積極構建兼顧外部競爭性與內部公平性的薪酬福利體系，為員工提供以固定工資、短期激勵、長期激勵和員工福利構成的全面薪酬福利，確保員工的勞動成果得到合理回報。

報告期內，公司完成了績效管理體系的重要升級，公司層面引入「一利五率」指標體系，新增全員勞動生產率以促進高效運營，並增設研發投入強度指標，以推動創新與培育新質生產力。在新考核體系下，高級管理人員績效與公司整體目標達成直接掛鉤，個人績效則推行半強制分佈，進一步強化個體激勵。同時，公司高級管理人員及管理團隊的績效考評指標與ESG、EHS指標掛鉤，其中ESG指標覆蓋22個議題的指標庫，將公司級碳強度、水循環率、商業道德培訓、健康安全等核心指標全面納入高管考核範疇，實現高級管理人員及管理團隊薪酬與ESG績效100%掛鉤並動態監測。報告期內，公司持續完善全面薪酬體系，穩步推進2025年度A股限制性股票授予工作；2022年實施的員工持股計劃已於2025年12月20日順利完成36個月鎖定期解鎖與派發。

18. Employees and remuneration system

As at 31 December 2025, the Group had a total of 3,451 employees. In compliance with the PRC Labor Contract Law 《中華人民共和國勞動合同法》 and other applicable laws and regulations, the Group follows the principles of strategic alignment, market competitiveness, internal fairness, and performance orientation to continuously refine its remuneration management system. We actively maintain a comprehensive compensation and benefits framework that ensures strong external competitiveness while preserving internal equity. Employees receive a well-rounded package that includes fixed salaries, short-term incentives, long-term incentives, and employee benefits, ensuring their contributions are fairly rewarded.

During the Reporting Period, the Company carried out a major upgrade to its performance management system. At the corporate level, we introduced the “One Profit and Five Rates” indicator framework, added an overall labor productivity metric to promote operational efficiency, and included a R&D investment intensity indicator to drive innovation and develop new quality productive forces. Under this new evaluation system, senior management’s performance is directly tied to the achievement of the Company’s overall goals, while individual performance assessments adopt a semi-mandatory distribution approach to strengthen personal incentives. At the same time, the performance appraisal indicators for the Company’s senior management and management team are linked to ESG and EHS metrics. The ESG indicators cover an indicator library consisting of 22 themes, which fully incorporates core indicators such as the Company-level carbon intensity, water recycling rate, business ethics training, and health and safety into the performance assessment scope for senior management. The remuneration of senior management and the management team is 100% linked to ESG performance and subject to dynamic monitoring. During the Reporting Period, the Company continued to enhance its holistic remuneration structure and steadily progressed with the granting of 2025 A share restricted shares. The employee stock ownership plan implemented in 2022 successfully completed its 36-month lock-up period unlocking and distribution on 20 December 2025.

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19. 資本承擔

本集團於2025年12月31日的資本承擔情況如下：

19. Capital commitments

Capital commitments of the Group as at 31 December 2025 were as follows:

		截至12月31日	
		As of 31 December	
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
就收購物業、廠房及設備已訂約	Contracted for acquisition of property, plant and equipment	869,490	1,433,194

20. 股本

截至2025年12月31日，本公司已發行總股本為1,641,194,983股，每股面值人民幣1元；本公司的股本結構如下：

20. Share capital

As of 31 December 2025, the total issued share capital of the Company was 1,641,194,983 shares with a par value of RMB1 per share. The structure of the Company's share capital was set out as follows:

		已發行股份數	百分比
		Number of	
		issued shares	Percentage
A股	A Shares	1,477,072,783	90%
H股	H Shares	164,122,200	10%
總數	Total	1,641,194,983	100%

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其他信息

重大投資、重大收購及出售事項

於報告期內，本集團未發生任何重大投資或任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

於2025年12月31日，本集團持有聯營公司SQM之重大投資，價值佔2025年12月31日本集團總資產的5%以上。本集團於SQM的初始投資總額為41.09億美元（已扣除所出售的SQM B類股權的初始投資金額）。於2025年12月31日，本集團持有SQM的B類股57.7203萬股，A類股6,255.6568萬股，合計佔SQM總股份數的22.10%，本集團於SQM權益的賬面值約為人民幣26,467,994千元，佔2025年12月31日本集團總資產的約36.27%；本集團於SQM的權益累計減值約人民幣3,725,609千元。於2025年12月31日，按照其股份在相應資本市場價值計量的本集團於SQM的權益投資公允值約為人民幣29,850,228千元。於報告期內，本集團對SQM已確認投資收益約為人民幣665,438千元，未收到來自SQM的分紅。

OTHER INFORMATION

Significant Investment, Material Acquisition and Disposal

The Group did not have any significant investments, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures during the Reporting Period.

As at 31 December 2025, the Group held a significant investment in SQM, its associate, representing more than 5% of the total assets of the Group as at 31 December 2025. The initial investment of the Group in SQM totaled US\$4,109 million (the initial investment amount of the Series B equity in SQM which had been disposed of was excluded). As at 31 December 2025, the Group held 577,203 Series B shares of SQM and 62,556,568 Series A shares of SQM, which together accounted for 22.10% of the total number of shares of SQM, and the carrying amount of the Group's equity interest in SQM was approximately RMB26,467,994 thousand, representing approximately 36.27% of the total assets of the Group as at 31 December 2025. The accumulated impairment of equity interest of the Group in SQM was approximately RMB3,725,609 thousand. As at 31 December 2025, the fair value of the Group's equity investment in SQM amounted to approximately RMB29,850,228 thousand measured using the quoted share prices in respective stock markets for its shares. During the Reporting Period, the investment income recognised by the Group in SQM was approximately RMB665,438 thousand, and no dividend received from SQM.

MANAGEMENT DISCUSSION AND ANALYSIS

SQM總部位於智利聖地亞哥，其創建於1968年，目前於紐約證券交易所及聖地亞哥證券交易所上市（紐約證券交易所股票代碼：SQM；聖地亞哥證券交易所股票代碼：SQM-B、SQM-A）。SQM致力於通過創新和技術開發，開發和生產多種為人類進步所必需的各種產品，如在健康、營養、可再生能源和技術方面，並保持其在鋰、硝酸鉀、碘和太陽能熔鹽市場的全球領先地位。SQM擁有阿塔卡馬鹽湖的採礦開發權。阿塔卡馬鹽湖是智利最大的鹽沼，含有高濃度的鋰和鉀，以及大量的硫酸鹽和硼，亦是世界上最大的、最純淨的活性鋰的來源。

董事會認為，於SQM的投資能夠使本集團受益於其(SQM)鋰產品生產及銷售，並在財務上為我們帶來穩定及具吸引力的利益。

關於SQM業務和權益的進一步詳情請參閱「管理層討論及分析－業務回顧－上游鋰資源佈局情況」一節、「報告期內其他重大事項－本公司參股公司SQM與智利國家銅業公司簽署諒解備忘錄進展情況」一節以及綜合財務報表附註16。

除上文所披露者外，截至報告期末，本集團未有根據香港上市規則附錄D2第32(4A)段須披露的任何其他重大投資。

有關本集團在報告期內的其他收購及出售詳情，請參閱下文標題為「報告期內其他重大事項」的章節。

SQM is headquartered in Santiago, Chile. It was founded in 1968 and is currently listed on the New York Stock Exchange and the Santiago Stock Exchange (New York Stock Exchange stock code: SQM; Santiago Stock Exchange stock code: SQM-B, SQM-A). SQM is committed to developing and producing diverse products essential for human progress, such as health, nutrition, renewable energy and technology through innovation and technological development. SQM aims to maintain its leading world position in the lithium, potassium nitrate, iodine and thermo-solar salts markets. SQM has mining concessions in the Salar de Atacama. The Salar de Atacama is the largest salt marsh in Chile, containing high concentrations of lithium and potassium as well as significant concentrations of sulfate and boron, and is also the world's largest and purest source of active lithium.

The Board of Directors considers that the investment in SQM will enable the Group to benefit more from the production and sales of lithium products by SQM and to generate consistent and attractive benefits to us financially.

For further details of SQM's business and interests, please refer to the section headed "Management Discussion and Analysis – Business Review – Upstream Lithium Resources Layout", the section headed "Other Significant Events during the Reporting Period – Progress on the signing of a memorandum of understanding between SQM, an investee of the Company, and Corporación Nacional del Cobre de Chile" and note 16 to the consolidated financial statements.

Save as disclosed above, as at the end of the Reporting Period, the Group did not have any other significant investments required to be disclosed pursuant to paragraph 32(4A) of Appendix D2 to the Hong Kong Listing Rules.

For details of other acquisitions and disposals of the Group during the Reporting Period, please refer to the section headed "Other Significant Events during the Reporting Period" below.

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末期股息

董事會議決不建議派發截至2025年12月31日止年度的末期股息(截至2024年12月31日止年度：無)。

其他重大事項

1、 公司變更部分回購股份用途並註銷

2022年8月30日，公司召開第五屆董事會第二十八次會議和第五屆監事會第二十二次會議，審議通過了《關於以集中競價交易方式回購公司股份方案的議案》，同意公司使用自有資金以集中競價交易方式回購公司已發行的部分人民幣普通股(A股)股份。2022年9月23日，公司通過集中競價交易方式首次回購178.0366萬股A股，佔公司總股本的比例為0.11%。本次股份回購事項已實施完畢，回購的A股股份全部存放於公司股份回購專用證券帳戶。2022年12月21日，公司將回購專用證券帳戶中所持有的131.24萬股A股以非交易過戶的方式過戶至「天齊鋰業股份有限公司－2022年員工持股計劃」。

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil).

OTHER SIGNIFICANT EVENTS

1. Change in Intended Use and Cancellation of Repurchased Shares

On 30 August 2022, the Company convened the twenty-eighth meeting of the fifth session of the Board of Directors and the twenty-second meeting of the fifth session of the Board of Supervisors, at which the Proposal on Share Repurchase Plan through Centralized Bidding was considered and approved. It was agreed that the Company would use its own funds to repurchase part of the issued RMB-dominated ordinary shares (A Shares) of the Company by means of centralised bidding. On 23 September 2022, the Company conducted its first share repurchase through centralized price bidding of 1,780,366 A Shares, representing 0.11% of the total share capital of the Company. The share repurchase had been completed and all the repurchased A Shares were deposited in the Company's securities account designated for share repurchase. On 21 December 2022, the Company transferred 1,312,400 A Shares held in its securities account for share repurchase to the "Tianqi Lithium Corporation – 2022 Employee Stock Ownership Plan" by means of non-trading transfer.

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2024年10月14日，公司召開第六屆董事會第十六次會議和第六屆監事會第九次會議，審議通過了《關於變更公司股份回購專戶2022年回購股份用途的議案》，將存放於回購專用帳戶中的467,966股2022年回購股份的用途從「用於員工持股計劃」變更為「用於A股限制性股票激勵計劃」。2025年4月3日，公司完成2024年A股限制性股票激勵計劃首批授予登記，將441,366股授予給24名激勵對象。

2025年8月29日、2025年9月22日，公司分別召開第六屆董事會第二十五次會議、第六屆監事會第十五次會議和2025年第二次臨時股東大會，審議通過了《關於變更部分回購股份用途並註銷的議案》，同意變更經公司於2024年10月14日召開的第六屆董事會第十六次會議和第六屆監事會第九次會議審議通過《關於變更公司股份回購專戶2022年回購股份用途的議案》的回購股份用途，由「用於A股限制性股票激勵計劃」變更為「用於註銷並減少公司註冊資本」；股東大會同意授權董事會並由董事會轉授權公司法定代表人或其指定的授權代理人辦理股份註銷相關手續。

On 14 October 2024, the Company convened the sixteenth meeting of the sixth session of the Board of Directors and the ninth meeting of the sixth session of the Board of Supervisors, at which the Proposal on Change in Intended Use of the 2022 Repurchased Shares Held in the Dedicated Share Repurchase Account was considered and approved. The intended use of the 467,966 repurchased shares in 2022 held in the Company's dedicated share repurchase account was changed from "for the employee stock ownership plan" to "for the A Share Restricted Share Incentive Scheme". On 3 April 2025, the Company completed the registration of the first tranche of restricted shares granted under the 2024 A Share Restricted Share Incentive Scheme, whereby a total of 441,366 restricted shares were granted to 24 incentive participants.

On 29 August 2025 and 22 September 2025, the Company convened the twenty-fifth meeting of the sixth session of the Board of Directors, the fifteenth meeting of the sixth session of the Board of Supervisors and the second extraordinary general meeting of 2025 respectively, at which the Proposal on Change in Intended Use and Cancellation of Repurchased Shares was considered and approved. It was agreed to change the intended use of the repurchased shares under the Proposal regarding the Change in Intended Use of the Shares Repurchased in 2022 from the Company's Dedicated Share Repurchase Account as approved at the sixteenth meeting of the sixth session of the Board of Directors and the ninth meeting of the sixth session of the Board of Supervisors convened by the Company on 14 October 2024 from "for the A Share Restricted Share Incentive Scheme" to "for the cancellation and reduction of the registered capital of the Company"; and the general meeting agreed to authorise the Board, which in turn may authorise the legal representative of the Company or its designated attorney-in-fact, to handle the relevant formalities for share cancellation.

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2025年10月22日，經中國證券登記結算有限責任公司深圳分公司審核確認，公司本次部分回購股份註銷事宜辦理完成。公司本次註銷的部分回購股份數量為26,600股A股，佔註銷前總股本的0.0016%，實際回購註銷金額為2,987,925.71元（不含交易費用）。本次註銷完成後，公司總股本由1,641,221,583股減少至1,641,194,983股。

2、公司成功發行2025年度第一期科技創新債券，並申請註冊發行債務融資工具

為進一步拓寬公司的融資渠道、優化債務融資結構，豐富債務融資工具以保障現金流的穩定，公司於2023年3月30日、2023年6月16日分別召開第五屆董事會第三十五次會議、2022年度股東大會，審議通過了《關於申請註冊發行債務融資工具的議案》，公司擬向中國銀行間市場交易商協會（「交易商協會」）申請註冊發行不超過人民幣60億元（含60億元）的債務融資工具，並根據實際資金需求分次發行。2023年12月，公司向交易商協會申請註冊短期融資券和中期票據，並於2024年3月獲准註冊人民幣20億元額度的短期融資券和人民幣40億元額度的中期票據，有效期為2年。

On 22 October 2025, as confirmed by the China Securities Depository and Clearing Corporation Limited, Shenzhen Branch upon review, the cancellation of the repurchased shares of the Company were completed. The number of repurchased shares cancelled by the Company was 26,600 A Shares, representing 0.0016% of the total share capital before cancellation, and the actual repurchase and cancellation amount was RMB2,987,925.71 (excluding transaction costs). Upon completion of the cancellation, the total share capital of the Company was reduced from 1,641,221,583 shares to 1,641,194,983 shares.

2. Issuance of First Tranche of 2025 Sci-tech Innovation Bonds and Application for Registration and Issuance of Debt Financing Instruments

In order to further broaden the Company's financing channels, optimize debt financing structure and diversify debt financing instruments to ensure the stability of cash flows, the Company convened the thirty-fifth meeting of the fifth session of the Board of Directors and the 2022 annual general meeting on 30 March 2023 and 16 June 2023 respectively, at which the Proposal on Application for Registration and Issuance of Debt Financing Instruments was considered and approved. The Company intended to file an application to the National Association of Financial Market Institutional Investors ("NAFMII") for the registration and issuance of debt financing instruments of not more than RMB6.0 billion (inclusive), which would be issued in tranches according to the actual capital demand. In December 2023, the Company filed an application to NAFMII for the registration of short-term financing bonds and medium-term notes, and in March 2024, it was approved for the registration of short-term financing bonds of RMB2.0 billion and medium-term notes of RMB4.0 billion for a term of 2 years.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2024年4月12日，公司成功發行了2024年第一期短期融資券。2024年第一期短期融資券發行總額為人民幣3億元，發行利率為2.35%，期限為1年。2025年4月14日，公司完成2024年第一期短期融資券兌付，本息共計人民幣307,050,000元。

2025年7月11日，公司成功發行了2025年度第一期科技創新債券。2025年度第一期科技創新債券發行總額為人民幣6億元，發行利率為2.48%，期限為3年。

鑒於公司獲准註冊的短期融資券和中期票據有效期擬於2026年3月屆滿，公司分別於2025年12月8日、2025年12月30日召開第六屆董事會第二十七次會議和2025年第三次臨時股東大會，審議通過了《關於向銀行間市場交易商協會申請註冊發行債務融資工具的議案》，同意公司向交易商協會申請註冊發行不超過人民幣60億元（含60億元）的債務融資工具，並根據實際資金需求分次發行。

On 12 April 2024, the Company successfully issued the first tranche of 2024 short-term financing bonds. The total issuance amount of the first tranche of short-term financing bonds in 2024 was RMB300 million, with an interest rate of 2.35% and a term of 1 year. On 14 April 2025, the Company completed the redemption of the first tranche of 2024 short-term financing bonds, with an aggregate principal and interest of RMB307,050,000.

On 11 July 2025, the Company successfully issued the first tranche of 2025 sci-tech innovation bonds. The total issuance amount of the first tranche of 2025 sci-tech innovation bonds was RMB600 million, with an interest rate of 2.48% and a term of 3 years.

Given that the short-term financing bonds and medium-term notes approved for registration by the Company is scheduled to expire in March 2026, the Company convened the twenty-seventh meeting of the sixth session of the Board of Directors and the third extraordinary general meeting of 2025 on 8 December 2025 and 30 December 2025 respectively, at which the Proposal on Application to NAFMII for Registration and Issuance of Debt Financing Instruments was considered and approved. It was agreed that the Company would apply to NAFMII for the registration and issuance of debt financing instruments of not more than RMB6.0 billion (inclusive), which would be issued in tranches according to the actual capital demand.

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3、 公司配售新H股及發行可轉換公司債券

公司分別於2025年3月26日、2025年5月21日召開第六屆董事會第二十一會議和2024年度股東大會，審議通過了《關於增發公司H股股份一般性授權的議案》（「一般性授權」）。為滿足公司業務發展的需要，公司於2026年2月3日召開第六屆董事會第二十九次會議審議通過了《關於根據一般性授權配售新H股及發行可轉換公司債券的議案》，董事會同意公司在一般性授權範圍內，根據公司需求及市場情況制定以新股配售的方式向非關連人士發行境外上市外資股（H股）和發行可轉換為H股股份的可轉換公司債券的方案。

公司於2026年2月3日（H股交易時間後）與配售代理和經辦人分別簽訂新H股《配售協議》和可轉換公司債券《認購協議》，於2026年2月4日與配售代理和經辦人分別訂立經修訂及重列的《配售協議》和《認購協議》。公司擬按每股配售價格45.05港元（「**配售價**」）向符合條件的獨立投資者（「**承配人**」）配售公司根據一般性授權新增發行的65,050,000股H股，並擬發行本金總金額為人民幣26億元的可轉換公司債券。

3. Placement of New H Shares and Issuance of Convertible Corporate Bonds

On 26 March 2025 and 21 May 2025, the Company convened the twenty-first meeting of the sixth session of the Board of Directors and the 2024 annual general meeting respectively, at which the Proposal on General Mandate for Issuance of Additional New H Shares (the “General Mandate”) was considered and approved. To meet the needs of the Company’s business development, the Company convened the twenty-ninth meeting of the sixth session of the Board of Directors on 3 February 2026, at which the Proposal on Placement of New H Shares and Issuance of Convertible Corporate Bonds Pursuant to General Mandate was considered and approved. The Board of Directors agreed that the Company would formulate a plan for issuing overseas listed foreign shares (H Shares) to unrelated parties by way of placing new shares and issuing convertible corporate bonds convertible into H Shares under the General Mandate, depending on the Company’s demand and market conditions.

On 3 February 2026 (after H Share trading hours), the Company entered into the Placement Agreement for new H Shares and the Subscription Agreement for convertible corporate bonds with the placing agents and managers respectively, and on 4 February 2026, the Company entered into the amended and restated Placement Agreement and Subscription Agreement with the placing agents and managers respectively. The Company intended to place 65,050,000 H Shares newly issued by the Company pursuant to the General Mandate to eligible independent investors (the “Placees”) at a placing price of HK\$45.05 per share (the “Placing Price”), and issue convertible corporate bonds with a total principal amount of RMB2.6 billion.

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2026年2月11日，配售代理根據經修訂及重列的《配售協議》的條款及條件以每股H股45.05港元的配售價格向不少於六名承配人配售合計65,050,000股新H股。新H股上市後，公司H股總股本由164,122,200股增加至229,172,200股，總股本由1,641,194,983股增加至1,706,244,983股。同日，H股可轉債發行已完成。公司已就可轉換公司債券轉換股份在香港聯交所上市及買賣取得批准，並已就債券上市取得維也納證券交易所運營的Vienna MTF的批准。

On 11 February 2026, the placing agents placed a total of 65,050,000 new H Shares to not less than six Placees at the Placing Price of HK\$45.05 per H Share in accordance with the terms and conditions of the amended and restated Placement Agreement. Upon the listing of the new H Shares, the total share capital of the Company's H Shares increased from 164,122,200 shares to 229,172,200 shares, and the total share capital increased from 1,641,194,983 shares to 1,706,244,983 shares. On the same day, the H Share convertible bond issuance was completed. The Company has obtained the approval from the Hong Kong Stock Exchange for the listing and trading of the shares underlying the convertible corporate bonds, and has obtained the approval from Vienna MTF operated by the Vienna Stock Exchange for the listing of the bonds.

4、江蘇張家港生產基地建設年產3萬噸電池級單水氫氧化鋰項目進展情況

公司於2023年5月12日召開第六屆董事會第三次會議，審議通過了《關於建設年產3萬噸電池級單水氫氧化鋰項目暨簽署〈投資協議書〉的議案》，同意公司於江蘇省蘇州市張家港保稅區建設電池級氫氧化鋰生產基地。項目建設內容為年產3萬噸電池級單水氫氧化鋰，包括主產品電池級單水氫氧化鋰（3萬噸／年）和副產品無水硫酸鈉（6萬噸／年）。項目總投資不超過人民幣20億元（含購置土地及預留土地建設，以最終可行性研究報告金額為準），資金來源為公司自籌。該項目可柔性調劑生產碳酸鋰產品，公司可根據市場需求進行氫氧化鋰和碳酸鋰產品生產的切換。該項目已於2025年7月30日竣工，並進入聯動試車階段。

4. Progress of Construction of Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 30,000 Tons in Jiangsu Zhangjiagang Production Base

On 12 May 2023, the Company convened the third meeting of the sixth session of the Board of Directors, at which the Proposal on Construction of Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 30,000 Tons and Signing of Investment Agreement was considered and approved. It was agreed that the Company would construct a battery-grade lithium hydroxide production base in Zhangjiagang Free Trade Zone, Suzhou, Jiangsu Province. The project is to construct a production base with an annual capacity of 30,000 tons of battery-grade lithium hydroxide monohydrate, including battery grade lithium hydroxide monohydrate (main product) with an annual capacity of 30,000 tons and anhydrous sodium sulfate (by-product) with an annual capacity of 60,000 tons. The total investment of the project shall not exceed RMB2.0 billion (including land acquisition and reserved land construction, subject to the final feasibility study report), funded by the self-raised funds of the Company. The project realized flexible adjustment to produce lithium carbonate products, which enabled the Company to switch between the production of lithium hydroxide and lithium carbonate products according to market demand. The project was completed on 30 July 2025 and started joint commissioning.

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經過反覆調試和優化，該項目首袋電池級氫氧化鋰產品通過公司內部實驗室取樣檢查，並於2025年10月17日確認所有參數達到電池級氫氧化鋰標準。此外，該項目也已實現柔性生產電池級碳酸鋰的能力。目前項目尚未完全實現滿產。後續，公司將持續調試和優化該項目，以實現產品的連續穩定生產和碳酸鋰柔性切換。

5、泰利森第三期化學級鋰精礦擴產項目進展情況

2018年7月24日，公司召開第四屆董事會第十八次會議審議通過了《關於同意泰利森第三期鋰精礦擴產計劃的議案》，同意公司控股子公司文菲爾德之全資子公司泰利森正式啟動化學級鋰精礦產能繼續擴產的建設工作，建造一個獨立的、專用的大型化學級鋰精礦生產設施和新的礦石破碎設施，同時為後續擴產做好配套基礎設施建設工作（「泰利森第三期化學級鋰精礦擴產項目」或「該項目」）。該項目選址位於西澳大利亞州格林布什，資金來源為泰利森自籌；該項目原計劃於2020年第四季度竣工並開始試生產；2020年12月22日文菲爾德董事會決定將該項目試執行時間推遲到2025年。2025年12月18日，該項目已經建設完成並正式投料試車。後經初步調試，該項目於2026年1月30日生產出首批符合標準的化學級鋰精礦產品。後續，該項目將加緊進行產能爬坡，爭取按計劃完成該項目達產後續工作。同時，公司將持續調試和優化該項目，以實現產品的連續穩定生產。

Following extensive commissioning and optimization efforts, the first batch of battery-grade lithium carbonate products of the project passed the sampling inspection of the internal laboratory of the Company, and on 17 October 2025, it was confirmed that all parameters met the battery-grade lithium carbonate standards. In addition, the project has also achieved flexible production capacity for battery-grade lithium carbonate. At present, the project has not yet reached full production capacity. Thereafter, the Company will continue commissioning and optimizing the project to realise continuous and stable production of the products and the flexible switching of lithium carbonate.

5. Progress of the Expansion Project of Talison's Chemical-Grade Lithium Concentrate Plant No. 3

On 24 July 2018, the Company convened the eighteenth meeting of the fourth session of the Board of Directors, at which the Proposal on Approving Talison's Phase III Lithium Concentrate Expansion Project was considered and approved. It was agreed that Talison, a wholly-owned subsidiary of Windfield (being a controlled subsidiary of the Company) would officially launch the construction of the further expansion of chemical-grade lithium concentrate production capacity, including an independent and dedicated large-scale chemical-grade lithium concentrate production facility and a new ore crushing facility, as well as the supporting infrastructure for subsequent expansion (the "Expansion Project of Talison's Chemical-Grade Lithium Concentrate Plant No. 3" or the "Project"). Located in Greenbushes, Western Australia and funded by the self-raised fund of Talison, the Project was originally scheduled to be completed and put into trial production in the fourth quarter of 2020. On 22 December 2020, the board of directors of Windfield decided to postpone the trial production of the Project to 2025. On 18 December 2025, the Project was completed and commenced commissioning. After preliminary commissioning, the Project produced the first batch of qualified chemical-grade lithium concentrate products on 30 January 2026. Thereafter, the Project will accelerate ramp-up and strive to complete the subsequent work of reaching full production as planned. Meanwhile, the Company will continue to commission and optimize the Project to realise continuous and consistent production.

6、關於公司全資子公司與專業投資機構共同投資合夥企業

2025年10月22日，公司全資子公司成都天齊與安徽隱齊企業管理有限公司、珠海隱灣投資諮詢有限公司、安徽省新材料產業主題投資基金合夥企業（有限合夥）、明光市嘉元投資有限公司簽署了《安徽隱山天齊雙新股權投資合夥企業（有限合夥）合夥協議》及相關協議，擬共同出資設立安徽隱山天齊雙新股權投資合夥企業（有限合夥）（「合夥企業」）。合夥企業總認繳出資額為人民幣5億元，公司全資子公司成都天齊作為有限合夥人，以自有資金認繳人民幣2.5億元，佔合夥企業認繳出資總額的50%。合夥企業不納入公司合併報表範圍。公司將根據《企業會計準則第2號——長期股權投資》，按照權益法對該合夥企業進行確認和計量。合夥企業擬投資新材料、新能源及相關領域，並且對新材料產業鏈上下游的投資額（即合夥企業實際用於投資項目的投資成本的金額）不低於合夥企業實際投資總額的百分之七十。合夥企業的投資階段為自早期／初創期到成熟期，覆蓋企業的各個發展階段。截至報告期末，該合夥企業已完成工商註冊。

6. Joint Investment in a Partnership by a Wholly-Owned Subsidiary and Professional Investment Institutions

On 22 October 2025, Chengdu Tianqi, a wholly-owned subsidiary of the Company, entered into the Anhui Yinshan Tianqi Shuangxin Equity Investment Partnership (Limited Partnership) Agreement and relevant agreements with Anhui Yinqi Enterprise Management Co., Ltd., Zhuhai Yinwan Investment Consulting Co., Ltd., Anhui New Material Industry Theme Investment Fund Partnership (Limited Partnership) and Mingguang Jiayuan Investment Co., Ltd. to jointly contribute to the establishment of Anhui Yinshan Tianqi Shuangxin Equity Investment Partnership (Limited Partnership) (the “Partnership”). The total committed capital contribution of the Partnership is RMB500 million. As a limited partner, Chengdu Tianqi, a wholly-owned subsidiary of the Company, contributed RMB250 million with its own funds, accounting for 50% of the total committed capital contribution of the Partnership. The Partnership will not be consolidated into the financial statements of the Company. Instead, the Company will recognise and measure the Partnership using equity method in accordance with Accounting Standards for Business Enterprises No. 2 – Long-term Equity Investments. The Partnership intends to invest in the fields of new materials, new energy and related sectors, and the investment amount in the upstream and downstream of the new material industry (i.e., the amount of investment cost actually used by the Partnership for investment projects) shall not be less than 70% of the total actual investment amount of the Partnership. The Partnership will invest in all development stages of enterprises, covering from the early/start-up stage to the mature stage. As at the end of the Reporting Period, the partnership had completed its business registration.

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本次投資將有利於加深公司與新材料、新能源產業鏈的合作，為公司開展業務拓展新的觸角和反饋，有利於公司在踐行垂直一體化發展戰略的同時探索產業鏈循環發展的機會。此外，公司本次與專業機構共同投資是在保證公司主營業務正常發展的前提下，依託專業投資機構的專業團隊優勢、項目資源優勢和平台優勢，整合各方資源，有助於加快公司發展戰略的實施，並能有效降低公司的投資風險，為公司及股東創造合理的投資回報，符合公司的發展戰略。

The investment will help deepen the Company's cooperation with the new material and new energy industry chains, expand business opportunities and feedback channels for business expansion, and enable the Company to explore circular development opportunities along the industry chain while implementing the vertical integration development strategy. In addition, on the premise of ensuring the normal development of the Company's principal business, the joint investment with professional institutions may rely on the advantages of the professional team, project resources and platform of the professional investment institutions to integrate resources of all parties, which will help accelerate the implementation of the Company's development strategy, effectively reduce the Company's investment risks, create reasonable investment returns for the Company and its Shareholders, and is in alignment with the Company's development strategy.

7、全資子公司提起訴訟及參股公司重大合同的進展情況

2023年12月27日，公司參股公司SQM與Corporación Nacional del Cobre de Chile（智利國家銅業公司，「Codelco」）就2025年至2060年期間阿塔卡馬鹽湖的運營和開發達成了不具有法律約束力的Memorandum of Understanding（「《諒解備忘錄》」）。

智利當地時間2024年5月21日，公司全資子公司天齊智利（作為SQM股東）委託智利律師向智利金融市場委員會（「CMF」）提交了請求其要求SQM就與Codelco達成上述交易一事召集特別股東大會或者採取CMF認為必要的所有其他預防或糾正措施的申請。

7. Progress on the Claim of Illegality Submitted by a Wholly-Owned Subsidiary of the Company and a Significant Agreement Entered into by an Investee of the Company

On 27 December 2023, SQM, an investee of the Company, entered into a non-legally binding Memorandum of Understanding ("MOU") with Corporación Nacional del Cobre de Chile ("Codelco") in relation to the operation and development of the Salar de Atacama during the period from 2025 to 2060.

On 21 May 2024, local time in Chile, Tianqi Chile, a wholly-owned subsidiary of the Company (as a shareholder of SQM) commissioned a Chilean lawyer to submit an application to Chilean Financial Market Commission ("CMF") requesting that SQM be required to convene an extraordinary shareholders' meeting or take any other preventive or corrective measures deemed necessary by the CMF regarding the aforesaid transaction with Codelco.

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2024年5月31日，SQM與Codelco簽署了《合夥協議》。該協議確立了雙方的權利和義務，擬通過將Codelco之子公司Minera Tarar SpA併入SQM子公司SQM Salar S. A.（「SQM Salar」，併入後的公司「合營公司」）的方式，建立合作夥伴關係，以開發SQM目前從智利政府經濟部下屬的生產促進局（Corporación de Fomento de la Producción de Chile，簡稱「Corfo」）租賃的阿塔卡馬鹽湖地區及生產鋰、鉀及其他產品的活動和後續銷售（直接或通過合營公司子公司或代表處進行）。

智利當地時間2024年6月18日，CMF公開發佈了一份名為CMF informa que publicó respuesta a presentación de Inversiones TLC SpA的文件（中文譯文：《CMF關於對天齊智利提交材料的回覆》）。CMF認為：《合夥協議》不適宜由SQM的特別股東大會作出裁決，該交易應由SQM的董事會進行分析和決議；這不影響股東在認為對SQM和股東造成損害的情況下，根據一般規則追究董事責任的權利（如適用）。因此，CMF不同意天齊智利的訴求（「該決定」）。

On 31 May 2024, SQM entered into the Partnership Agreement with Codelco. The agreement establishes the rights and obligations of the parties to form a partnership by merging Codelco's subsidiary, Minera Tarar SpA, into SQM Salar S. A., a subsidiary of SQM ("SQM Salar", the merged entity as the "Joint Venture") for the mining and production activities aimed at the production of lithium, potassium and other products from the properties in the Salar de Atacama currently leased by SQM from Corporación de Fomento de la Producción de Chile ("Corfo") under the Ministry of Economy of the Government of Chile, and their subsequent marketing (directly or through the Joint Venture's subsidiaries or representative offices).

On 18 June 2024, local time in Chile, CMF publicly released a document entitled CMF informa que publicó respuesta a presentación de Inversiones TLC SpA (CMF's Reply to the Submission by Tianqi Chile). CMF was of the view that: it is not appropriate for an extraordinary shareholders' meeting of SQM to decide on the Partnership Agreement so that the transaction should be analysed and resolved by SQM's board of directors. The foregoing is without prejudice to the shareholders' rights, if applicable, to pursue the responsibilities of the directors in accordance with the general rules, in the event that damages are caused to SQM and shareholders. As such, the CMF did not accept Tianqi Chile's request (the "Decision").

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智利當地時間2024年6月26日，天齊智利對上述CMF的該決定向CMF提出行政覆議，要求CMF取消該決定，並要求SQM根據智利《公司法》的相關規定召開特別股東大會或者採取CMF認為必要的所有其他預防或糾正措施，以保護天齊智利及SQM所有少數股東的利益，同時要求CMF在處理行政覆議期間暫停該決定的效力，直至作出最終覆議決定為止。智利當地時間2024年7月15日，公司收到CMF關於行政覆議訴求的回覆：不接受天齊智利於2024年6月26日行政覆議申請中提出的請求，將維持該決定（「覆議決定」）。

智利當地時間2024年7月26日，天齊智利就CMF的該決定向智利法院提起訴訟，該案於智利時間2025年5月14日進行開庭審理。2025年11月12日，天齊智利收到智利法院就本次訴訟作出的判決書，其駁回了天齊智利的訴訟請求。根據智利相關法律規定，該判決非終審判決。智利當地時間2025年11月21日，公司全資子公司天齊智利通過智利法院向智利最高法院提起上訴，請求：針對智利法院於智利時間2025年11月11日作出的判決提出上訴，請求受理此項上訴，並將上訴案件提交智利最高法院，以便智利最高法院能夠基於上訴理由撤銷被上訴判決，並支持天齊智利的主張。

On 26 June 2024, local time in Chile, Tianqi Chile submitted a reconsideration appeal to the CMF, requesting the CMF to nullify its Decision and to require SQM to convene an extraordinary shareholders' meeting in accordance with the relevant provisions of the Chilean Corporations Law or adopt all other preventive or corrective measures that the CMF deemed necessary to protect the interests of Tianqi Chile and all other minority shareholders of SQM. The request also sought the suspension of the Decision's effect during the reconsideration appeal process until a final reconsideration resolution is reached. On 15 July 2024, local time in Chile, the Company received a reply from CMF regarding the reconsideration appeal: it rejected the requests raised in Tianqi Chile's reconsideration appeal submitted on 26 June 2024, and upheld its Decision (the "Reconsideration Decision").

On 26 July 2024, local time in Chile, Tianqi Chile, submitted a claim of illegality to the Chilean court against the Decision of CMF, and the case was heard on 14 May 2025, local time in Chile. On 12 November 2025, Tianqi Chile received the judgment regarding this claim from the Chilean court, which dismissed the claim of illegality filed by Tianqi Chile. In accordance with the relevant laws of Chile, the judgment was not a final judgment. On 21 November 2025, local time in Chile, Tianqi Chile filed an appeal with the Supreme Court of Chile through the Chilean court. The appeal requests that the judgment rendered by the court in Chile on 11 November 2025, local time in Chile, be admitted for review and that the case be submitted to the Supreme Court of Chile so that the Supreme Court may annul the appealed judgment based on the grounds set out in the appeal and uphold the claims asserted by Tianqi Chile.

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智利當地時間2025年12月27日，SQM披露稱已完成其與Codelco之間的戰略合作，合營公司SQM Salar名稱將變更為Nova Andino Litio SpA（「Nova」）。本次合併乃按照雙方於2024年5月31日簽署的《合夥協議》中所約定的條款執行，但目前仍受一項解除性條件約束，即有待智利最高法院就公司全資子公司天齊智利向智利最高法院提起的上訴作出裁決。

智利當地時間2026年1月27日，天齊智利收到智利最高法院就本次訴訟作出的判決書，其維持了智利法院的裁決，該裁決駁回了天齊智利於智利當地時間2025年11月21日通過智利法院向智利最高法院提交的上訴請求。根據智利相關法律規定，該判決為對本次訴訟的終審判決。公司將保留後續一切可能的維護公司權利的途徑，不排除考慮在確保相關股東利益得到保障的前提下採取進一步行動。

同日，SQM披露稱其子公司Nova與Codelco的子公司Minera Tarar SpA合併的先決條件已得到解決，使其此前披露的《合夥協議》所涉交易生效。

On 27 December 2025, local time in Chile, SQM disclosed that it had completed its strategic cooperation with Codelco, and the name of the joint venture SQM Salar would be changed to Nova Andino Litio SpA (“Nova”). The merger was implemented in accordance with the terms agreed in the Partnership Agreement signed by both parties on 31 May 2024, but it was still subject to a resolutive condition, i.e., pending the Supreme Court’s decision on an appeal filed by Tianqi Chile.

On 27 January 2026, local time in Chile, Tianqi Chile received the judgment made by the Supreme Court of Chile in respect of the claim, which upheld the ruling of the Chilean court that dismissed the claim of illegality filed by Tianqi Chile with the Supreme Court of Chile through the Chilean court on 21 November 2025, local time in Chile. Pursuant to applicable laws of Chile, the judgment was the final judgment in respect of this claim. The Company will reserve all possible subsequent channels to safeguard its rights and will not rule out taking further actions provided the interests of the relevant shareholders are ensured.

On the same day, SQM announced that the condition precedent related to the merger of its subsidiary, Nova, with Minera Tarar SpA, a subsidiary of Codelco, had been resolved, allowing the transaction under the previously disclosed Partnership Agreement to take effect.

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天齊智利本次訴訟請求不涉及具體金額。截至報告期末，公司針對SQM長期股權投資的減值測試均基於SQM披露的《合夥協議》內容及相關信息，本次上訴被駁回不改變前述減值測試相關假設，因此預計該訴訟判決暫不會對當期利潤產生重大影響。公司將結合相關交易後續進展及未來市場情況等多方面因素，持續動態評估公司對SQM長期股權投資的價值變動。未來如有重要信息更新或重大進展，公司將及時按照相關法律法規的要求履行披露義務。

This claim of illegality filed by Tianqi Chile does not involve any specific monetary amount. As at the end of the Reporting Period, the Company's impairment testing on its long-term equity investment in SQM have been conducted based on the Partnership Agreement disclosed by SQM and other relevant information. The dismissal of the claim of illegality does not alter the key assumptions underlying the aforesaid impairment testing, and therefore the judgment is not expected to have a material impact on the Company's profit for the current period. The Company will, in light of the subsequent progress of the relevant transactions as well as future market conditions and other factors, continue to conduct ongoing and dynamic assessments of changes in the value of its long-term equity investment in SQM. Should there be any material information updates or significant developments in the future, the Company will promptly fulfill its disclosure obligations in accordance with applicable laws and regulations.

董事

執行董事

蔣安琪女士（「蔣女士」），中國國籍，出生於1987年。蔣女士於2017年2月獲委任為執行董事，於2022年4月獲委任為本公司副董事長，並於2024年4月29日獲委任為本公司董事長。其主要負責本公司全面戰略規劃及業務發展，以及作出主要戰略決策。

蔣女士為本公司單一最大股東集團成員蔣衛平先生的女兒。

蔣女士於鋰行業擁有逾10年的經驗。彼自2016年2月及2018年7月起分別擔任天齊集團公司副總經理及董事，於2021年8月至2023年6月擔任總經理，彼目前於天齊集團公司及其多家附屬公司擔任董事。此外，蔣女士自2021年7月起擔任公司多家子公司董事職務。

蔣女士於2012年5月獲得加拿大康考迪亞大學學士學位，並於2022年6月自西南財經大學獲取工商管理碩士學位。

DIRECTORS

Executive Directors

Ms. Jiang Anqi (蔣安琪) (“Ms. Jiang”), Chinese, was born in 1987. Ms. Jiang was appointed as an executive Director in February 2017, as the vice Chairlady of the Board of the Company in April 2022 and as the Chairlady of the Board of the Company on 29 April 2024. She is primarily responsible for the overall strategic planning and business development of our Company and making major strategic decisions.

Ms. Jiang is the daughter of Mr. Jiang Weiping, a member of the Single Largest Group of Shareholders of our Company.

Ms. Jiang has more than 10 years of experience in the lithium industry. She has been serving as the vice general manager and a director of Tianqi Group Company since February 2016 and July 2018, respectively, and served as the general manager from August 2021 to June 2023. She currently serves as the director of Tianqi Group Company and its several subsidiaries. In addition, Ms. Jiang has held directorship positions in several subsidiaries of the Company since July 2021.

Ms. Jiang graduated from Concordia University in Canada with a bachelor's degree in May 2012 and obtained a master's degree in business administration from Southwestern University of Finance and Economics (西南財經大學) in China in June 2022.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

蔣衛平先生（「蔣先生」），中國國籍，出生於1955年。蔣先生自2007年12月起獲委任為執行董事兼本公司董事長，自2024年4月29日辭任本公司董事長職務後繼續擔任執行董事，並獲聘為董事會名譽主席，憑藉其豐富的行業及企業管理經驗，繼續就本公司戰略規劃及業務發展作出指導和決策支持。

蔣先生為本公司的單一最大股東集團成員，蔣先生為蔣安琪女士的父親。

蔣先生於鋰行業擁有逾20年的經驗。彼於2003年12月成立天齊集團公司，並自成立起擔任天齊集團公司的董事長。蔣先生於2004年10月透過天齊集團公司收購射洪鋰業（本公司的前身），並自2007年12月至2024年4月擔任董事兼董事長，自2024年4月至今擔任執行董事兼董事會名譽主席。彼亦於2011年8月至2012年12月擔任本公司總經理。此後，蔣先生自2011年9月起擔任中國有色金屬工業協會鋰業分會副會長。蔣先生於2023年6月起兼任天齊集團公司總經理。

蔣先生於1982年6月獲得中國成都農機學院工學學士學位。蔣先生亦於2011年9月獲中華人民共和國機械電子工業部認證為工程師。

Mr. Jiang Weiping (蔣衛平) (“Mr. Jiang”), Chinese, was born in 1955. Mr. Jiang was appointed as the executive Director and the chairman of the Board of the Company since December 2007, continued to serve as the executive Director after his resignation as the Chairman of the Board of the Company on 29 April 2024, and was appointed as Honorary Chairman of the Board. With his wealth of industry experience and corporate management expertise, he continues to provide guidance and decision-making support for the Company’s strategic planning and business development.

Mr. Jiang is a member of the Single Largest Group of Shareholders of our Company and is the father of Ms. Jiang Anqi.

Mr. Jiang has over 20 years of experience in the lithium industry. He set up Tianqi Group Company in December 2003, and has acted as the chairman of Tianqi Group Company since its incorporation. Mr. Jiang acquired Shehong Lithium, the predecessor of our Company, through Tianqi Group Company in October 2004. He served as a Director and Chairman of the Board from December 2007 to April 2024, and has been serving as an executive Director and Honorary Chairman of the Board since April 2024. He also served as the general manager of our Company from August 2011 to December 2012. Further, Mr. Jiang has been the vice president of the lithium branch of China Non-Ferrous Metals Industry Association since September 2011. Mr. Jiang has been concurrently serving as the general manager of Tianqi Group Company since June 2023.

Mr. Jiang graduated from Chengdu College of Agricultural Machinery (成都農機學院) in China with a bachelor’s degree in engineering in June 1982. Mr. Jiang was also accredited as an engineer by the Ministry of Machinery and Electronics Industry of the PRC in September 2011.

DIRECTORS AND SENIOR MANAGEMENT

夏浚誠先生（「夏先生」），中國香港籍，出生於1972年。夏先生於2021年1月獲委任為本公司總經理及於2021年2月獲委任為執行董事。彼主要負責本公司全面及日常管理。

於加入本集團前，夏先生於1997年8月至2002年5月任職於Olip Italia S.p.A.及施華洛世奇（奧地利）工具製造公司。其亦於2011年11月至2020年12月任職於奧地利斯太爾公司，其中2018年11月至2019年8月擔任奧地利斯太爾CEO兼董事總經理，並於2019年8月至2020年12月擔任斯太爾亞太區負責人。夏先生目前亦擔任本公司多家附屬公司董事職務。

夏先生(i)於2007年11月獲得奧地利因斯布魯克管理中心核心商業管理專業的研究生文憑；(ii)於2016年7月獲得香港中文大學商學院工商管理碩士學位／高級管理人員工商管理碩士學位；及(iii)於2018年7月獲得澳大利亞悉尼科技大學工程管理碩士學位。夏先生亦為上海財經大學企業管理在讀博士研究生。

獨立非執行董事

向川先生（「向先生」），中國國籍，出生於1958年。向先生於2020年2月獲委任為獨立非執行董事。彼主要利用其在財務、企業管理及上市公司治理風險領域的專長，為公司提供審計、風險識別、風險防範及公司合規運作方面的專業建議，負責監督本公司的營運及管理並就此提供獨立意見。

Mr. Ha, Frank Chun Shing (夏浚誠) (“Mr. Ha”), Chinese (Hong Kong), was born in 1972. Mr. Ha was appointed as the general manager of the Company in January 2021 and an executive Director in February 2021. He is primarily responsible for the overall and day-to-day management of our Company.

Prior to joining the Group, Mr. Ha worked at Olip Italia S.p.A. from August 1997 to May 2002 and Swarovski (Austria). He also worked at Steyr Motors GmbH from November 2011 to December 2020, in which he acted as the CEO and the managing director of Steyr Motors GmbH from November 2018 to August 2019, and the head of the Asia-Pacific region of Steyr from August 2019 to December 2020. Mr. Ha currently also serves as the directors of various subsidiaries of the Company.

Mr. Ha obtained (i) a graduate diploma in core business management from the MCI Management Center Innsbruck, Austria in November 2007; (ii) an MBA/EMBA from the Chinese University of Hong Kong Business School in July 2016; and (iii) a master's degree in engineering management from the University of Technology Sydney, Australia in July 2018. Mr. Ha is also a PhD candidate in enterprise management at the Shanghai University of Finance and Economics (上海財經大學).

Independent Non-executive Directors

Mr. Xiang Chuan (向川) (“Mr. Xiang”), Chinese, was born in 1958. Mr. Xiang was appointed as an independent non-executive Director in February 2020. He is primarily responsible for providing professional advice on auditing, risk identification and prevention and operation compliance for the Company with his expertise in finance, corporate management and governance risk of listed companies, and supervising and providing independent advice on the operation and management of our Company.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

於加入本集團前，向先生於1976年7月至1986年7月擔任達縣立新鐵廠副廠長、於1986年8月至1991年10月擔任達縣人民政府辦公室科員、主任科員及副科長、於1991年10月至1997年9月擔任達縣經協委主任以及其後於1997年11月加入通威股份有限公司(600438.SH)，任董事兼董事會秘書，直至2004年10月。彼亦於2004年10月至2018年10月擔任新希望六和股份有限公司(000876.SZ)副總裁兼董事會秘書，自2018年11月至2024年2月擔任成都蜀採商務諮詢中心董事長兼總經理。向先生曾擔任西安三角防務股份有限公司(300775.SZ)、雅安百圖新材料股份有限公司、成都同步創新科技股份有限公司(838129.NQ)獨立董事。向先生自2019年10月起擔任龍騰半導體股份有限公司獨立非執行董事、自2020年4月起擔任四川省羌山農牧科技股份有限公司(已更名為「四川省國投羌山科技集團股份有限公司」，833302.NQ)獨立董事、自2020年10月起擔任上海美農生物科技股份有限公司(301156.SZ)獨立董事，自2023年1月起擔任希教國際控股有限公司(01765.HK)獨立非執行董事，以及自2026年1月31日起擔任中電科網絡安全科技股份有限公司(002268.SZ)獨立董事。

向先生於1998年7月獲得中國社會科學院研究生院商業經濟學碩士學位。

Prior to joining the Group, Mr. Xiang served as a deputy factory director at Daxian Lixin Iron Factory (達縣立新鐵廠) from July 1976 to July 1986, the staff member, the principal staff member and the chief deputy of the Daxian People's Government Office (達縣人民政府辦公室) from August 1986 to October 1991, the chairman of the Daxian Economic Association (達縣經協委) from October 1991 to September 1997, and later joined Tongwei Co. Ltd (通威股份有限公司) (600438.SH) in November 1997 where he served as a director and secretary to the board until October 2004. He also acted as a vice president and secretary to the board of directors of New Hope Liuhe Co., Ltd. (新希望六和股份有限公司) (000876. SZ) from October 2004 to October 2018, and served as the chairman and general manager of Chengdu Shucaibusiness Consulting Center (成都蜀採商務諮詢中心) from November 2018 to February 2024. Mr. Xiang served as an independent director of Xi'an Triangle Defense Co., Ltd. (西安三角防務股份有限公司) (300775. SZ), Ya'an Baitu High New Materials Co., Ltd. (雅安百圖新材料股份有限公司) and Chengdu Tongbu Innovation Technology Co., Ltd. (成都同步創新科技股份有限公司) (838129.NQ). Mr. Xiang acted as an independent non-executive director of Lonten Semiconductor Co., Ltd. (龍騰半導體股份有限公司) since October 2019, an independent director of Sichuan Qiangshan Agriculture and Animal Husbandry Technology Co., Ltd. (四川省羌山農牧科技股份有限公司) (renamed as Sichuan Guotou Qiangshan Technology Group Co., Ltd. (四川省國投羌山科技集團股份有限公司) (833302. NQ) since April 2020, an independent director of Shanghai Meinong Biotechnology Co., Ltd. (上海美農生物科技股份有限公司) (301156.SZ) since October 2020, an independent non-executive director of XJ International Holdings Co., Ltd. (希教國際控股有限公司) (01765.HK) since January 2023 and has been an independent director of CETC Cyberspace Security Technology CO., LTD. (002268.SZ) since 31 January 2026.

Mr. Xiang obtained a master's degree in business economics at Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in July 1998.

DIRECTORS AND SENIOR MANAGEMENT

唐國瓊女士（「唐女士」），中國國籍，出生於1963年。唐女士於2020年11月獲委任為獨立非執行董事。彼主要利用其在財務、會計領域的專長，為公司提供審計、風險識別、風險防範及戰略發展方面的專業建議，負責監督本公司的營運及管理並就此提供獨立意見。

唐女士作為財務與會計行業的專家，擔任西南財經大學會計學教授期間，曾發表過多篇學術論文，並參與會計學教材編寫。

於加入本集團前，唐女士於多間公司擔任獨立董事，包括創意信息技術股份有限公司(300366.SZ)、成都利君實業股份有限公司(002651.SZ)、茂業商業股份有限公司(600828.SH)、四川迅遊網絡科技股份有限公司(300467.SZ)、四川西部資源控股股份有限公司(600139.SH)、樂山電力股份有限公司(600644.SH)、西藏新博美商業管理連鎖股份有限公司及成都東駿激光股份有限公司、北京世紀德辰通信技術有限公司（現稱北京德辰科技股份有限公司）、成都聖諾生物科技股份有限公司(688117.SH)、北京思特奇信息技術股份有限公司(300608.SZ)。此外，唐女士自2021年5月起擔任四川明星電力股份有限公司(600101.SH)獨立董事，自2024年12月起擔任中國鐵鈦磁鐵礦業有限公司(00893.HK)獨立非執行董事以及自2025年9月起擔任成都先導藥物開發股份有限公司(688222.SH)獨立董事。

Ms. Tang Guoqiong (唐國瓊) (“Ms. Tang”), Chinese, was born in 1963. Ms. Tang was appointed as an independent non-executive Director in November 2020. She is primarily responsible for providing professional advice on auditing, risk identification and prevention and strategy development for the Company with her expertise in finance and accounting, and supervising and providing independent advice on the operation and management of our Company.

As an expert in the finance and accounting domain, Ms. Tang has published many academic papers and participated in the compilation of accounting textbooks during her tenure as a professor of accounting at Southwestern University of Finance and Economics (西南財經大學).

Prior to joining the Group, Ms. Tang acted as an independent director of various companies, including Troy Information Technology Co., Ltd. (創意信息技術股份有限公司) (300366.SZ), Chengdu Leejun Industrial Co., Ltd. (成都利君實業股份有限公司) (002651.SZ), Maoye Commercial Co., Ltd. (茂業商業股份有限公司) (600828.SH), Sichuan Xunyou Network Technology Co., Ltd. (四川迅遊網絡科技股份有限公司) (300467.SZ), Sichuan Western Resources Holding Co., Ltd. (四川西部資源控股股份有限公司) (600139.SH), Leshan Electric Power Co., Ltd. (樂山電力股份有限公司) (600644.SH), Xizang New Boom Business Management Chain Co., Ltd. (西藏新博美商業管理連鎖股份有限公司), Chengdu Dongjun Laser Co., Ltd. (成都東駿激光股份有限公司), Beijing Decentest Technology Corporation Limited (北京世紀德辰通信技術有限公司) (currently known as Beijing Decentest Technology Corporation Limited (北京德辰科技股份有限公司)), Cheng Du Sheng Nuo Biotec Co., Ltd. (成都聖諾生物科技股份有限公司) (688117.SH) and SI-TECH Information Technology Co., Ltd. (北京思特奇信息技術股份有限公司) (300608.SZ). Further, Ms. Tang has served as an independent director of Sichuan Mingxing Electric Power Co., Ltd. (四川明星電力股份有限公司) (600101.SH) since May 2021, an independent non-executive director of China Vanadium Titano-Magnetite Mining Company Limited (中國鐵鈦磁鐵礦業有限公司) (00893.HK) since December 2024 and an independent director of HitGen Inc. (成都先導藥物開發股份有限公司) (688222.SH) since September 2025.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

此外，唐女士自2009年12月起擔任中國西南財經大學會計學院的會計學教授，現任四川省科技廳科技項目計劃財務評審專家。唐女士於2009年7月獲得西南財經大學會計學博士學位。

黃瑋女士（「黃女士」），中國香港籍，出生於1968年。黃女士自2022年6月起擔任獨立非執行董事。彼主要利用其在企業管治、資產評估、金融和財務分析、ESG策略、商務諮詢、風險識別及風險防範的專長，為公司提供提名與治理及風險管理方面的專業建議，負責監督本公司的運營和管理並就此提供獨立意見。

加入本集團前，黃女士於1995年7月至1996年7月曾任職於廣州市政府外經辦、分別於2002年10月至2004年4月及2005年5月至2015年4月任職於中原（中國）物業顧問有限公司及中證評估有限公司。彼亦自2015年5月起創辦香港評值國際有限公司並擔任董事總經理。黃女士自2023年5月至2025年1月擔任首創鉅大有限公司（已退市，原股份代號：01329.HK）獨立非執行董事。此外，黃女士現擔任中聯資產評估集團香港分所所長、香港企服國際有限公司董事總經理、天福（開曼）控股有限公司（06868.HK）獨立非執行董事；她同時是香港獨立非執行董事協會及香港海外學人聯合會的副會長、香港中國金融協會的理事以及香港生物醫藥創新協會的創會會員和資深顧問。

Further, Ms. Tang has been the professor of accounting at the School of Accounting of the Southwestern University of Finance and Economics (西南財經大學) in China since December 2009 and is currently a financial review expert of science and technology project plans at the Science & Technology department of Sichuan province (四川省科技廳). Ms. Tang obtained a PhD degree in accounting from the Southwestern University of Finance and Economics (西南財經大學) in July 2009.

Ms. Huang Wei (黃瑋) (“Ms. Huang”), Chinese (Hong Kong), was born in 1968. Ms. Huang was appointed as an independent non-executive Director in June 2022. She is primarily responsible for providing professional advice on nomination, governance and risk management for the Company with her expertise in corporate governance, asset valuation, finance and financial analysis, ESG strategy, business consulting, risk identification and prevention and providing independent advice on the operation and management of our Company.

Prior to joining the Group, Ms. Huang worked at the Foreign Economics Affairs office of the Guangzhou Municipal Government from July 1995 to July 1996, Centaline (China) Property Consultants Limited from October 2002 to April 2004 and Grant Sherman Advisory Limited (中證評估有限公司) from May 2005 to April 2015. She also established Hong Kong Appraisal Advisory Limited (香港評值國際有限公司) and has been serving as its managing director since May 2015. Ms. Huang served as the independent non-executive director of Beijing Capital Grand Limited (首創鉅大有限公司) (delisted, former stock code: 01329.HK) from May 2023 to January 2025. Further, Ms. Huang currently serves as the director of Hong Kong branch of China United Assets Appraisal Group (中聯資產評估集團香港分所), the managing director of Hong Kong Corporate-Services Advisory Limited (香港企服國際有限公司) and the independent non-executive director of Tenfu (Cayman) Holdings Company Limited (天福(開曼)控股有限公司) (06868.HK). She is also the vice president of the Hong Kong Independent Non-Executive Director Association and the Hong Kong Association of Overseas-Returned Scholars, a director of the Chinese Financial Association of Hong Kong and a founding member and a senior advisor of the HK Bio – Med Innotech Association.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

黃女士於1995年6月獲得中國中山大學理學院數學碩士學位，並於2002年12月獲得香港大學建築學院房地產及建設系的房地產經濟學博士學位。

黃女士為美國評估師協會(ASA)之高級評估師、英國皇家特許測量師學會特許會員(MRICS)、香港註冊商業評估師及澳大利亞註冊會計師(FCPA)。

吳昌華女士(「吳女士」)，美國國籍，1965年生於中國。吳女士於2023年4月14日獲委任為獨立非執行董事，彼主要利用其在ESG、可持續發展及新能源領域方面的專長為公司提供專業建議，並監督本公司的營運及管理並就此提供獨立意見。

吳女士在ESG、可持續發展和新能源領域擁有豐富的經驗和專業見解，先後擔任中國環境報英文版編輯，美國世界資源研究所中國項目主管，美國ENSR國際環境諮詢中國區總經理、英國氣候組織大中華區總裁以及朗天眾創環保科技(北京)有限公司創始人兼總裁。吳女士目前主要擔任美國里夫金辦公室亞洲主任、亞太水論壇執委會主席、新加坡CN Innovation首席戰略官、未來創新中心主席、日本清涼地球創新論壇(ICEF)指導委員會委員、亞洲開發銀行水安全顧問委員會委員、全球氣候學院(籌)院長。

Ms. Huang obtained a master's degree in Mathematics from the School of Science at Sun Yat-sen University (中山大學), China in June 1995 and a PhD in real estate economics from the Real Estate and Construction Department, the Faculty of Architecture at University of Hong Kong in December 2002.

Ms. Huang is an Accredited Senior Appraiser of American Society of Appraisers (ASA), a Chartered Member of the Royal Institution of Chartered Surveyors (MRICS), a Registered Business Valuer (HK) and a Fellow of Certified Practising Accountant (FCPA) in Australia.

Ms. Wu Changhua (吳昌華) ("Ms. Wu"), American, was born in China in 1965. Ms. Wu was appointed as an independent non-executive Director on 14 April 2023. She is primarily responsible for providing professional advice for the Company with her expertise in the fields of ESG, sustainable development and new energy, and supervising and providing independent advice on the operation and management of our Company.

Ms. Wu has extensive experience and professional insights in the fields of ESG, sustainable development and new energy. She successively served as the Editor for the English Edition of the China Environment News, the director of China Studies for the World Resources Institute of the United States, the executive director of China Operations of ENSR of the United States, the Greater China director of the Climate Group of the United Kingdom and the founding chief executive officer of Langtian Zhongchuang Environmental Protection Technology (Beijing) Co., Ltd. (朗天眾創環保科技(北京)有限公司). Currently, Ms. Wu primarily acts as the Asia director of Jeremy Rifkin Office of the United States, the chairlady of the Governing Council of Asia Pacific Water Forum, the chief strategy officer of CN Innovation in Singapore, the chairlady of Future Innovation Center, a member of the Steering Committee of Innovation for Cool Earth Forum (ICEF) of Japan, a member of the Water Advisory Group of Asian Development Bank and the dean of the Global Climate Academy (under establishment) (全球氣候學院(籌)).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

吳女士於1987年7月獲得中國山東大學外文系英美語言文學學士學位，1990年7月獲得中國社會科學院研究生院新聞系碩士學位，彼隨後於1994年5月獲得美國馬里蘭大學公共事務學院環境政策與生態經濟學碩士學位。

Ms. Wu obtained a bachelor's degree in British and American language and literature from the Department of Foreign Languages of Shandong University in China in July 1987, and a master's degree in journalism from the Graduate School of Chinese Academy of Social Sciences in July 1990. She then obtained a master's degree in environmental policy and ecological economics from the School of Public Affairs of the University of Maryland in May 1994.

高級管理層

請參閱本節「－董事會－執行董事」以了解夏浚誠先生的簡介詳情。

SENIOR MANAGEMENT

For biographical details of Mr. Ha, Frank Chun Shing (夏浚誠), please see “－Board of Directors – Executive Directors” in this section.

郭維先生（「郭先生」），中國國籍，出生於1970年，於2009年5月起擔任公司副總經理，現全面負責本公司的運營、項目、採購及供應鏈、工藝技術以及分子基地的運營和管理。

Mr. Guo Wei (郭維) (“Mr. Guo”), Chinese, was born in 1970. He has been a vice general manager of the Company since May 2009, currently fully responsible for the operation and management of the Company's operations, projects, procurement and supply chain, process technology, and molecule bases.

郭先生於鋰行業擁有逾20年經驗。郭先生曾任職於成都市機械五金礦產進出口公司、成都天齊機械五金礦進出口有限責任公司及天齊集團公司，並於該等公司擔任多項職務。郭先生於2004年9月加入本公司，彼於2004年9月至2006年11月擔任本公司供應部部長、於2006年11月至2009年5月擔任本公司總經理助理。

Mr. Guo has over 20 years of experience in the lithium industry. Mr. Guo held various positions at Chengdu Machinery, Hardware and Mineral Import and Export Co., Ltd (成都市機械五金礦產進出口公司), Chengdu Tianqi Machinery, Metals & Minerals Import & Export Co., Ltd. (成都天齊機械五金礦進出口有限責任公司) and Tianqi Group Company respectively. Mr. Guo joined our Company in September 2004 where he served as the head of supply department of our Company from September 2004 to November 2006, the assistant to general manager of our Company from November 2006 to May 2009.

郭先生於1996年7月畢業於中國四川大學。郭先生亦於2006年8月獲遂寧市職稱改革工作領導小組辦公室授予工程師職稱。

Mr. Guo graduated from Sichuan University (四川大學), China in July 1996. Mr. Guo was also accredited as an engineer by Suining Title Reform Work Leading Group Office in August 2006.

DIRECTORS AND SENIOR MANAGEMENT

熊萬渝女士（「熊女士」），中國國籍，出生於1975年，自2021年2月起擔任本公司副總經理，主要負責公司公共關係、品牌建設、數字化管理、ESG及可持續發展、行政管理及群團事務管理等事宜，現任成都市十八屆人大代表，十二屆成都市雙流區政協委員，四川省慈善聯合總會第四屆理事會副會長，中國機械冶金建材工會第五屆全國委員會委員。2024年10月18日，受聘為四川省高級人民法院特約監督員。

熊女士於2008年4月至2014年8月任職於成都天齊進出口公司及成都天齊機械五礦進出口有限責任公司。隨後，彼於2014年8月加入本公司，並擔任行政部部長、總監等職務至2021年2月。

熊女士於1996年獲得中國西南財經大學會計學學士學位。彼為法國南特高等商學院碩士研究生，持有碳資產管理崗位能力證書。

Ms. Xiong Wanyu (熊萬渝) (“Ms. Xiong”), Chinese, was born in 1975. She has been a vice general manager of the Company since February 2021, mainly responsible for public relations, brand building, digital management, ESG and sustainable development, administration and management of mass organizations affairs of our Company. She is currently a representative of the 18th Chengdu Municipal People’s Congress, a member of the 12th Chinese People’s Political Consultative Conference of Shuangliu District, Chengdu City, vice president of the 4th Council of Sichuan Charity Federation, and a member of the 5th National Committee of the China Machinery, Metallurgical and Building Materials. On 18 October 2024, she was employed as a special supervisor of Sichuan Province Higher People’s Court.

Ms. Xiong worked at Chengdu Tianqi Import and Export Co., Ltd (成都天齊進出口公司) and Chengdu Tianqi Machinery, Metals & Minerals Import & Export Co., Ltd. (成都天齊機械五礦進出口有限責任公司) during April 2008 to August 2014. Subsequently, she joined our Company in August 2014 and acted as head and director of administration department till February 2021.

Ms. Xiong graduated from the Southwestern University of Finance and Economics (西南財經大學) in China with a bachelor’s degree in accounting in 1996. She obtained a master’s degree from Audencia Business School in France. She holds a certificate of competency in Carbon Asset Management.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

張文宇先生（「張先生」），中國國籍，出生於1978年，於2021年12月加入本公司，現擔任本公司董事會秘書、副總經理、總法律顧問及本公司H股聯席公司秘書，主要負責公司董事會運作事務、公司治理、市值管理、A+H兩地上市公司證券和信息披露事務、上市公司國內外投資者關係管理、公司資本市場聲譽和證券媒體管理、公司股權融資、法務風控及合規、對特定國內外子公司治理管控等事務。張先生亦兼任文菲爾德的董事長（非執行）及盛合鋰業的董事（非執行）。

此外，張先生獲中上協2025年董秘履職評價5A評級，已被列入新浪財經的金麒麟董秘名人堂，於2023年-2025年連續被評為新財富金牌董秘／新財富雜誌最佳董秘，及獲國際公司秘書協會CSIA頒發的2025年度治理專家TOP3獎，並入圍2026 ALB China的Starrise年度公司法務獎。

Mr. Zhang Wenyu (張文宇) (“Mr. Zhang”), Chinese, was born in 1978. He joined the Company in December 2021. He is currently the secretary to the Board, vice general manager, general counsel and joint company secretary of the Company in respect of the H Shares, primarily responsible for the operation of the Board of the Company, corporate governance, market value management, securities and information disclosure of A Shares and H Shares of the listed company, domestic and foreign investor relations management of the listed company, the management of capital market reputation of the Company and securities media, equity financing, legal risk control and compliance of the Company, and corporate governance of certain domestic and overseas subsidiaries. Mr. Zhang also serves as the chairman (non-executive) of Windfield and a director (non-executive) of Shenghe Lithium.

Also, Mr. Zhang was rated 5A in the 2025 Board Secretary Performance Evaluation by China Association for Public Companies, and was included in the Golden Qilin Board Secretary Hall of Fame of Sina Finance. From 2023 to 2025, he was successively named as the Golden Board Secretary by New Fortune (新財富金牌董秘)/New Fortune Magazine Best Board Secretary (新財富雜誌最佳董秘), honored with the TOP3 Award of 2025 Annual Governance Expert by the Company Secretaries International Association Limited (CSIA) and shortlisted for ALB China's 2026 Starrise In-House Legal Award of the Year (Starrise 年度公司法務獎).

張先生取得美國西北大學法學碩士學位、美國紐約大學法學碩士學位、中山大學MBA學位以及華南理工大學的法律與文學雙學士學位。

此外，張先生持有美國特許金融分析師(CFA) (及可持續投資證書和氣候風險、評估和投資證書)；美國紐約州律師；美國註冊管理會計師(CMA) (及戰略競爭分析師CSCA證書)；澳洲資深註冊會計師(FCPA Aust.)；香港地區和英國特許治理專家(CGP)和特許秘書(CS) (及ESG披露證書和ALM/CFL證書)；註冊國際投資分析師(CIIA)；礦業權評估師資格；律師資格 (非執業)；註冊會計師資格 (非執業)；期貨投資分析資格；高級併購交易師；首席合規官／CCO一級資格；電池製造工程師 (高級)、高級新材料技術與應用工程師和人工智能應用工程師 (高級) 的職業技術證書；六西格瑪綠帶；深交所董事會秘書資格；亦持中礦評協的第一期勝任人隊伍建設研修結業證書和深交所的ETF策略師結業證書。其為澳大拉西亞礦業及冶金學會的會員、香港公司治理公會(HKCGI)的資深會員、香港董事學會(HKIoD)的資深會員以及全美律師協會(ABA)的會員等。

Mr. Zhang holds a Master of Laws degree from Northwestern University, United States, a Master of Laws degree from New York University, United States, an MBA degree from Sun Yat-sen University (中山大學), China, and a double bachelor's degree in laws and arts from South China University of Technology (華南理工大學), China.

Further, Mr. Zhang holds the designation of the Chartered Financial Analyst (CFA) (and the Certificate in Sustainable Investing and the Climate Risk, Valuation and Investment Certificate); the qualification to practice law in the State of New York, U.S.; the designation of Certified Management Accountant (CMA) (and the Certified in Strategy and Competitive Analysis (CSCA)) in the U.S.; Fellow of CPA Australia (FCPA); the designations of Chartered Governance Professional (CGP) and Chartered Secretary (CS) (and ESG Disclosure certificate and ALM/CFL certificate) in Hong Kong SAR and the U.K.; the designation of Certified International Investment Analyst (CIIA); the qualification of Mining Rights Valuer; the Chinese Lawyer qualification (non-practicing); the designation of China Certified Public Accountant (non-practicing); the designation of Futures Trading Analyst; the designation of Senior Certified M&A Deal maker; the designation of Chief Compliance Officer/CCO (Level 1); vocational skill certificates of the Battery Manufacturing Engineer (Senior), the Senior Advanced Materials Technical and Application Engineer and AI Application Engineer (Senior); Six Sigma Green Belt; the Board Secretary Qualification of Shenzhen Stock Exchange; and also the Certificate of Completion for 1st Training Course on Competent Person Team Building granted by the China Association of Mineral Resources Appraisers and the Certificate of Completion in ETF Strategy granted by Shenzhen Stock Exchange. He is also a Member of Australasian Institute of Mining and Metallurgy, a Fellow of The Hong Kong Chartered Governance Institute (HKCGI), a Fellow of the Hong Kong Institute of Directors (HKIoD) and a Member of the American Bar Association (ABA).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

朱輝先生（「朱先生」），中國國籍，生於1978年，清華大學會計碩士。朱輝先生於2025年12月30日起擔任公司副總經理、財務負責人，現主要負責本公司財務、會計、稅務及戰略發展等事宜。在加入本集團前，朱輝先生於2025年2月至2025年12月於大連融科儲能集團股份有限公司擔任首席財務官，於2019年2月至2025年2月於北京金風科創風電設備有限公司擔任金風國際首席財務官，於2018年7月至2019年2月於浙江大華技術股份有限公司擔任美國財務總監，於2003年6月至2018年7月於中興通訊股份有限公司擔任歐非終端財務商務總監。

Mr. Zhu Hui (“Mr. Zhu”), Chinese, born in 1978, holds a master’s degree in accounting from Tsinghua University. Mr. Zhu Hui has served as vice general manager and person in charge of finance of the Company since 30 December 2025. At present, he is primarily responsible for the finance, accounting, taxation, strategic development and other affairs of the Company. Prior to joining the Group, Mr. Zhu served as chief financial officer of Dalian Rongke Power Storage Group Co., Ltd. from February 2025 to December 2025, chief financial officer of Goldwind International at Beijing Goldwind Science & Creation Windpower Equipment Co., Ltd. from February 2019 to February 2025, U.S. regional financial director of Zhejiang Dahua Technology Co., Ltd. from July 2018 to February 2019, and Europe-Africa terminal finance and commerce director of ZTE Corporation from June 2003 to July 2018.

聯席公司秘書

張文宇先生為本公司的聯席公司秘書。請參閱本節「高級管理層」以了解張先生的簡介詳情。

JOINT COMPANY SECRETARIES

Mr. Zhang Wenyu (張文宇) is a joint company secretary of the Company. For biographical details of Mr. Zhang, please see “Senior Management” in this section.

李家慧女士，中國香港籍，為本公司的聯席公司秘書。彼於2025年12月獲委任。

Ms. Li Ka Wai (李家慧), Chinese (Hong Kong), is a joint company secretary of the Company, appointed in December 2025.

李家慧女士於公司秘書領域擁有逾20年工作經驗，現負責為上市公司提供公司秘書及合規服務。

Ms. Li Ka Wai has over 20 years of working experience in the corporate secretarial field and is currently responsible for providing corporate secretarial and compliance services to listed companies.

李女士為達盟香港有限公司之公司秘書服務部高級經理，對企業管治及合規事務具豐富的知識及經驗。彼為香港公司治理公會及英國特許公司治理公會會員。

Ms. Li is a senior manager of company secretarial services department of TMF Hong Kong Limited, and possesses extensive knowledge and experience in corporate governance and compliance matters. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

董事會報告 DIRECTORS' REPORT

董事會欣然提呈本公司及其附屬公司截至2025年12月31日止年度的年度報告及經審核綜合財務報表。

主要業務

本集團是以鋰為核心的新能源材料企業，主要業務包括鋰精礦產品和鋰化合物及其衍生物產品的生產和銷售。本集團的產品包括兩大類，鋰精礦產品和鋰化合物及衍生物產品。鋰精礦產品包括化學級和技術級鋰精礦。鋰化合物及衍生物產品包括碳酸鋰、氫氧化鋰、氯化鋰及金屬鋰。本集團的產品廣泛應用於多個終端市場，主要包括新能源汽車、電動船舶、儲能系統、飛機、陶瓷和玻璃。本集團主要在中國國內和海外市場開展業務。有關主要業務的進一步討論及分析，詳見載於本年度報告的「管理層討論及分析」一節。

業績及分配

本集團截至2025年12月31日止年度的業績載於本年報第273頁之綜合損益表。

派付股息政策

公司章程規定，本公司實行持續、穩定的利潤分配政策，本公司利潤分配應重視對投資者的合理投資回報，並兼顧公司合理資金需求的原則，但利潤分配不得超過公司累計可供分配利潤的範圍，不得損害公司持續經營能力。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。公司分配股利時，優先採用現金分紅的方式。公司具備現金分紅條件的，應當採用現金分紅進行利潤分配。

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

MAIN BUSINESS

The Group is a leading new energy material enterprise focusing on lithium. The Group's main business includes the production and sales of lithium concentrate products and lithium compounds as well as derivatives. The Group's products comprise two categories: lithium concentrate products and lithium compounds as well as lithium derivatives. The lithium concentrate products include chemical-grade and technical-grade lithium concentrates. The lithium compounds and their derivatives include lithium carbonate, lithium hydroxide, lithium chloride and lithium metal. The Group's products are widely used in a number of end markets, mainly including new energy vehicles, electric vessels, energy storage systems, aircraft, ceramics and glass. The Group mainly conducts businesses in both domestic and overseas markets. For further discussion and analysis of main business, please refer to the section headed "Management Discussion and Analysis" of this annual report.

RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 273 of this annual report.

DIVIDEND DISTRIBUTION POLICY

According to the Articles of Association, the Company adopts a consistent and stable profit distribution policy. This policy emphasizes providing reasonable returns to investors while balancing the Company's reasonable funding needs. However, profit distributions shall not exceed the Company's cumulative distributable profits and must not undermine the Company's ability to sustain its operations. The Company may distribute dividends in the form of cash, stock, or a combination of both. When distributing dividends, priority shall be given to cash dividends. Where conditions for cash dividends are met, the Company shall prioritize cash dividends for profit distribution.

董事會報告

DIRECTORS' REPORT

公司實施現金分紅應當同時滿足(1)公司當年度實現的可分配利潤(即公司彌補虧損、提取公積金後所餘的稅後利潤)為正值,當年每股收益不低於人民幣0.1元,且現金流充裕,實施現金分紅不會影響公司後續持續經營;(2)審計機構對公司當年度財務報告出具標準無保留意見的審計報告;(3)公司無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)。

在滿足上述現金分紅的條件,且現金流滿足公司正常經營和長期發展的前提下,公司將採取現金方式分配股利,且每連續三年至少有一次現金紅利分配,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(根據中國公認會計原則)的30%。

本公司主要以現金方式派付股息,但亦可能採取股份或現金加股份相結合的方式。倘任何股息派付採取現金加股份相結合的方式,則派付的現金股息應不少於相關派付金額的20%。任何建議的股息分配均須由董事會酌情決定及由股東批准。董事會可於考慮我們的股本規模、盈利情況、投資安排、現金流量和股東回報規劃等及董事會可能認為相關的任何其他條件後建議未來的股息分配。

In distributing cash dividend, the Company shall meet the following conditions: (1) The profits that can be distributed in the current year (namely the after-tax profit after the Company makes up for the loss and sets aside reserve) is positive value, the earning per share of the year is not below RMB0.1, cash flow is sufficient, and cash dividend will not affect the future sustainable operation of the Company; (2) The auditor produces auditing report without reserved opinions for the financial statement of the current year of the Company; (3) The Company has no major investment plan or major cash outlay or other matters (except funds raising projects).

On the premise that the above conditions for cash dividend are satisfied, and the cash flow can satisfy the Company's normal operation and long-term development, the Company will distribute dividends in cash. The Company shall have at least one cash dividend distribution every three consecutive years, and total profit distributed in cash during the last three years shall not be less than 30% of the average annual distributable profit realised in the latest three years under the PRC GAAP.

The Company distributes dividends primarily in the form of cash, but may also distribute dividends in the form of stocks or a combination of cash and stocks. If dividends in any distribution consist of both cash and stocks, the cash dividends shall comprise not less than 20% of such distribution. Any proposed distribution of dividends is subject to the discretion of our Board and the approval of our Shareholders. The Board may recommend a distribution of dividends in the future after taking into account the size of share capital, profitability, investment arrangement, cash flows and Shareholders' return plan and any other conditions that our Board may deem relevant.

末期股息

根據本公司派付股息政策，經綜合考量公司現階段發展實際、項目投資資金需求及中長期發展及戰略規劃，實現公司持續、穩定、健康發展，進一步提升公司風險抵禦能力，維護公司生產經營的穩定性與持續性，根據相關法律法規及公司章程的規定，董事會議決不建議派發截至2025年12月31日止年度的末期股息（截至2024年12月31日止年度：無）。

2025年末公司實際可供分配利潤全部結轉到下一年度。後續將根據公司發展規劃，用於項目投資、生產經營等核心業務的資金需求，為公司中長期發展戰略的順利落地提供堅實的資金保障。

公司將嚴格按照相關法律、法規及公司章程的規定，在確保公司持續、穩定發展的前提下，為股東創造長期的投資價值，為投資者提供更加穩定、長效的回報。

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。

FINAL DIVIDEND

In accordance with the dividend distribution policy of the Company, and taking into comprehensive consideration of the Company's current stage of development, capital requirements for project investments and its medium- and long-term development and strategic plannings, in order to ensure the Company's sustained, stable and healthy development, further enhance its risk resilience, and maintain the stability and continuity of the Company's operations, in accordance with relevant laws, regulations and the provisions of the Articles of Association, the Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil).

The actual profit available for distribution of the Company as of the end of 2025 will be carried forward to the next fiscal year, and will be allocated to meet the capital demands of core business operations such as project investment, production and operation according to the Company's development plan, thereby providing a solid financial foundation for the successful implementation of the Company's medium-and-long-term development strategy.

In strict compliance with relevant laws and regulations as well as the provisions of the Articles of Association, and on the premise of ensuring its sustained and stable development, the Company is committed to creating long-term investment value for our Shareholders and providing investors with more stable and sustainable returns.

BUSINESS REVIEW

The discussion and analysis of the Group's performance, results, financial position and other relevant important factors and the prospects of the Group's business during the year are provided in the section headed "Management Discussion and Analysis" of this annual report respectively.

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本集團面臨的主要風險和應對措施

1、 鋰價市場波動的風險

有色金屬行業屬於週期性行業，受多種因素變化的影響，鋰產品價格呈現波動性，當前以及預期的供求變動都可能影響鋰產品的當前及預期價格。鋰價格的下降可能對公司的業務、財務狀況及經營業績均產生重大不利影響。根據伍德麥肯茲報告，其他可能影響鋰價格的因素包括全球經濟增長、供需動力、生產成本變動（包括能源、原材料及勞動力成本）、運輸成本變動、匯率變動、商品庫存以及技術發展。公司無法保證鋰的價格將不會下跌。該等因素可能以各種方式對業務、財務狀況及經營業績產生重大不利影響，包括但不限於以下方面：

- (1) 鋰價格的大幅或持續下跌可能導致客戶不願按預先約定的定價條款履行其購買產品的合約承諾；
- (2) 鋰價格的大幅或持續下跌可能導致營業收入及盈利能力降低；
- (3) 鋰價格的大幅或持續下跌可能導致鋰產品價值下跌，其可能導致對資產的減值（包括但不限於公司存貨、固定資產及持有的SQM股權投資等資產的減值虧損）；
- (4) 如鋰產品的生產不再具有經濟可行性，則可能會減產或停產。

MAJOR RISKS AND COUNTERMEASURES OF THE GROUP

1. Risks relating to the market fluctuation of lithium prices

The non-ferrous metal industry is cyclical in nature. Affected by changes in various factors, prices of lithium products fluctuate, and changes in current and expected supply and demand may impact the current and expected prices of lithium products. A decline in lithium prices may have material adverse effects on the business, financial position and results of operations of the Company. According to the Wood Mackenzie Report, other potential factors that could affect lithium prices include the global economic growth, supply and demand dynamics, changes in manufacturing costs (including costs of energy, raw materials and labour), changes in transportation costs, exchange rate fluctuations, commodity inventories and technological development. The Company cannot assure that lithium prices will not drop. These factors may have material adverse effects on the business, financial position and results of operations, including but not limited to the following:

- (1) a significant or sustained reduction in lithium prices could result in customers' unwillingness to fulfil their contractual commitments to purchase products at pre-agreed pricing terms;
- (2) a significant or sustained reduction in lithium prices could result in a reduction in our operating revenue and profitability;
- (3) a significant or sustained reduction in lithium prices could result in a decline in the value of lithium products, which may result in impairment of assets (including but not limited to impairment losses in assets including the Company's inventories, fixed assets and equity investment in SQM);
- (4) the production of lithium products may be curtailed or suspended if it is no longer economically viable.

應對措施：總的來說，鋰資源相對於其他有色金屬行業來說，具有一定的行業特殊性；儘管鋰價存在週期性的價格波動風險，但下游終端特別是新能源汽車和儲能產業未來的高成長預期、國家政策的大力支持是客觀存在的，因此從中長期來看，公司認為鋰行業基本面在未來幾年不會發生實質性的改變。

同時，公司可以通過開展與生產經營相關的商品期貨套期保值業務，並將期貨和現貨有效結合，以規避價格波動對公司經營帶來的潛在風險，保障公司健康持續運行。

未來，公司將繼續依託資源和成本優勢，加大研發投入力度，加快引進消化吸收再創新，穩步提高工藝技術水準，通過不斷提升公司的內在價值和創新能力的方式，增強公司市場競爭力；加大與鋰上下游產業鏈的合作，優化原料和產品定價機制等，以應對鋰價格週期性波動可能會對公司帶來的不利影響。

Countermeasures: Generally speaking, lithium resources have certain industry particularity as compared to other resources in the non-ferrous metal industry. While lithium prices face the risk of cyclical price fluctuations, the strong growth outlook for downstream sectors, particularly new energy vehicles and energy storage, combined with robust national policy support, is undeniable. Therefore, in the medium and long term, the Company believes that the fundamentals of the lithium industry will not undergo any substantial changes in the next few years.

At the same time, the Company may engage in commodity futures hedging business related to its production and operations, effectively combining futures and spot markets to mitigate potential risks from price fluctuations, ensuring the Company's healthy and sustainable operations.

In the future, the Company will continue to leverage its resource and cost advantages, increase R&D investment, accelerate the introduction, absorption, and re-innovation of technologies, and steadily enhance process technology levels. Through continuous improvement of its intrinsic value and innovation capabilities, the Company aims to strengthen its market competitiveness. The Company will strengthen cooperation with upstream and downstream partners in the lithium industry chain and optimize pricing mechanisms for raw materials and products to cope with the adverse effects of cyclical fluctuations in lithium prices.

2、產能爬坡進度不達預期，導致項目收益延緩，進而影響公司經營業績的風險

公司奎納納一期氫氧化鋰項目自2022年12月實現商業化生產，至今處於產能爬坡階段。

2. Risks that the progress of production capacity ramp-up does not meet expectations, resulting in a delay in project revenue, which will in turn affect the operating results of the Company

The Train I Lithium Hydroxide Project in the Kwinana Plant of the Company has been in commercial production since December 2022 and is currently in the production capacity ramp-up stage.

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2025年7月30日，江蘇張家港年產3萬噸氫氧化鋰項目（可柔性調劑生產碳酸鋰產品）已竣工，並經過反覆調試和優化，已於2025年10月17日確認所有參數達到電池級氫氧化鋰標準；此外，該項目已實現柔性生產電池級碳酸鋰的能力，目前處於產量和品質爬坡階段。

項目達產之前還需要按照逐步提高負荷率進行產能爬坡；在產能爬坡過程中，如出現對品質和產量有影響的問題，還需要進行局部工藝優化和技術改造並投入資金，以逐步達到設計產能。如果鋰價格下跌疊加上述各步驟的實現時間不達預期，將延緩項目收益的實現，並將在一定時間內對公司經營業績產生不利影響。此外公司在相關項目上已投入資本性支出，投入成本的增加可能會導致投資回報不如預期，同時會增加相應的資金成本、轉固後的折舊費用以及其他運營成本。截至最後實際可行日期，公司正在就奎納納一期氫氧化鋰項目的未來發展計劃與TLEA另一股東展開交流與探討。

應對措施：公司管理層高度重視上述項目持續投入成本、投產和爬坡進度情況可能給公司經營帶來的潛在不利影響，積極委派專業技術人才參與和支援項目爬坡工作，力爭以此加快項目達產進程，早日發揮項目效益。同時，公司將與TLEA另一股東保持密切溝通。

On 30 July 2025, the 30,000-ton lithium hydroxide project in Zhangjiagang, Jiangsu, which can flexibly adjust production to produce lithium carbonate products, was completed. Following extensive commissioning and optimization efforts, on 17 October 2025, it was confirmed that all parameters met the battery-grade lithium carbonate standards. In addition, the project has achieved flexible production capacity for battery-grade lithium carbonate, with its production volume and product quality being currently in the ramp-up stage.

It is necessary to gradually improve the load rate for capacity ramp-up before the project reaches the designed production capacity. In the process of capacity ramp-up, if any problem arises and affects product quality and output, local process optimisation and technical transformation and further investment are also needed to gradually reach the designed production capacity. If lithium prices fall and the above steps are implemented later than expected, the realisation of project revenue will be delayed and the results of operation of the Company will be adversely affected for a certain period. In addition, the Company has invested capital expenditures in the related project, and the increase in investment costs may lead to a lower investment return than expected, as well as an increase in the corresponding capital costs, cost of depreciation after transferring to fixed assets and other operating costs. As at the Latest Practicable Date, the Company is in the process of communication and discussion with the other shareholder of TLEA regarding the future development plan of the Train I lithium hydroxide project in Kwinana.

Countermeasures: The management of the Company attaches great importance to the potential adverse impact of the continuous investment in, production and ramp-up progress of, the above-mentioned project on the operations of the Company. Therefore, it actively delegates professional and technical experts to participate in and support the ramp-up work, aiming to speed up the progress of the project to reach its designed production capacity, and realise project revenue as soon as possible. Meanwhile, the Company will maintain close communication with the other shareholder of TLEA.

3、地緣因素及逆全球化的風險

在全球清潔能源轉型的背景下，各國逐漸意識到鋰作為能源金屬的戰略意義，相繼明確關鍵金屬保護計劃。智利、墨西哥等國開始提出鋰資源國有化。2024年5月31日，公司參股公司SQM與Corporación Nacional del Cobre de Chile（智利國家銅業公司，「Codelco」）簽署了Partnership Agreement（「《合夥協議》」），擬通過將Codelco之子公司併入SQM子公司的方式，建立合作夥伴關係，以開發SQM阿塔卡馬鹽湖地區及生產鋰、鉀及其他產品的活動和後續銷售。目前，SQM擁有其在智利的鋰業務的控制權。按照SQM的公開信息，《合夥協議》相關先決條件達成，SQM與Codelco的合作夥伴關係生效；雖然SQM在阿塔卡馬鹽湖鋰業務的開採經營權擬從2030年到期延期至2060年，且2025年至2030年間在阿塔卡馬鹽湖開採鋰的授權生產配額擬增加，但自《合夥協議》生效起阿塔卡馬鹽湖的核心鋰業務將由Codelco對合營公司持有多數股權，並將由Codelco自2031年起合併報表。未來，預計從2031年開始，SQM不再擁有其智利阿塔卡馬核心鋰業務的控制權，控制權缺失可能導致SQM的戰略規劃發生調整，或既有的戰略規劃無法得以有效實施，或因決策效率、決策出發點不同進而影響SQM的持續發展。

3. Risks of geopolitical factors and anti-globalization

Under the background of the global clean energy transition, all countries are gradually realising the strategic significance of lithium as an energy metal and have successively specified plans on the protection of key metals. Countries like Chile and Mexico started proposing nationalisation of lithium resources. On 31 May 2024, SQM, an investee of the Company, signed the Partnership Agreement (the “Partnership Agreement”) with Corporación Nacional del Cobre de Chile (“Codelco”) to establish a partnership by incorporating a subsidiary of Codelco into a subsidiary of SQM for the development of the area of SQM’s Salar de Atacama to produce, and subsequently sell, lithium, potassium and other products. Currently, SQM has control of its lithium operations in Chile. According to the publicly available information from SQM, SQM’s partnership with Codelco has taken effect upon the satisfaction of the relevant conditions precedent under the Partnership Agreement. While SQM’s concessions of lithium mining in the area of Salar de Atacama are intended to be extended from their expiry in 2030 to 2060 and the authorised production quota for lithium mining in the area of Salar de Atacama is intended to be increased from 2025 to 2030, the majority ownership of the core lithium operations in the area of Salar de Atacama will be owned by Codelco through the joint venture from the effective date of the Partnership Agreement onwards and will be consolidated by Codelco from 2031. It is expected that SQM will no longer have control over its core lithium operations in Atacama, Chile from 2031, and a lack of control may lead to adjustments in SQM’s strategic planning, prevent existing strategic planings from being effectively implemented, or hinder SQM’s sustainable development due to differences in decision-making efficiency or the underlying rationale for decision-makings.

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另一方面，全球主要資源國家更加傾向於推動本土鋰產業鏈的上下游一體化建設，進一步享受鋰資源生產環節的附加值。部分國家開始轉向貿易保護主義，一定程度上希望通過以補貼、高額關稅等方式能扶持本土企業發展。澳大利亞鋰礦企業普遍推出了本地的鋰化工產品冶煉產能建設規劃；加拿大通過修訂其外國投資法，對外國投資者在特定領域（如：關鍵礦物、人工智能等領域）的投資加大審查權力；美國特朗普政府多次宣佈對原產於中國的商品額外加徵關稅；津巴布韋於2026年2月宣佈立即暫停所有鋰原礦和鋰精礦出口（含在途貨物）等。我國鋰電產業鏈公司可能會面臨來自國際市場的挑戰，對公司的長期戰略佈局、應對策略和適應能力等提出了較高要求。

On the other hand, major countries with lithium resources in the world tend to promote the integrated construction in the upstream and downstream of local lithium industrial chains to further enjoy the value added in the production of lithium resources. Some countries turned to trade protectionism, expecting to support the development of local enterprises with subsidies and high tariffs to a certain extent. Australian lithium mining enterprises generally released plans on the construction of local lithium chemical products smelting capacity. Through amendments to its foreign investment law, Canada toughened its scrutiny of foreign investors' investment in specific fields, such as critical minerals and artificial intelligence. The Trump administration of the U.S. repeatedly announced additional tariffs on goods originating in China. In February 2026, Zimbabwe announced an immediate suspension of all exports of lithium ore and lithium concentrate (including shipments already in transit), among other measures. Chinese companies in the lithium battery industrial chain may face challenges from the international market, which requires the Company to further improve its long-term strategic layout, coping strategy and adaptability.

應對措施：就SQM與Codelco簽署的《合夥協議》事宜，公司認為應適用智利《公司法》提交SQM股東大會並經擁有表決權的已發行股份的三分之二法定票數批准同意，否則將損害公司全資子公司天齊智利作為SQM股東的投票權以及相關股東權利，公司全資子公司天齊智利於智利當地時間2024年7月26日就CMF的該決定向智利法院提起訴訟，並於智利當地時間2025年11月21日通過智利法院向智利最高法院提起上訴。智利當地時間2026年1月27日，天齊智利收到智利最高法院就本次訴訟作出的判決書，其維持了智利法院的裁決，該裁決駁回了天齊智利於智利當地時間2025年11月21日通過智利法院向智利最高法院提交的上訴請求。根據智利相關法律規定，該判決為對本次訴訟的終審判決。公司將保留後續一切可能的維護公司權利的途徑，不排除考慮在確保相關股東利益得到保障的前提下採取進一步行動。

面對內外部環境，公司將積極主動識變、應變、求變。一方面鍛煉和培養辨識能力，增強風險意識和預判能力；另一方面將繼續全面收集信息，提升整合分析能力，堅定代表公司利益做出管理決策和應變策略。此外，公司將繼續尋求匹配的、能互利互惠的戰略合作夥伴，以擴大對高品質鋰礦資源的佈局，嘗試開展戰略合作；同時，公司將繼續和全球領先的礦業企業合作探索新的鋰資源開發機會，從而拓展高品質的鋰礦資源佈局。在確保生態安全前提下，公司還將加快推進國內鋰資源開發步伐，進一步優化產業鏈佈局。

Countermeasures: The Company is of the view that the Partnership Agreement signed between SQM and Codelco should be submitted to the shareholders' meeting of SQM for approval by a two-thirds quorum of issued shares with voting rights under the Chilean Corporations Law, failing which would jeopardize the voting rights of Tianqi Chile, a wholly-owned subsidiary of the Company, and other relevant rights as a shareholder of SQM. Tianqi Chile, a wholly-owned subsidiary of the Company, submitted a claim of illegality against the CMF's Decision to a Chilean court on 26 July 2024, local time in Chile, and filed an appeal with the Supreme Court of Chile through the Chilean court on 21 November 2025, local time in Chile. On 27 January 2026, local time in Chile, Tianqi Chile received the judgment made by the Supreme Court of Chile in respect of the claim, which upheld the ruling of the Chilean court that dismissed the claim of illegality filed by Tianqi Chile with the Supreme Court of Chile through the Chilean court on 21 November 2025, local time in Chile. Pursuant to applicable laws of Chile, the judgment was the final judgment in respect of this claim. The Company will reserve all possible subsequent channels to safeguard its rights and will not rule out taking further actions provided the interests of the relevant shareholders are ensured.

In view of the internal and external environment, the Company will adopt an active manner to identify, adapt to and seek changes. On the one hand, it will hone and cultivate its identification ability and improve risk awareness and predictive capability; on the other hand, it will continue to collect information in a comprehensive manner to improve its integrated analysis capability, and make management decisions and contingency plans in the interest of the Company. Besides, the Company will continue to identify suitable partners with mutual benefits to expand its presence in the high-quality lithium ore resources business through strategic cooperation, while continuing its cooperation with the world's leading mining enterprises to explore new opportunities of lithium resource development and expand its business coverage into high-quality lithium mineral resources. On the basis of ecological security, the Company will also speed up the development of domestic lithium resources and further optimize its industrial chain layout.

4、安全環保風險

作為鋰礦開採和鋰化工產品的生產企業，公司在採礦、項目建設及生產運營中，可能從事若干具有固有風險及危害的活動，如高空作業、使用重型機械等，若出現礦山地質災害防治措施不到位、員工誤操作或設備故障等情況，可能導致影響生產或造成人身傷害的生產安全事故。同時，公司生產過程中使用的部分輔料對人體具有一定的危害性，如防範措施不到位或出現有毒氣體、強酸強鹼等液體洩漏，將有可能導致生產中斷、人員傷害、甚至產生法律責任從而影響公司的良好聲譽和企業形象。另外，公司作為生產型企業，在生產過程中會產生「三廢」，在環保設備出現故障或特定情況下，可能導致排放參數不達標而被主管部門處罰，故也存在一定的環保風險。

應對措施：公司設立安全生產委員會作為公司安全生產工作的管理決策機構，並在總部層面設立環境健康安全(EHS)部，通過部署EHS合規、EHS體系、EHS培訓、EHS管控四大職能板塊，推動公司安全管理及基地安全生產工作落地落實。此外，公司擁有2名ESG與可持續發展背景的董事，公司將從ESG與可持續發展戰略層面，提前識別潛在環境保護及綠色發展相關風險，提升公司環境保護與可持續發展水準。報告期內，公司將EHS指標納入公司管理層、各部門及各生產基地和項目的關鍵績效指標；構建一體化EHS管理體系，搭建平台統一標準；定期組織職業

4. Safety and environmental protection risk

As an enterprise engaged in lithium mining and lithium chemical products production, the Company may be involved in various activities with inherent risks and hazards during mining, project construction and production and operations, such as working at height and using heavy machinery. In the event that geological disaster prevention and control measures are not in place in the mines, or if any improper operation by employees or equipment malfunctions occurs, this may result in accidents that affect production or cause personal injury. At the same time, some of the auxiliary materials used by the Company during its production are hazardous to human beings to some extent, so if precautionary measures are inadequate or there is leakage of toxic gases, strong acids and alkalis and other liquids, it may lead to interruption of production, personal injury and even legal liabilities, thereby affecting the reputation and corporate image of the Company. In addition, as a production enterprise, the Company generates waste water, waste gas and industrial residue in the production process, which may lead to penalties by the competent authorities in the event of substandard emission parameters caused by environmental protection equipment failure or under certain circumstances, so there is a certain risk of environmental protection.

Countermeasures: The Company established the Safety Production Committee as the management and decision-making body in respect of its production safety work, and set up the Environment, Health and Safety (EHS) department at the headquarters level to promote the implementation of safety management and production safety in the production bases of the Company through four major functions: EHS compliance, EHS system, EHS training, and EHS management and control. Moreover, two of the Directors of the Company have ESG and sustainable development background. From the perspective of ESG and sustainable development strategy, the Company will identify potential risks associated with environmental

健康周、安全生產月、消防月系列活動、紅線禁令主題培訓、安全主題獎項評選等，以提升公司全體員工EHS的能力和意識。公司將繼續堅持「高質量、高標準、高效率」的項目建設、運營管理方針，在可行性研究和項目設計時依照最新監管標準，對安全環保風險因素進行充分論證和評估，從工藝設計上強化本質安全；持續對現有產線進行全自動化改造，增加運行的穩定性和可靠性，盡量減少人工作業環節，減少安全環保風險點；新建項目將全部採購一流供應商提供的安全性高、環保節能、效率高的生產設備，生產線逐步實現全自動化、智能化、數字化，即時監測、預警、傳輸、反饋，及時排除隱患；同時，繼續為員工購買意外傷害保險，加強全員安全生產和清潔生產方面的培訓和考核，重視員工生產操作的規範性，堅持對安全環保應急預案的持續完善和員工預防性演練，從根本上防控安全、環保問題。

protection and green development in advance and improve the level of environmental protection and sustainable development of the Company. During the Reporting Period, the Company incorporated the EHS indicators into the key performance indicators for the management, departments, and production bases and projects of the Company; constructed an integrated EHS management system and built a platform to harmonize standards and regularly organized a series of activities, including the Occupational Health Week, the Production Safety Month, the Fire Prevention Month, training on critical compliance boundaries and safety-themed award selection, in order to improve the EHS capability and awareness of all employees of the Company. The Company will continue to adhere to the project construction and operation management policy of “high-quality, high-standard and high-efficiency”, fully demonstrate the safety and environmental protection risk factors in its feasibility study and project design in accordance with the latest regulatory standards, strengthen inherent safety from the perspective of process design. Continuous efforts will be put in the full automation transformation of its existing production lines to increase operation stability and reliability, minimise manual operation and reduce safety and environmental protection risks. In respect of new projects, the Company will purchase all production equipment from first-class suppliers with high safety and environmental performance, energy-saving nature and high efficiency, and gradually realise fully automated, intelligent and digitized production lines, such that potential hazards will be eliminated in a timely manner through real-time monitoring, early warning, transmission and feedback collection. Meanwhile, the Company will continue to purchase accidental injury insurance for employees, strengthen training and assessment for all employees on safe and clean production, attach great importance to the standardisation of production operations of employees, and insist on the continuous improvement of safety and environmental protection contingency plans and preventive drills for employees to fundamentally prevent and control safety and environmental protection issues.

5、 IGO交易可能存在的潛在稅務風險

2021年，公司原全資子公司TLEA以增資擴股的方式引入戰略投資者澳大利亞上市公司IGO；增資完成後公司持有TLEA註冊資本的51%，IGO的全資子公司IGO Lithium Holdings Pty Ltd持有TLEA註冊資本的49%。該交易已於2021年實施完成，目前澳大利亞稅務局仍在就上述交易的交易結構（包括內部重組的實施步驟）可能產生的稅務影響進行審查和評估。如果澳大利亞稅務局的審查意見認為該交易結構未實質性符合澳大利亞《所得稅法案-1936》一般反避稅條款，由此可能導致包括但不限於內部重組涉及的TLA股權轉讓不予適用同一合併納稅集團下的資本利得稅豁免，同時可能產生應付稅款總額25%-100%的罰款、利息等。

2025年8月8日，公司子公司TLH收到澳大利亞稅務局就相關事項發來的初步意見溝通函。澳大利亞稅務局在初步意見溝通函中表示基於當前所獲資訊，反避稅的適用可能存在幾種不同的情形，對應不同金額的納稅義務，需要公司進一步反饋對於初步意見溝通函所述內容的不同意見，包括但不限於事實情況、法律適用、金額計算等，或者公司認為還有其他澳大利亞稅務局需要考慮的情況。公司已於2025年11月26日向澳大利亞稅務局提交了相關回覆和材料，詳細回覆並論述了對於初步意見溝通函各列示情形下的不同意見。截至最後實際可行日期，公司暫未收到澳大利亞稅務局的進一步結論意見。

5. Potential tax risks in IGO transaction

In 2021, the Company's former wholly-owned subsidiary, TLEA, introduced a strategic investor, the Australian listed company IGO, through a capital increase and share expansion. Following the completion of this capital increase, the Company holds 51% of TLEA's registered capital, while IGO's wholly-owned subsidiary, IGO Lithium Holdings Pty Ltd, holds 49%. This transaction was finalized in 2021. Currently, the Australian Taxation Office (ATO) is reviewing and assessing the potential tax implications of the transaction structure, including the implementation steps of the internal reorganization. Should the ATO determine that the transaction structure does not substantially comply with the general anti-avoidance provisions of the Australian Income Tax Assessment Act 1936, it may result in consequences including, but not limited to, the denial of capital gains tax exemptions under the same consolidated tax group for the TLA equity transfer involved in the internal reorganization. This could also lead to additional tax costs, such as penalties ranging from 25% to 100% of the tax payable and interest.

On 8 August 2025, TLH, a subsidiary of the Company, received the Preliminary Position Papers from the ATO regarding the relevant matters. In the Preliminary Position Papers, the ATO stated that based on the information currently available, there may be different alternative postulates regarding the application of anti-avoidance provisions, corresponding to different amount of tax obligations. The ATO requested that the Company to provide further feedback on the Preliminary Position Papers, including but not limited to disagreements on the facts if any, the applicable law, the calculation of tax amounts, or any other factors the Company believes the ATO should consider. The Company submitted its response and supporting materials to the ATO on 26 November 2025, elaborating its disagreements to each circumstance set out in the Preliminary Position Papers. As of the Latest Practicable Date, the Company has not yet received further position from the ATO.

由於目前收到的澳大利亞稅務局的初步意見溝通函各種情形的適用與否取決於澳大利亞稅務局對本集團提交回覆材料的進一步評估，同時參考獨立第三方稅務律師基於對相關進展情況的評估出具的最新專業意見後，公司認為該稅務事項可能導致的潛在稅款總額約為1.7億澳元（按澳大利亞稅務局初步意見溝通函中金額列示，不包括稅務滯納金及罰款），但履行該納稅義務導致經濟利益流出的可能性不超過50%，因此本集團未確認與該稅務事項相關的預計負債。由於各種情形的適用與否取決於澳大利亞稅務局後續的評估，因此暫無法據此評估其對公司未來財務狀況和經營成果的影響。

應對措施：公司及相關子公司與IGO、IGO Lithium於2021年6月21日簽署了《稅務分擔協議》。如經澳大利亞稅務局審查和評估後確認內部重組實施步驟將產生資本利得稅，IGO和IGO Lithium同意在不超過該《稅務分擔協議》約定的最高總額，並符合特定條件的前提下，基於其在合資公司49%的股權比例與公司及／或相關子公司在約定範圍內分擔稅務責任。目前，公司及相關子公司正在就稅務審查事宜與澳大利亞稅務局積極溝通協商，配合相關稅務審查事宜，以期盡可能避免或降低該稅務審查可能對公司造成的不利影響。

The application of each circumstance set out in the ATO's Preliminary Position Papers is subject to ATO's further assessment on the supplementary materials provided by the Group. Meanwhile, after considering the latest professional opinion issued by an independent third-party tax lawyer based on the assessment of the relevant progress, the Company is of the view that the possible and potential tax exposure is approximately AUD170 million as indicated in the ATO's Preliminary Position Papers, which does not include any tax late payment and penalties, but the likelihood of an outflow of resources embodying economic benefits required to settle the tax matter is expected to be not more than 50% and therefore no tax liabilities were accrued by the Group. As the application of each circumstance is subject to ATO's further assessment, it is currently not possible to assess the impact of these postulates on the Company's financial position and operating performance.

Countermeasures: The Company and its relevant subsidiaries entered into a Tax Sharing Agreement with IGO and IGO Lithium on 21 June 2021. Should the ATO's review and assessment confirm that the internal reorganization steps trigger capital gains tax, IGO and IGO Lithium agree, subject to the maximum aggregate amount stipulated in the Tax Sharing Agreement and compliance with specific conditions, to share the tax liability with the Company and/or its relevant subsidiaries within the agreed maximum amount, in proportion to their 49% equity interest in the joint venture. Presently, the Company and its relevant subsidiaries are actively engaging with the ATO on this tax review, cooperating fully to minimize or avoid any potential adverse impacts arising from the review.

6、 外匯匯率波動的風險

公司面臨與匯率波動相關的風險。公司承受匯率風險主要與美元、澳元有關，存在因美元、澳元匯率波動引致的業績波動風險。匯率波動可能會增加以人民幣計量的海外業務成本或減少公司以人民幣計價的海外業務收入，或影響公司出口產品的價格以及公司進口設備及材料的價格。由於外匯匯率波動而導致的任何成本增加或收入減少均可能對公司的利潤產生不利影響。因匯率波動引起的外幣資產及外幣負債的減少或增加也可能對公司利潤產生不利影響。公司在中國境外存在重大股權投資，隨著公司海外業務進一步拓展，公司的外匯計量資產及負債預計也將增加。由於記帳本位幣的不同，公司存在由於外幣折算影響財務報表的風險。

應對措施：公司制定了外匯套期保值業務審批及管理的相關制度，在確保安全性和流動性的前提下，授權管理層選擇採取遠期結售匯、外匯互換、外匯期權等金融工具靈活操作，降低因匯率變化給公司盈利水準帶來的不利影響。

6. Risks of the fluctuation of foreign exchange rates

The Company is exposed to risks relating to the fluctuation of exchange rates. The Company's exposure to exchange rate risk is primarily related to U.S. dollars and Australian dollars, and there is a risk of results fluctuation caused by the exchange rate fluctuation of U.S. dollars and Australian dollars. The fluctuation of exchange rates could increase the costs of, or decrease the revenue from, the foreign operations of the Company denominated in RMB, or affect the prices of exported products and prices of imported equipment and materials of the Company. Any cost increases or revenue decreases arising from the fluctuation of foreign exchange rates may adversely affect the profit of the Company. The decreases or increases in foreign currency assets and liabilities arising from the fluctuation of exchange rates may also adversely affect the profit of the Company. The Company makes significant equity investments outside of China, and, with its further expansion of foreign operations, assets and liabilities of the Company dominated in foreign currencies are also expected to increase. There is a risk that the financial statements of the Company may be affected by foreign currency translation due to different functional currencies.

Countermeasures: The Company has established relevant systems for the approval and management of foreign exchange hedging operations. Under the premise of ensuring safety and liquidity, the management is authorized to flexibly utilize financial instruments such as forward foreign exchange contracts, foreign exchange swaps and foreign exchange options to mitigate the adverse impact of exchange rate fluctuations on the profitability of the Company.

環境、健康及安全管理

本集團嚴格遵循運營所在地環境保護、職業健康及安全生產相關法律法規，不斷完善環境管理、職業健康及安全管理體系，通過健全管理制度、優化管理架構、落實體系認證等一系列措施，持續提升公司環境、健康及安全（「EHS」）管理水準。公司安全生產委員會作為公司安全生產工作的管理決策機構，將EHS相關指標納入管理層、部門和分子基地的年度考核，並在總部層面設立環境健康安全(EHS)部，通過部署EHS合規、EHS體系、EHS培訓、EHS管控四大專業板塊，推動公司安全管理及基地安全生產工作落地落實。

ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT

The Group strictly complies with the laws and regulations relating to environmental protection, occupational health and production safety in the places where it operates, and continuously improves its environmental management, occupational health and safety management systems. Through a series of measures such as perfecting the management system, optimizing the management structure, and implementing system certification, the Group continues to enhance its environment, health and safety (“EHS”) management level. The Company has set up the Safety Production Committee as the management and decision-making organization for the Company’s safety production work to include EHS-related indicators into annual evaluation of management, departments and operating bases, and set up the Environment, Health and Safety (EHS) Department at the headquarters level to promote the implementation of the Company’s safety management and base safety production work through the deployment of the four major professional segments, namely EHS compliance, EHS system, EHS training, and EHS management and control.

董事會報告

DIRECTORS' REPORT

職業健康與安全生產方面，公司制定並實施《安全生產責任制》《職業健康管理程序》《EHS培訓管理程序》《危險化學品安全管理程序》《安全風險分級管控管理程序》《安全檢查和隱患排查治理程序》《安全工作許可管理程序》《EHS事件管理程序》《EHS獎勵和問責管理程序》等多項安全管理規章制度，確保安全生產的規範化和標準化管理。公司始終把員工的生命安全放在第一位，定期為員工及承包商提供有關健康、安全和事故預防的培訓。公司要求所有從事相關業務的員工取得國家要求的資格證書，並按期接受培訓。公司各生產基地均按照職業健康安全體系的要求進行系統管理，其中射洪基地、安居基地、重慶基地、江蘇碳酸鋰基地及奎納納基地獲得ISO 45001職業健康與安全管理體系認證。



環境保護方面，公司建立並實施《環境保護管理程序》，在各生產基地執行嚴格的《固體廢棄物管理制度》，將公司生產產生的廢棄物按照適用的環境標準分類處理。公司各生產基地均按照環境管理體系的要求進行系統管理，其中射洪基地、安居基地、重慶基地、江蘇碳酸鋰基地、格林布什礦及奎納納基地均獲得ISO 14001環境管理體系認證。

In terms of occupational health and safety, the Company has established and implemented various safety management rules and regulations, including the Work Safety Responsibility System, the Management Procedure for Occupational Health and Safety, the EHS Training Management Procedure, the Safety Management Procedure for Hazardous Chemicals, the Management Procedure for Hierarchical Control of Safety Risks, the Procedure for Safety Inspection and Hidden Hazard Investigation and Management, the Management Procedure for Safe Work Permit, the Accident and Incident Management Procedure and the EHS Incentive and Accountability Management Procedure. The aim is to ensure normalized and standardized management of work safety. The Company always puts the lives and safety of its employees first by providing regular training on health, safety and accident prevention to its employees and contractors. The Company requires all employees engaged in the relevant business to obtain the qualification certificates required by the state and receive training on a regular basis. All of the Company's production bases are systematically managed in accordance with the requirements of the occupational health and safety management system, of which Shehong Base, Anju Base, Chongqing Base, Jiangsu Lithium Carbonate Base and Kwinana Base have received ISO 45001 certification for Occupational Health and Safety Management System.

In terms of environmental protection, the Company has established and implemented the Environmental Protection Management Procedures, while strictly implementing the Solid Waste Management System at all production bases to make sure that wastes generated from the Company's production are sorted and disposed of in accordance with applicable environmental standards. All of the Company's production bases are systematically managed in accordance with the requirements of the environmental management system, of which Shehong Base, Anju Base, Chongqing Base, Jiangsu Lithium Carbonate Base, the Greenbushes Mine and Kwinana Base have received ISO 14001 certification for Environmental Management System.

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2025年12月31日，盡董事會所知所信，本公司概無重大違反或不遵守本公司適用法律法規，且無對本公司業務及經營造成重要影響的事件。

與僱員的關係

本集團通過為僱員提供培訓機會，從專業技能、產品知識、綜合素養等全面賦能，以促進員工職業及個人發展。我們重視僱員福利，定期檢討僱員薪酬政策，建立並不斷完善薪酬管理制度，積極構建兼顧外部競爭性與內部公平性的薪酬福利體系，為員工提供以固定工資、短期激勵、長期激勵和員工福利構成的全面薪酬福利，確保員工的勞動成果得到合理回報。

與客戶及供應商的關係

(1) 商業道德

本公司恪守商業道德底線，嚴格遵守《中華人民共和國反不正當競爭法》等業務所在地相關法律法規。公司禁止任何形式的商業賄賂、腐敗及不正當競爭行為，對政治捐款與便利費支付採取「零容忍」態度，要求員工在商業交往中遵守行為規範，同時將商業道德準則延伸至供應鏈，要求供應商簽署並遵守《天齊鋰業國際商業行為準則》，共同維護廉潔合規的商業生態。

COMPLIANCE WITH LAWS AND REGULATIONS

The Board attaches great importance to compliance of the Company's policies and practices with applicable legal and regulatory requirements. As of 31 December 2025, to the best of knowledge and belief 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 a significant effect on the business and operation of the Company.

RELATIONSHIP WITH EMPLOYEES

The Group provides training opportunities for employees, empowering them in all aspects like professional skills, product knowledge, and comprehensive quality to promote their career and personal development. We value employee welfare and regularly review our compensation policies to establish and continuously improve our remuneration management system. We actively build a remuneration and benefits system that balances external competitiveness with internal fairness. We provide employees with a comprehensive compensation package consisting of fixed salaries, short-term incentives, long-term incentives, and employee benefits, ensuring that their contributions are reasonably rewarded.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

(1) Business Ethics

Our Company adheres to the highest standards of business ethics and strictly complies with relevant laws and regulations in the regions where we operate, including the Anti-Unfair Competition Law of the People's Republic of China. The Company prohibits all forms of commercial bribery, corruption, and unfair competition. We maintain a "zero-tolerance" policy toward political donations and the payment of facilitation fees. We require employees to adhere to codes of conduct in business dealings and extend these ethical standards to our supply chain by requiring suppliers to sign and comply with the Global Code of Business Conduct of Tianqi Lithium, thereby jointly fostering a business ecosystem characterized by integrity and compliance.

董事會報告

DIRECTORS' REPORT

2025年，公司通過多層次舉措落實商業道德要求。在組織治理上，制定並深度解讀宣貫《責任追究管理辦法》的制度核心與實施要點；在人員管理上，開展覆蓋董事、管理層及全體員工的商業道德專項培訓，舉辦「陽光文化周」等廉潔文化活動；在供應商管理上，將商業道德合規納入供應商准入與考核，與供應商簽訂《陽光採購協定》，簽署率達100%，商業道德合規水準持續穩固。

(2) 負責任採購

公司秉持負責任供應鏈發展理念，以構建綠色、安全、合規的供應鏈體系為目標，嚴格遵守《中華人民共和國中小企業促進法》《保障中小企業款項支付條例》等相關法律法規，構建了以負責任礦產供應鏈、供應商管理、採購管理等為主體的七大制度體系，制定並完善《供應商管理規範》《採購管理規範》等一系列標準化流程，通過採購文件明確要求、合同條款約束等方式，推動產業鏈上下游協同發展與價值共創。

In 2025, the Company implemented business ethics requirements through a multi-tiered approach. In terms of organizational governance, the Company formulated the Accountability Management Measures and provided in-depth interpretation and dissemination of its core principles and implementation guidelines. In terms of personnel management, the Company conducted specialized business ethics training covering directors, management and all employees, and organized integrity-building activities such as "Transparent Culture Week". Regarding supplier management, business ethics compliance was incorporated into supplier onboarding and performance evaluations, and the Transparent Procurement Agreement was signed with suppliers, achieving a 100% signing rate, thereby maintaining a consistently robust level of business ethics compliance.

(2) Responsible procurement

Adhering to the principle of responsible supply chain development and aiming to build a green, safe and compliant supply chain system, the Company strictly complies with relevant laws and regulations, including the Law of the People's Republic of China on the Promotion of Small and Medium-Sized Enterprises and the Regulations to Guarantee Payments for Small and Medium-Sized Enterprises. The Company has constructed a management system consisting of seven aspects, including responsible mineral supply chain, supplier management and procurement management, and has formulated and refined a series of standardized processes such as Supplier Management Standards, Procurement Management Specifications. Through clear requirements in procurement documents and contractual provisions, the Company promotes collaborative development and shared value creation of the upstream and downstream of the industrial chain.

在綠色供應鏈管理方面，公司採用包括環境和社會標準在內的綜合標準篩選供應商。在綜合採購成本的基礎上，加入對健康及環境因素的考量，通過對其ISO 14001環境管理體系、ISO 45001職業健康與安全管理體系以及其他同等級別的管理體系進行資質審核，推進採購對環境影響小的產品和服務。設備採購設定高於行業標準的能耗門檻，多維度降低供應鏈環境影響。

陽光採購方面，公司在銷售合同中全面嵌入反商業賄賂、反洗錢等合規條款，與供應商簽訂的合作協議均附加陽光採購承諾條款，要求供應商嚴格遵守《天齊鋰業國際商業行為準則》，陽光採購協議覆蓋率達100%；同時強化採購團隊合規培訓，通過《供應商調查反饋表》評估採購行為規範性，築牢供應鏈合規防線。

對於中小企業，公司始終秉持公平、公正、透明的原則，通過精細化管理財務台賬，強化資金流轉透明度與支付及時性，從源頭防範款項拖欠風險；嚴格履行信息公示義務，按規定公示逾期未支付中小企業款項信息，本報告期內未發生任何逾期未支付中小企業款項的情形，切實維護中小企業合法權益。

In terms of green supply chain management, the Company uses comprehensive standards including environmental and social standards to screen new suppliers. Besides procurement costs, we take into account health and environmental factors by conducting qualification audits on their ISO 14001, ISO 45001 and other equivalent management systems, thereby encouraging the procurement of products and services with a low impact on the environment. For equipment procurement, the Company sets energy consumption thresholds that exceed industry standards, thereby reducing the environmental impact of the supply chain across multiple dimensions.

Regarding transparent procurement, the Company has fully incorporated compliance clauses such as those addressing anti-bribery and anti-money laundering into its sales contracts. All cooperation agreements signed with suppliers include a commitment to transparent procurement, requiring suppliers to strictly adhere to the Global Code of Business Conduct of Tianqi Lithium, with a 100% coverage rate for transparent procurement agreements. At the same time, the Company has strengthened compliance training for its procurement team and uses the Supplier Survey Feedback Form to assess the compliance of procurement practices, thereby fortifying the supply chain's compliance defenses.

With regard to small and medium-sized enterprises (SMEs), the Company has consistently adhered to the principles of fairness, impartiality and transparency. By implementing meticulous management of financial ledgers, we have enhanced the transparency of cash flow and ensured timely payments, thereby mitigating the risk of payment defaults at the source. We strictly fulfill our obligation to disclose information and publicly disclose details of any overdue payments to SMEs in accordance with regulations. During the Reporting Period, there were no instances of overdue payments to SMEs, which has effectively safeguarded the legitimate rights and interests of SMEs.

(3) 產品質量與服務保障

公司致力於提供安全、優質、負責任的產品與服務，嚴格遵守《中華人民共和國產品質量法》《中華人民共和國廣告法》《中華人民共和國個人信息保護法》等法律法規，制定並執行《質量管制控制程序》《銷售管理規定》等一系列標準化制度，構建全流程質量與服務管理體系。

公司將質量管控流程貫穿於「設計－原材料－生產－倉儲物流－交付服務－持續優化」的全生命週期，將環境標準融入產品設計。生產環節通過MES系統與SPC工具動態監控關鍵工序；發佈《金屬異物管控程序》全流程防控品質風險，推進工藝優化與品質文化建設；開展「質量月」等專項活動，推動產品一次合格率穩步提升。

公司始終堅持客戶至上理念，嚴格執行《顧客要求控制程序》《客戶滿意度控制程序》《客戶投訴控制管理程序》等，建立售前－售中－售後全週期服務體系；搭建郵件、面談等多元化溝通管道，規範客戶投訴閉環處理流程，投訴處置率達100%。此外，公司嚴格保護客戶資料安全，通過建立信息安全管理体系、實施資料保護技術、強化應急回應與漏洞管理、提升員工培訓與安全意識、與全體員工簽

(3) Product quality and service guarantee

The Company is committed to providing safe, quality and responsible products and services. We strictly comply with laws and regulations such as the Product Quality Law of the People's Republic of China, the Advertising Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China, and have established and implemented a series of standardized systems, including the Quality Control Procedures and Sales Management Regulations, to build a comprehensive quality and service management system.

The Company integrates quality control processes throughout the entire product lifecycle of “design – raw materials – production – warehousing and logistics – delivery services – continuous optimization”, while incorporating environmental standards into product design. During production, the MES system and SPC tools are used to dynamically monitor critical processes; the Metal Foreign Object Control Procedure has been implemented to prevent quality risks throughout the entire process, driving process optimization and the development of quality culture; and special initiatives such as “Quality Month” are conducted to steadily improve the first-pass yield.

The Company consistently adheres to a customer-first philosophy, strictly implementing procedures such as the Customer Requirement Control Procedure, Customer Satisfaction Control Procedure and Customer Complaint Control Management Procedure to establish a full-cycle service system covering pre-sales, in-sales and after-sales. We have established diverse communication channels, including email and face-to-face interview, and standardized a closed-loop process for handling customer complaints, achieving a customer complaint handling rate of 100%. Furthermore, the Company strictly safeguards customer data security. Through the establishment of an information security management system, the implementation of data protection technologies, the strengthening of emergency response and vulnerability management, the enhancement

董事會報告 DIRECTORS' REPORT

訂書面《保密協議》、定期審計與合規檢查等途徑與方式，規範資料訪問與處理流程，2025年未發生因侵犯隱私及損失資料而引發的客戶投訴事件。

of employee training and security awareness, the signing of written Confidentiality Agreements with all employees, regular audits and compliance inspections, as well as other channels and ways, the Company has standardized data access and processing procedures. As a result, there were no customer complaints resulting from invasion of privacy or data loss in 2025.

主要客戶和主要供應商情況

截至2025年12月31日止年度，本集團來自前五大客戶及最大客戶的銷售額分別為人民幣6,957,553千元及人民幣4,070,021千元，佔本公司銷售總額的67.40%及39.43%。

截至2025年12月31日止年度，本集團於前五大供應商及最大供應商的採購額分別為人民幣2,550,678千元及人民幣974,777千元，佔本公司採購總額的31.38%及11.99%。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目（不包括庫存股份）的5%以上）於本集團五大客戶或供應商中擁有權益。

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

For the year ended 31 December 2025, sales from the top five customers and the largest customer of the Group were RMB6,957,553 thousand and RMB4,070,021 thousand, accounting for 67.40% and 39.43% of the total sales of the Company, respectively.

For the year ended 31 December 2025, purchases from the top five suppliers and the largest supplier of the Group were RMB2,550,678 thousand and RMB974,777 thousand, accounting for 31.38% and 11.99% of the total purchases of the Company, respectively.

During the Reporting Period, none of the Directors, their close associates, or any Shareholders who, to the best knowledge of the Directors, own more than 5% of the issued shares of the Company (excluding treasury shares), held any interest in the Group's top five customers or suppliers.

儲備

本公司及本集團之儲備於截至2025年12月31日止年度期間的變動詳情載於第277頁的綜合權益變動表。

RESERVES

Particulars of changes in the reserves of the Company and the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 277.

慈善捐款

於報告期內，本公司及附屬公司捐款總額為人民幣24,544千元。

CHARITABLE DONATIONS

During the Reporting Period, the total donations made by the Company and its subsidiaries were RMB24,544 thousand.

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DIRECTORS' REPORT

物業、廠房及設備

本公司及本集團於截至2025年12月31日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註12。

股本

本公司之股本於報告期內的變動詳情載於綜合財務報表附註32。

報告期內及截至最後實際可行日期，除本報告「購買、出售或贖回上市證券」一節所披露外，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券。

保留溢利

關於本公司於2025年12月31日之保留溢利請參見綜合財務報表附註32。

銀行借款

關於本公司及本集團於2025年12月31日之銀行借款的詳情載於綜合財務報表附註25。

優先購買權

公司章程及中國法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

稅項寬免及豁免

董事並不知悉股東因持有本公司證券可享有的任何稅項寬免及豁免。

PROPERTY, PLANT AND EQUIPMENT

Particulars on changes in the property, plant and equipment of the Company and the Group during the year ended 31 December 2025 are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Particulars on changes in the share capital of the Company during the Reporting Period are set out in note 32 to the consolidated financial statements.

During the Reporting Period and up to the Latest Practicable Date, save as disclosed in the section headed “Purchase, Sale or Redemption of Listed Securities” in this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company.

RETAINED PROFITS

For the retained profits of the Company as at 31 December 2025, please refer to note 32 to the consolidated financial statements.

BANK LOANS

Particulars on bank loans of the Company and the Group as at 31 December 2025 are set out in note 25 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

五年財務數據摘要

以下呈列本集團於過去五個會計年度按國際財務報告準則編製的業績及資產負債表的摘要：

FIVE-YEAR FINANCIAL SUMMARY

The following presented the summary of the results and the balance sheets for the past five financial years prepared by the Group in accordance with IFRSs:

截至12月31日止年度（人民幣千元）

For the year ended 31 December (RMB thousand)

		2025	2024	2023	2022	2021
收益	Revenue	10,322,472	13,029,739	40,448,303	40,168,923	7,597,863
毛利	Gross profit	4,058,448	5,991,309	34,347,819	34,154,295	4,687,884
本公司權益股東應佔 溢利／（虧損）	Profit/(loss) attributable to the equity shareholders of the Company	458,430	(8,727,021)	7,278,343	23,944,590	3,649,185
每股盈利／（虧損）	Earnings/(loss) per share	0.28	(5.32)	4.44	15.41	2.47

於12月31日（人民幣千元）

As at 31 December (RMB thousand)

		2025	2024	2023	2022	2021
資產總值	Total assets	72,967,793	69,556,579	74,969,069	72,558,017	45,800,308
負債總值	Total liabilities	20,217,809	19,495,531	19,013,466	17,799,775	26,007,356
資產淨值	Net assets	52,749,984	50,061,048	55,955,603	54,758,242	19,792,952

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董事及高級管理人員

於報告期內及直至最後實際可行日期，董事及高級管理人員名單如下：

執行董事：

蔣安琪女士（董事長）
蔣衛平先生（董事會名譽主席）
夏浚誠先生（總經理）
鄒軍先生（於2025年12月30日辭任）

獨立非執行董事：

向川先生
唐國瓊女士
黃瑋女士
吳昌華女士

高級管理人員：

夏浚誠先生（總經理）
郭維先生（副總經理）
熊萬渝女士（副總經理）
張文宇先生（董事會秘書及副總經理）
朱輝先生（財務負責人及副總經理）

DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period and up to the Latest Practicable Date, the list of Directors and senior management is as follows:

EXECUTIVE DIRECTORS:

Jiang Anqi (Chairlady of the Board)
Jiang Weiping (Honorary Chairman of the Board)
Mr. Ha, Frank Chun Shing (General Manager)
Mr. Zou Jun (resigned on 30 December 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xiang Chuan
Ms. Tang Guoqiong
Ms. Huang Wei
Ms. Wu Changhua

SENIOR MANAGEMENT:

Mr. Ha, Frank Chun Shing (General Manager)
Mr. Guo Wei (Vice General Manager)
Ms. Xiong Wanyu (Vice General Manager)
Mr. Zhang Wenyu (Secretary to the Board and Vice General Manager)
Mr. Zhu Hui (Person in Charge of Finance and Vice General Manager)

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董事、監事及高級管理人員之資料變更

CHANGES TO THE INFORMATION OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

姓名	擔任的職務	類型	日期	Name	Position	Type	Date
王東傑女士	監事	退任	2025年12月30日	Ms. Wang Dongjie	Supervisor	Retired	30 December 2025
陳澤敏女士	監事	退任	2025年12月30日	Ms. Chen Zemin	Supervisor	Retired	30 December 2025
黃夏舒女士	職工代表監事	退任	2025年12月30日	Ms. Huang Xiashu	Employee Representative Supervisor	Retired	30 December 2025
鄒軍先生	執行董事兼副總經理、財務負責人	辭任	2025年12月30日	Mr. Zou Jun	Executive Director, Vice General Manager and Person in Charge of Finance	Resigned	30 December 2025
朱輝先生	財務負責人、副總經理	聘任	2025年12月30日	Mr. Zhu Hui	Person in Charge of Finance and Vice General Manager	Appointed	30 December 2025
李果先生	副總經理	辭任	2026年2月13日	Mr. Li Guo	Vice General Manager	Resigned	13 February 2026
向川先生	獨立非執行董事	辭任	尚未生效	Mr. Xiang Chuan	Independent Non-executive Director	Resigned	Not yet effective

註：2025年12月30日，鄒軍先生因個人職業規劃原因辭去公司執行董事、副總經理、財務負責人職務，其辭職自當日生效。同日，董事會同意聘任朱輝先生擔任公司副總經理兼財務負責人。

Notes: On 30 December 2025, Mr. Zou Jun tendered his resignation as executive Director, vice general manager and person in charge of finance of the Company due to personal career planning reasons, and his resignation took effect on the same day. On the same day, the Board approved the appointment of Mr. Zhu Hui as vice general manager and person in charge of finance of the Company.

於2025年12月8日的第六屆董事會第二十七次會議及2025年12月30日的臨時股東大會上，董事會及股東會審議通過《關於建議減少註冊資本暨修訂公司章程》議案，監事會自2025年12月30日起撤銷，時任監事會成員不再擔任監事職務。

At the twenty-seventh meeting of the sixth session of the Board of Directors on 8 December 2025 and the extraordinary general meeting on 30 December 2025, the Board of Directors and the General Meeting considered and approved the proposal for Reduction of Registered Share Capital and Amendments to the Articles of Association. The Board of Supervisors was abolished with effect from 30 December 2025, and the then members of the Board of Supervisors ceased to hold their positions as Supervisors.

2026年2月13日，李果先生因個人職業規劃原因辭去公司副總經理職務，其辭職自當日生效。

On 13 February 2026, Mr. Li Guo tendered his resignation as vice general manager of the Company due to personal career planning reasons, and his resignation took effect on the same day.

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DIRECTORS' REPORT

2026年2月27日，獨立非執行董事向川先生向董事會遞交辭任函，因其連續擔任獨立非執行董事即將滿6年，根據《上市公司獨立董事管理辦法》的有關規定，辭去第六屆董事會獨立非執行董事、董事會審計與風險委員會成員、董事會戰略與投資委員會主席、董事會薪酬與考核委員會主席職務，辭任後將不再擔任公司任何職務。向川先生的辭任將自股東在股東會上選舉出新任獨立非執行董事後生效。在股東選舉產生新任獨立非執行董事前，向川先生將按照法律法規、香港上市規則和公司章程的相關規定繼續履行獨立非執行董事職責及其在董事會各專門委員會中的相關職責。

董事及本公司高級管理層之簡歷載於本年報之「董事及高級管理層」章節。除上述披露者外，直至最後實際可行日期，據本公司所知，董事及本公司高級管理人員概無根據香港上市規則第13.51B(1)條須予披露的資料變更。

董事之服務合約

各執行董事及獨立非執行董事已與本公司訂立服務合約，任期自委任日期起至該屆董事會屆滿日止（即2026年4月14日），可連選連任，但獨立非執行董事連續任職時間不得超過六年。

概無董事與本集團訂立本公司在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

On 27 February 2026, Mr. Xiang Chuan, an independent non-executive Director, tendered his resignation to the Board. As Mr. Xiang Chuan will have served as an independent non-executive Director for nearly six consecutive years, he resigned from his positions as an independent non-executive Director of the sixth session of the Board, a member of the audit and risk committee of the Board, the chairman of the strategy and investment committee of the Board, and the chairman of the remuneration and appraisal committee of the Board, in accordance with the relevant provisions of the Administrative Measures for Independent Directors of Listed Companies. Upon his resignation, Mr. Xiang Chuan will no longer hold any positions in the Company. Mr. Xiang Chuan's resignation will take effect only after a new independent non-executive Director is elected by the Shareholders at a General Meeting. Prior to the election of a new independent non-executive Director by the Shareholders, Mr. Xiang Chuan will continue to perform his duties as an independent non-executive Director and his responsibilities in the relevant Board committees in accordance with applicable laws and regulations, the Hong Kong Listing Rules, and the Articles of Association.

Biographies of the Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" in this annual report. Save as disclosed above, to the best knowledge of the Company, there were no other changes to the information of the Directors and senior management of the Company which were required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules up to the Latest Practicable Date.

SERVICE CONTRACTS WITH DIRECTORS

Each of the executive Directors and independent non-executive Directors has entered into a service contract with the Company for a term commencing from the date of appointment to the date when this session of Board expires (i.e. 14 April 2026), which is subject to re-election, except that the consecutive term of independent non-executive Directors shall not exceed six years.

None of the Directors has a service contract with the Group, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事於重大交易、安排或合約的權益

於截至2025年12月31日止年度期間及截至最後實際可行日期止，概無董事或與董事有關連之實體於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據香港上市規則第3.13條確認彼等的獨立性，而本公司認為於截至2025年12月31日止年度及直至最後實際可行日期，全體獨立非執行董事均為獨立人士。

薪酬政策

公司相信吸引、激勵及挽留技術熟練與經驗豐富人員，對本集團長期成功發展屬重大意義。本集團依據《中華人民共和國勞動合同法》等法律法規，遵循專業化、差異化與統一化原則，建立並不斷完善薪酬管理制度，積極構建兼顧外部競爭性與內部公平性的薪酬福利體系，為員工提供以固定工資、短期激勵、長期激勵和員工福利構成的全面薪酬福利，確保員工的勞動成果得到合理回報。

本公司已成立薪酬與考核委員會，旨在根據本公司之經營業績、董事與高級管理人員之個人表現及可資比較之市場慣例審閱有關董事及高級管理人員之薪酬政策及薪酬架構。

INTEREST OF DIRECTORS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENT OR CONTRACTS

During the year ended 31 December 2025 and up to the Latest Practicable Date, none of the Directors or entities connected with Directors has a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries was a party.

CONFIRMATION ON INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received from each of its independent non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Company believes that all independent non-executive Directors are independent during the year ended 31 December 2025 and up to the Latest Practicable Date.

REMUNERATION POLICY

The Company believes that the ability to attract, motivate and retain skilled and experienced personnel is of significant importance to the long-term successful development of the Group. In accordance with the PRC Labor Contract Law 《中華人民共和國勞動合同法》 and other laws and regulations and following the principles of specialization, differentiation and unification, the Group has established and continuously improved the remuneration management system, actively built a remuneration and benefit system taking into account external competitiveness and internal fairness, and provided employees with comprehensive remuneration and benefits consisting of fixed payroll, short-term incentives, long-term incentives and employee benefits, ensuring their contributions are fairly rewarded.

The Company has established the Remuneration and Appraisal Committee to review the policy and structure of the remuneration for the Directors and senior management based on the Company's operating results, individual performance of Directors and senior management and comparable market practice.

董事會報告

DIRECTORS' REPORT

報告期內，公司完成了績效管理體系的重要升級，公司層面引入「一利五率」指標體系，新增全員勞動生產率以促進高效運營，並增設研發投入強度指標，以推動創新與培育新質生產力。在新考核體系下，高級管理人員績效與公司整體目標達成直接掛鉤，個人績效則推行半強制分佈，進一步強化個體激勵。同時，公司高級管理人員及管理團隊的績效考評指標與ESG、EHS指標掛鉤，其中ESG指標覆蓋22個議題的指標庫，將公司級碳強度、水循環率、商業道德培訓、健康安全等核心指標全面納入高管考核範疇，實現高級管理人員及管理團隊薪酬與ESG績效100%掛鉤並動態監測。報告期內，公司持續完善全面薪酬體系，穩步推進2025年度A股限制性股票授予工作；2022年實施的員工持股計劃已於2025年12月20日順利完成36個月鎖定期解鎖與派發。

有關於報告期內董事、監事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8及附註9。

董事酬金

本公司已制定《董事薪酬管理制度》《董事、監事薪酬方案》和《高級管理人員薪酬方案》，並分別於2024年4月29日及2024年6月14日在香港聯交所和深交所網站公佈。

依照上述薪酬方案，應付董事的酬金為根據(i)其職務和工作性質；(ii)工作時間及所承擔的責任、風險、壓力；(iii)同類上市公司相同崗位薪酬水準而定。

During the Reporting Period, the Company carried out a major upgrade to its performance management system. At the corporate level, we introduced the “One Profit and Five Rates” indicator framework, added an overall labor productivity metric to promote operational efficiency, and included a R&D investment intensity indicator to drive innovation and develop new quality productive forces. Under this new evaluation system, senior management’s performance is directly tied to the achievement of the Company’s overall goals, while individual performance assessments adopt a semi-mandatory distribution approach to strengthen personal incentives. At the same time, the performance appraisal indicators for the Company’s senior management and management team are linked to ESG and EHS metrics. The ESG indicators cover an indicator library consisting of 22 themes, which fully incorporates core indicators such as the Company-level carbon intensity, water recycling rate, business ethics training, and health and safety into the performance assessment scope for senior management. The remuneration of senior management and the management team is 100% linked to ESG performance and subject to dynamic monitoring. During the Reporting Period, the Company continued to enhance its holistic remuneration structure and steadily progressed with the granting of 2025 A share restricted shares. The employee stock ownership plan implemented in 2022 successfully completed its 36-month lock-up period unlocking and distribution on 20 December 2025.

Particulars on the remuneration for the Directors, Supervisors and five highest paid individuals during the Reporting Period are set out in notes 8 and 9 to the consolidated financial statements.

DIRECTOR'S REMUNERATION

The Company has formulated the Remuneration Management System for Directors, the Remuneration Plan for Directors and Supervisors and the Remuneration Plan for Senior Management, and published the same on the websites of the Hong Kong Stock Exchange and the SZSE on 29 April 2024 and 14 June 2024, respectively.

According to the above remuneration plans, the emoluments payable to the Directors shall be determined based on (i) their positions and nature of work; (ii) service time and responsibilities, risks and pressure borne by them; (iii) salaries of the same positions of similar listed companies.

董事會報告 DIRECTORS' REPORT

擔任公司高級管理人員的執行董事，除領取固定的董事薪酬外，亦領取高級管理人員薪酬，高級管理人員薪酬乃經參考市場薪資水準、公司盈利狀況、所承擔的職務職責以及通脹水準等因素而定，並將由薪酬與考核委員會進行年度審閱。

有關董事的酬金詳情載於本年報第250頁。

董事及最高行政人員的權益

於2025年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（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，擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及香港聯交所（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有），或已登記於本公司根據《證券及期貨條例》第352條須予備存之登記冊內，或根據標準守則須另行知會本公司及香港聯交所的權益及淡倉如下：

In addition to the fixed Directors' remuneration, the executive Directors who concurrently serve as the senior management of the Company will also receive senior management's remuneration. The remuneration of the senior management is determined with reference to the market salary level, profitability of the Company, duties and responsibilities borne by them, inflation and other factors, and will be reviewed annually by the Remuneration and Appraisal Committee.

Details of Directors' remuneration is set out on page 250 of this annual report.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2025, the interests and short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which had been notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were set out as follows:

姓名	權益性質	類別	直接或間接 持有股份數目	佔本公司相關 類別股份的 概約百分比 ⁽¹⁾ Approximate percentage of shareholding in the relevant class of shares of the Company ⁽¹⁾	佔本公司 總股本的 概約百分比 ⁽²⁾ Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Name	Nature of interest	Class	Number of shares directly or indirectly held		
蔣衛平 ⁽³⁾⁽⁴⁾	受控法團權益	A股	416,316,432 (好倉)	28.19%	25.37%
Jiang Weiping ⁽³⁾⁽⁴⁾	Interest of controlled corporation	A Shares	416,316,432 (L)		
	配偶權益	A股	68,679,877 (好倉)	4.65%	4.18%
	Interest of spouse	A Shares	68,679,877 (L)		
夏浚誠	實益擁有人	A股	82,664 (好倉)	0.01%	0.01%
Ha, Frank Chun Shing	Beneficial owner	A Shares	82,664 (L)		

董事會報告

DIRECTORS' REPORT

- (1) 基於本公司A股(倘適用)的持股百分比計算。
- (2) 基於已發行1,641,194,983股股份總數計算。
- (3) 天齊集團公司(由蔣衛平先生擁有90%及由張靜女士擁有10%權益)持有416,316,432股A股。根據《證券及期貨條例》，蔣衛平先生被視為於天齊集團公司所持有全部股份中擁有權益。
- (4) 根據《證券及期貨條例》，蔣衛平先生被視為於其配偶張靜女士所持有股份中擁有權益。

除上文所披露者外，於2025年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於本公司根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其附屬公司於報告期內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

- (1) The calculation is based on the percentage of shareholding in A Shares (as applicable) of the Company.
- (2) The calculation is based on the total number of 1,641,194,983 shares in issue.
- (3) Tianqi Group Company, which is owned as to 90% by Mr. Jiang Weiping and 10% by Ms. Zhang Jing, holds 416,316,432 A Shares. By virtue of the SFO, Mr. Jiang Weiping is deemed to be interested in all of the shares held by Tianqi Group Company.
- (4) Mr. Jiang Weiping is deemed to be interested in the shares held by his spouse, Ms. Zhang Jing, under the SFO.

Save as disclosed above, as at 31 December 2025, none of our Directors or chief executive of our Company had interests or short positions in the shares, underlying shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in this annual report, none of the Company, or any of its subsidiaries have entered into any arrangement to enable the Directors 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 or their spouses and children under the age of 18 had any right to subscribe for the share capital or debt securities of the Company or any other corporate body or had exercised any such right at any time during the Reporting Period.

主要股東於股份及相關股份中的權益

於2025年12月31日，就董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, to the knowledge of the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

姓名／名稱	權益性質	類別	直接或間接 持有股份數目	佔本公司相關類別 股份的概約百分比 ⁽¹⁾	佔本公司總股本的 概約百分比 ⁽²⁾
Name	Nature of interest	Class	Number of shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares of the Company ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
天齊集團公司 ⁽³⁾	受控法團權益	A股	416,316,432 (好倉)	28.19% (好倉)	25.37%
Tianqi Group Company ⁽³⁾	Interest of controlled corporation	A Shares	416,316,432 (L)	28.19% (L)	
張靜女士 ⁽⁴⁾	實益擁有人	A股	68,679,877 (好倉)	4.65% (好倉)	4.18%
Ms. Zhang Jing ⁽⁴⁾	Beneficial owner	A Shares	68,679,877 (L)	4.65% (L)	
	配偶權益	A股	416,316,432 (好倉)	28.19% (好倉)	25.37%
	Interest of spouse	A Shares	416,316,432 (L)	28.19% (L)	
Pacific Asset Management Co., Ltd.	其他	H股	14,504,600 (好倉)	8.84% (好倉)	0.88%
	Other	H Shares	14,504,600 (L)	8.84% (L)	
China International Capital Corporation (International) Limited	受控制法團權益	H股	14,013,716 (好倉)	8.54% (好倉)	0.85%
	Interest of controlled corporation	H Shares	14,013,716 (L)	8.54% (L)	
			29,277,000 (淡倉)	17.84% (淡倉)	1.78%
			29,277,000 (S)	17.84% (S)	
China International Capital Corporation Hong Kong Securities Limited	包銷商	H股	9,354,916 (好倉)	5.70% (好倉)	0.57%
	Underwriter	H Shares	9,354,916 (L)	5.70% (L)	
			24,618,200 (淡倉)	15.00% (淡倉)	1.50%
			24,618,200 (S)	15.00% (S)	
HWABAO TRUST CO., LTD	受託人	H股	14,360,200 (好倉)	8.75% (好倉)	0.87%
	Trustee	H Shares	14,360,200 (L)	8.75% (L)	
LG Chem, Ltd.	實益擁有人	H股	14,360,200 (好倉)	8.75% (好倉)	0.87%
	Beneficial owner	H Shares	14,360,200 (L)	8.75% (L)	

董事會報告

DIRECTORS' REPORT

姓名／名稱	權益性質	類別	直接或間接 持有股份數目	佔本公司相關類別 股份的概約百分比 ⁽¹⁾	佔本公司總股本的 概約百分比 ⁽²⁾
Name	Nature of interest	Class	Number of shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares of the Company ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Morgan Stanley & Co. International plc	受控制法團權益	H股	17,245,690 (好倉)	10.51% (好倉)	1.05%
	Interest of controlled corporation	H Shares	17,245,690 (L)	10.51% (L)	0.49%
			8,014,032 (淡倉)	4.88% (淡倉)	
Morgan Stanley (Hong Kong) Holdings Limited	受控制法團權益	H股	11,324,372 (好倉)	6.90% (好倉)	0.69%
	Interest of controlled corporation	H Shares	11,324,372 (L)	6.90% (L)	0.69%
			8,014,032 (S)	4.88% (S)	
Morgan Stanley Asia Holdings Limited	受控制法團權益	H股	11,324,372 (好倉)	6.90% (好倉)	0.69%
	Interest of controlled corporation	H Shares	11,324,372 (L)	6.90% (L)	0.69%
			8,014,032 (S)	4.88% (S)	
Morgan Stanley Asia Limited	包銷商	H股	11,324,372 (好倉)	6.90% (好倉)	0.69%
	Underwriter	H Shares	11,324,372 (L)	6.90% (L)	0.69%
			8,014,032 (S)	4.88% (S)	
Morgan Stanley Hong Kong 1238 Limited	受控制法團權益	H股	11,324,372 (好倉)	6.90% (好倉)	0.69%
	Interest of controlled corporation	H Shares	11,324,372 (L)	6.90% (L)	0.69%
			8,014,032 (S)	4.88% (S)	
Morgan Stanley International Holdings Inc.	受控制法團權益	H股	28,570,062 (好倉)	17.41% (好倉)	1.74%
	Interest of controlled corporation	H Shares	28,570,062 (L)	17.41% (L)	0.49%
			8,014,032 (淡倉)	4.88% (淡倉)	
Morgan Stanley International Limited	受控制法團權益	H股	17,245,690 (好倉)	10.51% (好倉)	1.05%
	Interest of controlled corporation	H Shares	17,245,690 (L)	10.51% (L)	0.49%
			8,014,032 (淡倉)	4.88% (淡倉)	
Morgan Stanley Investments (UK)	受控制法團權益	H股	17,245,690 (好倉)	10.51% (好倉)	1.05%
	Interest of controlled corporation	H Shares	17,245,690 (L)	10.51% (L)	0.49%
			8,014,032 (淡倉)	4.88% (淡倉)	
			8,014,032 (S)	4.88% (S)	

附註：

- (1) 根據佔本公司A股或H股（視情況而定）的股權百分比計算。
- (2) 根據已發行1,641,194,983股股份總數計算。
- (3) 天齊集團公司（由蔣衛平先生擁有90%及由張靜女士擁有10%權益）持有416,316,432股A股。根據《證券及期貨條例》，蔣衛平先生被視為於天齊集團公司所持有全部股份中擁有權益。
- (4) 根據《證券及期貨條例》，蔣衛平先生及其配偶張靜女士被視為於彼此所持有的股份中擁有權益。

除上文所披露者外，於2025年12月31日，就董事所知，概無任何其他人士（並非董事、監事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司，或須登記於本公司根據《證券及期貨條例》第336條須予備存的登記冊內之權益或淡倉。

Notes:

- (1) The calculation is based on the percentage of shareholding in A Shares or H Shares of the Company (as the case may be).
- (2) The calculation is based on the total number of 1,641,194,983 shares in issue.
- (3) Tianqi Group Company, which is owned as to 90% by Mr. Jiang Weiping and 10% by Ms. Zhang Jing, holds 416,316,432 A Shares. By virtue of the SFO, Mr. Jiang Weiping is deemed to be interested in all of the Shares held by Tianqi Group Company.
- (4) Mr. Jiang Weiping and his spouse, Ms. Zhang Jing, are deemed to be interested in the shares held by each other under the SFO.

Save as disclosed above, as at 31 December 2025, so far as is known to the Directors, none of any other persons (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

董事會報告

DIRECTORS' REPORT

獲准許的彌償條文

本公司已維持合適的董事及本公司高級管理人員的責任保險，而基於董事利益的該獲准許彌償條文現仍有效，且於截至2025年12月31日止年度內持續有效。除此以外，於報告期內及直至最後實際可行日期，本公司並無其他有效獲准許彌償條文。

管理合約

於報告期內及直至最後實際可行日期，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

不競爭承諾

截至最後實際可行日期，天齊集團公司（由蔣衛平先生擁有90%及由張靜女士擁有10%權益）持有本公司416,316,432股A股。根據《證券及期貨條例》，蔣衛平先生被視為於天齊集團公司所持有全部股份中擁有權益。張靜女士直接持有本公司68,679,877股A股。根據《證券及期貨條例》，蔣衛平先生及其配偶張靜女士被視為於彼此所持有的股份中擁有權益。

蔣衛平先生、張靜女士及天齊集團公司分別於2010年8月31日（本公司A股於深交所上市）、2013年6月7日（本公司非公開發售A股）、2017年4月21日（本公司配售A股）以及2019年6月25日（本公司配售A股）向本公司做出不競爭承諾。關於不競爭承諾的詳情，請參見招股章程。

PERMITTED INDEMNITY

The Company has maintained appropriate liability insurance for Directors and senior management of the Company and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 December 2025. Save for the foregoing, during the Reporting Period and up to the Latest Practicable Date, the Company had no other permitted indemnity in force.

MANAGEMENT CONTRACTS

During the Reporting Period and up to the Latest Practicable Date, the Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business.

NON-COMPETITION UNDERTAKINGS

As of the Latest Practicable Date, Tianqi Group Company, which is 90% owned by Mr. Jiang Weiping and 10% by Ms. Zhang Jing, holds 416,316,432 A Shares of the Company. By virtue of the SFO, Mr. Jiang Weiping is deemed to be interested in all of the shares held by Tianqi Group Company. Ms. Zhang Jing directly holds 68,679,877 A Shares of the Company. Mr. Jiang Weiping and his spouse, Ms. Zhang Jing, are deemed to be interested in the shares held by each other under the SFO.

Mr. Jiang Weiping, Ms. Zhang Jing and Tianqi Group Company have provided non-competition undertakings to the Company on 31 August 2010 in connection with the A Shares of the Company listing on the SZSE, 7 June 2013 in connection with the non-public offering of A Shares of the Company, 21 April 2017 in connection with the placement of A Shares of the Company and 25 June 2019 in connection with the placement of A Shares of the Company, respectively. For further details of the non-competition undertakings, please refer to the Prospectus.

其中，天齊集團公司於2019年6月25日向本公司做出之不競爭承諾有效期為承諾出具之日起五年。於2024年度，董事會收到天齊集團公司發來的《成都天齊實業（集團）有限公司關於申請延長避免同業競爭承諾期限的函》，天齊集團公司擬將承諾期限延長至本公司2023年度股東週年大會審議通過該事項之日起36個月。本公司已分別於2024年3月27日及2024年5月28日召開董事會會議和股東週年大會審議通過了《關於天齊集團公司延長避免同業競爭承諾期限的議案》，天齊集團公司承諾自2024年5月28日起的36個月內，在保證天齊鋰業在同等條件下有優先購買權的前提下，將雅江縣上都布鋰輝石、硅石礦和燒炭溝脈石英、鋰輝石礦相關礦權、相關公司股權及相關資產以公平合理的價格出售、通過出售資產、轉讓股權及或其他切實可行的方案解決或處置給天齊鋰業或無關聯關係第三方。

本公司已收到控股股東就彼等於報告期內已遵守不競爭承諾的年度確認書，以於本年報內披露。

獨立非執行董事已根據控股股東所提供或彼等給予的資料及確認，審閱不競爭承諾於報告期內之履行情況，並滿意報告期內並無利益衝突的決策且控股股東已遵守不競爭承諾。

Among the non-competition undertakings, the validity term of the non-competition undertaking made by Tianqi Group Company to the Company on 25 June 2019 shall be five years from the date of issuance of such undertaking. In 2024, the Board received from Tianqi Group Company the Letter of Chengdu Tianqi Industrial (Group) Co., Limited in relation to the Application for Extension of the Term of Non-Competition Undertaking, in which Tianqi Group Company intended to extend the term of the undertaking to 36 months commencing from the date of considering and approving such matter at the 2023 annual general meeting of the Company. The Company convened a Board meeting and an annual general meeting on 27 March 2024 and 28 May 2024 respectively to consider and approve the Proposal for Extending the Period of the Noncompetition Undertaking by Tianqi Group Company. Tianqi Group Company has undertaken to, within a period of 36 months commencing on 28 May 2024, dispose of the relevant exploration or mining rights pertaining to the Shangdubu spodumene and silica mine in Yajiang County and the Shaotangou vein quartz and spodumene mine, together with the related company equity interests and associated assets, at fair and reasonable valuations, to either Tianqi Lithium or unrelated third parties. Tianqi Lithium shall have a right of first refusal to acquire such assets on equivalent terms. Such disposal may be effected through asset sales, equity transfers, or other feasible methods.

The Company has received the annual confirmation from the controlling Shareholders in respect of their compliance with the non-competition undertakings during the Reporting Period and has disclosed the same in this annual report.

The independent non-executive Directors have reviewed the compliance with the non-competition undertakings during the Reporting Period based on information and the confirmation provided or given by the controlling Shareholders, and are satisfied that there is no decision that would conflict with the interests of the Company, and that the controlling Shareholders have complied with the non-competition undertakings during the Reporting Period.

董事會報告

DIRECTORS' REPORT

董事於競爭業務的權益

除本年報所披露者外，於2025年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註37。

公司募集資金使用情況

(1) 根據一般性授權配售新H股

本公司於2026年2月11日，根據一般性授權按配售價每股H股45.05港元向不少於六名獨立承配人（其為專業、機構及其他投資者）配售合共65,050,000股H股，配售所得款項淨額（扣除配售的佣金以及其他相關成本及開支後）約為2,924.0百萬港元。

本年報所披露所得款項淨額的擬定用途並無重大變動，有關進一步資料，請參閱本公司日期為2026年2月4日及2026年2月11日之公告。下表為截至最後實際可行日期本公司根據一般性授權配售新H股所得款項淨額使用情況，未動用所得款項餘額的預期時間表乃本公司經考慮當前及未來的市場發展狀況及公司業務需求後作出的估計，因此可能予以變更。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2025, neither the Directors nor any of their associates had any interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Please refer to note 37 to the consolidated financial statements for detailed information on the retirement and employee benefits scheme of the Company.

UTILIZATION OF PROCEEDS OF THE COMPANY

(1) Placement of New H Shares Under General Mandate

On 11 February 2026, the Company placed an aggregate of 65,050,000 H Shares at a placing price of HK\$45.05 per H Share to not less than six independent placees (being professional, institutional and other investors) pursuant to the General Mandate. The net proceeds from the placing (after deducting placing commissions and other related costs and expenses) amounted to approximately HK\$2,924.0 million.

There has been no material change in the intended use of the net proceeds as disclosed in this annual report. For further information, please refer to the announcements of the Company dated 4 February 2026 and 11 February 2026. The table below sets out the utilization of the net proceeds received by the Company from the placing of new H Shares pursuant to the General Mandate as of the Latest Practicable Date. The expected timetable for the utilization of remaining unutilized proceeds is an estimate made by the Company after considering the current and future market developments and the Company's business needs, and is therefore subject to change.

董事會報告 DIRECTORS' REPORT

募集資金擬定用途	計劃比例	扣除發行	截至最後實際	截至最後實際	未動用募集資金 的預期動用時間表
		費用後募集	可行日期動用	可行日期未動用	
		資金淨額	募集資金金額	募集資金金額	
		Net proceeds	Utilized proceeds	Unutilized proceeds	
Intended use of proceeds	Planned percentage	after deducting	as of the Latest	as of the Latest	Expected utilization timetable for unutilized proceeds
		issuing expenses	Practicable Date	Practicable Date	
		百萬港元	百萬港元	百萬港元	
		HK\$ million	HK\$ million	HK\$ million	

支持本公司及其子公司在鋰行業的戰略發展，包括但不限於項目開發及優化所需的資本開支，以及併購優質鋰礦資產

Support the strategic development of the Company and its subsidiaries in the lithium sector, including but not limited to capital expenditures required for project development and optimization, as well as the acquisition of high-quality lithium mine assets

(1) 持開放合作的態度繼續關注全球範圍內優質的鋰資源項目，穩步落實中游產能擴張計劃，關注產業鏈上下游的機會，完善產業鏈佈局，為公司長期可持續發展提供新的價值增長點

(1) Maintain an open and cooperative attitude to continue to focus on high-quality lithium resource projects globally, steadily implement midstream capacity expansion plans, explore opportunities along the upstream and downstream of the industrial chain, and improve the industrial chain layout so as to provide new value growth points for the long-term sustainable development of the Company

(2) 加強創新項目孵化，遴選符合公司戰略發展和下一代先進鋰電池技術應用所需的功能材料研發項目，推動公司產品創新和工藝優化，持續開展產品提質增效

(2) Strengthen the incubation of innovative projects, select functional material R&D projects that align with the Company's strategic development and the application requirements of next-generation advanced lithium battery technologies, promote product innovation and process optimization of the Company, and continuously enhance product quality and efficiency

80% 2,339.2 0 2,339.2 2027年12月31日前
Before 31
December 2027

董事會報告

DIRECTORS' REPORT

募集資金擬定用途	計劃比例	扣除發行 費用後募集 資金淨額	截至最後實際 可行日期動用 募集資金金額	截至最後實際 可行日期未動用 募集資金金額	未動用募集資金 的預期動用時間表
Intended use of proceeds	Planned percentage	Net proceeds after deducting issuing expenses 百萬港元 HK\$ million	Utilized proceeds as of the Latest Practicable Date 百萬港元 HK\$ million	Unutilized proceeds as of the Latest Practicable Date 百萬港元 HK\$ million	Expected utilization timetable for unutilized proceeds
補充本公司營運資金及一般企業用途，包括但不限於日常經營所需流動資金、僱員支出、租金付款、一般行政支出、法律及專業支出等	20%	584.8	461.3	123.5	2027年12月31日前
Replenish the Company's working capital and for general corporate purposes, including but not limited to liquidity for daily operations, staff costs, rental payments, general administrative expenses, legal and professional expenses, etc.					Before 31 December 2027
總計	100%	2,924.0	461.3	2,462.7	
Total					

(2) 根據一般性授權發行於2027年到期的美元結算零息可換股債券

本公司於2026年2月11日根據一般性授權發行於2027年到期的美元結算零息可換股債券，經辦人同意認購及支付或促使認購人認購及支付本公司將予發行本金總額為人民幣2,600百萬元的債券，債券可在條款及條件所載的情況下轉換為H股，初始轉換價為每股H股51.85港元（可予調整）。待債券發行完成，債券所得款項淨額（扣除債券相關佣金後）估計約為2,906.6百萬港元，按初始轉換價計算，即每股轉換股份淨價約為51.46港元。

本年報所披露所得款項淨額的擬定用途並無重大變動，有關進一步資料，請參閱本公司日期為2026年2月4日及2026年2月11日之公告。下表為載至最後實際可行日期本公司根據一般性授權發行於2027年到期的美元結算零息可換股債券所得款項淨額使用情況，未動用所得款項餘額的預期時間表乃本公司經考慮當前及未來的市場發展狀況及公司業務需求後作出的估計，因此可能予以變更。

(2) Issuance of U.S. Dollar-Settled Zero-Coupon Convertible Bonds Due 2027 under General Mandate

On 11 February 2026, the Company issued U.S. dollar-settled zero-coupon convertible bonds due 2027 under the General Mandate. The managers have agreed to, or procure subscribers to, subscribe for and pay for the bonds to be issued by the Company with an aggregate principal amount of RMB2,600 million. The bonds are convertible into H Shares under the circumstances set out in the terms and conditions at an initial conversion price of HK\$51.85 per H Share (subject to adjustment). Upon completion of the issue of the bonds, the net proceeds from the bonds (after deducting bond-related commissions) are estimated to be approximately HK\$2,906.6 million, representing a net price per conversion share of approximately HK\$51.46 based on the initial conversion price.

There has been no material change in the intended use of the net proceeds as disclosed in this annual report. For further information, please refer to the announcements of the Company dated 4 February 2026 and 11 February 2026. The table below sets out the utilization of the net proceeds from the issue of the US dollar-settled zero-coupon convertible bonds due 2027 by the Company pursuant to the General Mandate as of the Latest Practicable Date. The expected timetable for the utilization of remaining unutilized proceeds is an estimate made by the Company after considering the current and future market developments and the Company's business needs, and is therefore subject to change.

董事會報告

DIRECTORS' REPORT

募集資金擬定用途	計劃比例	扣除發行 費用後募集 資金淨額	截至最後實際 可行日期動用 募集資金金額	截至最後實際 可行日期未動用 募集資金金額	未動用募集資金 的預期動用時間表
Intended use of proceeds	Planned percentage	Net proceeds after deducting issuing expenses 百萬港元 HK\$ million	Utilized proceeds as of the Latest Practicable Date 百萬港元 HK\$ million	Unutilized proceeds as of the Latest Practicable Date 百萬港元 HK\$ million	Expected utilization timetable for unutilized proceeds
支持本公司及其子公司在鋰行業的戰略發展，包括但不限於項目開發及優化所需的資本開支，以及併購優質鋰礦資產					
Support the strategic development of the Company and its subsidiaries in the lithium sector, including but not limited to capital expenditures required for project development and optimization, as well as the acquisition of high-quality lithium mine assets					
(1) 持開放合作的態度繼續關注全球範圍內優質的鋰資源項目，穩步落實中游產能擴張計劃，關注產業鏈上下游的機會，完善產業鏈佈局，為公司長期可持續發展提供新的價值增長點					
(1) Maintain an open and cooperative attitude to continue to focus on high-quality lithium resource projects globally, steadily implement midstream capacity expansion plans, explore opportunities along the upstream and downstream of the industrial chain, and improve the industrial chain layout so as to provide new value growth points for the long-term sustainable development of the Company	80%	2,325.3	0	2,325.3	2027年12月31日前 Before 31 December 2027
(2) 加強創新項目孵化，遴選符合公司戰略發展和下一代先進鋰電池技術應用所需的功能材料研發項目，推動公司產品創新和工藝優化，持續開展產品提質增效					
(2) Strengthen the incubation of innovative projects, select functional material R&D projects that align with the Company's strategic development and the application requirements of next-generation advanced lithium battery technologies, promote product innovation and process optimization of the Company, and continuously enhance product quality and efficiency					

董事會報告 DIRECTORS' REPORT

募集資金擬定用途	計劃比例	扣除發行 費用後募集 資金淨額	截至最後實際 可行日期動用 募集資金金額	截至最後實際 可行日期未動用 募集資金金額	未動用募集資金 的預期動用時間表
Intended use of proceeds	Planned percentage	Net proceeds after deducting issuing expenses 百萬港元 HK\$ million	Utilized proceeds as of the Latest Practicable Date 百萬港元 HK\$ million	Unutilized proceeds as of the Latest Practicable Date 百萬港元 HK\$ million	Expected utilization timetable for unutilized proceeds
補充本公司營運資金及一般企業用途，包括但不限於日常經營所需流動資金、僱員支出、租金付款、一般行政支出、法律及專業支出等 Replenish the Company's working capital and for general corporate purposes, including but not limited to liquidity for daily operations, staff costs, rental payments, general administrative expenses, legal and professional expenses, etc.	20%	581.3	0	581.3	2027年12月31日前 Before 31 December 2027
總計 Total	100%	2,906.6	0	2,906.6	

董事會報告

DIRECTORS' REPORT

員工持股計劃

股份計劃

(一) 2022年度員工持股計劃

為了進一步完善公司治理機制，提升公司整體價值，同時進一步提高公司核心競爭優勢，完善薪酬激勵體系，實現激勵約束並重，經董事會提議，於2022年10月17日，股東於公司2022年度第一次臨時股東大會上同意實施面向公司及子公司董事（不含獨立非執行董事）、監事（如適用）、中高級管理人員及核心業務／技術人員制定的2022年度員工持股計劃（「2022年度員工持股計劃」）。

2022年度員工持股計劃以「份」作為認購單位，每份份額為人民幣1.00元，2022年度員工持股計劃持有的份額上限為人民幣20,000萬元，對應的公司股份數量計算方法為人民幣20,000萬元除以回購股份的平均價格。2022年9月23日，公司通過集中競價交易方式進行首次回購公司股份。此次回購股份178.0366萬股，已回購股份佔最後實際可行日期公司已發行總股本（不包括庫存股份，如有）的比例為0.10%，購買的最高價為人民幣112.90元／股、最低價為人民幣109.70元／股，均價為人民幣112.33元／股，已支付的總金額為人民幣19,998.50萬元。

2022年度員工持股計劃實施後，公司全部有效的員工持股計劃所持有的股份總數累計不超過公司股本總額的10%，單個員工所持員工持股計劃份額對應的股份總數累計不超過公司股本總額的1%。

EMPLOYEE STOCK OWNERSHIP PLAN

SHARE SCHEMES

1. 2022 EMPLOYEE STOCK OWNERSHIP PLAN

In order to further improve the corporate governance, enhance the overall value of the Company, strengthen its core competitiveness and improve the remuneration and incentive system with equal emphasis on incentives and restraints, the Board proposed, and the Shareholders approved at the Company's 2022 first extraordinary general meeting held on 17 October 2022, the implementation of the Employee Stock Ownership Plan for the Year 2022 (the "2022 Employee Stock Ownership Plan") for the Directors (excluding independent non-executive Directors), Supervisors (if applicable), middle and senior management personnel, and core business/technical personnel of the Company and its subsidiaries.

The subscription under the 2022 Employee Stock Ownership Plan is based on "units", with each unit equal to RMB1.00, and the upper limit of units under the 2022 Employee Stock Ownership Plan is RMB200 million. The corresponding number of shares is calculated by dividing RMB200 million by the average price for repurchased shares. On 23 September 2022, the Company conducted its first share repurchase through centralized price bidding. A total of 1,780,366 shares were repurchased, representing 0.10% of the total issued share capital of the Company (excluding treasury shares (if any)) as of the Latest Practicable Date. The highest, lowest and average repurchase price were RMB112.90/share, RMB109.70/share, and RMB112.33/share, respectively, and the total amount paid for the repurchase was RMB19,985 thousand.

Upon the implementation of the 2022 Employee Stock Ownership Plan, the total number of shares held under all effective Employee Stock Ownership Plans shall not exceed 10% of the total share capital of the Company. The total number of shares corresponding to the units held by each employee under the Employee Stock Ownership Plan shall not exceed 1% of the total share capital of the Company.

董事會報告 DIRECTORS' REPORT

根據2022年度員工持股計劃，參與2022年度員工持股計劃的員工總人數不超過240人（不含預留部分員工人數），其中董事、監事（如適用）及公司高級管理人員共計9人、其他僱員不超過231人（不含預留部分授予的員工人員）。持有人對應的權益份額上限及佔2022年度員工持股計劃總份額比例的上限如下表所示：

According to the 2022 Employee Stock Ownership Plan, the total number of employees participating in the 2022 Employee Stock Ownership Plan would not exceed 240 (excluding the employees granted with reserved shares), including 9 Directors, Supervisors (if applicable) and senior management personnel of the Company, and no more than 231 other employees (not including incentive participants who are granted with reserved shares). The corresponding upper limits on the units and proportion of total units under the 2022 Employee Stock Ownership Plan are as follows:

持有人	職務	持有份額 上限（萬份）	佔2022年度 員工持股計劃 的比例上限
Name of participants	Position	Upper limit of units (10 thousand)	Upper limit on proportion of total units under the 2022 Employee Stock Ownership Plan
1 夏浚誠 Ha, Frank Chun Shing	執行董事／總經理 Executive Director/General Manager	190	0.95%
2 鄒軍（已於2025年12月離任） ⁽¹⁾ Zou Jun (resigned in December 2025) ⁽¹⁾	執行董事／副總經理／財務負責人 Executive Director/Vice General Manager/ Person in Charge of Finance	161	0.81%
3 郭維 Guo Wei	副總經理／首席運營官 Vice General Manager/Chief Operating Officer	161	0.81%
4 劉瑩（已於2024年4月離任） Liu Ying (resigned in April 2024)	副總經理／首席戰略整合官 Vice General Manager/Chief Strategic Integration Officer	161	0.81%
5 閻冬（已於2023年4月離任） Yan Dong (resigned in April 2023)	副總經理 Vice General Manager	137	0.69%
6 熊萬渝 Xiong Wanyu	副總經理 Vice General Manager	99	0.50%
7 張文宇 Zhang Wenyu	董事會秘書／副總經理／ 聯席公司秘書 Secretary to the Board/Vice General Manager/ Joint Company Secretary	24	0.12%
8 李果（已於2026年2月離任） ⁽²⁾ Li Guo (resigned in February 2026) ⁽²⁾	副總經理 Vice General Manager	84	0.42%
9 胡軼（已於2024年10月離任 職工代表監事） Hu Yi (resigned from his position as an employee representative supervisor in October 2024)	職工代表監事／審計總監 Employee Representative Supervisor/ Audit Director	57	0.29%

董事會報告 DIRECTORS' REPORT

持有人	職務	持有份額 上限 (萬份)	佔2022年度 員工持股計劃 的比例上限 Upper limit on proportion of total units under the 2022 Employee Stock Ownership Plan
Name of participants	Position	Upper limit of units (10 thousand)	
公司其他僱員 (不超過231人)		11,432	57.16%
Other employees of the Company (not more than 231 people)			
小計		12,506	62.53%
Subtotal			
預留		7,494	37.47%
Reserved			
合計		20,000	100.00%
Total			

附註：

- (1) 2025年12月30日，鄒軍先生因個人職業規劃原因辭去公司執行董事、副總經理、財務負責人職務，其辭職自當日生效。
- (2) 2026年2月13日，李果先生因個人職業規劃原因辭去公司副總經理職務，其辭職自當日生效。

Notes:

- (1) On 30 December 2025, Mr. Zou Jun resigned from his positions as an executive Director, vice general manager and person-in-charge of finance of the Company due to his personal career planning reasons, and his resignation took effect on the same day.
- (2) On 13 February 2026, Mr. Li Guo resigned from his position as a vice general manager of the Company due to his personal career planning reasons, and his resignation took effect on the same day.

報告期內實際授予股份

2022年度員工持股計劃實際參加人數和授予股份如下：

Shares Granted during the Reporting Period

The actual number of participants and shares granted under the 2022 Employee Stock Ownership Plan were as follows:

	人數	股份總數	佔公司已發行 總股本概約 百分比 Approximate percentage of total issued share capital of the Company
	Number of participants	Total number of underlying shares	
計劃授予	240	約178.0366萬股	0.10%
Proposed to grant	240	Approximately 1,780,366 shares	0.10%
實際授予	372 (其中預留股份授予149人)	120.49萬股	0.07%
Granted	372 (of which, reserved shares were granted to 149 people)	1,204,900 shares	0.07%

註：於2025年12月8日，本公司召開董事會會議審議通過了《關於2022年度員工持股計劃鎖定期屆滿暨解鎖條件成就的議案》，董事會認為2022年度員工持股計劃相應的解鎖條件已滿足。於鎖定期屆滿日（即2025年12月20日），2022年度員工持股計劃符合解鎖條件的持有人共372人，對應可解鎖股票數量為1,204,180股；未滿足解鎖條件的對應股票由公司無償收回。

Note: On 8 December 2025, the Company held a Board meeting and considered and approved the "Proposal on Expiration of the Lock-up Period and Fulfillment of Unlocking Conditions for the 2022 Employee Stock Ownership Plan". The Board was of the view that the corresponding unlocking conditions under the 2022 Employee Stock Ownership Plan had been fulfilled. On the expiration date of the lock-up period (i.e., 20 December 2025), there were 372 participants under the 2022 Employee Stock Ownership Plan who met the unlocking conditions, with a corresponding number of unlockable shares of 1,204,180 shares; the corresponding shares that did not meet the unlocking conditions were recovered by the Company for free.

董事會報告 DIRECTORS' REPORT

董事和薪酬最高的五位人士及其他僱員所授予的股份數量如下，未超過股東會審議通過的各自的授予份額上限：

Number of shares granted to Directors, five highest paid individuals and other employees were as follows, none of which exceeded the respective upper limit of the units granted as considered and approved at the General Meeting:

							報告期內解鎖			
	截至報告期初 尚未解鎖的 股份數目	截至報告期末 尚未解鎖的 股份數目	報告期內 授出的股份 數目 ⁽⁴⁾	報告期內授出的 股份於授出 日期前的收市價	報告期內授出的 股份於授出日期 的公平價值 ⁽⁵⁾	報告期內解鎖 的股份數目 ⁽⁶⁾⁽⁸⁾	的 股份於解鎖 日期前的加權 平均收市價	報告期內註銷 的股份數目	報告期內失效 的股份數目 ⁽⁶⁾	
	Number of locked-up shares as of the beginning of the Reporting Period	Number of locked-up shares as of the end of the Reporting Period	Number of shares granted during the Reporting Period ⁽⁴⁾	Closing price of the shares granted during the Reporting Period as at the date prior to the grant date (人民幣元／每股) (RMB per share)	Fair value of the shares granted during the Reporting Period as of the grant date ⁽⁵⁾ (人民幣元) (RMB)	Number of shares unlocked during the Reporting Period ⁽⁶⁾⁽⁸⁾	Weighted average closing price of the shares unlocked during the Reporting Period as of the date prior to the unlocking date (人民幣元) (RMB)	Number of shares canceled during the Reporting Period	Number of shares lapsed during the Reporting Period ⁽⁶⁾	
前五位最高薪酬 人士(含董事) (合共)	Five highest paid individuals (including Directors) (in aggregate)	45,500	0	0	–	–	45,500	52.9	0	0
董事	Directors									
夏浚誠	Ha, Frank Chun Shing	16,900	0	0	–	–	16,900	52.9	0	0
鄧軍(已離任)	Zou Jun (resigned)	14,300	0	0	–	–	14,300	52.9	0	0
其他僱員	Other employees	1,178,900 ⁽⁷⁾	720 ⁽⁸⁾	0	–	–	1,158,680	52.9	0	19,500

註：

Notes:

- (1) 2022年度員工持股計劃的目標股份的受讓價格為人民幣0元／股。
- (2) 2022年度員工持股計劃認購／獲授目標股份的鎖定期為36個月，自公司公告最後一筆目標股份過戶至2022年度員工持股計劃名下時（即2022年12月21日）起算；鎖定期屆滿後一次性解鎖。
- (3) 2022年度員工持股計劃的考核分為公司業績考核與個人績效考核，考核年度為2022年至2024年三個會計年度。詳情參見下文「存續期和解鎖事宜」一節。

- (1) The transfer price of the target shares under the 2022 Employee Stock Ownership Plan is RMB0 per share.
- (2) The lock-up period for the target shares subscribed/granted under the 2022 Employee Stock Ownership Plan is 36 months, commencing from the date when the Company announced the transfer of the last tranche of target shares to the 2022 Employee Stock Ownership Plan (i.e., 21 December 2022); the shares will be unlocked in full upon the expiration of the lock-up period.
- (3) The assessment for the 2022 Employee Stock Ownership Plan consists of corporate performance assessment and individual performance assessment, covering the three financial years from 2022 to 2024. For details, please refer to the section headed "Term and Unlocking Matters" below.

董事會報告 DIRECTORS' REPORT

(4) 向薪酬最高的五位人士和董事授予股份的授出日期為2022年12月21日，向其他僱員授予股份的授予日期為2022年12月21日及2024年1月30日。	(4) The grant date for shares granted to the five highest paid individuals and Directors was 21 December 2022, while the grant dates for shares granted to other employees were 21 December 2022 and 30 January 2024.
(5) 授出股份的公平價值乃基於授予日期A股股份的收市價格計算。	(5) The fair value of the granted shares is calculated based on the closing price of the A Shares on the grant date.
(6) 報告期內，因3名參與2022年度員工持股計劃的員工離職，1名參與2022年度員工持股計劃的員工因病去世，因此公司收回原授予上述員工的1.95萬股股份，並暫時存放於「天齊鋰業股份有限公司－2022年度員工持股計劃」專用證券賬戶（「2022年度員工持股計劃賬戶」）。截至解鎖日期（即2025年12月20日），2022年度員工持股計劃人數更新為372人，實際授予公司股份更新為120.49萬股。	(6) During the Reporting Period, as 3 employees participating in the 2022 Employee Stock Ownership Plan left the Company, and 1 employee participating in the 2022 Employee Stock Ownership Plan passed away due to illness, 19,500 shares originally granted to such employees were recovered by the Company and temporarily deposited in the designated account of “Tianqi Lithium Corporation – 2022 Employee Stock Ownership Plan” (the “2022 Employee Stock Ownership Plan Designated Account”). As of the unlocking date (i.e., 20 December 2025), the number of participants under the 2022 Employee Stock Ownership Plan was updated to 372, with a total of 1,204,900 shares actually granted by the Company.
(7) 其他僱員持有的1,178,900股股份中，在職員工持有1,172,500股，退休人員持有6,400股。	(7) For the 1,178,900 shares held by other employees, 1,172,500 shares were held by current employees and 6,400 shares were held by retired employees.
(8) 本報告期內，因個人業績考核指標未100%達標，從而未解鎖的股份數量為720股；因離職、身故等原因被公司收回的股份為19,500股；加上以前年度因離職、身故等原因被公司收回的股份，合計108,220股股份，暫存放於2022年度員工持股計劃賬戶，這些股份不會再進行授予，將根據2022年度員工持股計劃規定由公司員工持股計劃管理委員會決定剩餘份額的處置事宜。	(8) During the Reporting Period, 720 shares were not unlocked due to the failure to meet 100% of the individual performance assessment targets; 19,500 shares were recovered by the Company due to resignation, passing away, etc.; together with the shares recovered by the Company due to resignation, passing away, etc. in previous years, a total of 108,220 shares were temporarily deposited in the 2022 Employee Stock Ownership Plan Designated Account. These shares will no longer be granted, and the disposal of the remaining units will be determined by the management committee of the Employee Stock Ownership Plan of the Company in accordance with the provisions of the 2022 Employee Stock Ownership Plan.

2022年度員工持股計劃及計劃持有人將放棄通過計劃直接或間接持有公司股份所享有的表決權。在鎖定期之內，持有人不得要求對2022年度員工持股計劃的權益進行分配。

The 2022 Employee Stock Ownership Plan and participants of the plan will waive the voting rights entitled by the direct or indirect holding of the Company's shares through the 2022 Employee Stock Ownership Plan. During the lock-up period, the participants shall not request distribution regarding the rights and interests under the Employee Stock Ownership Plan.

董事會報告

DIRECTORS' REPORT

股份來源

2022年度員工持股計劃的股份來源為公司回購專用證券賬戶回購的天齊鋰業A股普通股股份。於2022年12月21日，公司收到中國證券登記結算有限責任公司出具的《過戶登記確認書》，公司回購專用證券賬戶（證券賬戶：0899990607）中所持有的1,312,400股公司股份已於2022年12月21日以非交易過戶的方式過戶至2022年度員工持股計劃賬戶（證券賬戶：0899357438），過戶價格為人民幣0元／股。報告期內，2022年度員工持股計劃解鎖條件已成就。公司於鎖定期屆滿後按照考核等級對應比例權益份額解鎖，將1,204,180股由2022年度員工持股計劃賬戶過戶至持有人普通證券賬戶。公司將剩餘108,220股暫存放於2022年度員工持股計劃賬戶，並將根據2022年度員工持股計劃規定由公司員工持股計劃管理委員會決定剩餘份額的處置事宜。截至2025年12月31日，公司2022年員工持股計劃賬戶持有股份108,220股，佔公司總股本的比例為0.007%。於2025年1月1日和2025年12月31日，2022年員工持股計劃下可供授予的股份總數分別為8.8萬股和0萬股（2022年員工持股計劃下授予出的股份已經按計劃解鎖，後續不會再根據2022年度員工持股計劃進行授予）。

Source of Shares

The source of shares in the 2022 Employee Stock Ownership Plan is ordinary A Shares of Tianqi Lithium repurchased through the Company's designated securities repurchase account. On 21 December 2022, the Company received the Confirmation of Transfer Registration issued by China Securities Depository and Clearing Corporation Limited. 1,312,400 shares of the Company held in the designated securities account for share repurchase (securities account: 0899990607) have been transferred to the 2022 Employee Stock Ownership Plan Designated Account (securities account: 0899357438) by means of non-transaction transfer on 21 December 2022 and the transfer price was RMB0 per share. During the Reporting Period, the unlocking conditions for the 2022 Employee Stock Ownership Plan had been fulfilled. After the expiration of the lock-up period, the Company unlocked the corresponding proportion of equity shares according to the assessment grades, and transferred 1,204,180 shares from the 2022 Employee Stock Ownership Plan Designated Account to the ordinary securities accounts of the participants. The Company temporarily deposited the remaining 108,220 shares in the 2022 Employee Stock Ownership Plan Designated Account, and the disposal of the remaining units will be determined by the management committee of the 2022 Employee Stock Ownership Plan of the Company in accordance with the provisions of the 2022 Employee Stock Ownership Plan. As of 31 December 2025, there were 108,220 shares in the 2022 Employee Stock Ownership Plan Designated Account, accounting for 0.007% of the total share capital of the Company. The total number of shares available for grant under the 2022 Employee Stock Ownership Plan as at 1 January 2025 and 31 December 2025 is 88,000 shares and 0 shares respectively (the shares granted under the 2022 Employee Stock Ownership Plan have been unlocked according to the plan, and will not be further granted under the 2022 Employee Stock Ownership Plan).

股份受讓價格

2022年度員工持股計劃受讓公司回購股份的價格為人民幣0元／股。2022年度員工持股計劃受讓股份的定價是根據相關法律法規和公司實際情況確定。主要為綜合考慮人才激勵必要性、員工出資能力、股份鎖定期間存在的行業週期波動及資本市場風險等現實和長遠因素的基礎上確定，參與人士多為與公司共同發展的骨幹員工，是公司主業發展和產業佈局的中堅力量，2022年員工持股計劃是對該批員工過往工作付出和貢獻的肯定和回報，有利於防止人才流失、增強人才隊伍的穩定性，有利於其繼續與公司長期共同發展，增強公司人才核心競爭力，增強公司抵禦週期波動風險的能力；同時，有利於提高員工參與2022年員工持股計劃的積極性，提升員工持股的參與度和覆蓋面，實現員工利益與公司利益的深度綁定，充分發揮激勵效果。此外，2022年度員工持股計劃設置了36個月的鎖定期安排，對公司整體和員工個人的業績考核指標進行考核，從而實現激勵和約束相平衡，也不存在違反相關法律法規的情形。

存續期和解鎖事宜

2022年度員工持股計劃的存續期為48個月，自公司公告最後一筆標的股份過戶至2022年度員工持股計劃名下之日（即2022年12月21日）起算。2022年度員工持股計劃在存續期屆滿時如未展期則自行終止。如未展期，2022年度員工持股計劃於最後實際可行日期尚餘的有效期約為8個月。2022年度員工持股計劃認購／獲授標的股份的鎖定期為36個月，自公司公告最後一筆標的股份過戶至2022年度員工持股計劃名下時（即2022年12月21日）起算；鎖定期屆滿後一次性解鎖。

Transfer Price of Shares

The price at which the 2022 Employee Stock Ownership Plan transfers the shares repurchased by the Company is RMB0/share, which is determined in accordance with applicable laws and regulations as well as the current conditions of the Company. The price is mainly determined on the basis of comprehensively considering the realistic and long-term factors such as the necessity for employee incentives, the financial condition of employees, the periodical fluctuations of the industry during the lock-up period of the shares, and the risk of the capital market. Most of the participants are the key employees who develop with the Company and are the main strength for the Company's business development and industrial layout. The 2022 Employee Stock Ownership Plan is an affirmation and returns for the past work and contributions of those employees. It will help to prevent the brain drain, enhance the stability of the staff team, encourage the employees to develop with the Company in the long run, improve the core competitiveness of the Company and improve the Company's ability to resist the risk of cyclical fluctuation. It may also increase the enthusiasm for employees to participate in the 2022 Employee Stock Ownership Plan, and enhance the participation and coverage scope of the 2022 Employee Stock Ownership Plan, to realize in-depth binding between employees' and the Company's interests and enable full play of the incentive effects. In addition, the 2022 Employee Stock Ownership Plan has set up a 36-month lock-up period to assess the overall performance of the Company and the employees to achieve a balance between incentives and restraints in compliance with applicable laws and regulations.

Term and Unlocking Matters

The term of the 2022 Employee Stock Ownership Plan is 48 months, starting from the date when the Company announced the transfer of the last tranche of the target shares to the 2022 Employee Stock Ownership Plan, i.e., 21 December 2022. The 2022 Employee Stock Ownership Plan will be automatically terminated if it is not extended upon expiry. If not extended, the remaining validity period of the 2022 Employee Stock Ownership Plan as at the Latest Practicable Date is approximately 8 months. The lock-up period for the shares subscribed/granted under the 2022 Employee Stock Ownership Plan is 36 months, starting from the date when the Company announced that the last tranche of target shares has been transferred to the 2022 Employee Stock Ownership Plan, i.e., 21 December 2022; the shares will be unlocked in one go upon the expiration of the lock-up period.

董事會報告 DIRECTORS' REPORT

2022年度員工持股計劃的考核分為公司業績考核與個人績效考核，考核年度為2022年至2024年三個會計年度。

1、公司業績考核

截至2024年底本集團鋰化工產品產能合計達到碳酸鋰（當量）90,000噸。

2、個人業績考核

2022年員工持股計劃將根據公司現行的績效考核制度，對持有人設定考核內容、考核目標，對持有人2022年至2024年的三年平均績效分數進行年度考核。個人績效考核由公司人力資源部門及持有人所在部門負責組織落實，基於績效考核等級確定個人解鎖比例：

評價標準	Assessment standard
解鎖比例	Unlocking ratio

個人解鎖標的股份權益數量=目標解鎖數量×對應解鎖比例。

The assessment for the 2022 Employee Stock Ownership Plan comprises corporate performance and individual performance assessment, and the assessment period will be three financial years from 2022 to 2024.

1. Corporate Performance Assessment

By the end of 2024, the Group's total production capacity of lithium chemical products shall reach 90,000 tons of lithium carbonate (equivalent).

2. Individual Performance Assessment

According to the Company's current performance assessment system, the 2022 Employee Stock Ownership Plan will set the assessment indicators and objectives for the participants under the 2022 Employee Stock Ownership Plan, so to assess the average performance of the participants annually during the three years from 2022 to 2024. The individual performance assessment is organized and implemented by the Company's human resources department and the department the participants belong to, and the individual unlocking ratio is determined based on the performance assessment results:

S	A	B	C	D
100%	100%	90%	80%	0%

The number of target shares unlocked for each participant = total number of target shares to be unlocked for each participant × corresponding unlocking ratio.

若該期2022年度員工持股計劃下的公司業績考核指標達成，則持有人可以享有該期2022年員工持股計劃項下按照上述個人績效等級對應解鎖比例歸屬到其名下的標的股份權益；若該期2022年度員工持股計劃項下的公司業績考核指標未達成，則該期2022年度員工持股計劃項下標的股份權益均全部歸屬於公司享有，所有持有人不再享受該期2022年度員工持股計劃項下的標的股票權益。考核合格後對應比例權益份額即解鎖，歸屬至持有人的所有標的股份權益可予以出售。各持有人最終所歸屬的標的股份份額及比例，將根據考核期公司業績目標的達成情況方可確定，屆時公司將會另行公告。

股份解鎖

於2025年12月8日，董事會審議通過《關於2022年度員工持股計劃鎖定期屆滿暨解鎖條件成就的議案》。董事會認為2022年員工持股計劃相應的解鎖條件已成就。於2025年12月20日，2022年員工持股計劃鎖定期屆滿。公司於鎖定期屆滿後按照考核等級對應比例權益份額解鎖，將1,204,180股由2022年度員工持股計劃賬戶過戶至持有人普通證券賬戶。公司將剩餘108,220股暫存放於2022年度員工持股計劃賬戶，並將根據《2022年度員工持股計劃》規定由公司員工持股計劃管理委員會決定剩餘份額的處置事宜。

Upon the fulfillment of the Company's performance targets under that tranche of the 2022 Employee Stock Ownership Plan, the participants will enjoy the underlying equity rights that are vested to him/her according to the unlocking ratio corresponding to the above individual performance results under that tranche of the 2022 Employee Stock Ownership Plan. If the Company's performance targets are not fulfilled under that tranche of the 2022 Employee Stock Ownership Plan, all the underlying equity rights under that tranche of the 2022 Employee Stock Ownership Plan shall be owned by the Company, and all participants will no longer enjoy the underlying equity rights under that tranche of the 2022 Employee Stock Ownership Plan. After passing the assessment, the corresponding proportion of equity shares will be unlocked, and all target shares attributable to the participants will be available for sale. The units and proportion of the target shares finally attributable to each participant will be determined according to the fulfillment of the Company's performance targets during the assessment period, and the Company will then make a separate announcement.

Unlocking of Shares

On 8 December 2025, the Board considered and approved the "Proposal on Expiration of the Lock-up Period and Fulfillment of Unlocking Conditions for the 2022 Employee Stock Ownership Plan". The Board was of the view that the corresponding unlocking conditions under the 2022 Employee Stock Ownership Plan had been fulfilled. On 20 December 2025, the lock-up period for the 2022 Employee Stock Ownership Plan expired. After the expiration of the lock-up period, the Company unlocked the corresponding proportion of equity shares according to the assessment grades, and transferred 1,204,180 shares from the 2022 Employee Stock Ownership Plan Designated Account to the ordinary securities accounts of the participants. The Company temporarily deposited the remaining 108,220 shares in the 2022 Employee Stock Ownership Plan Designated Account, and the disposal of the remaining units will be determined by the management committee of the Employee Stock Ownership Plan of the Company in accordance with the provisions of the 2022 Employee Stock Ownership Plan.

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關於2022年度員工持股計劃的進一步詳情請參考本公司於2022年8月24日、2022年8月31日、2022年12月22日及2025年12月9日在深交所發佈之公告以及於2022年8月23日、2022年8月30日及2022年12月21日在香港聯交所發佈之公告。

(二) 2024年A股限制性股票激勵計劃

為了進一步建立、健全公司長效激勵機制，吸引和留住優秀人才，充分調動公司董事、高級管理人員和核心管理、技術、業務、關鍵崗位人員及公司境外子公司核心管理員工的積極性，有效地將股東利益、公司利益和員工利益結合在一起，使各方共同關注公司的長遠發展，在充分保障股東利益的前提下，按照收益與貢獻對等的原則，根據有關法律、行政法規、規範性文件以及公司章程的規定，經董事會提議，於2024年12月30日，股東於公司2024年第二次臨時股東大會上同意實施2024年A股限制性股票激勵計劃（「**2024年A股限制性股票激勵計劃**」）。

For further details of the 2022 Employee Stock Ownership Plan, please refer to the announcements of the Company published on the SZSE on 24 August 2022, 31 August 2022, 22 December 2022 and 9 December 2025, and the announcements of the Company published on the SEHK on 23 August 2022, 30 August 2022 and 21 December 2022.

2. 2024 A SHARE RESTRICTED SHARE INCENTIVE SCHEME

To further establish and enhance the Company's long-term incentive mechanism, attract and retain top talent, and fully motivate the Directors, senior executives, core managerial, technical and operational staff and key position personnel of the Company, and core management of the Company's overseas subsidiaries, while effectively aligning the interests of Shareholders, the Company, and employees to collectively focus on the Company's long-term development, on the premise of fully safeguarding Shareholders' interests, and according to the principle of balance between returns and contributions in accordance with the laws, administrative regulations, regulatory guidelines and the provisions of the Articles of Association, upon the proposal of the Board of Directors, on 30 December 2024, the Shareholders approved the implementation of the 2024 A Share Restricted Share Incentive Scheme (the "**2024 A Share Restricted Share Incentive Scheme**") at the Company's second extraordinary general meeting of 2024.

股份來源

2024年A股限制性股票激勵計劃採取的激勵形式為限制性股票。2024年A股限制性股票激勵計劃涉及的標的股票來源為本公司從二級市場回購的A股，相關股份為根據公司2022年8月30日召開的第五屆董事會第二十八次會議、第五屆監事會第二十二次會議審議通過的《關於以集中競價交易方式回購公司股份方案的議案》回購的公司股份。2024年A股限制性股票激勵計劃擬授予激勵對象的限制性股票數量為46.7966萬股，佔最後實際可行日期公司已發行總股本（不包括庫存股份，如有）的比例為0.0274%。其中，首批授予44.1366萬股，約佔2024年A股限制性股票激勵計劃授予限制性股票總量的94.32%；預留限制性股票2.66萬股，約佔2024年A股限制性股票激勵計劃授予的A股限制性股票總量的5.68%，預留部分未超過2024年A股限制性股票激勵計劃擬授予總量的20%。上述預留股份已經於2025年10月22日由公司回購注銷。

激勵對象範圍和名單

2024年A股限制性股票激勵計劃的激勵對象為公司（含控股子公司）董事、高級管理人員及核心管理、技術、業務、關鍵崗位人員。

2025年3月27日，董事會同意向首批24名激勵對象共計授予44.1366萬股限制性股票，激勵對象包括：(1)公司董事、高級管理人員；(2)核心管理、技術、業務、關鍵崗位人員。以上激勵對象中，不含獨立非執行董事、監事（如適用）、單獨或合計持有5%以上本公司股份的股東或實際控制人及其配偶、父母、子女。

Source of Shares

The 2024 A Share Restricted Share Incentive Scheme adopts restricted shares as its incentive mechanism. The target shares under the 2024 A Share Restricted Share Incentive Scheme are A Shares repurchased by the Company from the secondary market. These shares were repurchased pursuant to the Proposal on the Share Repurchase Plan through Centralized Bidding considered and approved by the twenty-eighth meeting of the fifth session of the Board and the twenty-second meeting of the fifth session of the Board of Supervisors held on 30 August 2022. The number of restricted shares to be granted to the incentive participants under the 2024 A Share Restricted Share Incentive Scheme shall be 467,966 shares, representing 0.0274% of the total issued share capital (excluding treasury shares (if any)) of the Company as at the Latest Practicable Date. Among them, the initial grant comprises 441,366 shares, accounting for approximately 94.32% of the total restricted shares to be granted under the 2024 A Share Restricted Share Incentive Scheme, while 26,600 shares are reserved, representing about 5.68% of the total A Share restricted shares under the 2024 A Share Restricted Share Incentive Scheme, with the reserved portion not exceeding 20% of the total proposed grant. The abovementioned reserved shares have been repurchased and canceled by the Company on 22 October 2025.

Scope and List of Incentive Participants

The incentive participants of the 2024 A Share Restricted Share Incentive Scheme include the Company's (including its controlled subsidiaries) Directors, senior management, and key personnel in management, technology, business, and critical roles.

On 27 March 2025, the Board of Directors agreed to grant a total of 441,366 restricted shares to the initial batch of 24 incentive participants, including: (1) the Company's Directors and senior management; (2) key personnel in management, technology, business, and critical roles. The above incentive participants do not include independent non-executive Directors, Supervisors (if applicable), or Shareholders and actual controllers holding individually or collectively more than 5% of the Company's shares, and their spouses, parents and children.

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首批授予的激勵對象名單及分配情況如下：

The list of incentive participants under the initial grant and their allocation are as follows:

		截至報告期初 尚未解鎖的 股份數目	截至報告期末 尚未解鎖的 股份數目	報告期內 授出的股份 數目 ⁽¹⁾	報告期內授出的 股份於授出 日期前的收市價	報告期內授出的 股份於授出日期 的公平價值 ⁽²⁾	報告期內解鎖 的股份於解鎖 日期前的加權 平均收市價	報告期內註銷 的股份數目	報告期內失效 的股份數目 ⁽³⁾
		Number of locked-up shares as of the beginning of the Reporting Period	Number of locked-up shares as of the end of the Reporting Period	Number of shares granted during the Reporting Period ⁽¹⁾	Closing price of the shares granted during the Reporting Period as at the date prior to the grant date (人民幣元／每股) (RMB per share)	Fair value of the shares granted during the Reporting Period as of the grant date ⁽²⁾ (人民幣元) (RMB)	Weighted average closing price of the shares unlocked during the Reporting Period as of the date prior to the unlocking date	Number of shares canceled during the Reporting Period	Number of shares lapsed during the Reporting Period ⁽³⁾
前五位最高薪酬 人士(含董事)	Five highest paid individuals (including Directors)								
(合共)	(in aggregate)	177,056	121,410	177,056	31.25	2,528,360	0	-	0
董事	Directors								
夏淩誠	Ha, Frank Chun Shing	65,764	65,764	65,764	31.25	939,110	0	-	0
鄒軍(已離任)	Zou Jun (resigned)	55,646	0	55,646	31.25	794,625	0	-	55,646
其他僱員	Other employees	264,310	254,110	264,310	31.25	3,774,346	0	-	10,200

註：

Notes:

(1) 2024年A股限制性股票激勵計劃的限制性股票授予價格為人民幣16.71元／股。	(1) The grant price of the restricted shares under the 2024 A Share Restricted Share Incentive Scheme is RMB16.71 per share.
(2) 2024年A股限制性股票激勵計劃的限售期自激勵對象獲授限制性股票授予登記完成之日起12個月、24個月、36個月。	(2) The lock-up period of the 2024 A Share Restricted Share Incentive Scheme shall be 12, 24 or 36 months from the date of completion of the registration for the grant of restricted shares to the incentive participants.
(3) 2024年A股限制性股票激勵計劃的考核分為公司業績考核與個人績效考核，考核年度為2025年至2027年三個會計年度。詳情參見下文「有效期、限售期、解除限售安排」一節。	(3) The assessment for the 2024 A Share Restricted Share Incentive Scheme consists of corporate performance assessment and individual performance assessment, covering the three financial years from 2025 to 2027. For details, please refer to the section “Validity Period, Lock-up Period and Unlocking Arrangement” below.

- (4) 向薪酬最高的五位人士和董事授予股份的授出日期為2025年3月27日，向其他僱員授予股份的授予日期為2025年3月27日。
- (5) 授出股份的公平價值乃基於授予日期A股股份的收市價格扣除授予價格後的金額計算。有關於授出日期授出的限制性股份單位的公允值以及採用的會計準則及政策詳情載於本報告財務報表附註18。就公司於2025年3月27日授出的股份，相關股份在緊接股份授出日期前（即2025年3月26日）的收市價為每股A股人民幣31.25元，相關股份在授出日期的公平價值為人民幣6,302,706.48元。
- (6) 截至報告期末，有2名員工（含董事）離職，公司收回其持有的65,846股股份；截至最後實際可行日期，共有四名員工（含董事）離職，公司收回其持有的105,231股股份。
- (4) The grant date for shares granted to the five highest-paid individuals and Directors is 27 March 2025, and the grant date for shares granted to other employees is 27 March 2025.
- (5) The fair value of the granted shares is calculated based on the amount of the closing price of the A Shares on the grant date after deducting the grant price. Details of the fair value of restricted stock units granted at the date of grant and the accounting standard and policy adopted are set out in Note 18 to the financial statements in this report. For the shares granted by the Company on 27 March 2025, the closing price of the relevant shares on the day immediately preceding the grant date (i.e., 26 March 2025) was RMB31.25 per A Share, and the fair value of the relevant shares on the grant date was RMB6,302,706.48.
- (6) As at the end of the Reporting Period, two employees (including Director) had resigned, and the Company recovered 65,846 shares held by them. As at the Latest Practicable Date, a total of four employees (including Director) had resigned, and the Company recovered 105,231 shares held by them.

公司全部有效的股權激勵計劃在有效期內所涉及的標的股份總數累計未超過2024年A股限制性股票激勵計劃提交股東會時公司股本總額的10%。任何一名激勵對象通過全部有效的股權激勵計劃在有效期內獲授的公司股份數量累計未超過公司股本總額的1%。

授予價格

首批限制性股票的授予價格為每股人民幣16.71元。即滿足授予條件後，激勵對象可以每股16.71元的價格購買公司從二級市場回購的A股。截至最後實際可行日期，激勵對象已經完成繳款，本公司已經將限制性股票登記至激勵對象名下。

The total number of underlying shares involved in all valid share incentive schemes of the Company during their effective periods does not exceed 10% of the Company's total share capital as at the date the 2024 A Share Restricted Share Incentive Scheme is submitted to the General Meeting. The total number of shares granted to any individual participant under all valid share incentive schemes during their effective periods does not exceed 1% of the Company's total share capital.

Grant Price

The grant price of the restricted shares under the initial grant is set at RMB16.71 per share. Once the grant conditions are met, the incentive participants may acquire A Shares repurchased from the secondary market by the Company at a price of RMB16.71 per share. As of the Latest Practicable Date, the incentive participants have completed their payments, and the Company has registered the restricted shares under the names of the incentive participants.

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限制性股票的授予價格不低於A股股票票面金額，且不低於下列價格較高者：

- (i) 2024年A股限制性股票激勵計劃草案公告前1個交易日A股股票交易均價（前1個交易日股票交易總額／前1個交易日股票交易總量）每股人民幣33.40元的50%，為每股人民幣16.70元；
- (ii) 2024年A股限制性股票激勵計劃草案公告前60個交易日的A股股票交易均價（前60個交易日股票交易總額／前60個交易日股票交易總量）每股人民幣29.52元的50%，為每股人民幣14.76元。

有效期、限售期、解除限售安排

2024年A股限制性股票激勵計劃的有效期為自首批限制性股票授予登記完成之日起至激勵對象獲授的限制性股票全部解除限售或回購註銷完畢之日止，最長不超過60個月。2024年A股限制性股票激勵計劃於最後實際可行日期尚餘的有效期約為48個月。

The grant price of the restricted shares shall not be less than the nominal value of A Shares, and shall not be less than the higher of the following prices:

- (i) 50% of RMB33.40 per share of the average trading price of A Shares on the trading day immediately preceding the announcement of the proposal of the 2024 A Share Restricted Share Incentive Scheme, calculated as the total trading amount of the shares on the preceding trading day divided by the total trading volume of the shares on the preceding trading day, which is RMB16.70 per share;
- (ii) 50% of RMB29.52 per share of the average trading price of A Shares over the past 60 trading days preceding the announcement of the proposal of the 2024 A Share Restricted Share Incentive Scheme, calculated as the total trading amount of shares over the preceding 60 trading days divided by the total trading volume of the shares over the preceding 60 trading days, which is RMB14.76 per share.

Validity Period, Lock-up Period and Unlocking Arrangement

The validity period of the 2024 A Share Restricted Share Incentive Scheme commences from the date of the completion of the registration for the initial grant of the restricted shares and ends on the date when all the restricted shares granted to the incentive participants are unlocked or repurchased and cancelled, which shall be no more than 60 months. The remaining validity period of the 2024 A Share Restricted Share Incentive Scheme as at the Latest Practicable Date is approximately 48 months.

激勵對象獲授限制性股票的限售期自激勵對象獲授限制性股票授予登記完成之日起12個月、24個月、36個月。激勵對象根據2024年A股限制性股票激勵計劃獲授的限制性股票在限售期內不得轉讓、用於擔保或償還債務。限售期內激勵對象因獲授的限制性股票而取得的資本公積轉增股本、派發股票紅利、股票拆細等股份同時限售，不得在二級市場出售或以其他方式轉讓，該等股份限售期的截止日期與限制性股票相同。激勵對象所獲授的限制性股票，經登記結算公司登記後便享有其股票應有的權利，包括但不限於該等股票分紅權、配股權、投票權等。

The lock-up period of the restricted shares granted to the incentive participants shall be 12, 24 or 36 months from the date of completion of the registration for the grant of restricted shares to the incentive participants. Restricted shares granted to the incentive participants according to the 2024 A Share Restricted Share Incentive Scheme shall not be transferred, used to guarantee or repay debts during the lock-up period. During the lock-up period, the shares obtained by the incentive participants due to the grant of the restricted shares arising from the conversion of capital reserve into share capital, bonus issue, share subdivision, etc. shall be locked simultaneously, and shall not be sold in the secondary market or otherwise transferred. The expiration date of the lock-up period of such shares is the same as that of the restricted shares. Upon completion of registration by the depository and clearing company, the restricted shares granted to the incentive participants shall enjoy the rights of the shares, including but not limited to the rights to dividends, rights to rights issue and voting rights of such shares.

首批及預留部分限制性股票的解除限售安排如下表所示：

The unlocking arrangement of the initially granted and reserved restricted shares is set out in the table below:

解除限售安排 Unlocking Arrangement	解除限售期間 Unlocking Period	解除限售比例 Percentage of Unlocking
第一個解除限售期 First Unlocking Period	自限制性股票授予登記完成日起12個月後的首個交易日起至限制性股票授予登記完成日起24個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 12 months from the date of the completion of registration for the grant of restricted shares to the last trading day upon the expiry of 24 months from the date of the completion of registration for the grant of restricted shares	30%
第二個解除限售期 Second Unlocking Period	自限制性股票授予登記完成日起24個月後的首個交易日起至限制性股票授予登記完成日起36個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 24 months from the date of the completion of registration for the grant of restricted shares to the last trading day upon the expiry of 36 months from the date of the completion of registration for the grant of restricted shares	30%
第三個解除限售期 Third Unlocking Period	自限制性股票授予登記完成日起36個月後的首個交易日起至限制性股票授予登記完成日起48個月內的最後一個交易日當日止 Commencing from the first trading day upon the expiry of 36 months from the date of the completion of registration for the grant of restricted shares to the last trading day upon the expiry of 48 months from the date of the completion of registration for the grant of restricted shares	40%

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解除限售期內需滿足一定條件後，激勵對象獲授的限制性股票方可解除限售；限售條件包括但不限於公司層面的業績考核要求和激勵對象個人層面的業績考核要求：

(1) 公司層面的業績考核要求

2024年A股限制性股票激勵計劃分年度對公司的經營業績進行考核，以達到業績考核目標作為激勵對象當年度的解除限售條件之一。2024年A股限制性股票激勵計劃首批及預留限制性股票的業績考核目標如下表所示：

During the unlocking period, certain conditions shall be fulfilled before the restricted shares granted to the incentive participants can be unlocked; the restricted conditions include but are not limited to the performance appraisal requirements at the Company level and the performance appraisal requirements at the incentive participants level:

(1) Performance appraisal requirements at the Company level

The 2024 A Share Restricted Share Incentive Scheme shall evaluate the Company's results of operations on an annual basis, and take the achievement of performance appraisal objectives as one of the unlocking conditions of the incentive participants in the current year. The performance appraisal objectives of the initially granted and reserved restricted shares under the 2024 A Share Restricted Share Incentive Scheme are set out in the table below:

解除限售期 Unlocking Period	業績考核目標 Performance Appraisal Objectives
第一個解除限售期 First Unlocking Period	2025年EBITDA不低於人民幣43.8億元，且鋰化合物及衍生品銷量不低於2024年 EBITDA for the year 2025 shall not be less than RMB4.38 billion, and sales volume of lithium compounds and derivatives shall not be lower than that in year 2024
第二個解除限售期 Second Unlocking Period	2025至2026年EBITDA累計數較2024年增長率不低於80%，且2025至2026年銷量累計數較2024年增長率不低於120% The cumulative EBITDA growth rate for the year 2025 to 2026 shall not be less than 80% compared with that for the year 2024, and the cumulative growth rate of sales volume for the year 2025 to 2026 shall not be less than 120% compared with that in year 2024
第三個解除限售期 Third Unlocking Period	2025至2027年EBITDA累計數較2024年增長率不低於200%，且2025至2027年銷量累計數較2024年增長率不低於260% The cumulative growth rate of EBITDA for the year 2025 to 2027 shall not be less than 200% compared with that for the year 2024, and the cumulative growth rate of sales volume from year 2025 to 2027 shall not be less than 260% compared with that in the year 2024

根據各考核年度公司層面業績考核目標的完成情況(業績指標完成率 S =各考核年度實際完成值／業績考核目標值)，公司依據下表確定公司層面解除限售的比例：

Based on the completion of the performance appraisal objectives at the company level in each appraisal year (completion rate of the performance indicators S = actual performance/performance appraisal objectives in each appraisal year), the Company determines the proportion of the unlocking at the Company level according to the following table:

業績指標完成率 S (實際公司完成 業績／目標業績)	Completion Rate of the Performance Indicators S (Actual performance/target performance of the Company)	$\geq 100\%$	$80\% \leq S < 100\%$	$< 80\%$
公司整體解除限售比例	Percentage of the overall unlocking of the Company	100%	S	0

解除限售期內，公司為滿足解除限售條件的激勵對象辦理解除限售事宜。若各解除限售期內，公司當期EBITDA和銷量同時達到上述兩個考核目標條件的，按照100%比例解鎖；同時達到目標條件80%及以上，但未同時達到100%的，按照當期平均達成比例解鎖；未同時達到目標條件80%的，所有激勵對象對應考核當期可解除限售的全部限制性股票不得解除限售，由公司按2024年A股限制性股票激勵計劃規定的原則回購註銷。

During the unlocking period, the Company shall proceed with unlocking for the incentive participants who have satisfied unlocking conditions. If the Company's EBITDA and sales volume of the current period both reach the aforementioned performance objectives during the respective unlocking periods, the restricted shares will be unlocked at a rate of 100%; if both the EBITDA and sales objectives are met at a level of 80% or above but do not both reach 100%, the unlock rate will be based on the average achievement level for that period; if not both the EBITDA and sales objectives are not met at 80% or above, all restricted shares eligible for unlocking for all incentive participants will remain locked, and the Company will repurchase and cancel them in accordance with the principles specified in the 2024 A Share Restricted Share Incentive Scheme.

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(2) 激勵對象個人層面的績效考核要求

在公司業績目標達成的前提下，激勵對象個人當期可以解除限售的份額掛鉤個人上一年度績效考核結果。當期解除限售份額 = 目標解除限售數量 × 公司整體解除限售比例 × 個人考核解除限售比例。

個人績效評價標準

Individual performance evaluation standards

個人考核解除
限售比例

The percentage of individual
appraisal unlocking

(2) Performance appraisal requirements at the Incentive Participants level

Under the premise of achieving the Company's performance objectives, the unlockable number of the incentive participants in the current period shall be linked to the individual performance appraisal results in the previous year. The unlockable number in the current period = the target number of unlocking × percentage of the overall unlocking of the Company × the percentage of individual appraisal unlocking.

	卓越	優秀	合格	待改進	不合格
	Outstanding	Exceeding	Qualified	Developing	Unqualified
	100%	100%	90%	80%	0%

(三) H股限制性股份計劃

為了(i)表揚若干合資格參與者所作的貢獻，並提供激勵股份以使彼等留任，為本集團的持續經營及發展作出努力；及(ii)為本集團的進一步發展吸引合適的人員，在充分保障股東利益的前提下，按照收益與貢獻對等的原則，根據有關法律、行政法規、規範性文件以及公司章程的規定，經董事會提議，於2024年12月30日，股東於公司2024年第二次臨時股東大會上同意實施H股限制性股份計劃（「H股限制性股份計劃」）。

3. H SHARE RESTRICTED SHARE SCHEME

In order to (i) recognize the contributions by certain eligible participants and provide incentive shares to retain them, thereby contributing to the ongoing operation and development of the Group; and (ii) attract suitable personnel for the further development of the Group, on the premise of fully safeguarding Shareholders' interests, and according to the principle of balance between returns and contributions in accordance with the laws, administrative regulations, regulatory guidelines and the provisions of the Articles of Association, upon the proposal of the Board, on 30 December 2024, the Shareholders approved the implementation of the H Share Restricted Share Scheme ("H Share Restricted Share Scheme") at the Company's second extraordinary general meeting of 2024.

股份來源

激勵股份的來源為本公司向信託基金發行的新H股。根據H股限制性股份計劃擬授予的激勵股份不超過350,000股H股，佔於最後實際可行日期本公司已發行股份（不包括庫存股份，如有）總數的0.021%，佔已發行H股總數的0.153%。除董事會根據H股限制性股份計劃規則第十條決定提前終止外，計劃的有效期限為自採納H股限制性股份計劃日期開始為期5年，且其後將不會再依據H股限制性股份計劃授出激勵股份。H股限制性股份計劃於最後實際可行日期尚餘的有效期限約為45個月。

合資格參與者

於H股限制性股份計劃期間內任何時間，合資格參與者為本公司或其任何附屬公司的董事、監事（如適用）及僱員（包括全職及兼職僱員，以及根據計劃獲授激勵股份以促成其與本公司或其任何附屬公司訂立僱傭合約的人士）。

根據H股限制性股份計劃規定，董事會可不時全權酌情甄選任何合資格參與者（不包括任何除外參與者）作為參與H股限制性股份計劃的選定參與者，並根據董事會全權酌情釐定的有關代價及有關條款及條件向任何選定參與者授出激勵股份。

Source of Shares

The source of the incentive shares is the new H Shares to be issued by the Company to the trust fund. The incentive shares proposed to be granted under the H Share Restricted Share Scheme shall not exceed 350,000 H Shares, representing 0.021% of the total number of issued shares (excluding treasury shares, if any) and 0.153% of the total number of issued H Shares of the Company as at the Latest Practicable Date. Except for early termination as determined by the Board pursuant to Rule 10 of the H Share Restricted Share Scheme, the scheme is valid for a period of 5 years starting from the adoption date of the H Share Restricted Share Scheme and no further incentive shares will be granted under the H Share Restricted Share Scheme thereafter. The remaining validity period of the H Share Restricted Share Scheme as at the Latest Practicable Date is approximately 45 months.

Eligible Participants

At any time during the period of the H Share Restricted Share Scheme, eligible participants are Directors, supervisors (if applicable) and employees (including full-time and part-time employees, and persons who are granted incentive shares under the scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries) of the Company or any of its subsidiaries.

Pursuant to the H Share Restricted Share Scheme, the Board may from time to time, in its absolute discretion, select any eligible participant (excluding any excluded participant) as the selected participant to participate in the H Share Restricted Share Scheme and grant incentive shares to any selected participant pursuant to such consideration and relevant terms and conditions as determined by the Board in its absolute discretion.

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於釐定將向任何選定參與者（不包括任何除外參與者）授出的激勵權益時，董事會須考慮多項事宜，包括但不限於：（1）有關選定參與者現時及預期對本集團盈利作出的貢獻；（2）本集團的整體財務狀況；（3）本集團的整體業務目標及未來發展計劃；及（4）董事會認為相關的任何其他事宜。

董事會有權就激勵權益歸屬予選定參與者全權酌情施加其認為適當的任何條件（根據H股限制性股份計劃規則，激勵權益的歸屬期不得少於12個月），並須通知受託人及該選定參與者激勵的相關條件。

激勵股份的購買價

激勵股份的購買價格為不低於H股股票票面金額，且不低於下列價格較高者：

- （一）關於H股限制性股份計劃草案的公告當日本公司H股股票交易均價的50%；
- （二）關於H股限制性股份計劃草案的公告前60個交易日（含公告當日）的本公司H股股票交易均價的50%。

In determining the appropriate incentive interest to be granted to any selected participant (excluding any excluded participant), the Board shall take into consideration matters including, but without limitation to: (1) the present contribution and expected contribution of the relevant selected participant to the profits of the Group; (2) the general financial condition of the Group; (3) the Group's overall business objectives and future development plan; and (4) any other matter which the Board considers relevant.

The Board shall be entitled to impose any conditions it considers appropriate in relation to the vesting of the incentive interests in the selected participants in its sole and absolute discretion (subject to the Rules for the H Share Restricted Share Scheme, the vesting period of the incentive interests shall not be less than 12 months) and shall notify the Trustees and such selected participants of the relevant conditions of the incentives.

Purchase Price of the Incentive Shares

The purchase price of the incentive shares shall not be less than the nominal value of H Shares, and shall not be less than the higher of the following prices:

- (1) 50% of the average trading price of the H Shares of the Company on the date of the announcement of the proposal of the H Share Restricted Share Scheme;
- (2) 50% of the average trading price of H Shares of the Company over the past 60 trading days preceding the date of the announcement of the proposal of the H Share Restricted Share Scheme (including the date of the announcement).

激勵股份歸屬

董事會及／或其授權人士可在H股限制性股份計劃有效期內，在遵守所有適用的法律、法規和條例的前提下，不時確定歸屬的標準和條件，包括本公司或附屬公司業績表現、個人績效表現等。H股限制性股份計劃下所授予激勵的歸屬需滿足相應條件以及激勵函中所列的任何其他相關歸屬條件。如果選定參與者未能達到授予激勵的H股限制性股份計劃項下對應的歸屬條件，所有在相應歸屬期間內的激勵股份無法歸屬。根據H股限制性股份計劃規則，激勵權益的歸屬期不得少於12個月。

根據H股限制性股份計劃的條款及條件，以及待該選定參與者歸屬激勵權益適用的所有歸屬條件獲達成後，受託人根據H股限制性股份計劃條文代表選定參與者持有的相關激勵權益將根據適用歸屬時間表歸屬予該選定參與者，且受託人應根據H股限制性股份計劃規則促使將激勵權益轉讓予該選定參與者及／或為選定參與者及該選定參與者的任何家族成員的利益而由其控制的工具（如信託或私人公司）。

激勵股份於歸屬前獲得的所有股息或其他分派將參照H股限制性股份計劃規則，由董事會全權酌情決定處置。各批次的激勵股份歸屬後獲得所有股息或其他分派按激勵對象持股比例分配。選定參與者在激勵股份歸屬前不享有任何股東權益，其須放棄因直接或間接持有該等股份所享有的本公司股票的投票權。

Vesting of Incentive Shares

The Board and/or its authorized persons may determine the standards and conditions for vesting from time to time during the life of the H Share Restricted Share Scheme, including the performance of the Company or its subsidiaries, individual performance, etc., subject to compliance with all applicable laws, regulations and ordinances. Vesting of incentives granted under the H Share Restricted Share Scheme is subject to the satisfaction of the corresponding conditions and any other relevant vesting conditions set out in the incentive letters. If a selected participant fails to meet the corresponding vesting conditions under the H Share Restricted Share Scheme under which the incentive is granted, all incentive shares within the corresponding vesting period will not be vested. According to the rules of the H Share Restricted Share Scheme, the vesting period for incentive interests shall not be less than 12 months.

Subject to the terms and conditions of the H Share Restricted Share Scheme and upon the fulfilment of all vesting conditions applicable to the vesting of incentive interests by such selected participants, the relevant incentive interests held by the trustees on behalf of the selected participants pursuant to the provisions of the H Share Restricted Share Scheme shall vest in such selected participants in accordance with the applicable vesting schedule, and the trustees shall facilitate the transfer of the incentive interests to such selected participants and/or to the instrument controlled by them for the benefits of the selected participants and any of the selected participants' family members (e.g. a trust or private company) in accordance with the rules of the H Share Restricted Share Scheme.

All dividends or other distributions received with respect to the incentive shares prior to vesting will be disposed of by the Board in its sole and absolute discretion in accordance with the H Share Restricted Share Scheme Rules. All dividends or other distributions received with respect to each tranche of incentive shares upon vesting will be allocated in proportion to the shareholdings of the incentive recipients. The selected participants are not entitled to any Shareholder's interest prior to the vesting of the incentive shares and shall abstain from voting by virtue of its direct or indirect holding of such shares.

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個人限額

倘於授出時就授予有關合資格參與者的所有購股權（如有）及激勵股份（不包括根據相關計劃的條款失效的任何購股權（如有）及激勵股份）而已發行及將予發行的H股數目於直至授出日期（包括該日）止12個月期間將超過於授出日期已發行H股（不包括庫存股份）總數的1%，則概不會向任何合資格參與者授出激勵股份，除非已遵守香港上市規則第17章的有關要求。

倘向董事（獨立非執行董事除外）、監事（如適用）、本公司最高行政人員或彼等各自的任何聯繫人授予激勵股份，會令計至有關建議選定參與者獲授激勵當日止的12個月期內所有已授予的激勵（不包括根據相關計劃條款已失效的激勵）所發行及將發行的股份合計超過已發行H股（不包括庫存股份）的0.1%，該等再次授予激勵股份將不會生效，除非已遵守香港上市規則第17章的有關要求。

倘向獨立非執行董事、任何主要股東或彼等各自的任何聯繫人授出激勵股份，會令計至有關建議選定參與者獲授激勵當日止的12個月期內所有已授予的購股權（如有）及激勵（不包括根據相關計劃條款已失效的購股權（如有）或激勵）所發行及將發行的股份合計超過已發行H股（不包括庫存股份）的0.1%，該等再次授予激勵股份將不會生效，除非已遵守香港上市規則第17章的有關要求。

Individual Limit

If the grant of all options (if any) and incentive shares (excluding any options (if any) and incentive shares that have lapsed in accordance with the terms of the relevant schemes) to an eligible participant at the time of the grant would result in the number of H Shares issued and to be issued in respect of such options and incentive shares granted in the 12-month period up to and including the grant date exceeding 1% of the total number of issued H Shares (excluding treasury shares) as at the grant date, no incentive shares shall be granted to any eligible participant unless the relevant requirements under Chapter 17 of the Hong Kong Listing Rules have been complied with.

If any grant of incentive shares to a Director (excluding independent non-executive Directors), Supervisor (if applicable), chief executive of the Company, or any of their respective associates would result in the H Shares issued and to be issued in respect of all incentives granted (excluding any incentives that have lapsed in accordance with the terms of the relevant schemes) to such proposed selected participants in the 12-month period up to and including the date of such grant exceeding in aggregate 0.1% of the total number of issued H Shares (excluding treasury shares), such further grant of incentive shares shall not take effect unless the relevant requirements under Chapter 17 of the Hong Kong Listing Rules have been complied with.

If any grant of incentive shares to an independent non-executive Director, any substantial Shareholder, or any of their respective associates would result in the H Shares issued and to be issued in respect of all options (if any) and incentives (excluding any options (if any) or incentives that have lapsed in accordance with the terms of the relevant schemes) granted to such proposed selected participants in the 12-month period up to and including the date of such grant exceeding in aggregate 0.1% of the total number of issued H Shares (excluding treasury shares), such further grant of incentive shares shall not take effect unless the relevant requirements under Chapter 17 of the Hong Kong Listing Rules have been complied with.

於最後實際可行日期，公司已經獲得香港聯交所上市委員會對於H股限制性股份計劃下擬發行股份上市申請的有條件批准；公司尚未向合資格參與者授予任何H股限制性股份。截至股東於股東會上採納H股限制性股份計劃之日（即2024年12月30日）、2025年12月31日、報告期初及報告期末，可根據H股限制性股份計劃授權授出的股份數目為350,000股H股。

關於2024年A股限制性股票激勵計劃和H股限制性股份計劃的進一步詳情請參考本公司分別於2024年10月14日及2024年12月6日在香港聯交所發佈之公告和通函。

As at the Latest Practicable Date, the Company has obtained conditional approval from the Listing Committee of the Hong Kong Stock Exchange in respect of the application for listing of the shares proposed to be issued under the H Share Restricted Share Scheme; the Company has not yet granted any H Share restricted shares to eligible participants. As of the date of adoption of the H Share Restricted Share Scheme by the Shareholders at the General Meeting (i.e., 30 December 2024), 31 December 2025, the beginning of the Reporting Period, and the end of the Reporting Period, the number of shares available for grant under the H Share Restricted Share Scheme is 350,000 H Shares.

For further details of the 2024 A Share Restricted Share Incentive Scheme and the H Share Restricted Share Scheme, please refer to the announcement and circular of the Company published on the Hong Kong Stock Exchange on 14 October 2024 and 6 December 2024 respectively.

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購買、出售或贖回上市證券

根據一般性授權配售H股

為支持本集團在鋰領域的戰略發展、優化項目開發及所需的資本支出、以及對優質鋰礦資產的收購、補充本公司的營運資金及一般企業用途，本公司於2026年2月11日根據一般性授權按配售價每股H股45.05港元向不少於六名獨立承配人（其為專業、機構及其他投資者）配售合共65,050,000股H股（「配售股份」）。配售股份面值總額為人民幣65,050,000元。配售條款於2026年2月4日訂定，2026年2月4日前之最後交易日（即2026年2月3日）的H股收市價為49.50港元。配售所得款項淨額（扣除配售的佣金以及其他相關成本及開支後）約為2,924.0百萬港元，每股配售股份募得淨額約44.95港元。本公司擬將配售所得款項淨額用於支持本集團在鋰領域的戰略發展，包括但不限於項目開發及優化所需的資本支出，以及對優質鋰礦資產的收購，其餘部分將用於補充本公司的營運資金及一般企業用途。

有關根據一般性授權配售新H股的詳情，請參閱本公司日期為2026年2月4日及2026年2月11日的公告。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Placement of H Shares Under General Mandate

In order to support the strategic development of the Group in the lithium sector, fund capital expenditure for project development and optimization, acquire high-quality lithium mine assets, replenish the Company's working capital and for general corporate purposes, on 11 February 2026, the Company placed an aggregate of 65,050,000 H Shares (the "Placing Shares") to not less than six independent Placees (being professional, institutional and other investors) at the Placing Price of HK\$45.05 per H Share under the General Mandate. The total par value of the Placing Shares is RMB65,050,000. The terms of the placing were finalised on 4 February 2026, and the closing price of the H Shares on the last trading day prior to 4 February 2026 (i.e., 3 February 2026) was HK\$49.50 per share. The total net proceeds from the placing (after deducting placing commissions and other related costs and expenses) amounted to approximately HK\$2,924.0 million, representing net proceeds per Placing Share of approximately HK\$44.95. The Company intends to apply the net proceeds from the placing to support the strategic development of the Group in the lithium sector, including but not limited to capital expenditures required for project development and optimization, as well as the acquisition of high-quality lithium mine assets, with the remaining balance to be used for replenishing the Company's working capital and for general corporate purposes.

For details of the placement of new H Shares under the General Mandate, please refer to the announcements of the Company dated 4 February 2026 and 11 February 2026.

根據一般性授權發行於2027年到期的美元結算
零息可換股債券

為支持本集團在鋰領域的戰略發展、優化項目開發及所需的資本支出、以及對優質鋰礦資產的收購、補充本公司的營運資金及一般企業用途，本公司於2026年2月11日根據一般性授權發行於2027年到期的美元結算零息可換股債券。本公司已同意向經辦人或其指示的對象發行，且經辦人已知會本公司，將向不少於六名獨立認購人（彼等將為專業投資者）發售債券。債券以記名形式按每份人民幣2,000,000元的特定面值及超出部分以人民幣1,000,000元的整數倍（每份為一個「法定面值」）發行。於條款及條件規限下並在符合條款及條件的前提下，債券持有人有權將其債券轉換為轉換股份。轉換股份數目將按將予轉換的債券本金額（按人民幣0.8878元=1.00港元的固定匯率換算為港元）除以轉換日期現行的轉換價釐定。轉換後將予發行的H股的初始發行價格將為每股H股51.85港元（可調整），2026年2月4日前之最後交易日（即2026年2月3日）的H股收市價為49.50港元。債券所得款項淨額（扣除債券相關佣金後）估計約為2,906.6百萬港元，按初始轉換價計算，即每股轉換股份淨價約為51.46港元。本公司擬將發行於2027年到期的美元結算零息可換股債券所得款項淨額用於支持本集團在鋰領域的戰略發展，包括但不限於項目開發及優化所需的資本支出，以及對優質鋰礦資產的收購，其餘部分將用於補充本公司的營運資金及一般企業用途。

Issuance of U.S. Dollar-Settled Zero-Coupon Convertible
Bonds Due 2027 under General Mandate

In order to support the strategic development of the Group in the lithium sector, fund capital expenditure for project development and optimization, acquire high-quality lithium mine assets, replenish the Company's working capital and for general corporate purposes, on 11 February 2026, the Company issued U.S. dollar-settled zero-coupon convertible bonds due 2027 under the General Mandate. The Company has agreed to issue the Bonds to the managers or such persons as they may direct, and the managers have informed the Company that they would offer the Bonds to not less than six independent subscribers (being professional investors). The Bonds were issued in registered form in the specified denomination of RMB2,000,000 each and, for any amount in excess thereof, in integral multiples of RMB1,000,000 (each an "Authorized Denomination"). Subject to and in compliance with the terms and conditions, the bondholders have the right to convert their Bonds into conversion shares. The number of conversion shares were determined by dividing the principal amount of the Bonds to be converted (translated into HK dollars at the fixed rate of RMB0.8878 = HKD1.00) by the prevailing conversion price on the conversion date. The initial issue price of the H Shares to be issued upon conversion will be HK\$51.85 per H Share (subject to adjustment), and the closing price of the H Shares on the last trading day prior to 4 February 2026 (i.e., 3 February 2026) was HK\$49.50 per share. The net proceeds from the Bonds (after deducting the Bond-related commissions) are estimated to be approximately HK\$2,906.6 million, representing a net price of approximately HK\$51.46 per conversion share based on the initial conversion price. The Company intends to apply the net proceeds from the issuance of the U.S. dollar-settled zero-coupon convertible bonds due 2027 to support the strategic development of the Group in the lithium sector, including but not limited to capital expenditures required for project development and optimization, as well as the acquisition of high-quality lithium mine assets, with the remaining balance to be used for replenishing the Company's working capital and for general corporate purposes.

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假設債券全部按每股H股51.85港元的初始轉換價進行轉換，並且不再發行其他股份，債券將轉換成約56,481,896股轉換股份，約佔於截至最後實際可行日期已發行H股數目的24.65%；以及於各情況下約佔於債券獲悉數轉換後經發行轉換股份擴大後已發行H股數目的19.77%。

有關根據一般性授權發行於2027年到期的美元結算零息可換股債券的詳情，請參閱本公司日期為2026年2月4日及2026年2月11日的公告。

除本年報所披露者外，報告期內及直至最後實際可行日期，本公司及其任何附屬公司並無購回、出售和贖回本公司的任何上市證券（包括出售任何庫存股份（如有））。截至最後實際可行日期，本公司及其任何附屬公司並無持有庫存股份。

關連交易

於截至2025年12月31日止年度期間，本集團概無訂立須根據香港上市規則於本年報內披露的關連交易。

Assuming the full conversion of the Bonds at the initial conversion price of HK\$51.85 per H Share and no other shares will be issued, the Bonds will be converted into approximately 56,481,896 conversion shares, representing approximately 24.65% of the number of H Shares in issue as at Latest Practicable Date, and approximately 19.77% of the number of H Shares in issue as enlarged by the issuance of the conversion shares upon the full conversion of the Bonds in each case.

For details of the issuance of the U.S. dollar-settled zero-coupon convertible bonds due 2027 under the General Mandate, please refer to the announcements of the Company dated 4 February 2026 and 11 February 2026.

Save as disclosed in this annual report, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any listed securities of the Company during the Reporting Period and up to the Latest Practicable Date (including sales of any treasury shares (if any)). As of the Latest Practicable Date, neither the Company nor any of its subsidiaries held any treasury shares.

CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group did not enter into any connected transactions which are required to be disclosed in this annual report pursuant to the Hong Kong Listing Rules.

持續關連交易

Albemarle協議

於截至2025年12月31日止十二個月期間，本集團與Albemarle Germany進行持續關連交易。Albemarle Germany是RT Lithium的控股股東，並為RT Lithium的聯繫人。由於RTLithium乃文菲爾德的主要股東，並於子公司級別屬本公司的關連人士，因此Albemarle Germany於子公司級別屬本公司的關連人士。因此，本集團與Albemarle Germany進行的交易構成本公司的持續關連交易。

本公司子公司泰利森鋰業澳大利亞於2014年5月28日與Albemarle Germany訂立採購協議與分銷協議，以載列就向文菲爾德股東分銷產自格林布什礦場的精礦有關的條款及條件。泰利森鋰業澳大利亞與Albemarle Germany之間的採購協議及分銷協議（分別稱為「Albemarle採購協議」及「Albemarle分銷協議」，統稱「Albemarle協議」）及泰利森鋰業澳大利亞與天齊集團香港之間的採購協議及分銷協議（分別稱為「天齊鋰業採購協議」及「天齊鋰業分銷協議」，統稱為「天齊鋰業協議」）的條款大致相同。根據天齊鋰業協議，天齊集團香港於2014年10月將其權利、利益及義務交予本公司。

於2021年6月28日，本公司、天齊集團香港、TLEA及泰利森鋰業澳大利亞簽訂更替契據（「泰利森更替契據」），據此，TLEA將根據天齊鋰業採購協議於本公司及天齊集團香港中擁有權利及利益，並承擔天齊集團香港及本公司於天齊鋰業採購協議項下的義務及責任。IGO於天齊鋰業採購協議中並無任何權利。泰利森更替契據的期限於2021年7月2日（即本公司與IGO就有關TLEA的交易之完成日期）生效。

CONTINUING CONNECTED TRANSACTIONS

Albemarle Agreements

During the twelve months ended 31 December 2025, the Group carried out continuing connected transactions with Albemarle Germany. Albemarle Germany is the controlling shareholder of RT Lithium and an associate of RT Lithium. As RT Lithium is a substantial shareholder of Windfield and a connected person of our Company at the subsidiary level, Albemarle Germany is a connected person of our Company at the subsidiary level. As such, the transactions between the Group and Albemarle Germany constituted continuing connected transactions of the Company.

On 28 May 2014, Talison Lithium Australia, a subsidiary of the Company, entered into an off-take agreement and a distribution agreement with Albemarle Germany to set out the terms and conditions under which concentrates to be produced from the Greenbushes Mine would be distributed to the shareholders of Windfield. The off-take agreement and the distribution agreement between Talison Lithium Australia and Albemarle Germany (the “Albemarle Off-take Agreement” and “Albemarle Distribution Agreement” respectively, and collectively, the “Albemarle Agreements”) and between Talison Lithium Australia and Tianqi Group HK (the “Tianqi Lithium Off-take Agreement” and “Tianqi Lithium Distribution Agreement” respectively, and collectively, the “Tianqi Lithium Agreements”) are on materially identical terms. Tianqi Group HK assigned its rights, benefits and obligations under the Tianqi Lithium Agreements to our Company in October 2014.

On 28 June 2021, our Company, Tianqi Group HK, TLEA and Talison Lithium Australia entered into a novation deed (the “Talison Novation Deed”), pursuant to which TLEA was entitled to the rights and benefits of our Company and Tianqi Group HK under the Tianqi Lithium Off-take Agreement and assumed the obligations and liabilities of Tianqi Group HK and our Company under the Tianqi Lithium Off-take Agreement. IGO does not have any rights in the Tianqi Lithium Off-take Agreement. The term of the Talison Novation Deed became effective on the date on which the transaction between the Company and IGO in relation to TLEA was completed, being 2 July 2021.

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天齊鋰業分銷協議並未與天齊鋰業採購協議一起更替予TLEA。天齊鋰業採購協議規管化學級產品的分銷，而天齊鋰業分銷協議規管技術級產品的分銷（有關進一步詳情，請參考下文「產品及採購量分配」一節）。由於Albemarle Germany承擔中國地區以外的技術級產品的銷售，而本公司承擔中國地區內的技術級產品的銷售，將天齊鋰業分銷協議更替予TLEA在商業上並無作用，因為TLEA於中國地區並無業務。因此，本公司與IGO就TLEA進行交易後，天齊鋰業分銷協議並無更替予TLEA。

Albemarle採購協議及天齊鋰業採購協議的條款於2021年7月30日經修訂。修訂的主要目的是促進Albemarle Germany位於西澳大利亞克默頓的氫氧化鋰工廠（就Albemarle採購協議目的而言）及本公司位於西澳大利亞的奎納納工廠（就天齊鋰業採購協議目的而言）的精礦於國內的交付。Albemarle採購協議與天齊鋰業採購協議的變更在本質上相同。

於報告期內，泰利森鋰業澳大利亞已根據大致相同條款（包括價格）向雅保及本公司出售精礦。

產品及採購量分配

Albemarle採購協議規管對用於轉化為碳酸鋰、氫氧化鋰、其他鋰化學品的化學級精礦產品的分銷，而Albemarle分銷協議則規管產自格林布什礦場採礦營運生產的技術級產品的分銷。只要Albemarle Germany或其關聯法人團體持有文菲爾德的股份，則Albemarle Germany有權佔用格林布什礦場採礦營運最多50%的初始年產量。

The Tianqi Lithium Distribution Agreement was not novated to TLEA along with the Tianqi Lithium Off-take Agreement. The Tianqi Lithium Off-take Agreement governs the distribution of chemical grade products while the Tianqi Lithium Distribution Agreement governs the distribution of technical grade products (for further details, please refer to the section headed “Products and off-take allocation” below). Since Albemarle Germany takes up the sales of technical grade products outside of the China region, while our Company takes up the sales of technical grade products within the China region, it is not commercially useful for the Tianqi Lithium Distribution Agreement to be novated to TLEA as TLEA does not have presence in the China region. Therefore, the Tianqi Lithium Distribution Agreement has not been novated to TLEA after the transaction conducted between the Company and IGO in relation to TLEA.

On 30 July 2021, the terms of the Albemarle Off-take Agreement and Tianqi Lithium Off-take Agreement were amended. The key purpose of the amendments was to facilitate domestic deliveries of concentrates provided by Albemarle Germany's lithium hydroxide plant in Kemerton, Western Australia (for the purposes of the Albemarle Off-take Agreement) and the Company's Kwinana Plant in Western Australia (for the purposes of the Tianqi Lithium Off-take Agreement). The changes to each of the Albemarle Off-take Agreement and Tianqi Lithium Off-take Agreement were materially identical.

During the Reporting Period, Talison Lithium Australia has sold concentrates to Albemarle and our Company on materially identical terms, including price.

Products and Off-take Allocation

The Albemarle Off-take Agreement governs the distribution of chemical grade concentrate products used to convert to lithium carbonate, lithium hydroxide, and other lithium chemicals, while the Albemarle Distribution Agreement governs the distribution of technical grade products produced from the mining operations at Greenbushes Mine. So long as Albemarle Germany or its related body corporate holds shares in Windfield, Albemarle Germany is entitled to take up to 50% of initial annual production volume from the mining operations at Greenbushes Mine.

格林布什礦場的年產量乃分別參照本公司（透過TLEA）及Albemarle Germany（透過RT Lithium）的預期需求予以釐定，考慮到市場需求及產品深加工的生產計劃等因素。文菲爾德將根據有關預期需求及其存貨水準及產能設計生產計劃。

ALBEMARLE採購協議的定價政策

根據Albemarle採購協議（及天齊鋰業採購協議）的條款，泰利森鋰業澳大利亞、本公司、TLEA（根據泰利森更替契據）及Albemarle Germany將每年誠信磋商以議定根據Albemarle採購協議及天齊鋰業採購協議應付的精礦出口價格，該價格應為(i)倘於有關年度在對除Albemarle Germany及本公司（或其各自的關聯法人團體）以外任何人士的銷售，則為該第三方買家應付的現行市場價格；或(ii)倘於有關年度內並不存在對第三方的銷售，則為最後的第三方價格（經調整以反映碳酸鋰全球價格的不時變化）。此外，將會考慮交付成本的不同而釐定精礦的國內交付價格（西澳大利亞為指定交付地點）。泰利森鋰業澳大利亞將承擔自格林布什礦場至裝貨港的運費成本，而Albemarle Germany及TLEA將承擔自裝貨港至交貨地點的後續運費成本。

The annual production volume of the Greenbushes Mine is determined with reference to the expected demand of our Company (through TLEA) and Albemarle Germany (through RT Lithium) respectively, taking into account factors such as market demand and the production plans for further product processing. Windfield will devise a production plan based on such expected demand as well as its inventory level and production capacity.

PRICING POLICY OF THE ALBEMARLE OFF-TAKE AGREEMENT

According to the terms of the Albemarle Off-take Agreement (and the Tianqi Lithium Off-take Agreement), Talison Lithium Australia, our Company, TLEA (pursuant to the Talison Novation Deed) and Albemarle Germany shall negotiate in good faith annually to agree the export price of concentrate payable under the Albemarle Off-take Agreement and the Tianqi Lithium Off-take Agreement, which shall be (i) if there are sales to any person other than Albemarle Germany and our Company (or their respective related body corporate) during that relevant year, the prevailing market price payable by such third party buyer(s); or (ii) if there are no sales to third party(ies) during that relevant year, the last third party price as adjusted to reflect the changes in the global lithium carbonate price from time to time. Separately, the difference in delivery costs will be taken into account in determining the price for domestic deliveries of concentrate (at the specified delivery place in Western Australia). Talison Lithium Australia will bear the cost of delivery from the Greenbushes Mine to the loading port and Albemarle Germany and TLEA will bear the subsequent delivery cost from the loading port to the place of delivery.

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自2016年1月1日起至2025年12月31日，由於我們與Albemarle Germany已佔用我們於格林布什礦場出產的鋰精礦的全部主要產量，泰利森鋰業澳大利亞並無向任何第三方銷售鋰精礦。自2019年9月起，文菲爾德的董事於董事會會議上決議於未來三年，銷售價應根據Fastmarkets、基準礦物情報(Benchmark Mineral Intelligence)以及亞洲金屬網(統稱為價格報告機構)所公佈的上一季度FOB美元／噸價格每六個月更新一次。2022年12月，文菲爾德的董事會做出決議，於未來三年並自2023年1月起，化學級鋰精礦產品的銷售價參考鋰產品市場上Fastmarkets、Benchmark Mineral Intelligence、S&P Platts和亞洲金屬網四家報價機構公佈的上一季度FOB美元／噸價格，每季度更新一次。2024年1月，文菲爾德董事會進一步作出決議，將定價頻率由按季度參考上述四家報價機構價格更新為按月參考，以更貼近市場現貨價格。

誠如上文所述，泰利森鋰業澳大利亞根據實質相同的條款(包括價格)向我們及Albemarle Germany銷售其產品。

From 1 January 2016 to 31 December 2025, as we and Albemarle Germany have taken up all of the main production of lithium concentrates from our Greenbushes mine, Talison Lithium Australia did not sell lithium concentrates to any third parties. Since September 2019, the directors of Windfield have resolved at the board meeting that the sales price in the next three years should be updated every six months based on the FOB price (US\$/t) published by Fastmarkets, Benchmark Mineral Intelligence, and Asian Metal (collectively referred to as price reporting agencies) for the previous quarter. In December 2022, the board of directors of Windfield resolved that for the next three years from January 2023, the sales price of chemical-grade lithium concentrate products should be updated quarterly with reference to the FOB price (US\$/t) published by four price reporting agencies (Fastmarkets, Benchmark Mineral Intelligence, S&P Platts and Asian Metal) in the lithium product market for the previous quarter. In January 2024, the board of directors of Windfield further resolved that the pricing shall be updated based on the prices of the above four price reporting agencies monthly instead of quarterly so as to align better with market spot prices.

As mentioned above, Talison Lithium Australia sold its products to us and Albemarle Germany on materially identical terms, including price.

根據Albemarle分銷協議（及天齊鋰業分銷協議）的條款，兩份協議項下應付的產品價格每年更新，且基於該產品的現行市場價格計算，產品的現行市場價格將參考多種鋰產品的進口價格確定，同時亦將多個因素納入考慮，包括於已批准年度預算中載列的相關合約年內與該產品類型的生產有關的估計待產生成本（其中包括包裝成本）、泰利森鋰業澳大利亞從第三方得到的該產品類型的平均價格、預期銷量及相關產品的品位與規格。於報告期內，兩份協議下各技術級產品的價格計算如下：本公司與雅保將在上半年和下半年分別提供預測加權平均技術級產品價格（經考慮合理的分銷商利潤），其後將考慮兩個價格的加權平均值，並與各技術級產品的相對定價（基於2018年定價）一併計算；因此，分銷協議項下的產品價格每半年更新一次。2023年6月，文菲爾德董事會審議通過將分銷協議中技術級產品的定價週期調整至季度。誠如上文所述，泰利森鋰業澳大利亞按實質相同的條款（包括價格）向本公司及Albemarle Germany出售其產品。在交付成本方面，泰利森鋰業澳大利亞將承擔從格林布什礦場到裝貨港的交付成本，且Albemarle Germany及本公司將承擔從裝貨港到交付地點的後續交付成本。本公司預計未來將繼續採用類似的方法並繼續參考類似的因素來釐定Albemarle分銷協議及天齊鋰業分銷協議項下的價格。

According to the terms of the Albemarle Distribution Agreement (and the Tianqi Lithium Distribution Agreement), the price of products payable under both agreements is updated annually and is calculated based on the prevailing market price for that product, which will be determined with reference to the import prices of the various lithium products, and also taking into consideration factors including the estimated costs to be incurred in connection with the production of the type of product in the relevant contract year as set out in the approved annual budget (which include, amongst others, packaging costs), the average price received by Talison Lithium Australia from third parties for the type of product, the expected sales volumes, and the grade and specifications of the relevant products. During the Reporting Period, the price of each technical grade product under both agreements was calculated as follows: our Company and Albemarle shall provide the forecast weighted average technical grade product price respectively in the first half and second half of a year (taking into account a reasonable distributor's margin), then the weighted average of the two prices will be taken into account and calculated along with the relative pricing (based on 2018 pricing) of each technical grade product. As such, the price of products under the Distribution Agreement is updated semiannually. In June 2023, the board of directors of Windfield resolved that the pricing of technical-grade products in the Distribution Agreement should be updated quarterly. As mentioned above, Talison Lithium Australia sells its products to us and to Albemarle Germany on materially identical terms, including price. In terms of delivery costs, Talison Lithium Australia will bear the cost of delivery from the Greenbushes Mine to the loading port and Albemarle Germany and the Company will bear the subsequent delivery cost from the loading port to the place of delivery. The Company anticipates that a similar approach will continue to be taken and similar factors will continue to be considered in the future to determine the prices under the Albemarle Distribution Agreement and the Tianqi Lithium Distribution Agreement.

董事會報告

DIRECTORS' REPORT

ALBEMARLE協議的期限

根據聯合投資日常慣例，Albemarle協議將於以下日期中較晚者結束：(i) 2014年5月28日之後20年；及(ii)由（其中包括）本公司、TLEA、RT Lithium及文菲爾德就文菲爾德訂立的股東協議期限終止時。Albemarle協議的期限預期將涵蓋格林布什礦場的礦場壽命，基於目前的生產計劃，礦場壽命預期為自2022年起計約21年。

董事（包括獨立非執行董事）亦認為，各份Albemarle協議所需期限應與本集團與RT Lithium的合作期限對應且超過香港上市規則第14A.52條所限定的三年，原因如下：

- (i) Albemarle協議的訂立與雅保於2014年對文菲爾德權益的收購相關，且作為該收購的條件，反映相應股東對文菲爾德進行投資所參考的基準，重新商議並修訂Albemarle協議的條款對本公司而言將屬困難；
- (ii) 出售及分銷格林布什礦場出產的鋰精礦的能力是本集團業務的核心。考慮到本集團業務的性質及其與RT Lithium的聯合投資關係，此關係遭到任何干擾或需要每三年重新商議條款，均會對本集團的業務持續性及成功經營產生不利影響；及
- (iii) 根據採礦行業慣例，聯合投資安排中包含的該等採購及分銷協議的期限通常固定且超過三年，於此情況下，預期將涵蓋格林布什礦場的礦場壽命。

TERM OF THE ALBEMARLE AGREEMENTS

Consistent with common co-investment practice, the Albemarle Agreements will end on the later of (i) 20 years after 28 May 2014; and (ii) the end of the term of the shareholders agreement in respect of Windfield entered into by, among others, our Company, TLEA, RT Lithium and Windfield. It is expected that the term of the Albemarle Agreements will cover the mine life of the Greenbushes Mine, which is expected to be approximately 21 years from 2022 based on the current production plan.

Our Directors, including our independent non-executive Directors, are also of the view that each of the Albemarle Agreements requires a period corresponding to the cooperation term of our Group and RT Lithium and exceeding three years as stipulated in Rule 14A.52 of the Hong Kong Listing Rules, due to the following reasons:

- (i) the Albemarle Agreements were agreed in connection with, and as a condition of Albemarle's acquisition of the interest in Windfield in 2014, reflecting the basis upon which the respective shareholder's investments into Windfield were made, and it will be difficult for us to renegotiate and amend the terms of the Albemarle Agreements;
- (ii) the ability to sell and distribute lithium concentrates produced from the Greenbushes Mine is the core of our Group's business. Considering the nature of our Group's business and our co-investment relationship with RT Lithium, any disruption to this relationship or the need to renegotiate terms every three years would have a detrimental impact on the business continuity and successful operation of our Group; and
- (iii) it is a common practice in the mining industry that such off-take and distribution agreements in co-investment arrangements are usually fixed with a term of more than three years, and in this case it is expected to cover the mine life of the Greenbushes Mine.

因此，董事（包括獨立非執行董事）認為，Albemarle協議的期限相對較長，與格林布什礦場的礦山壽命相對應，符合業內該類協議的一般商業慣例。

年度上限及交易量

根據香港上市規則第14A.53(1)條，以貨幣計量的年度上限必須設定為持續關連交易。考慮到全球鋰產品市場價格波動難以預測、外匯匯率波動及其他如招股章程所述因素，本公司已於H股上市期間向香港聯交所申請且香港聯交所已批准就Albemarle協議項下交易的年度上限豁免嚴格遵守香港上市規則第14A.53(1)條，年度上限表現為根據Albemarle協議所售的精礦量，豁免的條件乃本公司根據Albemarle協議於本公司的未來中期及年度財務報表單獨披露實際交易量。本公司已於過往年度中期及年度財務報表中單獨披露實際交易量。

Hence, our Directors, including our independent non-executive Directors, are of the view that it is normal business practice for such agreements in the industry as the Albemarle Agreements to be of relatively long duration corresponding to the mine life of the Greenbushes Mine.

ANNUAL CAPS AND TRANSACTION VOLUMES

Under Rule 14A.53(1) of the Hong Kong Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions. Taking into account the unpredictability of price fluctuations in the global lithium market, fluctuations in foreign exchange rate and other factors as stated in the Prospectus, the Company has applied to the Hong Kong Stock Exchange during the Listing of H Shares, and the Hong Kong Stock Exchange has granted a waiver to us from strict compliance with Rule 14A.53(1) of the Hong Kong Listing Rules in respect of the annual caps of the transactions under the Albemarle Agreements to be expressed as the volume of concentrates to be sold under the Albemarle Agreements on the condition that the Company separately discloses the actual transaction volume under the Albemarle Agreements in its future interim and annual financial statements. The Company has disclosed the actual transaction volume separately in its interim and annual financial statements for the previous years.

董事會報告

DIRECTORS' REPORT

經考慮(i)截至2025年11月30日止十一個月Albemarle協議項下的實際交易量；(ii)格林布什礦場於2026年的預期年產量及庫存策略，具體經參考格林布什礦場實際開採情況、原有產能162萬噸、化學級三號加工廠新建產能52萬噸以及其預計爬坡情況而確定；(iii) Albemarle Germany於2026年度的預計採購量；及(iv)假設Albemarle Germany選擇將其採購格林布什礦場最多50%年產量的主要權利完全實現，且可能根據其下游客戶鋰產品需求量而相應提高採購量，經董事會審議批准，本公司將Albemarle協議項下預計交易量的2026年度上限設定為不超過95萬噸。該上限不代表本集團與Albemarle Germany的實際交易量，亦不代表本集團的實際產量。

由於格林布什礦場的一間新建工廠化學級三號加工廠(CGP3)目前正處於爬坡階段，其未來的新增產量將視爬坡進度而定，存在一定的波動和不確定性，因此，目前難以預計2027年及之後年度本公司鋰精礦產品的交易量，本公司將視2026年度上限的使用情況和未來格林布什礦場的鋰精礦產品供應量另行設定2027年及之後年度的上限，並將遵守上市規則第14A章項下的適用要求。

After taking into account (i) the actual transaction volume under the Albemarle Agreements for the eleven months ended 30 November 2025; (ii) the expected annual production volume and inventory strategy of the Greenbushes Mine in 2026, which was determined by reference to the actual mining conditions at Greenbushes, the original production capacity of 1.62 million tons, the new production capacity of 0.52 million tons from the Chemical-Grade Plant No. 3 and its projected ramp-up schedule; (iii) the estimated procurement volume of Albemarle Germany in 2026; and (iv) the assumption that Albemarle Germany will choose to exercise its primary right in full to procure up to 50% of the annual production volume of the Greenbushes Mine, and the procurement volume may be increased accordingly based on the demand for lithium products from its downstream customers, and upon consideration and approval of the Board, the Company has determined the annual cap for the expected transaction volume under the Albemarle Agreements for 2026 to be no more than 0.95 million tons. The cap does not represent the actual transaction volume between the Group and Albemarle Germany, nor does it represent the actual production volume of the Group.

As a new plant, the Chemical-Grade Plant No. 3 (CGP3) at the Greenbushes Mine is currently in the ramp-up phase, and its new production volume in the future will depend on the ramp-up progress, which is subject to fluctuations and uncertainties, therefore, at present, it is difficult to estimate the transaction volume of the Company's lithium concentrate products for 2027 and thereafter. The cap for each of 2027 and the subsequent years will be determined separately by the Company depending on the utilization of the 2026 annual cap and the future supply of lithium concentrate products from the Greenbushes Mine and in compliance with the applicable requirements under Chapter 14A of the Listing Rules.

董事會報告 DIRECTORS' REPORT

於截至2023年、2024年及2025年12月31日止年度，Albemarle協議項下的實際交易量、實際交易金額和年度上限如下表所示：

The Company has disclosed the actual transaction volume separately in its interim and annual financial statements for the previous years. The actual transaction volumes, actual transaction amounts and annual caps under the Albemarle Agreements for the years ended 31 December 2023, 2024 and 2025 are set out in the table below:

於截至12月31日止年度 For the years ended 31 December	實際交易量 Actual transaction volumes (噸) (tons)	實際交易金額 Actual transaction amounts (人民幣千元) (RMB'000)	年度上限 Annual caps (噸) (tons)
2023	811,710	26,174,195	740,000 ⁽¹⁾
2024	693,412	4,435,113	810,000
2025	744,630	4,070,021	810,000

註1：於編製本集團截至2023年12月31日止年度的全年業績及審閱本集團的持續關連交易時，本公司注意到，Albemarle協議項下進行的持續關連交易於截至2023年12月31日止年度的實際交易量約為81萬噸（對應的交易金額約為人民幣261.74億元），超過了2023年的年度預計上限74萬噸。本公司及時發佈公告，並召開董事會會議更新2024年度上限，並採取一系列措施確保Albemarle協議項下的2024年度上限得到遵守。

Note 1: In the course of preparing the Group's annual results for the year ended 31 December 2023 and reviewing the Group's continuing connected transactions, the Company noted that the actual transaction volume of continuing connected transactions under the Albemarle Agreements for the year ended 31 December 2023 was approximately 810,000 tons (corresponding to a transaction amount of approximately RMB26.174 billion), which exceeded the estimated annual cap of 740,000 tons for 2023. The Company made a timely announcement and convened a Board meeting to renew the 2024 annual cap and took a number of steps to ensure compliance with the 2024 annual cap under the Albemarle Agreements.

董事會報告

DIRECTORS' REPORT

獨立非執行董事及核數師意見

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務過程中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

本公司之核數師已就以上本集團截至2025年12月31日止年度之持續關連交易執行若干預定的審核程序，並得出：

- (1) 該等交易已獲得董事會批准；
- (2) 該等交易在各重大方面已按照本集團之定價政策進行；
- (3) 該等交易在各重大方面已根據該等交易相關協議進行；及
- (4) 該等交易之總額未超過本公司設定的年度上限。

關於Albemarle協議的詳情，請參考招股章程之「關連交易」章節及本公司日期為2025年12月30日之公告。綜合財務報表附註37所述關聯方交易，並不構成香港上市規則所界定的須予披露的關連交易或持續關連交易。

OPINIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDITOR

During the Reporting Period, the independent non-executive Directors reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company has performed certain agreed upon audit procedures for the above continuing connected transactions by the Group for the year ended 31 December 2025, and concluded that such transactions:

- (1) have been approved by the Board;
- (2) were conducted in accordance with the pricing policies of the Group in all material aspects;
- (3) were conducted in accordance with the relevant agreements for such transactions in all material aspects; and
- (4) have an aggregate amount not exceeding the annual cap set by the Company.

For details of the Albemarle Agreements, please refer to the section headed "Connected Transactions" in the Prospectus and the announcement of the Company dated 30 December 2025. Related party transactions as described in note 37 to the consolidated financial statements do not constitute disclosable connected transactions or continuing connected transactions as defined in the Hong Kong Listing Rules.

董事會報告 DIRECTORS' REPORT

除本年報所披露者外，於報告期內，本公司概無根據香港上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

Save as disclosed in this Annual Report, during the Reporting Period, the Company had no discloseable connected transactions or continuing connected transactions that are required to be disclosed in accordance with the provisions under Chapter 14A of the Hong Kong Listing Rules in relation to the disclosure of connected transactions.

主要法律訴訟、仲裁事項

截至2025年12月31日止年度內，本集團涉及的主要法律訴訟、仲裁事項如下：

MAJOR LITIGATIONS AND ARBITRATIONS

During the year ended 31 December 2025, the major litigations and arbitrations involved in by the Group were as follows:

訴訟(仲裁)基本情況	涉案金額 (人民幣萬元)	是否形成 預計負債	進展	審理結果及影響	判決執行情況
Basic information of litigations (arbitrations)	Amount involved (RMB0'000)	Whether constitutes an expected liability	Progress	Trial results and impact	Enforcement of judgments
公司全資子公司天齊智利 與智利金融市場委員會 訴訟糾紛	0	否	公司全資子公司天齊智利於智利當地時間2026年1月27日收到智利最高法院就本次訴訟作出的判決書，其維持了智利聖地亞哥上訴法院的裁決，該裁決駁回了天齊智利於智利當地時間2025年11月21日通過智利聖地亞哥上訴法院向智利最高法院提交的上訴請求。根據智利相關法律規定，該判決為對本次訴訟的終審判決。	維持智利聖地亞哥上訴法院的裁決，駁回了天齊智利於智利當地時間2025年11月21日通過智利聖地亞哥上訴法院向智利最高法院提交的上訴請求。	不適用
Dispute over litigation between Tianqi Chile, a wholly-owned subsidiary of the Company, and Chilean Financial Market Commission	0	No	On 27 January 2026, local time in Chile, Tianqi Chile, a wholly-owned subsidiary of the Company, received the judgment made by the Supreme Court of Chile in respect of the claim, which upheld the ruling of the Court of Appeals of Santiago, Chile that dismissed the claim of illegality filed by Tianqi Chile with the Supreme Court of Chile through the Court of Appeals of Santiago, Chile on 21 November 2025, local time in Chile. Pursuant to applicable laws of Chile, the judgment was the final judgment in respect of this claim.	Upheld the ruling of the Court of Appeals of Santiago, Chile that dismissed the claim of illegality filed by Tianqi Chile with the Supreme Court of Chile through the Court of Appeals of Santiago, Chile on 21 November 2025, local time in Chile.	N/A

董事會報告

DIRECTORS' REPORT

訴訟(仲裁)基本情況	涉案金額 (人民幣萬元)	是否形成 預計負債 Whether constitutes an expected liability	進展	審理結果及影響	判決執行情況
Basic information of litigations (arbitrations)	Amount involved (RMB0'000)		Progress	Trial results and impact	Enforcement of judgments
公司控股子公司TLK與 Primero Group Pty Ltd (Primero)的工程款項及 違約金爭議	5,430.1	否	2025年7月7日，Primero依據2021年5月26日雙方 簽署的《EPC及項目管理服務協議》，向西澳最高 法院起訴TLK，要求支付合同進度款本金及利息 約11,577,839.44澳元，另主張違約損害賠償、 訴訟費用及其他救濟。TLK已於2025年7月17日 提交出庭通知，目前正準備答辯及反訴，案件尚 未進入正式審理階段。	尚未進入審理階段	不適用
Dispute over project payment and liquidated damages between TLK, a subsidiary controlled by the Company, and Primero Group Pty Ltd (Primero)	5,430.1	No	On 7 July 2025, Primero instituted proceedings against TLK in the Supreme Court of Western Australia pursuant to the EPC and Project Management Services Agreement signed by both parties on 26 May 2021. Primero claims payment of principal contract progress payments and interest of approximately AUD11,577,839.44, and further claims contractual damages, legal costs and other relief. TLK filed a notice of appearance on 17 July 2025 and is currently preparing its defence and counterclaim. The case has not yet entered the formal hearing stage.	Not yet entered the hearing stage	N/A
其他訴訟匯總披露	285.67	否	部分案件已審結，其餘案件尚在審理階段。	部分案件已取得生效法律文書並結 案，其餘案件尚在審理階段。	不適用
General disclosure of other litigations	285.67	No	Some cases have been concluded, while the remaining cases are still at the hearing stage.	Some cases have been concluded with effective legal instruments issued, while the remaining cases are still at the hearing stage.	N/A

報告期後重大事項

於報告期後，除「購買、出售或贖回上市證券」
一節披露者外，本集團並無任何重大期後事項。

SIGNIFICANT EVENTS AFTER THE REPORT PERIOD

Save as disclosed in the section "Purchase, Sale or
Redemption of Listed Securities", the Group had no
significant subsequent events subsequent to the Reporting
Period.

審計與風險委員會

審計與風險委員會已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及其截至2025年12月31日止年度經審核綜合財務報表。

企業管治守則

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第225頁至第264頁之企業管治報告。

公眾持有量

根據本公司可公開獲得的資料及就董事所深知，截至最後實際可行日期，本公司的公眾持有量符合香港上市規則第19A.28B(2)條的有關規定。

核數師

於2022年11月18日，畢馬威華振會計師事務所（特殊普通合夥）及畢馬威會計師事務所分別獲任為本公司截至2022年12月31日止年度的國內及國際核數師。於2023年11月17日、2024年5月28日及2025年5月21日，畢馬威華振會計師事務所（特殊普通合夥）及畢馬威會計師事務所分別獲續聘為本公司截至2023年12月31日止年度、截至2024年12月31日止年度及截至2025年12月31日止年度的國內及國際核數師。畢馬威華振會計師事務所（特殊普通合夥）及畢馬威會計師事務所均為「會計及財務匯報局條例」下註冊／認可的公眾利益實體核數師。本公司將於應屆股東會上討論聘任本公司截至2026年12月31日止年度國內及國際核數師的事宜。除上文所披露者外，本公司於過去三年未有更換核數師。

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee has reviewed the accounting principles and practices adopted by the Group, and its audited consolidated financial statements for the year ended 31 December 2025 with the management and external auditor of the Company.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high level of corporate governance practices. Information about the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 225 to 264 of this annual report.

PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, as of the Latest Practicable Date, the Company's public float is in compliance with the relevant provisions of Rule 19A.28B(2) of the Hong Kong Listing Rules.

AUDITOR

On 18 November 2022, KPMG Huazhen LLP and KPMG were appointed as the domestic and overseas auditors of the Company respectively for the year ended 31 December 2022. On 17 November 2023, 28 May 2024 and 21 May 2025, KPMG Huazhen LLP and KPMG were re-appointed as the domestic and overseas auditors of the Company respectively for the years ended 31 December 2023, 31 December 2024 and 31 December 2025. Both KPMG Huazhen LLP and KPMG are Public Interest Entity Auditors registered/recognized in accordance with the Accounting and Financial Reporting Council Ordinance. The Company will discuss the appointment of the Company's domestic and overseas auditors for the year ending 31 December 2026 at the forthcoming General Meeting. Save as disclosed above, the Company did not change its auditor in the past three years.

董事會報告

DIRECTORS' REPORT

股票掛鈎協議

截至最後實際可行日期，除「購買、出售或贖回上市證券」一節所披露的於2027年到期的美元結算零息可換股債券外，本公司概無訂立任何股票掛鈎協議。

承董事會命
董事長兼執行董事
蔣安琪

中國•成都
2026年4月27日

EQUITY-LINKED AGREEMENTS

Save for the US dollar-settled zero-coupon convertible bonds due 2027 as disclosed in the section “Purchase, Sale or Redemption of Listed Securities”, as of the Latest Practicable Date, the Company has not entered into any equity-linked agreements.

By order of the Board
Jiang Anqi
Chairlady of the Board and Executive Director

Chengdu, the PRC
27 April 2026

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司截至2025年12月31日止年度之年報所載之企業管治報告。

The Board is pleased to present this Corporate Governance Report in the Annual Report of the Company for the year ended 31 December 2025.

企業管治常規

圍繞創建優秀的國際化公司治理體系和實現上市公司高質量發展的目標，本集團致力於維持高水準的企業管治，通過良好的公司治理、準確及時的信息披露和完善的投資者交流平台建設，以充分保障股東利益並提升企業價值。本公司已採納香港上市規則附錄C1所載之企業管治守則作為其本身之企業管治守則。於報告期內，本公司一直遵守企業管治守則項下之適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

CORPORATE GOVERNANCE PRACTICES

Focusing on building an outstanding international corporate governance system and realizing high-quality development of the Company as a listed company, the Group is committed to maintaining high standards of corporate governance through good corporate governance, accurate and timely information disclosure and the establishment of a sound investor communication platform to fully protect the interests of Shareholders and to enhance corporate value. The Company has adopted the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules as its own code of corporate governance. The Company has complied with the applicable code provisions as set out in the Corporate Governance Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

企業文化

本公司致力於培養健康、良好的企業文化，我們以「共創鉅想」為發展內核和宗旨，以創造獨特價值、追求高效卓越、求真務實、堅持奮鬥、真誠對待利益相關方、引領變化六方面為核心信條作為公司發展的指導理念。本公司的宗旨和核心信條可令各層級員工以合法合規、合乎道德、負責任的方式開展工作，充分發揮潛能，從而使本公司能夠實現可持續的高質量發展，並以有益於環境、社會和利益相關方的方式運營。

CORPORATE CULTURE

The Company is committed to fostering a healthy and good corporate culture. We take “Changing the World with Lithium” as the core of development and purpose, and regard six aspects, namely creating unique value, pursuing high efficiency and excellence, seeking truth and pragmatism, insisting on fighting hard, sincerely treating stakeholders, and leading changes as the core values of the Company’s development, together as the Company’s guiding philosophy of development. The Company’s purpose and core values enable employees at all levels to carry out their work in a legal, ethical and responsible manner, giving full play to their potential. This allows the Company to achieve sustainable high-quality development and operate in a way that is beneficial to the environment, society, and stakeholders.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司的宗旨和核心信條為員工的操守及行為提供指引。我們將公司的宗旨和核心信條理念融入到公司經營業務、工作常規以及與利益相關方的關係中。

在全球能源轉型與產業升級的關鍵階段，公司以「共擔、共創、共贏」作為2025年度企業文化主題，推動全員凝聚共識、深化協作。2025年度，公司總部及各基地全面推進該文化落地，通過實踐將理念轉化為推動企業高質量發展的內生動力。

公司總部圍繞「心理健康+身體健康」核心主題開展員工關懷專項項目，聚焦員工身心雙重需求，同步深化「共擔、共創、共贏」企業文化落地。項目核心活動涵蓋兩大維度：心理健康方面，舉辦覆蓋全公司《用積極鍛造積極：提升職場韌性》主題心理講座，內容聚焦職場壓力疏導、情緒管理及心理韌性構建；配套搭建線上、線下一體化心理諮詢服務體系，為員工提供隱私化、便捷化心理支援。身體健康方面，公司總部開展「體重向下健康向上」健康減重挑戰賽，以打卡模式、通過互助監督引導員工養成健康生活習慣，形成濃厚的全員健康氛圍。

The Company's purpose and core values provide guidance for employees' conduct and behaviour. We integrate the Company's purpose and core values into the Company's business operations, work practices and relationships with stakeholders.

Amid the critical stage of global energy transition and industrial upgrading, the Company adopted "Shared Responsibility, Creation and Success" as its corporate culture theme for 2025, rallying all employees to build consensus and deepen collaboration. In 2025, the implementation of the culture was fully advanced at the headquarters and all bases of the Company, translating the concept into endogenous driving force for the high-quality development of the enterprise with practices.

Centered on the core theme of "Mental Health + Physical Health", the Company's headquarters launched a dedicated employee care program, focusing on employees' physical and psychological needs while further embedding the corporate culture of "Shared Responsibility, Creation and Success". The program's core activities cover two categories. In respect of mental health, a company-wide workshop with the theme of "Forging Positivity with Positivity: Enhancing Workplace Resilience" was held, focusing on workplace stress relief, emotional management and the building of mental resilience; and an integrated online-offline psychological counseling service system was also established to provide employees with confidential and convenient mental support. In respect of physical health, the headquarters held a "Weight Down, Health Up" healthy weight-loss challenge, aiming to help employees develop healthy living habits through check-in and mutual supervision, fostering a strong company-wide health culture.

企業管治報告 CORPORATE GOVERNANCE REPORT

為將「共擔、共創、共贏」的企業文化深度轉化為管理準則與能力尺規，公司正式發佈「三德五力」領導力模型。該模型基於行業趨勢與公司自身戰略規劃，以「正、信、上」為品德根基，以「戰略、經營、發展、執行、協同」五大能力為核心支撐，成為統一管理語言、校準能力方向的關鍵工具，為人才選育、用留築牢尺規，為公司高質量發展夯實了核心組織與人才根基。

公司各基地以豐富形式踐行「共擔、共創、共贏」理念——安居基地將文化內涵轉化為系列視頻課程，通過數字化學習平台實現全員覆蓋；射洪基地依託自有新聞欄目策劃專題傳播，以影像故事傳遞企業價值；鹽亭基地通過「講座+互動」的形式，讓文化理念自然融入生活；江蘇氫氧化鋰基地、重慶基地則開展專題會議凝聚共識，深化承諾，推動理念落地。

公司將持續推進「共擔、共創、共贏」文化理念的深化實踐，確保其共識在公司各層級、各基地生根發芽。公司期待每一位員工都能成為企業文化的踐行者，以責任擔當詮釋「共擔」精神，用協同創新展現「共創」力量，在價值共用中實現「共贏」發展。

To deeply translate the corporate culture of “Shared Responsibility, Creation and Success” into management standards and competency benchmarks, the Company has officially launched the “Three Virtues and Five Competencies” leadership model. Based on industry trends and the Company’s strategic planning, with “Integrity, Trustworthiness and Proactivity” as its moral foundation, and “Strategic Competency, Operational Competency, Development Competency, Execution Competency and Collaboration Competency” as its core pillars, the model serves as a key instrument to unify management language and align competency development, laying a solid benchmark for talent selection, development, deployment and retention, and strengthening the core organizational and talent foundation for the Company’s high-quality development.

At all bases of the Company, the philosophy of “Shared Responsibility, Creation and Success” was implemented in diverse ways: the Anju Base transformed cultural connotations into a series of video courses, achieving full employee coverage via a digital learning platform; the Shehong Base relied on its in-house news column to plan special communications, conveying corporate values through visual stories; the Yanting Base integrated cultural concepts into daily life through a combination of “lectures and interactive activities”; the Jiangsu Lithium Hydroxide Base and Chongqing Base held special meetings to build consensus, deepen commitments and drive the implementation of the philosophy.

The Company will continue to advance the in-depth practice of the “Shared Responsibility, Creation and Success” philosophy to ensure that consensus takes root at all levels and across all bases. The Company expects every employee to become a practitioner of corporate culture, embodying the spirit of “Shared Responsibility” with a strong sense of accountability, demonstrating the power of “Shared Creation” through collaborative innovation, and achieving “Shared Success” via value sharing.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會責任

董事會對股東負責，並共同負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立五個董事會委員會，包括審計與風險委員會、薪酬與考核委員會、提名與治理委員會、戰略與投資委員會及ESG與可持續發展委員會（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授予各工作細則所載的職權。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

董事會組成

截至最後實際可行日期，董事會由3名執行董事及4名獨立非執行董事組成。3名執行董事為蔣安琪女士、蔣衛平先生及夏浚誠先生。4名獨立非執行董事為向川先生、唐國瓊女士、黃瑋女士及吳昌華女士。

Board Responsibilities

The Board is accountable to the Shareholders, and both of them are jointly responsible for the overall leadership of the Group. The Board oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established five Board committees, namely the Audit and Risk Committee, the Remuneration and Appraisal Committee, the Nomination and Governance Committee, the Strategy and Investment Committee and the ESG and Sustainable Development Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees authorities and duties as set out in their respective terms of reference.

All Directors have the obligations to carry out duties in good faith and in compliance with applicable laws and regulations and to act in the interests of the Company and the Shareholders at all times.

The Company has maintained appropriate liability insurance in respect of legal action against the Directors and reviews its coverage on an annual basis.

Board Composition

As of the Latest Practicable Date, the Board consists of three executive Directors, namely Ms. Jiang Anqi, Mr. Jiang Weiping and Mr. Ha, Frank Chun Shing, and four independent non-executive Directors, namely Mr. Xiang Chuan, Ms. Tang Guoqiong, Ms. Huang Wei and Ms. Wu Changhua.

企業管治報告 CORPORATE GOVERNANCE REPORT

於截至2025年12月31日止年度期間，董事會已遵守香港上市規則第3.10(1)及3.10(2)條有關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須擁有適當的專業資格或會計或相關財務管理專業知識）的規定，其中，唐國瓊女士為財務與會計行業專家，為本公司提供審計、風險識別、風險防範及戰略發展方面的專業建議。獨立非執行董事佔全體董事比例不低於50%，已遵守香港上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

董事履歷載於本年報之「董事及高級管理層」一節。除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，本公司董事、監事及最高行政人員之間概無任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

鑒於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

During the year ended 31 December 2025, the Board has complied with the requirements of appointing at least 3 independent non-executive Directors (among whom at least one independent non-executive Director holds the appropriate professional qualifications or accounting or relevant financial management knowledge) set out in Rules 3.10(1) and 3.10(2) of the Hong Kong Listing Rules. As an expert in the finance and accounting domain, Ms. Tang Guoqiong provides professional advice on auditing, risk identification and prevention and strategy development for the Company. The independent non-executive Directors represented not less than 50% of all Directors, complying with Rule 3.10A of the Hong Kong Listing Rules which requires the appointment of independent non-executive Directors representing at least one-third of the Board.

The biographies of the Directors are set out in the section headed “Directors and Senior Management” of this annual report. Save as disclosed in the biographies of the Directors as set out in the section headed “Directors and Senior Management” of this annual report, none of the Directors, Supervisors and chief executive of the Company has any personal relationship (including financial, business, family or other material/relevant relationship) with each other.

As regards the code provision under the Corporate Governance Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會成員多元化政策

本公司相信董事會成員多元化為實現集團戰略目標及實現可持續和高質量發展益處良多，因此本公司已採納董事會成員多元化政策（「**董事會成員多元化政策**」），確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括（但不限於）年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

提名與治理委員會代表董事會檢討及評估董事會人員組成並經考慮，包括惟不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業及地區經驗以及服務年期等多個方面後，就委任新董事提出推薦建議。董事會所有委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會多元化的裨益。提名與治理委員會將每年於企業管治報告中披露董事會的組成，並監督董事會成員多元化政策的實施。提名與治理委員會將審查董事會成員多元化政策並評估其有效性，於必要時作出所須修訂，並向董事會推薦任何該等修訂以供審議及批准。

Board Diversity Policy

The Company believes that the diversity of Board members is beneficial for the realization of the Group's strategic objectives and the achievement of its sustainable and high-quality development. Therefore, the Company has adopted a board diversity policy (the "**Board Diversity Policy**") to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The Board Diversity Policy is summarised below:

The Nomination and Governance Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, taking into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry and regional experience, and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination and Governance Committee will disclose the composition of the Board annually in the corporate governance report and monitor the implementation of the Board Diversity Policy. The Nomination and Governance Committee will review the Board Diversity Policy and assess its effectiveness, and where necessary, make any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會擁有均衡的專業經驗及行業背景。董事擁有多元化的教育背景，包括工程、經濟、法律、會計、工商管理，以及不同的行業背景，包括鋰行業、公司治理、財務／會計、風險管理、ESG、戰略發展等一項或多項領域的豐富經驗。四名獨立非執行董事具備不同的行業背景，佔董事會成員人數超過三分之一。此外，董事會擁有一名女性執行董事及三名女性獨立非執行董事，女性董事成員佔比達不低於50%，並涵蓋廣泛的年齡層，成員介於39歲至71歲之間。董事會在報告期內已檢討董事會成員多元化政策的實施並認為其有效。考慮到本公司的業務模式以及董事的背景及能力，目前董事會的組成符合董事會成員多元化政策。董事會認識到性別多元化的重要性及益處，將繼續主動採取措施物色適當的候選人，以保持董事會成員的性別多元化。

提名與治理委員會負責確保董事會多元化，並將竭力物色並向董事會推薦合適的候選人供其考慮，前提為於作出相關委任時，董事經過基於相關標準的合理審閱程序後信納相關候選人的能力及經驗，及履行彼等的受信責任，以便按本公司及股東的整體最佳利益行事。

The Board has a balanced mix of professional experiences and industry background. The Directors have a diverse education background including engineering, economics, law, accounting, business administration and management, as well as different industry backgrounds with extensive experience in one or more areas including lithium industry, corporate governance, finance/accounting, risk management, ESG and strategy development. We have four independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of our Board. Furthermore, the Board has one female executive Director and three female independent non-executive Directors, representing not less than 50% of the Board members, and has a wide age range comprising members from 39 to 71. The Board has reviewed the implementation of the Board Diversity Policy during the Reporting Period and considered it effective. Taking into account the Company's business model and the backgrounds and abilities of the Directors, the composition of the Board satisfies the Board Diversity Policy. The Board recognizes the significance and benefits of gender diversity and will continue to identify appropriate candidates to maintain gender diversity of the Board.

The Nomination and Governance Committee is responsible for ensuring the diversity of the Board and will make its best efforts to identify and recommend suitable candidates for the Board's consideration, subject to the Directors being satisfied with the ability and experience of the relevant candidates after a reasonable review process based on the relevant criteria, and fulfilling their fiduciary duties to act in the best interests of the Company and the Shareholders as a whole when making the relevant appointments.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司致力於促進董事會乃至整個員工隊伍的性別多元化。截至報告期末，本集團員工總數為3,451人，其中女性員工的數量為909人，約佔全體員工（包括高級管理人員）總人數的26%。本公司女性高級管理人員的數量佔全體高級管理人員的20%。鑒於本集團主要從事礦業和化工行業，在員工性別構成方面有一定的行業特點，董事會認為本集團員工隊伍目前已實現員工性別多元化。

本集團的招聘策略為合適的崗位聘用合適的員工，從員工的性別、年齡、文化、教育背景、專業經驗、技能及知識等方面實現全體員工（包括高級管理人員）的多元化。

獨立意見

本公司獨立非執行董事通過客觀判斷及對管理層提出專業的有針對性的建議，提高董事會的效能及決策。本公司已收到獨立非執行董事根據香港上市規則第3.13條關於獨立性的年度確認函。本公司認為，所有獨立非執行董事繼續通過客觀獨立的判斷為董事會帶來獨立見解，不存在任何影響其有效履行職責的業務或其他關係，因此，本公司認為彼等均為獨立人士。

The Company is committed to promoting gender diversity of the Board and throughout the workforce. As of the end of the Reporting Period, the total number of employees of the Group was 3,451, of which 909 were females, accounting for approximately 26% of the total number of employees (including senior management). The number of female senior management of the Company accounted for 20% of all senior management. Given that the Group is principally engaged in the mining and chemical industries and has certain industry features in terms of the gender composition of its employees, the Board is of the view that the Group has achieved gender diversity in the workplace.

The Group's recruitment strategy is to recruit the right employee for the right position, and to achieve the diversity among all employees (including senior management) in terms of gender, age, culture, educational background, professional experience, skills and knowledge.

Independent Opinions

The independent non-executive Directors of the Company exercise objective judgment and provide professional and targeted advice to the management to enhance the effectiveness and decision-making of the Board. The Company has received the annual confirmation from the independent non-executive Directors in relation to their independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Company believes that all the independent non-executive Directors continue to bring independent views to the Board by exercising their objective and independent judgment, and there is no business or other relationship that affects the effective discharge of their duties, and therefore the Company considers them to be independent.

企業管治報告 CORPORATE GOVERNANCE REPORT

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其高效及有效地運作。獨立非執行董事應邀於審計與風險委員會、薪酬與考核委員會、提名與治理委員會、戰略與投資委員會及ESG與可持續發展委員會任職，上述董事會委員會主席均為獨立非執行董事，其中審計與風險委員會主席為財務領域專家。

本公司訂有機制，每位董事均有權就有關履行職務的任何事宜尋求獨立專業意見，確保董事會可獲取獨立觀點及意見，費用由本公司承擔。例如，根據企業管治守則之守則條文第C.5.6條及第C.5.9條，董事會及其委員會可獲得充分資料，並可單獨及獨立接觸本公司高級管理層，以作出知情決定。尤其是，董事會全體成員均有權及時獲取本集團資料（包括但不限於管理賬目、經營業績及統計數據、審計結果及其他行業及市場相關信息及預測）、尋求本公司聯席公司秘書的協助及專業意見。此外，審計及風險委員會亦有權每年與本公司外部核數師聯絡及討論以履行其職責，亦鼓勵董事會成員於適當情況下徵求其他成員、僱員、其他持份者及投資者（透過投資者關係渠道）意見，以確保於決策過程中可全面計及不同觀點。董事會已審閱及檢討相關機制，並認為已適當實施且有效。

All Directors, including the independent non-executive Directors, have brought a wide spectrum of invaluable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit and Risk Committee, the Remuneration and Appraisal Committee, the Nomination and Governance Committee, the Strategy and Investment Committee and the ESG and Sustainable Development Committee. The above Board Committees are chaired by independent non-executive Directors, with the Audit and Risk Committee's chairperson being an expert in the financial field.

The Company has put in place a mechanism for each Director to seek independent professional advice in performing their duties at the Company's expense to ensure independent views and inputs are available to the Board. For example, pursuant to code provisions C.5.6 and C.5.9 of the Corporate Governance Code, the Board and its committees shall be offered with adequate information and have separate and independent access to the Company's senior management to enable it to make informed decisions. In particular, all members of the Board have the right to obtain timely information of the Group (including but not limited to management accounts, operation results and statistics, audit results and other industry and market related information and forecasts) and to seek assistance and professional advice from the joint company secretaries of the Company. In addition, the Audit and Risk Committee is able to coordinate and discuss with the external auditor of the Company on an annual basis to discharge its duties and the Board members are encouraged to seek views from other members, employees, other stakeholders and investors (through investor relations channels) as appropriate to ensure that different views are fully taken into account in the decision-making process. The Board has reviewed the mechanism and believes that it has been properly in place and is effective.

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報告期內，各獨立非執行董事嚴格按照本公司股份上市地法律法規和證券監督管理機構及證券交易所的規則要求，保持獨立性和職業操守，勤勉、忠實、獨立地履行了獨立非執行董事的職責，依法合規地行使了獨立非執行董事的權利，主動了解公司生產、經營、戰略發展等情況，積極出席董事會和股東會會議，認真審議各項議案，同時利用自身的專業知識和經驗，從各自專業的角度為公司提供了專業性意見及合理化建議，切實維護了公司和全體股東（尤其是少數股東）的利益。報告期內，本公司召開了1次獨立非執行董事專門會議，議題涵蓋關於設定Albemarle協議項下持續關連交易2026年度上限等事項，並形成了相關建議和意見。報告期內，公司組織獨立非執行董事、監事與法務風控及合規部、工藝技術部等進行座談交流，並安排獨立非執行董事、監事前往天齊鋰業創新實驗研究院、鹽亭基地、香港研發中心和香港辦公室進行現場調研，與相關管理層進行座談，傾聽並收集獨立非執行董事及監事對公司生產運營的相關建議和意見，以促進公司治理進一步提升、助力公司高品質發展。此外，公司組織獨立非執行董事參觀監獄和香港立法會，進行廉潔、守法、合規警醒教育。

During the Reporting Period, each of the independent non-executive Directors maintained their independence and professional ethics in strict compliance with the laws and regulations of the places where the shares of the Company were listed and the requirements of the rules of the securities regulatory authorities and stock exchanges, performed their duties as independent non-executive Directors diligently, faithfully and independently, exercised the rights of independent non-executive Directors in accordance with laws and regulations, and actively understood the production, operation and strategic development of the Company. They actively attended the Board meetings and the General Meetings and seriously reviewed and discussed various resolutions. Meanwhile, leveraging their expertise and experience, they provided professional advice and reasonable recommendations to the Company from professional perspectives to effectively safeguard the interests of the Company and the Shareholders as a whole (in particular the minority Shareholders). During the Reporting Period, the Company convened one special meeting of the independent non-executive Directors on matters covering, among others, the 2026 annual cap for the continuing connected transactions under the Albemarle Agreements, where the relevant recommendations and advice were arrived at. During the Reporting Period, the Company organized discussion and exchange sessions for independent non-executive Directors and Supervisors with the Legal, Risk Control and Compliance Department, the Process and Technology Department and other departments. Independent non-executive Directors and Supervisors were also arranged to conduct on-site visits to Tianqi Lithium Innovation Experimental Research Institute, Yanting Base, Hong Kong R&D Center and Hong Kong Office, where they held discussions with the relevant management, listened to and collected suggestions and opinions from independent non-executive Directors and Supervisors regarding the Company's production and operations, so as to further enhance corporate governance and support the high-quality development of the Company. In addition, the Company organised independent non-executive Directors to visit a prison and the Legislative Council of Hong Kong to receive education on integrity, law-abiding practice and compliance alertness.

入職及持續專業發展

根據企業管治守則有關持續專業發展的守則條文第C.1段，全體董事已獲鼓勵參加持續專業發展，以發展並更新其知識及技能。

所有新委任的董事均會獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供香港上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料以及有關公司風險管理、可持續發展相關資料，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

In compliance with paragraph C.1 of the Corporate Governance Code in relation to the continuous professional development, all Directors have been encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

Each newly appointed Director is provided with necessary induction training and materials to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Hong Kong Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects, as well as relevant information on the risk management and sustainable development of the Company to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of the Company have updated and provided written training materials relating to the roles, functions and duties of a Director from time to time.

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根據董事提供的資料，於截至2025年12月31日止年度期間，董事接受的培訓概述如下：

According to materials provided by the Directors, during the year ended 31 December 2025, the Directors received the following trainings:

董事姓名

持續專業發展課程性質

Nature of Continuous
Professional
Development
Programmes

Name of Directors

執行董事

Executive Directors

蔣安琪

Jiang Anqi

A、B、C、D

蔣衛平

Jiang Weiping

C、D

夏浚誠

Ha, Frank Chun Shing

A、B、C、D

鄒軍(已辭任)

Zou Jun (Resigned)

A、C、D

獨立非執行董事

Independent Non-executive Directors

向川

Xiang Chuan

A、B、C、D

唐國瓊

Tang Guoqiong

A、B、C、D

黃瑋

Huang Wei

A、B、C、D

吳昌華

Wu Changhua

A、B、C、D

附註：

Notes:

A: 出席研討會及／或會議及／或論壇及／或簡報會

A: attending seminars and/or conferences and/or forums and/or briefings

B: 於研討會及／或會議及／或論壇致辭

B: giving talks at seminars and/or conferences and/or forums

C: 參加律師所提供的培訓、與公司業務有關的培訓

C: participating in training that was provided by the lawyers or relating to the business of the Company

D: 閱讀多種類別議題的材料，議題包括企業管治、董事職責、香港上市規則及其他相關法例

D: reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Hong Kong Listing Rules and other relevant laws

董事長及總經理

Chairperson of the Board and General Manager

根據企業管治守則之守則條文第C.2.1條，董事長及行政總裁的角色應予以區分及由不同人士擔任。

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

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董事長及本公司總經理現時分別由蔣安琪女士及夏浚誠先生擔任，以職能來劃分明確這兩個不同職位。董事長負責就本集團的發展提供戰略建議及指引，並負主要責任，確保公司制定良好的企業管治常規及程序，並確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；而總經理則負責本集團的日常經營管理。

The Chairperson of the Board and the General Manager are currently two separate positions held by Ms. Jiang Anqi and Mr. Ha, Frank Chun Shing, respectively, with clear distinction in responsibilities. The Chairperson of the Board is primarily responsible for providing strategic advice and guidance on the business development of the Group and ensuring that sound corporate governance practices and procedures are in place, appropriate steps are taken to provide effective communication with Shareholders and that their views are communicated to the Board as a whole; while the General Manager is responsible for the day-to-day operation and management of the Group.

董事的委任及重選連任

各執行董事及獨立非執行董事已與本公司訂立服務合約，任期自委任日期起至該屆董事會屆滿日止。

概無董事與本集團訂立本公司在一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。

董事的委任、重選連任及罷免程序及過程於公司章程中規定。

根據公司章程的規定，董事由股東於股東會上選舉或更換，並可在任期屆滿前由股東在股東會上解除其職務，任期三年。董事任期屆滿，可連選連任，但獨立非執行董事連續任職時間不得超過六年。

Appointment and Re-election of Directors

Each executive Director and independent non-executive Director has entered into a service contract with the Company for a term commencing from the date of appointment to the date when this session of the Board expires.

None of the Directors has a service contract with the Group, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association.

According to the Articles of Association, Directors shall be elected or replaced by Shareholders at a General Meeting and may be removed from office prior to the expiry of their tenure by Shareholders at a General Meeting, and the tenure shall be 3 years. Upon expiry of the tenure of a Director, the tenure may be renewed if he/she is re-elected. However, the continuous appointment of independent non-executive Directors shall not exceed 6 years.

董事任期從選舉其擔任董事的股東會決議通過之日起計算（但該次股東會決議另有規定的除外），至本屆董事會任期屆滿時為止。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和公司章程的規定，履行董事職務。

提名與治理委員會負責根據公司經營活動、資產規模和股權結構對董事會和公司高級管理人員及其他關鍵崗位人員的規模和構成向董事會提出建議；並就任何為配合公司策略，兼顧董事會成員多元化政策，而擬對董事會進行的變動提出建議；研究董事、公司高級管理人員和其他關鍵崗位人員的選擇標準和程序，並向董事會提出建議；根據需要廣泛搜尋合格的董事和高級管理人員的人選，且對其任職資格進行遴選、審核，並向董事會提出建議；對董事候選人、須提請董事會聘任的公司高級管理人員人選進行審查並提出提名建議；在董事會換屆選舉時，向本屆董事會提出下一屆董事會候選人的提名建議，就董事的委任和重新委任及董事（尤其是董事長和擔任總經理的執行董事（如適用））的繼任計劃向董事會提出建議。

The term of office of a Director shall commence from the date upon which the resolution is passed at the General Meeting at which the Director is elected (unless otherwise provided in the resolution of such General Meeting) until the expiry of the term of office of the current session of the Board. Where the re-election of Directors is not held in time after the term of office of the existing Directors has expired, the existing Director shall, before the newly-elected Director assumes his post, carry out duties as a Director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association.

The Nomination and Governance Committee is responsible for making recommendations to the Board on the size and composition of the Board, senior management and other key personnel of the Company based on the Company's operating activities, asset scale and shareholding structure; making recommendations on any proposed changes to the Board to align with the Company's strategies and taking into account the Board diversity policy; studying and making recommendations to the Board on the selection criteria and procedures for Directors, senior management and other key personnel of the Company; extensively searching for suitable candidates for Directors and senior management when necessary, selecting and assessing their eligibility for appointment and making recommendations to the Board; reviewing the candidates for Directors and senior management of the Company who should be proposed to the Board for appointment and making recommendations on nomination; and making recommendations to the current session of the Board on the candidates for the next session of Board at the general election of the Board, and making recommendations to the Board on the appointment and re-appointment of Directors and the succession plan for Directors (in particular, the Chairperson of the Board and the executive Director holding the position of general manager (if applicable)).

董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關會議文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。本公司聯席公司秘書備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會於會議舉行之合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項將以舉行董事會會議（而非書面決議）方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying meeting papers are sent at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairperson prior to the meeting. Minutes of meetings shall be kept by the joint company secretaries of the Company with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by all Directors.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

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於報告期內，董事會曾舉行9次董事會會議及召開4次股東會，各董事出席董事會會議以及股東會的情況載於下表：

During the Reporting Period, nine Board meetings and four General Meetings were held. Attendance of each Director at the Board meetings and General Meetings is listed below:

董事姓名	職務	出席／任期內董事會 會議舉行次數 Attendance/ Number of Board Meetings held during term of office	出席／任期內 股東會次數 Attendance/ Number of General Meetings held during term of office
Name of Directors	Position		
蔣安琪 Jiang Anqi	執行董事／董事長 Executive Director/Chairlady of the Board	9/9	4/4
蔣衛平 Jiang Weiping	執行董事／董事會名譽主席 Executive Director/Honorary Chairman of the Board	9/9	4/4
夏浚誠 Ha, Frank Chun Shing	執行董事／總經理 Executive Director/General Manager	9/9	4/4
鄒軍(已辭任) Zou Jun (Resigned)	執行董事／副總經理／財務總監 Executive Director/Vice General Manager/Chief Financial Officer	9/9	4/4
向川 Xiang Chuan	獨立非執行董事 Independent Non-executive Director	9/9	4/4
唐國瓊 Tang Guoqiong	獨立非執行董事 Independent Non-executive Director	9/9	4/4
黃瑋 Huang Wei	獨立非執行董事 Independent Non-executive Director	9/9	4/4
吳昌華 Wu Changhua	獨立非執行董事 Independent Non-executive Director	9/9	4/4

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

董事會每年進行檢討，認為報告期內公司在會計、內部審核、財務匯報職能方面以及與環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The Board conducts review each year, and believes that during the Reporting Period, the resources, staff qualifications and experience, training programmes and budget of the Company in relation to the accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting were adequate and sufficient.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors. The corporate governance functions of the Directors include:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;

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- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- (f) 檢討及監察本公司對本公司的舉報政策的遵守情況。

董事會委員會

審計與風險委員會

於報告期末，審計與風險委員會由三名成員組成，即唐國瓊女士（主席）、向川先生及黃瑋女士，全部為獨立非執行董事。

審計與風險委員會主要負責審核公司財務信息及其披露、監督及評估公司內、外部的審計工作、風險管理和內部控制，並行使《公司法》規定的監事會的職權。審計與風險委員會需向董事會匯報工作和負責。審計與風險委員會的工作細則於香港聯交所及本公司網站可供查閱。

於截至2025年12月31日止年度期間，審計與風險委員會共舉行7次會議，以討論及考慮以下內容：

- (c) to formulate, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to formulate and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on relevant matters;
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

BOARD COMMITTEES

Audit and Risk Committee

As at the end of the Reporting Period, the Audit and Risk Committee consists of three members, being Ms. Tang Guoqiong (chairlady), Mr. Xiang Chuan and Ms. Huang Wei, all of whom are independent non-executive Directors.

The Audit and Risk Committee is primarily responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the Company's internal and external audit work, risk management and internal control, and exercising the functions and powers of the Board of Supervisors as stipulated in the Company Law. The Audit and Risk Committee shall report to and be accountable to the Board. The terms of reference of the Audit and Risk Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

During the year ended 31 December 2025, seven meetings were held by the Audit and Risk Committee to discuss and consider the following matters:

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審議公司定期報告（包括本集團2024財政年度的全年業績、截至2025年6月30日止六個月之中期業績以及季度業績）、內部控制自我評價報告、核數師續聘、2024年會計師事務所履職情況評估報告、監察審計部2024年度工作匯報、公司部分內部管理制度修訂、公司2025年年審工作計劃溝通、公司高級管理人員（財務負責人）聘任等事項，並形成了相關建議和意見。

同時，審計與風險委員會嚴格按照《董事會審計與風險委員會工作細則》等規定積極開展年報審計工作，與外聘核數師就2025年年報審計工作時間安排、進程、重點關注點等進行溝通和督促，要求公司管理層確保財務資料的真實、準確和完整。審計與風險委員會提請年審會計師關注對公司收入、利潤、估值以及業務變動情況的審計認定、持續關聯交易情況及進展、在建項目和科研項目進展情況、是否存在存貨或長期資產減值的風險、在審計過程中除了關注收入環節之外，也重點關注對應的採購和銷售環節的內控等，確保審計工作底稿充分、真實、完整。

It reviewed the Company's periodic reports (including the Group's annual results for the 2024 financial year, the interim results for the six months ended 30 June 2025 and the quarterly results), the internal control self-assessment report, re-appointment of auditor, 2024 work report of the supervision and audit department, the amendments to certain internal management systems of the Company, the communication on the Company's annual audit plan for 2025, and the appointment of senior management of the Company (the person in charge of finance), and formulated relevant recommendations and opinions.

In the meantime, the Audit and Risk Committee actively carried out audit work for the annual report in strict compliance with the Terms of Reference of the Audit and Risk Committee and other regulations, communicated with and supervised the external auditor on the working schedule, progress and key concerns for the auditing work of 2025 annual report, and required the Company's management to ensure the truthfulness, accuracy and completeness of the financial information. The Audit and Risk Committee requested the external auditors to focus on the audit verification of the Company's revenue, profit, valuation and changes in business operations, the status and progress of continuing connected transactions, the progress of construction in progress and research projects, and the existence of risks of impairment of inventory or long-term assets. It also requested that in the audit process, in addition to revenue, due attention should be paid to the internal controls over the corresponding procurement and sales, so as to ensure that the audit working papers are sufficient, authentic and complete.

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各審計與風險委員會成員出席該等會議的情況載於下表：

董事姓名

Name of Directors

唐國瓊
向川
黃瑋

Tang Guoqiong
Xiang Chuan
Huang Wei

已出席次數／應出席次數

Actual attendance/Required attendance

7/7
7/7
7/7

薪酬與考核委員會

於報告期末，薪酬與考核委員會由三名成員組成，即兩位獨立非執行董事向川先生（主席）、唐國瓊女士及執行董事蔣安琪女士。

薪酬與考核委員會主要負責制定董事及高級管理人員的考核標準並進行考核；負責制定、審查董事及高級管理人員的薪酬政策與方案。薪酬與考核委員會對董事會負責。薪酬與考核委員會的工作細則於香港聯交所及本公司網站可供查閱。

於截至2025年12月31日止年度期間，薪酬與考核委員會共舉行6次會議，主要對2022年員工持股計劃解鎖方案、董監高責任險方案、2024年A股限制性股票激勵計劃首批授予方案、2024年高管績效考核情況、2025年公司級績效指標設定、2025年度公司高管目標設定、公司高級管理人員聘任等事項進行了討論、審議和決策，並提供專業合理的建議與意見。

The table below sets forth the attendance of each member of the Audit and Risk Committee at the meetings:

Remuneration and Appraisal Committee

As at the end of the Reporting Period, the Remuneration and Appraisal Committee consists of three members, including two independent non-executive Directors, being Mr. Xiang Chuan (chairman) and Ms. Tang Guoqiong, and one executive Director, being Ms. Jiang Anqi.

The Remuneration and Appraisal Committee is mainly responsible for formulating the appraisal standards for the Directors and senior management and conducting appraisal; formulating and reviewing the remuneration policies and plans for the Directors and senior management. The Remuneration and Appraisal Committee shall be accountable to the Board. The terms of reference of the Remuneration and Appraisal Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

During the year ended 31 December 2025, six meetings were held by the Remuneration and Appraisal Committee to discuss, consider and make decisions primarily on matters including the unlocking plan under the 2022 Employee Stock Ownership Plan, the Directors', Supervisors' and Senior Management's Liability Insurance Scheme, the first grant plan under the 2024 A Share Restricted Share Incentive Scheme, the performance assessment of senior management for 2024, the setting of corporate-level performance indicators for 2025, the setting of 2025 targets for the Company's senior management, and the appointment of senior management of the Company, and provided professional and reasonable recommendations and opinions.

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各薪酬與考核委員會成員出席該等會議的情況載於下表：

The table below sets forth the attendance of each member of the Remuneration and Appraisal Committee at the meetings:

董事姓名 Name of Directors		已出席次數／應出席次數 Actual attendance/Required attendance
向川	Xiang Chuan	6/6
蔣安琪	Jiang Anqi	6/6
唐國瓊	Tang Guoqiong	6/6

提名與治理委員會

Nomination and Governance Committee

於報告期末，提名與治理委員會由三名成員組成，即兩位獨立非執行董事黃瑋女士（主席）、唐國瓊女士以及執行董事蔣衛平先生。

As at the end of the Reporting Period, the Nomination and Governance Committee consists of three members, including two independent non-executive Directors, being Ms. Huang Wei (chairlady) and Ms. Tang Guoqiong, and one executive Director, being Mr. Jiang Weiping.

提名與治理委員會主要負責對董事和高級管理人員的人選進行推薦、對選擇標準和程序以及研究公司法人治理、母子公司管理等事項提出建議。

The Nomination and Governance Committee is responsible for recommending the candidates of Directors and senior management and making suggestions on selection criteria and procedures, research on corporate governance and management for parent company and subsidiaries, etc.

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提名與治理委員會亦已採納一項提名政策，當中載列董事、高級管理人員的選任程序，詳情請參見提名與治理委員會工作細則。提名與治理委員會研究本公司對新董事、高級管理人員的需要後，在考慮董事會成員多元化政策並透過不同途徑（包括在本集團內部及人才市場）廣泛尋找合適的人選。公司人力資源部根據需要提出年度人才培養計劃，並搜集擬任人選的職業、學歷、工作技能等詳細的工作經驗、全部兼職等情況，形成書面材料。在徵得被提名人對提名的同意後，董事會辦公室配合提名與治理委員會召集會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查。在選舉新董事和聘任新的高級管理人員前，提名與治理委員會向董事會提供董事候選人和新聘任高級管理人員人選的建議和相關材料。

提名與治理委員會在設定董事會成員組合時，將從多個方面考慮董事會成員多元化，所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。因此，提名與治理委員會在甄選董事人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的特長及可為董事會提供的貢獻而作決定。提名與治理委員會之建議將於其後提交董事會以作決定。提名與治理委員會的工作細則於香港聯交所及本公司網站可供查閱。

The Nomination and Governance Committee has also adopted a nomination policy setting out the procedures for the selection and appointment of Directors and senior management. Please refer to the terms of reference of the Nomination and Governance Committee for details. The Nomination and Governance Committee studies the Company's needs for new Directors and senior management, and conducts an extensive search through a wide range of channels, including within the Group and in the talent market, for qualified candidates, with the consideration of the Board Diversity Policy. The human resources department of the Company puts forward the annual talent training plan as required, collects the detailed work experience including occupation, academic qualifications and working skills, all part-time jobs and other information of the proposed candidates, and forms written materials. With the consent of the nominee on the nomination, the office of the Board cooperates with the Nomination and Governance Committee to convene meetings and conducts qualification examination of the shortlisted candidates according to the job requirements of the Directors and senior management. The recommendations and relevant materials for candidates for Directors and the appointment of new senior management personnel shall be made and provided by the Nomination and Governance Committee to the Board before the election of new Directors and the appointment of new senior management.

In determining the composition of the Board, the Nominating and Governance Committee shall consider the diversity of Board members in a number of ways and all appointments shall be made on the basis of merit, with due regard to the benefits of diversity of Board members in objective terms when considering candidates. Accordingly, the Nominating and Governance Committee will select Directors based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The final decision will be based on the candidate's expertise and contributions may be made to the Board. The recommendations of the Nominating and Governance Committee shall be subsequently submitted to the Board for decision. The terms of reference of the Nomination and Governance Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

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於截至2025年12月31日止年度期間，提名與治理委員會曾舉行3次會議，議題涵蓋《董事會提名與治理委員會工作細則》修訂及高級管理人員聘任，並進行了表決。除此以外，董事會提名與治理委員會重點關注擬聘任高級管理人員的背景情況，並對其履職方向提出明確要求。董事會提名與治理委員會在報告期內，為完善公司運營管理架構，提升公司治理水準提供了有效的決策意見與建議。

During the year ended 31 December 2025, three meetings were held by the Nomination and Governance Committee on matters covering the amendments to the Terms of Reference for the Nomination and Governance Committee of the Board and the appointment of senior management, for which resolutions were duly passed. In addition, the Nomination and Governance Committee focused on the background of the proposed senior management and set clear requirements on their future role and performance direction. During the Reporting Period, the Nomination and Governance Committee provided effective decision-making opinions and recommendations to improve the Company's operational and management structure and enhance its corporate governance standards.

各提名與治理委員會成員出席該會議的情況載於下表：

The table below sets forth the attendance of each member of the Nomination and Governance Committee at the meeting:

董事

Name of Directors

已出席次數／應出席次數

Actual attendance/Required attendance

黃瑋	Huang Wei	3/3
蔣衛平	Jiang Weiping	3/3
唐國瓊	Tang Guoqiong	3/3

戰略與投資委員會

Strategy and Investment Committee

於報告期末，戰略與投資委員會由五名成員組成，即兩位獨立非執行董事向川先生（主席）及吳昌華女士，以及三位執行董事蔣衛平先生、蔣安琪女士和夏浚誠先生。

As at the end of the Reporting Period, the Strategy and Investment Committee consists of five members, including two independent non-executive Directors, being Mr. Xiang Chuan (chairman) and Ms. Wu Changhua, and three executive Directors, being Mr. Jiang Weiping, Ms. Jiang Anqi and Mr. Ha, Frank Chun Shing.

戰略與投資委員會主要負責對公司中長期發展戰略、產業發展規劃、發展佈局和重大投資決策進行研究並提出建議和方案，督導公司戰略及投資計劃的執行，向董事會報告工作並對董事會負責。戰略與投資委員會的工作細則於香港聯交所及本公司網站可供查閱。

The Strategy and Investment Committee is mainly responsible for researching the mid-to-long-term strategic goals, industrial development plans, development layout and major investment decisions of the Company and proposing recommendations and plans, supervising the implementation of strategy and investment plans of the Company, reporting its work to the Board and being accountable to the Board. The terms of reference of the Strategy and Investment Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

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於截至2025年12月31日止年度期間，戰略與投資委員會共舉行2次會議，審議了《董事會戰略與投資委員會工作細則》修訂，重點圍繞公司《未來五年（2023-2027年）戰略規劃》就2025年度戰略基調及戰略規劃重點工作進行回顧，並對未來發展規劃進行展望和討論，並形成了相關建議和意見。例如：建議公司未來戰略制定可加強與國家「十五五」規劃對標銜接；建議持續深化對全球形勢與宏觀政治格局的研判；建議著力提升研發能力，圍繞產品核心競爭力打造公司明星產品。此外，戰略與投資委員會不定期就公司發展戰略的推進情況和項目投後管理的關鍵重要信息與公司管理層保持溝通，了解實際情況並更新信息，驗證公司董事會決議的執行效果，並結合實際提出建議。

During the year ended 31 December 2025, two meetings were held by the Strategy and Investment Committee, at which it discussed the amendments to the Terms of Reference for the Strategy and Investment Committee of the Board, reviewed the 2025 strategic positioning and key priorities under the Company's Five-Year Strategic Plan (2023-2027), outlined and discussed the future development plan, and formulated relevant recommendations and opinions. For instance, the committee recommended that the Company's future strategy formulation should be better aligned with the national "15th Five-Year Plan"; analysis of the global situation and macro-political landscape should be further enhanced; and efforts should be made to improve R&D capabilities and develop the Company's flagship products by focusing on core product competitiveness. In addition, the Strategy and Investment Committee maintained communication with the Company's management on the progress of the development strategy and key information relating to post-investment management of projects from time to time, so as to understand the actual situation, update information, verify the implementation effect of the resolutions of the Board, and put forward practical suggestions accordingly.

戰略與投資委員會成員出席該等會議的情況載於下表：

The table below sets forth the attendance of each member of the Strategy and Investment Committee at the meeting:

董事姓名

已出席次數／應出席次數

Name of Directors

Actual attendance/Required attendance

向川	Xiang Chuan	2/2
蔣衛平	Jiang Weiping	2/2
蔣安琪	Jiang Anqi	2/2
夏浚誠	Ha, Frank Chun Shing	2/2
吳昌華	Wu Changhua	2/2

ESG與可持續發展委員會

於報告期末，ESG與可持續發展委員會由三名成員組成，即一位獨立非執行董事吳昌華女士（主席），以及兩位執行董事蔣安琪女士和夏浚誠先生。

ESG與可持續發展委員會主要負責制定公司的ESG與可持續發展戰略規劃及目標，識別ESG相關風險、統籌ESG管理工作，提升公司可持續發展水準。ESG與可持續發展委員會的工作細則於香港聯交所及本公司網站可供查閱。

於截至2025年12月31日止年度期間，ESG與可持續發展委員會共舉行3次會議，主要審閱和討論了公司《2024年度社會責任報告》《2024年度可持續發展報告》及《董事會ESG與可持續發展委員會工作細則》修訂等事項，對相關報告的內容撰寫和呈現效果提出了切實可行且貼近市場的意見和建議。報告期內，公司以簡體中文、繁體中文、英文及西班牙文形式披露了可持續發展報告，並將可持續發展戰略融入企業整體發展戰略中，以風險防控為基礎保障，價值創造為內生驅動力，責任品牌為外在影響力，將誠信合規視為基本營運準則，在商業倫理準則、員工權益保障、員工職業發展、員工健康與安全、環境保護、資源利用及社區融入等ESG重大性議題上建立內部規章制度，並定期設立定性、定量考核目標，重點融入RHSEC（風險、健康、安全、環境及社區）的戰略管理體系，在保障公司自身可持續發展的同時，創造客戶、員工及業務夥伴的共享價值。

ESG and Sustainable Development Committee

As at the end of the Reporting Period, the ESG and Sustainable Development Committee consists of three members, including one independent non-executive Director, being Ms. Wu Changhua (chairlady), and two executive Directors, being Ms. Jiang Anqi and Mr. Ha, Frank Chun Shing.

The ESG and Sustainable Development Committee is mainly responsible for formulating the Company's ESG and sustainable development strategic planning and objectives, identifying ESG-related risks, coordinating ESG management, and improving the Company's sustainable development level. The terms of reference of the ESG and Sustainable Development Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

During the year ended 31 December 2025, three meetings were held by the ESG and Sustainable Development Committee primarily to review and discuss the Company's 2024 Social Responsibility Report, 2024 Sustainability Report and the amendments to the Rules of Procedures for the ESG and Sustainable Development Committee of the Board, and provide practical and market-aligned feedback and suggestions on the content, drafting, and presentation of these reports. During the Reporting Period, the Company published a sustainability report in simplified Chinese, traditional Chinese, English and Spanish. By integrating the sustainability strategy into the overall corporate development strategy, and focusing on risk prevention and control (as fundamental), value creation (as internal driving force), responsibility branding (as external influence), and integrity and compliance (as basic operating criteria), the Company established internal rules and regulations on major ESG issues such as business ethics, employee rights and benefits, employee career development, employee health and safety, environmental protection, resource utilization, and community integration. Besides, the Company regularly sets qualitative and quantitative assessment targets and strives to integrate the RHSEC (risk, health, safety, environment and community) strategic management system to support the sustainable development of the Company, while creating shared value for customers, employees, and business partners.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司2025年度可持續發展報告在巨潮資訊網(www.cninfo.com.cn)、香港聯交所披露易網站(www.hkexnews.hk)和公司網站(www.tianqilithium.com)發佈。

各ESG與可持續發展委員會成員出席該等會議的情況載於下表：

董事

Name of Directors

吳昌華
蔣安琪
夏浚誠

Wu Changhua
Jiang Anqi
Ha, Frank Chun Shing

已出席次數／應出席次數

Actual attendance/Required attendance

3/3
3/3
3/3

董事、監事及高級管理層的薪酬

截至2025年12月31日止年度，董事、監事的薪酬載列於本年報350頁的綜合財務報表附註8。

截至2025年12月31日止年度，本公司的高級管理層（彼等之履歷載於本年報第138頁至第142頁）的酬金載列如下：

高管薪酬區間（含執行董事）（人民幣萬元）

Remuneration of senior management by band (including executive Directors) (RMB0'000)

0-50¹
50-200
200-400
400-600
600-700

人數

Number of Individuals

1
0
3
4
1

註：報告期內，執行董事兼副總經理、財務負責人鄒軍先生辭任，朱輝先生擔任新任財務負責人、副總經理，由於朱輝先生上任時間較短，因此其於2025年度內從公司獲得的薪酬較低。

The Company's 2025 Sustainability Report is published on the websites of Cninfo (巨潮資訊網) (www.cninfo.com.cn), the HKEXnews (www.hkexnews.hk) and the Company (www.tianqilithium.com).

The table below sets forth the attendance of each member of the ESG and Sustainable Development Committee at the meetings:

REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The remuneration of the Directors and Supervisors for the year ended 31 December 2025 is set out in note 8 to the consolidated financial statements on page 350 of this annual report.

The remuneration of the senior management of the Company, whose biographies are set out on pages 138 to 142 of this annual report, for the year ended 31 December 2025 are set out below:

Notes: During the Reporting Period, Mr. Zou Jun, executive director, vice general manager and person in charge of finance, resigned. Mr. Zhu Hui newly served as person in charge of finance and vice general manager. As Mr. Zhu Hui has been in office for a short time, his remuneration from the Company in 2025 was relatively low.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事有關財務報表的財務申報責任

董事明白彼等對編製本公司截至2025年12月31日止年度的財務報表的責任，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第270頁至第272頁的獨立核數師報告。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025 which give a true and fair view of the conditions of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are submitted to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 270 to 272 of this annual report.

企業管治報告

CORPORATE GOVERNANCE REPORT

風險管理及內部監控

董事會高度重視本公司風險管理及內部控制。建立健全並有效實施風險管理及內部控制是董事會的責任；審計與風險委員會作為董事會下設的專門委員會，對本公司風險管理及內部控制體系的建立健全和執行情況進行監督檢查，並定期與管理層討論風險管理及內部控制的具體執行情況，確保本公司已建立有效的風險管理及內部控制系統。管理層負責組織領導本公司風險管理及內部控制的日常運行；本公司財務、風控及合規部和監察審計部作為負責公司風險管理及內部控制的職能部門開展具體工作。

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。審計與風險委員會協助董事會履行其監察及企業管治職責，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。董事會每年評估一次內部控制體系運行的有效性。報告期內，本公司開展了2025年度內部控制評價，評價範圍涵蓋了公司經營管理的主要方面，重點關注的高風險領域主要包括：關聯方交易、對外投資、對外擔保、對外提供財務資助、大額資金使用、突發事件管理等方面；董事會已對本集團的風險管理和內部控制制度進行了評估及對有效性進行檢討，並未發現有違反法律法規和規章制度，或在合規監控及風險管理方面存在重大不足，或出現任何重大失誤。董事會認為，本集團的風險管理及內部控制系統有效。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board attaches great importance to the risk management and internal control of the Company. The Board is responsible for the establishment and implementation of sound risk management and internal control systems in an effective way. As a professional committee established under the Board, the Audit and Risk Committee supervises and inspects the establishment and implementation of the risk management and internal control systems of the Company, and regularly discusses with the management on the implementation of the risk management and internal control in order to ensure that the Company has established effective risk management and internal control systems. The management is responsible for organizing and leading the daily operation of the risk management and internal control of the Company. The legal, risk control and compliance department and the supervision and audit department of the Company carry out the specific implementation work as functional departments responsible for the risk management and internal control of the Company.

The Board conducted annual review over the risk management and internal control systems of the Company, and assessed the effectiveness of such systems during the Reporting Period. The Audit and Risk Committee assists the Board in performing its role in monitoring and corporate governance duties, covering financial management, operational management, compliance management, risk management and internal control and audit. The Board evaluates the effectiveness of the internal control system once a year. During the Reporting Period, the Company conducted self-assessment for internal control of 2025, which covered the major aspects of the Company's operation and management, and focused on high-risk areas, including related party transactions, external investments, external guarantees, the provision of external financial assistance, the use of large amounts of funds, and the management of emergencies. The Board has evaluated the risk management and internal control systems of the Group and has not found any violation of laws, regulations and rules or any significant deficiency or any major inadequacy in compliance monitoring and risk management. The Board considers the risk management and internal control systems of the Group are effective.

企業管治報告 CORPORATE GOVERNANCE REPORT

本公司已設立有一套內部控制及風險管理程序，以解決和管理我們經營過程中發現的各種潛在戰略、財務、運營、法律及市場風險，包括但不限於採購管理、生產運營管理、銷售業務、安全環保健康、質量控制、研發管理、投資管理、信息系統管理、資金活動、財務報告、合同管理、法務管理、信息披露、關連交易、投資者關係管理、工程管理、成本管理以及其他財務及營運監控及監管程序。該等風險管理政策載有我們運營過程中風險識別、風險評估、風險應對、風險管理等相關程序。公司積極建立並推行全面風險管理機制，通過風險識別、風險梳理、風險評估的流程，持續強化經營業務前置風險控制能力，並通過組織專項培訓、舉辦第三屆天齊鋰業法律風控文化宣傳月等豐富的培訓、宣傳手段，持續培育公司風險合規管理文化。同時，本年度公司數字化風控系統正式投入運行，系統通過整合各業務系統的關鍵數據，及時識別經營風險並發出預警，同時設置了規範的預警風險處置流程，實現風險識別、分析應對、監督的全流程閉環管理，有效促進公司經營業務全面風險管理效能的提升。此外，為完善公司治理結構，推動誠信正直的企業文化發展，保護公司及所有投資者利益，公司設立了監察職能崗位。同時，公司致力於建立陽光、透明的供應鏈，在與客戶簽署的銷售合同中設有反商業賄賂、反洗錢、反恐怖融資等方面的條款，並在供應商與承包商簽署的合同中設有陽光採購承諾的條款。董事會對內部控制及風險管理系統負責，並負責檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，並只能就不會有重大的失實陳述或損失做出合理而非絕對的保證。

The Company has established a set of internal control and risk management procedures to address and manage various potential strategies, financial, operations, legal and market risks identified in relation to our operations, including but not limited to procurement management, production and operation management, sales business, safety and environmental health, quality control, research and development management, investment management, information system management, capital activities, financial reporting, contract management, management of legal affairs, information disclosure, connected transactions, investor relations management, engineering management, cost management and other various financial and operational controls and monitoring procedures. These risk management policies set forth procedures regarding risk identification, risk assessment, risk response and risk management in our operations. The Company proactively establishes and implements a comprehensive risk management mechanism, and continuously strengthens its pre-emptive operational risk control capability through risk identification, risk mapping and risk assessment. Moreover, it makes continuous effort to foster a risk compliance management culture of the Company by organizing special training and holding the Third Tianqi Lithium Legal Risk Control Culture Promotion Month and other diversified training and publicity means. Meanwhile, the Company's digital risk control system was officially put into operation during the year. By integrating key data from various business systems, the system identifies operational risks and issues alerts on a timely basis. It also establishes standardized procedures for the handling of alerted risks, achieving closed-loop management covering the entire process of risk identification, analysis and response, and monitoring, which effectively enhances the effectiveness of the comprehensive risk management for the Company's business operations. In addition, in order to improve the corporate governance structure, foster a corporate culture of integrity and accountability, and protect the interests of the Company and all investors, the Company has established dedicated supervisory functions. Apart from the above, the Company is committed to building a fair and transparent supply chain by including anti-bribery, anti-money laundering and anti-terrorist financing clauses in the sales contracts with customers, and setting out transparent procurement undertaking in contracts with suppliers and contractors. The Board is responsible for the internal control and risk management systems and has the responsibility to review the effectiveness of such systems. These systems are designed to manage, but not eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance that there will be no material misrepresentation or loss.

本公司已建立了內部審核系統。本集團之內部監控制度為配合有效及具效率之營運而設，確保財務匯報乃屬可靠及符合適用之法律及規例，以辨識及管理潛在之風險及保障本集團之資產。本集團建立了以風險管控為目標的內部監控體系，通過周期性的內控檢查與專項審計有機結合，持續對公司內部控制的設計合理性及運行有效性及性能獨立評價，及時識別和預警潛在風險，推動內部控制體系的持續優化。對於在審計或調查中發現的內部控制缺陷，監察審計部根據問題嚴重程度，分別向審計與風險委員會或管理層報告，並將整改完成情況與高級管理人員的年度績效考核相掛鉤，以確保整改措施得到有效執行，形成「發現－報告－整改－考核」的閉環管理機制。同時，定期對部門制度和流程進行適應性評估與效率分析，及時修訂完善，保障內部審計系統的高效穩健運行。報告期內，還對主要在建工程實施常態化巡檢，加強對項目安全、質量、進度成本的過程控制，並在項目建設關鍵階段對高風險事項進行抽查覆核，提出整改建議，有效減少和規避項目風險。內部審計人員及高級管理層定期對運作監控及風險管理作出評估，並向審計與風險委員會匯報有關內部監控及風險管理的調研結果。此外，本公司定期對內部控制制度和流程進行評估，包括對現行制度的適應性分析、流程的效率評估，以便及時完善制度和流程，從而保障內部審核系統穩健運行。

The Company has established an internal audit system. The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The Group has established an internal control system for the purpose of risk management. Through a combination of periodic internal control reviews and special audits, the Group continuously conducts independent evaluations on the adequacy of design and effectiveness of operation of the Company's internal controls, promptly identifies and alerts potential risks, and drives the continuous optimization of the internal control system. For internal control deficiencies identified in audits or investigations, the supervision and audit department reports to the Audit and Risk Committee or the management respectively depending on the severity of the issues, and links rectification completion status to the annual performance appraisal of senior management to ensure effective implementation of rectification measures, thereby forming a closed-loop management mechanism of "identification – reporting – rectification – appraisal". Meanwhile, the department conducts adaptive evaluation and efficiency analysis of its systems and processes on a regular basis and revises and improves them in a timely manner to safeguard the efficient and stable operation of the internal audit system. During the Reporting Period, regular inspections were also carried out for major projects under construction to strengthen process control over project safety, quality, progress and costs. Spot checks and reviews on high-risk events were conducted at key stages of project construction, and rectification proposals were put forward, effectively mitigating and avoiding project risks. Internal audit personnel and senior management regularly evaluate operational monitoring and risk management, and report the findings on internal control and risk management to the Audit and Risk Committee. In addition, the Company conducts regular evaluations of its internal control system and processes, including adaptability analyses of the existing system and process efficiency assessment, in order to make timely improvements to the system and processes and safeguard the robust operation of the internal audit system.

企業管治報告 CORPORATE GOVERNANCE REPORT

畢馬威華振會計師事務所(特殊普通合夥)接受委託，按照《企業內部控制審計指引》及中國註冊會計師執業準則的相關要求，審計本公司截至2025年12月31日止年度財務報告內部控制的有效性。其責任是在實施審計工作的基礎上，對財務報告內部控制的有效性發表審計意見，並對注意到的非財務報告內部控制的重大缺陷進行披露。畢馬威華振會計師事務所(特殊普通合夥)認為本公司於截至2025年12月31日止年度內已按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。由畢馬威華振會計師事務所(特殊普通合夥)出具之《內部控制審計報告》及本公司之《2025年度內部控制自我評價報告》詳情已於2026年3月27日上載於深交所、香港聯交所和公司網站。

本公司已制定政策，並嵌入行為準則以實現有效的舉報和反腐敗系統。關於本公司舉報政策及反貪污法律政策和系統，請參見本公司2025年度可持續發展報告「商業道德及透明度」章節。

KPMG Huazhen LLP has been appointed to review the effectiveness of internal control in relation to the financial report of the Company for the year ended 31 December 2025 in accordance with relevant requirements under the Corporate Internal Control Audit Guidelines and the China Standards on Auditing and Quality Control. Its responsibilities are to express an audit opinion on the effectiveness of internal control over the financial report after conducting an audit, and to disclose the material defects that have come to its attention in the internal control over non-financial reports. KPMG Huazhen LLP is of the view that the Company has maintained effective internal control over the financial report in all material aspects during the year ended 31 December 2025 in accordance with the Basic Rules for Corporate Internal Control and relevant requirements. Details of the Audit Report on Internal Control issued by KPMG Huazhen LLP and the 2025 Internal Control Self-Assessment Report of the Company had been published on the websites of the SZSE, the Hong Kong Stock Exchange and the Company on 27 March 2026.

The Company has formulated policies and embedded them into its code of conduct for realizing an effective whistleblowing and anti-corruption system. For the Company's whistleblowing policy and laws and regulations relating to anti-corruptions, please refer to the section headed "Business Ethics and Transparency" in the Company's 2025 Sustainability Report.

企業管治報告

CORPORATE GOVERNANCE REPORT

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

進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事及監事進行本公司證券交易的行為守則，並制定了《公司董事、高級管理人員及其他相關人員持有和買賣公司股票管理制度》，作為董事、監事、高級管理人員進行本公司證券交易的行為規範及程序指引。經向全體董事及監事作出具體查詢後，各董事及監事已確認，彼等於報告期內一直遵守標準守則所載的標準規定。

於截至2025年12月31日止年度，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

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

MODEL CODE FOR CONDUCTING SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for its Directors and Supervisors in conducting securities transactions of the Company and formulated the Management System for the Holding and Trading of the Company's Shares by Directors, Senior Management and Other Relevant Personnel of the Company, which serves as the code of conduct and procedural guideline for the Company's securities transactions by the Directors, Supervisors and senior management. Upon specific enquiries made by the Company to all Directors and Supervisors, each of the Directors and Supervisors has confirmed that they had complied with the required standards as set out in the Model Code during the Reporting Period.

During the year ended 31 December 2025, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standards as set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

企業管治報告 CORPORATE GOVERNANCE REPORT

核數師酬金

核數師於截至2025年12月31日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

服務類別

Service category

國內核數服務¹

國際核數服務

Domestic audit services¹

International audit services

金額(人民幣萬元)

Amount (RMB0'000)

235

210

總計

Total

445

註1：國內核數服務費用包含內部控制審計費用人民幣25萬元。

Note 1: Domestic audit service fees include internal control audit fees of RMB250 thousand.

聯席公司秘書

張文宇先生(FCG, HKFCG)為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合香港上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務提供商)之公司秘書服務部高級經理李家慧女士擔任本公司的聯席公司秘書，協助張先生履行彼作為本公司聯席公司秘書的職責，其於本公司的主要聯絡人為張先生。

於截至2025年12月31日止年度，張先生及李女士已符合香港上市規則第3.29條進行不少於15小時的相關專業培訓。

JOINT COMPANY SECRETARIES

Mr. Zhang Wenyu (FCG, HKFCG) is a joint company secretary of the Company and is responsible for advising the Board on corporate governance and ensuring compliance with policies and procedures of the Board, applicable laws, rules and regulations.

In order to maintain satisfactory corporate governance and ensure compliance with the Hong Kong Listing Rules and applicable laws of Hong Kong, the Company has also engaged Ms. Li Ka Wai, a senior manager of company secretarial services department of TMF Hong Kong Limited, a corporate secretary service provider, as the joint company secretary of the Company to assist Mr. Zhang in fulfilling his role as the joint company secretary of the Company. The main contact person of Ms. Li in the Company is Mr. Zhang.

During the year ended 31 December 2025, Mr. Zhang and Ms. Li participated in relevant professional training of not less than 15 hours in accordance with Rule 3.29 of the Hong Kong Listing Rules.

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股東權利

為保障股東的利益及權利，本公司會於股東會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東會上提呈的所有決議案將根據香港上市規則以投票方式進行表決，投票結果將於各股東會舉行後及時於本公司及香港聯交所網站刊登。

根據公司章程的規定，單獨或者合計持有公司10%以上股份的股東以書面形式可以要求召開臨時股東會；持股份數按股東提出書面要求日計算。

公司召開股東會，董事會、審計與風險委員會以及單獨或者合併持有公司1%以上股份的股東，有權向公司提出提案。單獨或者合計持有公司1%以上股份的股東，可以在股東會召開10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2日內發出股東會補充通知，公告臨時提案的內容，並將該臨時提案提交股東會審議。但臨時提案違反法律、行政法規或者公司章程的規定，或者不屬於股東會職權範圍的除外。除上述規定的情形外，召集人在發出股東會通知公告後，不得修改股東會通知中已列明的提案或增加新的提案。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each matter at General Meetings by the Company, including the election of individual Directors.

All resolutions put forward at General Meetings will be voted on by poll pursuant to the Hong Kong Listing Rules and poll results will be posted on the websites of the Company and the Hong Kong Stock Exchange immediately after each General Meeting.

According to the provisions of the Articles of Association, the Shareholders who hold 10% or more of the shares issued by the Company, individually or in aggregate, may request in writing convening an extraordinary General Meeting; the number of shares shall be calculated as at the date of the written request.

When the Company convenes a General Meeting, the Board and the Audit and Risk Committee, as well as Shareholders who hold 1% or more of the Company's shares individually or in aggregate, shall have the right to propose motions. Shareholders who hold 1% or more of the Company's shares individually or in aggregate may propose provisional proposals 10 days before convening of a General Meeting and submit them in writing to the convener. The convener shall issue a supplementary notice of the General Meeting within two days upon receipt of the proposal, and announce the contents of the provisional proposals, and submit such provisional proposals to the General Meeting for consideration. The above shall not apply where a provisional proposal violates laws, administrative regulations or the provisions of the Company's articles of association, or falls outside the scope of functions and powers of the General Meeting. Except for circumstances stipulated in the above paragraph, upon announcement of the notice of General Meeting, the convener shall not amend the proposals set out in the notice of General Meeting or insert new proposals.

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年度股東會召開20日前以公告方式通知各股東，臨時股東會召開15日前以公告方式通知各股東。公司在計算起始期限時，不包括會議召開當日。股東會通知中未列明或不符合公司章程規定的提案，股東會不得進行表決並作出決議。

關於股東提議召開臨時股東會及提呈建議的詳情，請參考公司章程。

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之董事會辦公室查詢，電郵地址為：ir@tianqilithium.com。

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要，為促進有效的溝通，本公司實施促進投資者關係及溝通的積極政策。董事會每年檢討投資者關係政策，並作出其認為必要的任何變動，確保有關政策的有效性及其股東及投資者的合法權益得到充分保障。

Notice to all Shareholders shall be given by way of announcement 20 days prior to the convening of an annual General Meeting and 15 days prior to the convening of an extraordinary General Meeting. In determining the relevant time limits, the date on which the meeting is held shall be excluded. No resolution may be voted on or passed at a General Meeting in respect of any proposal that is not specified in the meeting notice or fails to comply with the provisions of the Articles of Association.

For details of Shareholders' request to convene an extraordinary General Meeting and proposals, please refer to the Articles of Association.

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Board Office of the Company at its headquarters through email at ir@tianqilithium.com.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company recognizes the significance of effective communication with Shareholders in strengthening investor relations and ensuring their understanding of the Group's business, performance and strategies. To facilitate effective communication, the Company adopts a proactive policy to promote investor relations and engagement. The Board reviews the investor relations policy annually and makes any changes it deems necessary to ensure the effectiveness of such policy and the full protection of the legitimate rights and interests of Shareholders and investors.

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本公司深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。本公司主要通過在本公司及香港聯交所網站刊發通告、公告及通函，向股東發送中期報告、年度報告及通函，以及業績說明會、投資者調研、日常郵件及電話詢問等方式向股東及投資者提供有關本集團的資料，解答股東疑問。同時，根據香港聯交所關於擴大無紙化的香港上市規則修訂，本公司已向H股股東發出了關於選擇通訊文件接收方式的一次性通知，以進一步加強與股東溝通的電子通訊方式，減少紙質通訊文件的印刷。

年度股東會提供股東與董事直接溝通的機會。董事長及各董事會委員會主席將出席股東會解答股東提問，於報告期內，所有董事均通過現場或通訊方式出席了年度股東會及臨時股東會。報告期內，公司高度重視全體股東的權益，從股東溝通、股東關係維護、股東服務、保障股東利益等多方面做好相關工作。比如，為公司股東參加股東會提供便利和優質服務，安排專人做好股東接待和專門服務；公司董事會及管理層在股東會和投資者調研活動中認真答覆投資者疑問，與參會投資者進行充分的溝通與交流；保護好中小股東相關權益，股東會上對於影響中小投資者利益的議案，按中國證監會和深交所的有關規定對中小投資者的表決

The Company fully recognises the importance of timely and non-selective disclosure of corporate information to enable Shareholders and investors to make informed investment decisions. The Company keeps Shareholders and investors informed of the Group's developments and responds to their enquiries principally by publishing notices, announcements and circulars on the websites of the Company and the Hong Kong Stock Exchange, sending interim reports, annual reports and circulars to Shareholders, and through results briefings, investor meetings, emails and telephone enquiries. Meanwhile, pursuant to the amendments to the Hong Kong Listing Rules made by the Hong Kong Stock Exchange regarding the expansion of the paperlessness listing regime, the Company has issued a one-off notice to H Shareholders in relation to their choice of communication documents delivery method, aiming to further enhance the electronic communication with Shareholders and reduce the printing of paper-based communication documents.

The annual General Meetings provide an opportunity for Shareholders to communicate directly with the Directors. The Chairperson of the Board and the chairpersons of the Board Committees will attend the annual General Meetings to address Shareholders' queries. During the Reporting Period, all Directors attended the annual General Meeting and extraordinary General Meetings either on-site or by electronic means. During the Reporting Period, the Company attached great importance to the interests of all Shareholders and undertook various measures to fulfill its responsibilities including Shareholders' communications, Shareholders' relationship maintenance, Shareholders' services, and safeguarding Shareholders' interests. For example, the Company provided convenient and high-quality services to Shareholders attending General Meetings, with dedicated staff assigned to offer professional reception and tailored services for Shareholders. At the General Meetings and during investor research activities, the Directors and management of the Company duly responded to investors' questions and maintained full dialogue and communication with participating investors; The Company safeguarded the legitimate rights and interests of minority shareholders. For resolutions that may affect the interests of minority investors, votes were counted separately in accordance with the relevant requirements of the CSRC and the SZSE, and the results were disclosed in

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進行單獨計票並及時公開披露結果；公司多渠道認真聽取中小投資者的聲音和建議，對相關訴求及時收集、完整記錄並積極論證後，對合理可行的建議認真採納執行。

2025年度，公司一如既往高度重視投資者關係管理工作，持續以高質量可持續發展為目標，從深溝通、精維護、穩信心、聚共識、控頻率、勤反哺、護價值、管預期、優體驗、拓渠道十大維度出發，進一步提升公司境內外投資者關係管理與資本市場溝通工作，持續深化主動、雙向互動的投資者溝通模式，確保公司與資本市場準確、及時、高效的信息交互傳導，實現了全面、精準、清晰、專業的A+H股國際化投資者關係管理。

公司董事長、董事會和管理層高度重視與投資者的溝通交流，通過舉辦年度業績說明會、召開定期報告業績交流會、重大事項投資者電話會、組織股東會與投資者交流、參加深交所上市公司集體交流活動、境內外券商策略會、專題交流會等形式，及時與投資者就公司經營業績情況、重大事項進展、長期戰略規劃等情況進行充分交流，使投資者可以更全面地了解公司基本面與長期價值；同時，公司及時披露投資者交流情況記錄，主動向廣大投資者同步分享公司重要信息，避免或降低公司與投資者之間信息不對稱帶來的影響。

a timely manner. The Company listened attentively to the feedback and suggestions from minority investors through diverse channels, and relevant feedback was timely collected, fully documented, and duly reviewed and assessed, and reasonable and feasible proposals were carefully adopted and implemented.

In 2025, the Company continued to attach great importance to investor relations management. With a focus on high-quality and sustainable development, the Company enhanced its investor relations and capital market communication both domestically and internationally across multiple dimensions, including deepened engagement, targeted relationship management, market confidence building, consensus enhancement, disciplined communication, value communication, expectation management, improved investor experience and expanded engagement channels. By further strengthening a proactive, two-way interactive investor communication model, the Company ensured accurate, timely and efficient information exchange with the capital market, and achieved comprehensive, precise, clear and professional international investor relations management for both A Shares and H Shares.

The Chairperson of the Board, the Board and the management of the Company recognise the importance of maintaining ongoing communication with investors. Through activities such as annual results briefing, periodic results presentations, investor conference calls on significant matters, General Meetings, collective engagement events for listed companies organised by the SZSE, domestic and overseas brokerage strategy sessions, thematic seminars, etc., the Company engages in timely and extensive communication with investors on its business performance, progress on significant matters, long-term strategic planning, and other related topics, which enable investors to gain a more comprehensive understanding of the Company's fundamentals and long-term value. Additionally, the Company discloses records of investor communications in a timely manner, proactively and simultaneously shares important information with investors, and seeks to mitigate any potential impact arising from information asymmetry between the Company and investors.

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2025年度，公司共計發佈3份投資者關係活動記錄表，並以線上、線下多種方式接待機構及個人投資者、分析師、媒體等資本市場相關方。其中，在《2024年年度報告》披露後，公司以面向全網中小投資者和相關方直播的方式順利舉行2024年度網上業績說明會，公司治理層和管理層充分有效地展示了公司業績情況、未來展望和團隊風貌，合規謹慎地回答了投資者們線上提出的問題；同時，公司創新性地在全網五個主流投資者平台／官方平台進行了同步視頻直播，收穫廣泛關注。

此外，公司積極參加境外投資者交流活動，增加境外投資者覆蓋面、拓寬私域流量池、優化投資者結構。報告期內，公司投資者關係團隊於定期報告披露後前往新加坡、香港等地，與20餘家投資機構進行交流，以加深公司與境外投資者間的信任，並了解市場前沿信息，優化公司投資者結構。2025年11月，公司受深交所國際合作部邀請，作為「新質生產力」企業代表赴悉尼參加「投資中國新機遇」澳大利亞路演活動，與多家國際知名機構進行了交流，增加了公司對相關區域投資機構的覆蓋，對提升中國業內企業在海外資本市場的知名度亦具有積極意義。

In 2025, the Company issued three investor relations activity records in aggregate, and engaged with capital market participants including institutional and retail investors, analysts and media representatives through a combination of online and offline channels. Following the publication of the 2024 Annual Report, the Company successfully held the 2024 online results briefing via live streaming open to minority investors and relevant parties across all online platforms. The Company's governance and management teams fully and effectively presented the Company's operating performance, future outlook and team profile, and responded to investors' questions in a prudent and compliant manner. Meanwhile, the Company innovatively launched simultaneous live video broadcasts on five mainstream investor/official online platforms nationwide, attracting extensive market attention.

In addition, the Company actively participates in overseas investor engagement activities to expand its international investor coverage, broaden its proprietary investor base and optimise its shareholder structure. During the Reporting Period, after the release of periodic reports, the investor relations team visited Singapore, Hong Kong and other regions to engage with more than 20 investment institutions. These exchanges strengthened mutual trust with overseas investors, kept the Company updated on cutting-edge market information, and further optimised its investor structure. In November 2025, invited by the International Cooperation Department of the SZSE, the Company attended the "Invest in China: New Opportunities" roadshow in Sydney, Australia as a representative enterprise featuring new quality productive forces. The Company engaged with a number of internationally renowned institutions, further expanding its coverage of investors in relevant regions and enhancing the visibility of Chinese industry players in overseas capital markets.

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同時，公司非常重視與投資者特別是中小投資者的日常順暢溝通交流，為及時解答各類投資者疑問、回應投資者訴求，公司為A+H股投資者設立了專門的投資者熱線電話和電子郵箱以供投資者隨時交流和諮詢，對投資者溝通過程及回饋情況建立溝通台賬，並進行專門管理和定期複盤。2025年，公司每個工作日接聽投資者來電約3-10通，全年合計接聽電話超過967通，通過投資者關係熱線共回覆問題超過3,968個。此外，公司與投資者和分析師共進行了349次日常溝通和答疑，並通過深交所投資者關係互動平台「互動易」及時、積極回答投資者提問，2025年度共回覆227條問題，回覆率為100%。

為豐富公司與資本市場相關方的交流形式、拓寬公司與資本市場的聯結渠道，公司2025年持續開展「興隆湖說Li」之走進上市公司系列調研活動。公司攜手資本市場行業自律組織、證券法披媒體、頭部券商機構，通過聯合策劃實施調研座談活動，與投資者、上市公司代表聚焦新質生產力，共話高質量發展，充分向資本市場展示公司價值與觀點，實現資源分享、優勢互補。

鑒於公司在投資者關係管理工作中的優秀實踐，公司獲評《中國基金報》2025中國上市公司英華示範案例-A股最佳投關案例、《證券市場週刊》2025水晶球獎最佳投資者關係上市公司以及《證券之星》資本力量2025年度卓越投關團隊獎。

Besides, the Company places great emphasis on smooth daily communication with investors, especially retail investors. To promptly address investor enquiries and respond to investor demands, dedicated investor hotlines and email addresses have been established for A+H Share investors to facilitate ongoing consultation and communication. The Company maintains a communication log to record all investor interactions and feedback, with dedicated management and regular reviews. In 2025, the Company received approximately 3 to 10 investor calls per working day, with an annual total exceeding 967 handled calls, and responded to more than 3,968 enquiries via the investor relations hotline. The Company also conducted 349 routine communication and consultation sessions with investors and analysts. It responded promptly and proactively to investor enquiries through SZSE's investor relations interactive platform "Hudongyi", answering a total of 227 questions in 2025 with a 100% response rate.

To diversify communications with capital market stakeholders and expand capital market connection channels, the Company continued to organise the Xinglong Lake talks on "Li" – In-depth Listed Company Research Series in 2025. In collaboration with capital market self-regulatory organisations, securities information disclosure media and leading securities firms, the Company jointly organised research visits and seminar activities, engaging with investors and peer listed companies on new quality productive forces and high-quality development, fully demonstrating its corporate value and strategic insights to the capital market, while realising resource sharing and complementary advantages.

In recognition of its outstanding practices in investor relations management, the Company was awarded several prestigious accolades, including 2025 China Listed Company Yinghua Demonstration Case – Best A-Share Investor Relations by China Fund News, the 2025 Crystal Ball Award for Listed Companies – Best Investor Relations by Weekly on Stock, and the Capital Power 2025 Outstanding Investor Relations Team Award 2025 by Stockstar.

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董事會已審閱及檢討2025年度內投資者關係政策，經考慮現有多種溝通途徑及參與途徑，認為投資者關係政策已適當實施且有效。

The Board has reviewed the implementation of the investor relations policy for the year 2025. Having considered the multiple communication and participation channels currently in place, the Board is of the view that the investor relations policy has been duly implemented and operated effectively throughout the year.

修訂公司章程

2025年12月8日，董事會建議修訂公司章程，以（其中包括）(i)更新註冊資本；(ii)更新公司章程並使其符合公司法、《上市公司章程指引》等法律法規的最新監管規定；(iii)使公司章程更加符合本公司實際情況及需要；及(iv)為進一步完善公司治理，公司不再設置監事會及監事崗位，《公司法》及公司章程中原有監事會行使的職權，由審計與風險委員會承接，原監事會監事職務自然免除；因此相應修改公司章程內相關關於監事會、監事、審計與風險委員會的相關內容。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 8 December 2025, the Board proposed to amend the Articles of Association for the purposes of, among others, (i) updating registered capital; (ii) updating and bringing the Articles of Association in line with the latest regulatory requirements under the Company Law, the Guidelines for Articles of Association of Listed Companies, and other relevant laws and regulations; (iii) better aligning the Articles of Association with the actual circumstances and needs of the Company; and (iv) in order to further improve corporate governance, the Company would no longer have Board of Supervisors and the position of Supervisors, and the functions and powers previously exercised by the Board of Supervisors under the Company Law and the Articles of Association would be taken over by the Audit and Risk Committee and the duties of Supervisors of the original Board of Supervisors would be naturally dispensed with. Accordingly, the relevant provisions in the Articles of Association relating to the Board of Supervisors, Supervisors and the Audit and Risk Committee have been amended.

上述修訂於2025年12月30日生效。詳情請參見公司日期為2025年12月8日及2025年12月30日之公告及公司日期為2025年12月8日之通函。

The above amendments took effect on 30 December 2025. For details, please refer to the announcements of the Company dated 8 December 2025 and 30 December 2025 and the circular of the Company dated 8 December 2025.



致天齊鋰業股份有限公司股東
(於中華人民共和國註冊成立之有限公司)

意見

我們已審核天齊鋰業股份有限公司(「貴公司」)及其子公司(統稱「貴集團」)列載於第273至440頁的綜合財務報表，包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註(包括主要會計政策資料及其他解釋資料)。

我們認為，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會計準則真實而公平地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核工作。我們在該等準則下承擔的責任已在本報告核數師就審核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的《專業會計師道德守則》(「守則」)(適用於審計公眾利益實體的財務報表)，連同與我們對中華人民共和國綜合財務報表的審核相關的任何道德要求，我們獨立於貴集團，並已根據該等要求及守則履行其他道德責任。我們認為，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

To the Shareholders of Tianqi Lithium Corporation
(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Tianqi Lithium Corporation (the "Company") and its subsidiaries (the "Group") set out on pages 273 to 440 which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accounts ("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"), as applicable to audits of financial statements of public interest entities, together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People's Republic of China. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審核事項

關鍵審核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核最為重要的事項。該等事項在我們審核整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

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.

收益確認 Revenue recognition	
請參閱綜合財務報表附註3及附註1(z)所載的會計政策。 Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(z).	
關鍵審核事項 The Key Audit Matter	我們的審核如何處理關鍵審核事項 How the matter was addressed in our audit
天齊鋰業股份有限公司及其子公司（統稱為「貴集團」）主要從事鋰資源開發和開採、各種下游鋰產品的生產和銷售，其中包括鋰精礦、鋰化合物及衍生物（統稱為「鋰產品」）。 Tianqi Lithium Corporation and its subsidiaries (together, the “Group”) are principally engaged in lithium resource development and exploitation, downstream production and sale of a diverse range of lithium products, including lithium concentrates, lithium compounds and derivatives (together, the “lithium products”). 截至2025年12月31日止年度，貴集團銷售鋰產品的收益為人民幣10,322,472,000元。 For the year ended 31 December 2025, the Group generated revenue from the sales of lithium products of RMB10,322,472,000.	我們評估收入確認之審核程序包括以下方面： Our audit procedures to assess the recognition of revenue included the following: - 了解及評定就確認收入所實施的管理層的主要內部控制的設計、執行情況及運作成效； - Obtaining an understanding of and evaluating the design, implementation and operating effectiveness of management’s key internal controls in relation to revenue recognition; - 抽樣查閱客戶合約，核查合約中的主要條款及條件，並參考現行會計準則的規定評定貴集團確認收入的政策； - Obtaining selected customers’ contracts, inspecting the key terms and conditions in the contracts and evaluating the Group’s revenue recognition policy with reference to the requirements of prevailing accounting standards;

收益確認 Revenue recognition	
請參閱綜合財務報表附註3及附註1(z)所載的會計政策。 Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(z).	
關鍵審核事項 The Key Audit Matter	我們的審核如何處理關鍵審核事項 How the matter was addressed in our audit
鋰產品銷售收入在鋰產品交付至國內客戶指定地並被客戶接收或交付至海外客戶指定的裝貨港後確認，即鋰產品的控制權被視為已轉移的時點。 Revenue from sales of lithium products is recognised when the lithium products are delivered to the location designated by and accepted by domestic customers or to the port of loading designated by the overseas customers, which is the point at which the control of the lithium products is considered to have been transferred. 我們將收入確認識別為關鍵審核事項，乃由於收入對 貴集團的綜合財務報表至關重要，且為 貴集團的一個主要表現指標，因此，存在為達至特定目標或期望而操控收入確認時間及金額的風險。 We identified revenue recognition as a key audit matter because revenue is significant to the Group's consolidated financial statements and is one of the key performance indicators of the Group and therefore there is a risk of manipulation of the timing and amount of the revenue recognition to meet specific targets or expectations.	- 將本年度錄得的收入交易與客戶確認的貨品送貨單、國內銷售的發票或境外銷售的提單及報關表格（「相關單據」）進行抽樣對比，評估有關收入是否已根據 貴集團的收入確認會計政策確認； - Comparing revenue transactions recorded during the current year, on a sample basis, with the goods delivery notes confirmed by the customers and invoices for domestic sales or bill of lading and customs declaration form for overseas sales ("the underlying documents") to assess whether the related revenue was recognised in accordance with the Group's revenue recognition accounting policies; - 從客戶處抽樣取得於財政年度末未償還貿易應收款項及於財政年度內確認的交易金額的確認書，對於未回函的確認書，通過比較交易的銷售金額與相關單據執行可選程序； - Obtaining confirmations from customers, on a sample basis, of outstanding trade receivables at the end of the financial year and transaction amounts recognised during the financial year and, for unreturned confirmations, performing alternative procedures by comparing the sales amount of the transactions with the relevant underlying documents;

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

收益確認 Revenue recognition	
請參閱綜合財務報表附註3及附註1(z)所載的會計政策。 Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(z).	
關鍵審核事項 The Key Audit Matter	我們的審核如何處理關鍵審核事項 How the matter was addressed in our audit
	• 將於資產負債表日期前後錄得的收入交易與相關單據進行抽樣對比，以評估有關收入是否已於正確的會計期間確認；及 • Comparing revenue transactions, on a sample basis, recorded before and after the balance sheet date, with the underlying documents to evaluate whether the relevant revenue was recorded in the appropriate accounting period; and • 檢查於年內錄得符合特定風險標準的收入的記賬，詢問管理層以了解記賬的性質，及檢查相關單據。 • Inspecting revenue accounting entries that meet specific risk criteria during the year, inquiring management to understand the nature of the entries and inspecting the underlying documents.

除綜合財務報表及關於它的核數師報告以外的資料

董事須對其他資料負責。其他資料包括除綜合財務報表及我們關於它的核數師報告以外的年報所載的所有資料。

我們對綜合財務報表的意見並不涵蓋其他資料，且作為我們審計綜合財務報表委聘工作的一部分，我們亦不對該等其他資料發表任何形式的鑒證結論。我們已針對構成其他資料一部分的已披露持續關連交易進行了鑒證委聘工作，並就此提供獨立的鑒證專業人員結論。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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 as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon.

結合我們對綜合財務報表的審核，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核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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會計準則以及香港公司條例的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備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。

在擬備綜合財務報表時，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。

董事獲審核委員會協助履行其在監督 貴集團的財務報告過程方面的責任。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

核數師就審核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。本報告僅向閣下（作為整體）作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核，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。

在根據香港審核準則進行審核的過程中，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，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，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。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

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. This 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 HKSAAs 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 HKSAAs, 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.

- 評估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。根據所獲取的審核憑證，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垂注綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及執行集團審核，以獲取關於 貴集團內實體或業務單位財務資料的充足、適當的審核憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督及覆核就集團審核目的而執行的審核工作。我們為審核意見承擔全部責任。
- 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

我們亦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，為消除威脅而採取的行動或適用的防範措施。

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核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露有關事項，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黎志賢（執業證書編號：P05676）。

執業會計師

香港中環
遮打道10號
太子大廈8樓

2026年3月27日

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

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

The engagement partner on the audit resulting in this independent auditor's report is LAI, Chi Yin, Frankie (practising certificate number: P05676).

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年12月31日止年度 for the year ended 31 December 2025

(以人民幣(「人民幣」)列示) (Expressed in Renminbi ("RMB"))

		附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	3(a)	10,322,472	13,029,739
銷售成本	Cost of sales		(6,264,024)	(7,038,430)
毛利	Gross profit		4,058,448	5,991,309
其他收入／(虧損)淨額	Other net income/(loss)	4	889,807	(365,249)
銷售及分銷開支	Selling and distribution expenses		(10,173)	(16,316)
行政開支	Administrative expenses		(671,457)	(692,786)
研發成本	Research and development costs		(47,593)	(43,621)
減值虧損撥備及存貨跌價	Provision for impairment losses and write-down of inventories	5	(280,107)	(2,983,745)
經營產生的溢利	Profit from operations		3,938,925	1,889,592
財務費用	Finance costs	6(a)	(622,007)	(600,534)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		648,818	(890,783)
應佔合營公司溢利減虧損	Share of profits less losses of joint ventures		(517)	21,647
除稅前溢利	Profit before taxation	6	3,965,219	419,922
所得稅	Income tax	7(a)	(966,780)	(1,300,300)
年內溢利／(虧損)	Profit/(loss) for the year		2,998,439	(880,378)
以下各項應佔：	Attributable to:			
本公司的權益股東	Equity shareholders of the Company		458,430	(8,727,021)
非控股權益	Non-controlling interests		2,540,009	7,846,643
年內溢利／(虧損)	Profit/(loss) for the year		2,998,439	(880,378)
每股盈利／(虧損)	Earnings/(loss) per share	11		
基本(人民幣元)	Basic (RMB)		0.28	(5.32)
攤薄(人民幣元)	Diluted (RMB)		0.28	(5.32)

第281至440頁的附註構成該等財務報表其中部分。就年內溢利應付本公司權益股東的股息詳情載於附註32(b)。

The notes on pages 281 to 440 form part of these financial statements. Details of dividends payable to equity shareholders of the company attributable to the profit for the year are set out in note 32(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年12月31日止年度 for the year ended 31 December 2025

(以人民幣列示) (Expressed in RMB)

		附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內溢利／(虧損)	Profit/(loss) for the year		2,998,439	(880,378)
年內其他全面收益 (扣除稅項及重新分類調整)	Other comprehensive income for the year (after tax and reclassification adjustments)	10		
將不會被重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
按公允值計入其他全面收益之權益投資－公允值儲備之變動淨額 (不可劃轉)	Equity investments at FVOCI – net movement in fair value reserves (non-recycling)		362,364	68,789
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates		9,539	96,607
其後可能被重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:			
換算中國大陸以外子公司財務報表之匯兌差額	Exchange differences on translation of financial statements of subsidiaries outside of the Chinese Mainland		(391,529)	(54,597)
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates		177,110	(42,011)
年內其他全面收益	Other comprehensive income for the year		157,484	68,788
年內全面收益總額	Total comprehensive income for the year		3,155,923	(811,590)
以下各項應佔：	Attributable to:			
本公司的權益股東	Equity shareholders of the Company		415,662	(8,255,255)
非控股權益	Non-controlling interests		2,740,261	7,443,665
年內全面收益總額	Total comprehensive income for the year		3,155,923	(811,590)

第281至440頁的附註構成該等財務報表其中部分。

The notes on pages 281 to 440 form part of these financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(以人民幣列示) (Expressed in RMB)

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note			
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	26,539,367	23,061,320
無形資產	13	Intangible assets	146,327	114,579
商譽	14	Goodwill	416,101	416,101
於聯營公司之權益	16	Interests in associates	27,011,594	27,115,879
於合營公司之權益	17	Interests in joint ventures	32,081	13,339
按公允值計量之金融資產	18	Financial assets measured at fair value	2,884,111	2,729,739
遞延稅項資產	30(b)	Deferred tax assets	3,501,271	3,255,379
限制存款	23(a)	Restricted deposits	20,706	20,030
存貨	19	Inventories	554,522	—
			<u>61,106,080</u>	<u>56,726,366</u>
流動資產		Current assets		
存貨	19	Inventories	2,406,486	2,289,047
貿易及其他應收款項	21	Trade and other receivables	3,760,522	3,950,690
按公允值計量之金融資產	18	Financial assets measured at fair value	1,329,888	655,084
預付稅項	30(a)	Prepaid tax	3,038	188,207
限制存款	23(a)	Restricted deposits	25,840	112,058
定期存款	22	Time deposits	590,000	—
現金及現金等價物	23(a)	Cash and cash equivalents	3,745,939	5,635,127
			<u>11,861,713</u>	<u>12,830,213</u>
流動負債		Current liabilities		
貿易及其他應付款項	24	Trade and other payables	1,905,738	2,107,876
合約負債	20	Contract liabilities	13,733	11,985
銀行貸款	25	Bank loans	1,982,001	2,248,874
應付債券	26	Debentures payable	7,053	304,996
租賃負債	27	Lease liabilities	188,449	164,436
衍生金融工具	28	Derivative financial instruments	55,092	—
即期稅項	30(a)	Current taxation	117,621	203,105
			<u>4,269,687</u>	<u>5,041,272</u>
流動資產淨值		Net current assets	<u>7,592,026</u>	<u>7,788,941</u>
總資產減流動負債		Total assets less current liabilities	<u>68,698,106</u>	<u>64,515,307</u>

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(以人民幣列示) (Expressed in RMB)

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note			
非流動負債		Non-current liabilities		
銀行貸款	25	Bank loans	11,617,089	11,203,448
應付債券	26	Debentures payable	598,780	—
遞延收入	29	Deferred income	71,734	56,078
遞延稅項負債	30(b)	Deferred tax liabilities	2,115,721	1,517,288
租賃負債	27	Lease liabilities	935,879	1,001,724
撥備	31	Provision	550,571	621,480
其他非流動負債		Other non-current liabilities	58,348	54,241
			<u>15,948,122</u>	<u>14,454,259</u>
資產淨值		NET ASSETS	<u>52,749,984</u>	<u>50,061,048</u>
資本及儲備		CAPITAL AND RESERVES		
股本	32(c)	Share capital	1,641,195	1,641,221
儲備		Reserves	<u>41,579,055</u>	<u>41,129,996</u>
本公司權益股東應佔總權益		Total equity attributable to equity shareholders of the Company	43,220,250	42,771,217
非控股權益		Non-controlling interests	<u>9,529,734</u>	<u>7,289,831</u>
總權益		TOTAL EQUITY	<u>52,749,984</u>	<u>50,061,048</u>

董事會於2026年3月27日批准及授權刊發。

Approved and authorised for issue by the board of directors on 27 March 2026.

蔣安琪
Jiang Anqi
執行董事
Executive Director

夏浚誠
Ha, Frank Chun Shing
執行董事
Executive Director

朱輝
Zhu Hui
財務負責人
Person in Charge of Finance

第281至440頁的附註構成該等財務報表其中部分。

The notes on pages 281 to 440 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度 for the year ended 31 December 2025

(以人民幣列示) (Expressed in RMB)

本公司權益股東應佔										
Attributable to equity shareholders of the Company										
	股本	資本儲備	庫存股	特殊儲備	中國		公允價值儲備	匯兌儲備	保留溢利	總計
					法定儲備	其他儲備	(不可動轉)			
	Share capital	Capital reserves	Treasury shares	Special reserves	PRC statutory reserves	Other reserves	Fair value (non-recycling)	Exchange reserves	Retained profits	Non-controlling interests
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日之結餘	1,641,221	18,223,020	(199,985)	20,298	831,954	5,742,064	(818,170)	973,627	26,794,847	53,208,876
2024年權益之變動：										
Changes in equity for 2024:										
年內虧損	-	-	-	-	-	-	-	-	(8,727,021)	(8,727,021)
Loss for the year										
其他全面收益	-	-	-	-	-	54,596	68,789	348,381	-	471,766
Other comprehensive income										
全面收益總額	-	-	-	-	-	54,596	68,789	348,381	(8,727,021)	(8,255,255)
Total comprehensive income										
以權益結算的股份付款	-	-	-	-	-	31,862	-	-	-	31,862
Equity-settled share-based payments										
應佔聯營公司之其他儲備	-	-	-	-	-	751	-	-	-	751
Share of other reserves of an associate										
安全生產基金	-	-	-	6,131	-	-	-	-	(6,131)	-
Safety production fund										
向非控股股東已付之股息	-	-	-	-	-	-	-	-	-	65
Dividends paid to non-controlling shareholders										
過往年度已宣派之股息	-	-	-	-	-	-	-	-	-	(2,906,238)
Dividends declared in respect of the previous year										
非控股股東出資	-	-	-	-	-	-	-	-	(2,215,017)	(2,215,017)
Capital contribution from non-controlling shareholders										
於2024年12月31日之結餘	1,641,221	18,223,020	(199,985)	26,429	831,954	5,829,273	(749,381)	1,322,008	15,846,678	42,771,217
Balance at 31 December 2024										
總權益										50,061,048

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(以人民幣列示) (Expressed in RMB)

第281至440頁的附註構成該等財務報表其中部分。

The notes on pages 281 to 440 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2025年12月31日止年度 for the year ended 31 December 2025

(以人民幣列示) (Expressed in RMB)

		附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動	Operating activities			
經營活動產生之現金	Cash generated from operations	23(b)	3,630,347	8,446,013
已付企業所得稅	Corporate Income Tax paid	30(a)	(669,843)	(2,891,824)
經營活動產生之現金淨額	Net cash generated from operating activities		2,960,504	5,554,189
購買物業、廠房及設備 以及無形資產之付款	Payment for the purchase of property, plant and equipment and intangible assets		(3,603,413)	(4,524,444)
合營公司權益之付款	Payment for the interest in joint ventures		(19,000)	–
出售物業、廠房及設備、 無形資產及其他非流動 資產之所得款項	Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets		21,515	1,724
部分出售聯營公司之 所得款項	Proceeds from partial disposal of an associate		86,097	–
出售指定按公允值計入其他 全面收益之股本證券之 所得款項(不可劃轉)	Proceeds from disposal in equity securities designated at FVOCI (non-recycling)		267,858	–
投資指定按公允值計入其他 全面收益之股本證券之 付款(不可劃轉)	Payment for investments in equity securities designated at FVOCI (non-recycling)		–	(1,065,885)
購買存款證及定期存款之 付款	Payment for purchase of certificates of deposit and time deposits		(740,000)	–
購買按公允值計入損益的 金融資產之付款淨額	Net payment for purchase of financial assets at fair value through profit or loss		(507,248)	(650,000)
已收股息	Dividend received		14,010	358,074
其他	Others		(1,834)	(2,899)
投資活動使用之現金淨額	Net cash used in investing activities		(4,482,015)	(5,883,430)

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至2025年12月31日止年度 for the year ended 31 December 2025

(以人民幣列示) (Expressed in RMB)

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note			
融資活動		Financing activities		
非控股股東出資		Capital contribution from a non-controlling shareholder	—	5,440
銀行貸款之所得款項	23(c)	Proceeds from bank loans	9,721,637	9,381,244
償還銀行貸款	23(c)	Repayments of bank loans	(9,057,413)	(6,632,815)
發行債券之所得款項	23(c)	Proceeds from issuance of debentures	598,560	299,700
贖回債券之付款	23(c)	Payment for redemption of debentures	(300,000)	—
已付股息	23(c)	Dividends paid	(500,568)	(5,467,251)
已付利息	23(c)	Interest paid	(752,049)	(719,221)
已付租賃租金之資本部分	23(c)	Capital element of lease rentals paid	(177,974)	(160,597)
已付租賃租金之利息部分	23(c)	Interest element of lease rentals paid	(70,084)	(75,881)
銀行貸款之限制存款		Restricted deposits for bank loans	102,053	128,302
其他		Others	7,375	—
融資活動使用之現金淨額		Net cash used in financing activities	(428,463)	(3,241,079)
現金及現金等價物減少淨額		Net decrease in cash and cash equivalents	(1,949,974)	(3,570,320)
於1月1日之現金及現金等價物	23(a)	Cash and cash equivalents at 1 January	5,635,127	9,330,480
匯率變動之影響		Effect of foreign exchange rate changes	60,786	(125,033)
於12月31日之現金及現金等價物	23(a)	Cash and cash equivalents at 31 December	3,745,939	5,635,127

第281至440頁的附註構成該等財務報表其中部分。

The notes on pages 281 to 440 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

1 主要會計政策

(a) 合規聲明

該等財務報表乃根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採納的主要會計政策披露如下。

國際會計準則理事會已經發佈了若干新訂或經修訂國際財務報告會計準則，於本集團本會計期間首次生效或可供提早採納。首次應用該等與本集團有關的變動所引致本會計期間的任何會計政策變動，已反映於財務報表內，有關資料載於附註1(c)。

(b) 財務報表編製基準

截至2025年12月31日止年度的綜合財務報表包括本集團以及本集團於聯營公司及合營公司的權益。除另有指明者外，綜合財務報表以人民幣（「人民幣」）呈列，並四捨五入至最接近之千位數。

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interest in associates and joint ventures. The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand, unless otherwise indicated.

1 主要會計政策 (續)**(b) 財務報表編製基準 (續)**

用於編製財務報表的計量基準乃歷史成本基準，惟以下資產及負債乃按其公允值列賬（如下文所載的會計政策所闡述）：

- 債務及股本證券投資（見附註1(g)）；及
- 衍生金融工具（見附註1(h)）。

編製符合國際財務報告會計準則的財務報表要求管理層須作出影響政策應用以及資產、負債、收入及支出的呈報金額的判斷、估計及假設。估計及有關假設乃根據過往的經驗及在既定情況下被認為屬合理的各種其他因素作出，其結果構成對未能從其他來源確定的資產及負債的賬面值作出判斷的基準。實際結果可能與該等估計不盡相同。

估計及相關假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於估計修訂期內確認；或如該修訂影響本期及未來期間，則於修訂期及未來期間確認。

管理層於應用國際財務報告會計準則時作出且對財務報表有重大影響之判斷以及估計不確定性之主要來源於附註2討論。

1 MATERIAL ACCOUNTING POLICIES (Continued)**(b) Basis of preparation of the financial statements (Continued)**

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investments in debt and equity securities (see note 1(g)); and
- derivative financial instruments (see note 1(h)).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

1 主要會計政策(續)

(c) 會計政策變動

本集團已將國際會計準則理事會發佈的國際會計準則第21號《外幣匯率變動的影響－缺乏可兌換性》之修訂應用於本會計期間的該等財務報表。本次修訂對該等財務報表並無重大影響，因為本集團未發生任何以不可兌換外幣計價的外幣交易。

本集團尚未於本會計期間應用任何尚未生效的新準則或解釋。

(d) 子公司及非控股權益

子公司為本集團控制的實體。當本集團承受或享有參與實體所得可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。自控制開始之日直至控制終止之日，子公司財務報表計入綜合財務報表。

集團內公司間的結餘及交易以及集團內公司間交易產生的任何未變現收入及支出（不包括外幣交易之盈虧）均予以沖銷。集團內公司間交易所產生的未變現虧損以與未變現收益相同的方式沖銷，但僅限於並無減值憑據的情況下。

就各項業務合併而言，本集團可選擇按公允值或按非控股權益（「非控股權益」）分佔子公司可識別資產淨值的比例份額計量任何非控股權益。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances, and transactions and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets.

1 主要會計政策 (續)**(d) 子公司及非控股權益 (續)**

非控股權益呈報於綜合財務狀況表內權益項目，與本公司權益股東應佔權益分開列示。本集團業績中的非控股權益在綜合損益表以及綜合損益及其他全面收益表呈報為在本公司非控股權益與權益股東之間分配年度總損益及全面收益總額。非控股權益持有人提供之貸款及關於該等持有人之其他合約責任根據附註1(t)或(u)，按負債性質於綜合財務狀況表呈列為金融負債。

本集團於子公司權益的變動（並無導致失去控制權）作為權益交易列賬。

當本集團失去對子公司的控制權時，其終止確認該子公司的資產及負債，以及任何相關的非控股權益及權益其他部分。產生的任何盈虧於損益確認。於失去控制權時保留於該前子公司的任何權益按公允值計量。

於本公司財務狀況表內，於子公司之投資按成本減去減值虧損（見附註1(o)）列賬，除非其被分類為持作出售（或被列入分類為持作出售的出售組別）。

1 MATERIAL ACCOUNTING POLICIES (Continued)**(d) Subsidiaries and non-controlling interests (Continued)**

NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(t) or (u) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(o)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

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1 主要會計政策(續)

(e) 聯營公司及合營公司

聯營公司為本集團或本公司對其財務及營運政策有重大影響力，惟並無控制或共同控制其財務及營運政策之實體。合營公司為本集團或本公司共同控制之安排，據此本集團或本公司對該安排的淨資產享有權利，而非對其資產享有權利及對其負債承擔義務。

於聯營公司或合營公司的權益使用權益法列賬，除非有關投資被分類為持作出售（或被列入分類為持作出售的出售組別）。其初步按成本（包括交易成本）確認。其後，綜合財務報表包括本集團應佔該等投資對象的損益及其他全面收益（「其他全面收益」），直至重大影響或共同控制終止之日為止。

倘本集團分佔虧損超出所持聯營公司或合營公司的權益，則本集團的權益將減至零，並會停止確認進一步虧損，惟本集團已招致法律或推定責任或代表投資對象付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值連同本集團於該聯營公司或合營公司之淨投資的任何其他長期權益部分（於對有關其他長期權益應用預期信貸虧損模型（如適用）後（見附註1(o)(i)））。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 1(o)(i)).

1 主要會計政策 (續)

(e) 聯營公司及合營公司 (續)

與以權益法入賬的投資對象交易產生的未變現收益按本集團於投資對象的權益與投資沖銷。僅於並無出現減值跡象時，未變現虧損以與未變現收益相同的方式沖銷。

於本公司的財務狀況表內，於聯營公司或合營公司的投資乃按成本減去減值虧損（見附註1(o)）列賬，而有關投資被分類為持作出售（或被列入分類為持作出售的出售組別）則另當別論。

(f) 商譽

收購業務產生之商譽按成本減累計減值虧損計量，並須每年作減值測試（見附註1(o)(ii)）。

(g) 其他證券投資

本集團有關證券投資（於子公司、聯營公司及合營公司的投資除外）的政策載列於下文。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。有關投資初步按公允值加直接應佔交易成本列賬，惟按公允值計入損益之投資除外，該等投資之交易成本直接於損益內確認。有關本集團金融工具公允值釐定方法的說明，請參見附註34(e)。該等投資隨後根據其分類按以下方法列賬。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate or a joint venture is stated at cost less impairment losses (see note 1(o)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 1(o)(ii)).

(g) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 34(e). These investments are subsequently accounted for as follows, depending on their classification.

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1 主要會計政策 (續)

(g) 其他證券投資 (續)

(i) 非股權投資

非股權投資被分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收取合約現金流量（僅代表本金及利息付款）。預期信貸虧損、使用實際利率法計算的利息收入（見附註1(z)(ii)(b)）、匯兌收益及虧損均於損益內確認。終止確認的任何收益或虧損於損益內確認。
- 按公允值計入其他全面收益（可劃轉），倘投資之合約現金流量僅包括本金及利息付款，且該投資按目的為同時收取合約現金流量及出售的業務模式持有。預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損於損益內確認，並以猶如該金融資產按攤銷成本計量的相同方式計算。公允值與攤銷成本之間的差額於其他全面收益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments in securities (Continued)

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(z)(ii)(b)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

1 主要會計政策 (續)

(g) 其他證券投資 (續)

(i) 非股權投資 (續)

- 按公允值計入損益，倘該投資不符合按攤銷成本或按公允值計入其他全面收益（可劃轉）計量之標準。該投資之公允值變動（包括利息）於損益內確認。

(ii) 股權投資

股本證券投資被分類為按公允值計入損益，除非該投資並非以交易為目的持有，且於初步確認時，本集團不可撤銷地選擇指定該投資按公允值計入其他全面收益（不可劃轉），由此，公允值之其後變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅在發行人認為投資滿足股權定義的情況下方會作出。倘作出該選擇，則就特定投資而言，於出售時，於公允值儲備（不可劃轉）內累計之金額轉入保留盈利，且不會轉入損益。股本證券投資產生之股息（不論分類為按公允值計入損益或按公允值計入其他全面收益）作為其他收益（見附註1(z)(ii)）於損益內確認。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments in securities (Continued)

(i) Non-equity investments (Continued)

- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made, for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see note 1(z)(ii)).

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1 主要會計政策(續)

(h) 衍生金融工具

本集團就其與若干客戶訂立的買賣合約的定價條款以及管理其外幣及利率風險持有衍生金融工具。倘主合約並非金融資產且符合若干標準，則嵌入式衍生工具從主合約中分拆，並獨立列賬。

衍生工具初步按公允值計量。其後按公允值計量，其變動於損益確認，惟可使用現金流量對沖會計處理或對沖外國業務淨投資的衍生工具除外。

(i) 物業、廠房及設備

本集團的澳洲永久業權土地按歷史成本計量，且隨後不計提折舊。

以下物業、廠房及設備項目按成本（包括資本化借款成本）減累計折舊及任何累計減值虧損（見附註1(o)(ii)）列賬：

- 因永久業權或租賃物業（本集團並非該等物業權益的註冊所有人）租約而產生的使用權資產；
- 礦業資產及開發項目（包括資本化剝採成本）；及
- 廠房及設備項目，包括因租賃相關廠房及設備而產生的使用權資產（見附註1(n)）。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Derivative financial instruments

The Group holds derivative financial instruments in relation to the pricing term in its sales and purchase contracts with certain customers and managing its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

(i) Property, plant and equipment

The Group's freehold land located in Australia is measured at historical cost, and is not depreciated subsequently.

The following items of property, plant and equipment are stated at cost which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 1(o)(ii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest;
- mine properties and development (including capitalised stripping costs); and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(n)).

1 主要會計政策 (續)**(i) 物業、廠房及設備 (續)**

資產的成本包括其購買價、將資產達至其現時運作狀況及位置作其擬定用途之任何直接應佔成本、建造期間為其借用資金之成本(見附註1(bb))及(如相關)拆除及移除該項目和還原其所在場地之成本、以及清償債務所需的時間或資源流出的變化或折現率的變化所引致就該等成本確認之現有負債的計量變動。

倘物業、廠房及設備項目之未來經濟效益很有可能將流入本集團且能夠可靠計量該項目之成本，則本集團會在物業、廠房及設備項目之賬面值內確認替換有關項目部分所產生之成本(當該等成本發生時)。所有其他成本在產生時於損益確認為開支。

報廢或出售物業、廠房及設備項目之盈虧按出售所得款項淨額與該項目賬面值之差額釐定，並於報廢或出售日期在損益確認。

折舊乃計及估計剩餘價值(如必要)，以直線法、餘額遞減法或經濟可採儲量之生產單位法於其估計可使用年內內撇銷物業、廠房及設備成本計算，相關內容載列如下：

1 MATERIAL ACCOUNTING POLICIES (Continued)**(i) Property, plant and equipment (Continued)**

The cost of an asset comprises its purchase price, any directly attributable costs of bringing the asset to its present working condition and location for its intended use, the cost of borrowed funds used during the period of construction (see note 1(bb)) and, when relevant, the costs of dismantling and removing the items and restoring the site on which they are located, and changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate.

The Group recognises in the carrying amounts of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other cost is recognised as an expense in profit or loss in the period in which it is incurred.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amounts of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, over the estimated useful lives using the straight-line method, reducing balance method or units of production method of the economically recoverable reserves after taking into account the estimated residual values if necessary as indicated below:

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1 主要會計政策 (續)

(i) 物業、廠房及設備 (續)

— 租賃土地於未屆滿租期內計提折舊。

— Leasehold land is depreciated over the unexpired term of lease.

— 廠房及樓宇

— Plants and buildings

以5-32年為期使用直線法
Straight line over 5 – 32 years

— 礦業資產及開發項目

— Mine properties and development

產量法
Units of production

— 機械及設備

— Machinery and equipment

• 處於酸鹼環境之機械及設備

• Machinery and equipment exposed to
acid and alkali

以10年為期進行餘額遞減
Reducing balance over 10 years

• 採礦專用機械及設備

• Mine specific machinery and equipment

產量法或以20年為期使用直線法 (以較短者為準)
Shorter of units of production method or Straight line
over 20 years

• 其他機械及設備

• Other machinery and equipment

以5-32年為期使用直線法
Straight line over 5 to 32 years

— 汽車

— Motor vehicles

以5年為期使用直線法
Straight line over 5 years

— 辦公室設備及其他

— Office equipment and others

以3-5年為期使用直線法
Straight line over 3 to 5 years

折舊方法、可使用年期及剩餘價值
於各報告日期進行檢討並作出調整
(如適用)。

Depreciation methods, useful lives and residual values are
reviewed at each reporting date and adjusted if appropriate.

1 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment (Continued)

1 主要會計政策 (續)

(j) 礦業資產及開發項目

下列資產乃自開發項目開始直接分類為礦業資產及開發項目資產：

- 於收購日期作為業務合併其中部分收購並以公允值確認之礦產儲量及資源；及
- 礦產復墾、還原及拆卸資產。

所有後續用於開發該礦場直至生產階段之開支將資本化並分類為在建工程。待開發完成時，在建工程之餘額將重新分類至物業、廠房及設備項下機械及設備或礦業資產及開發項目（如適用）。

(k) 資本化剝採成本

為開採礦藏而剝離表土及其他礦山廢料的過程稱為剝採。在露天採礦方面，除非剝採活動可提升整個礦體的開採能力，否則剝採成本按礦體的各組成部分獨立列賬。一個礦體組成部分為剝採活動使開採能力提升的某個礦體的特定部分。組成部分依靠礦場規劃進行辨識。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Mine properties and development

The following assets are classified directly as mine properties and development assets from the commencement of development:

- Mineral reserves and resources acquired as part of a business combination and recognised at fair value at the date of acquisition; and
- Mine rehabilitation, restoration and dismantling assets.

All subsequent expenditure to develop the mine to the production phase is capitalised and classified as construction in progress. On completion of development, construction in progress balances are reclassified to machinery and equipment or mine properties and development categories of property, plant and equipment as appropriate.

(k) Capitalised stripping costs

The process of removing overburden and other mine waste materials to access mineral deposits is referred to as stripping. In open-pit mining, stripping costs are accounted for separately for each component of an ore body unless the stripping activity provides improved access to the whole of the ore body. A component is a specific section within an ore body that is made more accessible by the stripping activity. The identification of components is dependent on the mine plan.

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1 主要會計政策 (續)

(k) 資本化剝採成本 (續)

有兩類剝採活動：

- 開發剝採：於開發階段初步剝離表土，以接觸可供商業開採的礦藏；及
- 生產剝採：於正常生產活動過程中剝離夾層土。

當符合下列條件時，開發剝採成本資本化為在建工程項下的剝採活動資產，並組成礦場建設成本的一部分：

- 與資產相關的未來經濟效益將很有可能流入本集團；及
- 有關成本能夠可靠計量。

當礦體或礦體組成部分可作計劃用途時，不再資本化開發剝採成本，且該等成本將轉撥至物業、廠房及設備項下的礦業資產及開發項目。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Capitalised stripping costs (Continued)

There are two types of stripping activity:

- Development stripping is the initial overburden removal during the development phase to obtain access to a mineral deposit that will be commercially produced; and
- Production stripping is the inter-burden removal during the normal course of production activity.

Development stripping costs are capitalised as a stripping activity asset (in construction in progress) and forming part of the cost of constructing the mine, when:

- It is probable that future economic benefits associated with the asset will flow to the Group; and
- The costs can be measured reliably.

Capitalisation of development stripping costs ceases and these costs are transferred to mine properties and development (in property, plant and equipment) when the ore body or the component of an ore body is ready for its intended use.

1 主要會計政策 (續)

(k) 資本化剝採成本 (續)

生產剝採可產生兩種效益，即當期的開採礦石及提升未來期間礦體或礦體組成部分的開採能力。倘產生的效益為開採礦石，則剝採成本確認為存貨成本。倘產生的效益為提升未來期間礦體或礦體組成部分的開採能力，當符合下列條件時，則剝採成本資本化為礦業資產及開發項目：

- 未來經濟效益（提升礦體或礦體組成部分的開採能力）將很有可能流入本集團；及
- 能夠辨識開採能力提升的所屬礦體或礦體組成部分；及
- 與剝採活動相關的成本能夠可靠計量。

生產剝採成本採用礦藏年限廢料與礦石剝採比率，分攤至所產存貨及資本化的礦業資產及開發項目。倘即期剝採比率高於礦藏年限廢料與礦石剝採比率，則部分剝採成本資本化為現有礦業資產及開發項目。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Capitalised stripping costs (Continued)

Production stripping can give rise to two benefits being the extraction of ore in the current period and improved access to the ore body or the component of an ore body in future periods. To the extent that the benefit is the extraction of ore, the stripping costs are recognised as cost of inventories. To the extent the benefit is improved access to the ore body or the component of an ore body in future periods, the stripping costs are capitalised as mine properties and development, if the following criteria are met:

- It is probable that the future economic benefits (improved access to the ore body or the component of an ore body) will flow to the Group; and
- The ore body or the component of an ore body for which access has been improved can be identified; and
- The costs relating to the stripping activity can be measured reliably.

Production stripping costs are allocated between the inventories produced and the mine properties and development capitalised using a life-of-component waste-to-ore strip ratio. When the current stripping ratio is greater than the life-of-component waste-to-ore strip ratio, a portion of the stripping costs is capitalised to the existing mine properties and development.

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(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

1 主要會計政策(續)

(I) 復墾及閉井成本

本集團有責任拆卸、清除、還原及復墾若干物業、廠房及設備項目。

資產之成本必須包括拆卸及清除該資產並還原其所在場地之任何估計成本。已資本化之復墾及閉井成本於該資產之可使用年期內計提折舊(連同該資產包括之其他成本)。折舊費用列入商品銷售成本。

本集團就履行於報告期結束時存在之復墾及還原責任之估計成本現值計提撥備。在生產過程中產生之復墾及還原責任之成本於生產成本中確認。估計成本使用反映資金時間價值之除稅前折現率進行折現。折現率不得反映未來現金流量估計作出調整的風險。

由於撥備金額為現有還原、拆卸及復墾責任之折現值，因時間流逝而導致的撥備增加於借款成本內確認。此借款成本不列入商品銷售成本。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(I) Rehabilitation and mine closure costs

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment.

The cost of an asset must include any estimated costs of dismantling and removing the asset and restoring the site on which it is located. The capitalised rehabilitation and mine closure costs are depreciated (along with the other costs included in the asset) over the asset's useful life. The depreciation expense is included in the cost of sales of goods.

A provision is to be raised for the present value of the estimated cost of settling the rehabilitation and restoration obligations existing at reporting period end. Those costs that relate to rehabilitation and restoration obligations arising from the production process are recognised in production costs. The estimated costs are discounted using a pre-tax discount rate that reflects the time value of money. The discount rate must not reflect risks for which future cash flow estimates have been adjusted.

As the value of the provision represents the discounted value of the present obligation to restore, dismantle and rehabilitate, the increase in the provision due to the passage of time is recognised within borrowing costs. This borrowing cost is excluded from the cost of sales of goods.

1 主要會計政策 (續)

(m) 無形資產 (商譽除外)

研究活動開支於產生時於損益中確認。開發開支僅在開支能夠可靠計量、產品或流程具備技術及商業可行性、未來可能產生經濟效益及本集團有意並擁有足夠資源完成開發，並使用或出售由此產生的資產時資本化。否則，其於產生時於損益中確認。資本化開發開支其後按成本減累計攤銷及任何累計減值虧損計量。

採礦權按成本減累計攤銷及任何減值虧損（見附註1(o)(ii)）列賬。採礦權包括收購採礦許可權之成本。採礦權採用生產單位法，根據礦場的探明儲量及概略儲量於礦場的估計可使用年內予以攤銷。本集團持有的採礦權位於中國雅江縣（「雅江措拉礦場」）。截至本報告日期，本集團並無開始雅江措拉礦場的營運，因此，雅江措拉礦場的採礦權並無於相關期間進行攤銷。

本集團所收購且具有有限可使用年期的其他無形資產（包括專利及商標）按成本減累計攤銷及任何累計減值虧損（見附註1(o)(ii)）計量。攤銷乃按使用直線法於其他無形資產的估計可使用年期（如有）撇銷其成本減其估計剩餘價值計算，並一般於損益中確認。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(m) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development. and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Mining rights are stated at cost less accumulated amortisation and any impairment losses (see note 1(o)(ii)). Mining rights include the cost of acquiring mining licenses. The mining rights are amortised over the estimated useful lives of the mines, in accordance with the proven and probable reserves of the mines using the units of production method. The mining rights held by the Group are located in Yajiang County of the PRC ("Yajiang Cuola Mine"). As of the date of this report, the Group did not commence operation in Yajiang Cuola Mine, therefore, the mining rights of Yajiang Cuola Mine did not amortise during the Relevant Periods.

Other intangible assets, including patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(o)(ii)). Amortisation is calculated to write off the cost of other intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

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(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

1 主要會計政策 (續)

(m) 無形資產 (商譽除外) (續)

本集團的專利主要包括發明專利、設計專利及實用新型專利。專利的可使用年期乃參照各項專利的有效法律保護期進行估計。

攤銷方法、可使用年期及剩餘價值每年進行檢討並作出調整 (如適用)。

(n) 租賃資產

本集團於合約初始評估有關合約是否為或包含租賃。倘合約給予在一段時間內控制可識別資產的使用權以換取對價，則屬此情況。倘客戶既有權指示可識別資產的用途，亦有權從該用途中獲得絕大部分的經濟利益，則控制權已轉移。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列作所有租賃的單一租賃部分。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(m) Intangible assets (other than goodwill) (Continued)

Patents of the Group mainly consists of invention patents, design patents and utility model patents. The useful lives of the patents are estimated with reference to the valid legal protection period of respective patents.

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(n) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 主要會計政策 (續)

(n) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值項目（如手提電腦及辦公室家具）租賃除外。倘本集團就低價值項目訂立租賃，本集團按每項租賃情況決定是否將租賃資本化。倘不作資本化，相關租賃付款在租期內按系統性基準於損益中確認。

將租賃資本化時，租賃負債初步按租期內應付租賃付款的現值確認，並使用租賃中隱含的利率或（倘該利率不可直接釐定）使用相關的增量借款利率折現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。並不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量中，並於產生時於損益扣除。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Leased assets (Continued)

(i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis if not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are charged to profit or as incurred.

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1 主要會計政策(續)

(n) 租賃資產(續)

(i) 作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括就在開始日期或之前作出的任何租賃付款作出調整的租賃負債的初始金額，加上所產生的任何初步直接成本及拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，並扣除任何收取的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損（見附註1(i)及1(o)(ii)）列賬。

倘未來租賃付款因某一指數或比率變動而發生變動，倘本集團根據殘值擔保估計預期應付的金額有變，或倘本集團對是否將行使購買、續租或終止選擇權的評估產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益入賬。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(i) and 1(o)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 主要會計政策 (續)

(n) 租賃資產 (續)

(i) 作為承租人 (續)

倘出現租賃修改 (即租賃範疇發生變化或租賃合約原先並無規定的租賃對價發生變化)，且該等修改未作為單獨的租賃入賬，則亦會重新計量租賃負債。在此情況下，租賃負債根據經修訂的租賃付款及租期，使用經修訂的折現率在修改生效當日重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分乃釐定為應於報告期後十二個月內到期結算之合約付款的現值。

(o) 信貸虧損與資產減值

(i) 金融工具信貸虧損

本集團就按攤銷成本計量之金融資產 (包括現金及現金等價物、貿易及其他應收款項以及限制存款) 的預期信貸虧損 (「預期信貸虧損」) 確認虧損撥備。

按公允值計量的其他金融資產 (包括指定按公允值計入其他全面收益 (不可劃轉) 的股本證券及衍生金融資產) 無須進行預期信貸虧損評估。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(o) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and restricted deposits).

Other financial assets measured at fair value, including equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

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1 主要會計政策 (續)

(o) 信貸虧損與資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損之計量

預期信貸虧損為按概率加權估計之信貸虧損。總體來說，信貸虧損以合約金額與預期金額之間的所有預期現金差額的現值計量。

倘影響屬重大，則預期現金差額將採用以下比率折現：

- 固息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；

估計預期信貸虧損時所考慮的最長期間乃以本集團面對信貸風險的最長合約期間為準。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 主要會計政策 (續)

(o) 信貸虧損與資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損之計量 (續)

預期信貸虧損乃按以下基準之一計量：

- 12個月預期信貸虧損：指於報告日期後12個月內（若該工具的預期年期少於12個月，則為較短期間）可能發生的違約事件所導致的預期信貸虧損部分；及
- 全期預期信貸虧損：指於預期信貸虧損模型所應用預期年期內所有可能發生的違約事件所導致的預期信貸虧損。

本集團按等同於全期預期信貸虧損的金額計量虧損撥備，惟以下按12個月預期信貸虧損計量者除外：

- 於報告日期被確定為信貸風險較低的金融工具；及
- 信貸風險（即在金融工具預期年期內發生違約的風險）自初步確認以來未有顯著上升的其他金融工具（包括已發行貸款承擔）。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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1 主要會計政策 (續)

(o) 信貸虧損與資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損之計量 (續)

貿易應收款項、租賃應收款項及合約資產之虧損撥備一般按等同於全期預期信貸虧損的金額計量。

信貸風險顯著上升

於釐定金融工具 (包括貸款承擔) 的信貸風險自初步確認以來是否顯著上升時，及於計量預期信貸虧損時，本集團會考慮相關及在無須付出過多成本或努力即可獲得之合理及具支持性資料。這包括基於本集團過往經驗及知情信貸評估的定量及定性資料及分析 (包括過往經驗及前瞻性資料)。

本集團在金融資產逾期超過30日的情況下，認為該資產的信貸風險顯著上升。

在本集團未作出追索行動 (如變現抵押) (如持有) 的情況下，債務人不大可能向本集團悉數支付其信貸責任時，本集團認為金融資產出現違約。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes historical experience and forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is 30 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

1 主要會計政策 (續)

(o) 信貸虧損與資產減值 (續)

(i) 金融工具信貸虧損 (續)

信貸風險顯著上升 (續)

預期信貸虧損於各報告日期作重新計量，以反映自初步確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變化均於損益確認為減值盈虧。本集團確認所有金融工具的減值盈虧，並透過虧損撥備賬對其賬面值作相應調整。

信貸減值之金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或逾期事件；
- 債務人很有可能將告破產或進行其他財務重組；

1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it is probable that the debtor will enter into bankruptcy or other financial reorganisation;

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1 主要會計政策 (續)

(o) 信貸虧損與資產減值 (續)

(i) 金融工具信貸虧損 (續)

信貸減值之金融資產 (續)

- 科技、市場、經濟或法律環境出現重大變動，從而對債務人有不利影響；或
- 因發行人遭遇財務困難致使證券之活躍市場不再存在。

撇銷政策

倘並無實際可收回預期，本集團會撇銷金融資產、租賃應收款項或合約資產的總賬面值。該情況通常出現在本集團另行確定債務人並無可產生足夠現金流量的資產或收入來源以償還須予撇銷的款項時。

先前撇銷之資產隨後之收回作為減值撥回在作出收回的期間於損益確認。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Credit-impaired financial assets (Continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策 (續)

(o) 信貸虧損與資產減值 (續)

(ii) 其他非流動資產之減值

於各報告日期，本集團對非金融資產（以重估金額列賬的物業、投資物業、存貨及其他合約成本、合約資產及遞延稅項資產除外）的賬面值進行審閱，以釐定是否出現任何減值跡象。倘存在任何該等跡象，則須估計資產的可收回金額。商譽須每年作減值測試。

就減值測試而言，資產組合成自持續使用產生現金流入的最小資產組別，且該等資產大致獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。業務合併產生之商譽被分配至現金產生單位或現金產生單位組別（預期會受益於合併的協同效應）。

資產或現金產生單位的可收回金額為其使用價值與其公允值減出售成本兩者中的較高者。使用價值乃基於估計未來現金流量，利用反映資金時間價值現時市場評估及資產或現金產生單位特定風險的除稅前折現率折現至其現值。

倘某項資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

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1 主要會計政策 (續)

(o) 信貸虧損與資產減值 (續)

(ii) 其他非流動資產之減值 (續)

減值虧損於損益內確認。其首先獲分配以減少分配至現金產生單位的任何商譽的賬面值，然後再按比例減少現金產生單位內其他資產的賬面值。

商譽之減值虧損不可撥回。就其他資產而言，倘並無確認任何減值虧損，僅在產生的賬面值不超過應已釐定的賬面值（扣除折舊或攤銷）的情況下撥回減值虧損。

(p) 存貨及其他合約成本

(i) 存貨

存貨按成本及可變現淨值之較低者計量。

成本按加權平均成本法計算，包括所有採購成本、轉換成本及使存貨達到目前地點及狀態的其他相關成本。

可變現淨值按正常業務過程中的估計售價減完工估計成本及銷售所需估計成本計算。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(o) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) Inventories and other contract costs

(i) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 主要會計政策 (續)

(p) 存貨及其他合約成本 (續)

(ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無資本化為存貨（見附註1(p)(i)）、物業、廠房及設備（見附註1(i)）或無形資產（見附註1(m)）。

倘有關收益的成本將在未來報告期內確認，而成本預期可收回，則取得合約的增量成本（例如佣金）會資本化。取得合約的其他成本在產生時支出。

倘履行合約的成本與現有合約或特定可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會資本化。否則，履行合約的成本（其並無資本化為存貨、物業、廠房及設備或無形資產）在產生時支出。

資本化的合約成本按成本減累計攤銷及減值虧損列賬。當與資產有關的收益獲確認時，資本化的合約成本攤銷將於損益中確認。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(p) Inventories and other contract costs (Continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfill a contract with a customer which are not capitalised as inventory (see note 1(p)(i)), property, plant and equipment (see note 1(i)) or intangible assets (see note 1(m)).

Incremental costs of obtaining a contract e.g. commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised.

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1 主要會計政策(續)

(q) 合約負債

合約負債於客戶在本集團確認相關收益(見附註1(z))前支付不可退還對價時確認。若本集團於其確認相關收益前擁有收取不可退還對價之無條件權利，則亦可確認合約負債。在後一種情況下，亦確認相應應收款項(見附註1(r))。

(r) 貿易及其他應收款項

應收款項在本集團有權無條件收取對價時確認，惟於該對價支付逾期前須留有時間。

(s) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行及其他金融機構之活期存款、以及其他短期高度流動性之投資，該等投資可隨時兌換為可知數額之現金，且毋須承受價值變動之重大風險，並為自購入日期起計三個月內到期。現金及現金等價物乃針對預期信貸虧損(見附註1(o)(i))作評估。

(t) 貿易及其他應付款項

貿易及其他應付款項初始按公允值確認。其後，貿易及其他應付款項按攤銷成本列賬，除非折現影響微不足道則作別論，在此情況下則按成本列賬。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(q) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(z)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 1(r)).

(r) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration, and only the passage of time is required before payment of that consideration is due.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 1(o)(i)).

(t) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

1 主要會計政策 (續)

(u) 計息借款

計息借款初始按公允值減交易成本計量。其後，該等借款使用實際利率法按攤銷成本列賬。利息開支根據附註1(bb)確認。

(v) 庫存股

由本公司回購並持有自身權益工具（庫存股），直接以成本計入權益。購買、出售、發行或註銷本集團自身權益工具，不確認損益。

(w) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃供款

短期僱員福利於提供相關服務時支出。倘本集團因為僱員已提供之過往服務而產生支付該金額的現有法律或推定性責任，而責任金額能可靠估算時，預期將支付的金額確認為負債。

向界定供款退休計劃供款的責任於提供相關服務時支出。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 1(bb).

(v) Treasury shares

Own equity instruments which are reacquired and held by the Company (treasury shares) are recognised directly in equity at cost. No gains or losses are recognised on the purchase, sale, issue or cancelation of the Group's own equity instruments.

(w) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

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1 主要會計政策 (續)

(w) 僱員福利 (續)

(iii) 長期僱員福利

長期激勵計劃之負債於文菲爾德控股私人有限公司(「文菲爾德」)及其子公司(「文菲爾德集團」)之僱員福利撥備中確認，並按截至各報告期末就僱員所提供服務將作出之預期未來付款之現值計量。其中將會考慮預計未來工資薪金的水平、僱員離職的經驗與服務年期。預計未來付款以到期期限盡可能與估計未來現金流出相匹配的澳洲政府債券於各報告期末的市場收益率折現計算。倘本集團因為僱員已提供之過往服務而產生支付該金額的現有法律或推定性責任，而責任金額能可靠估算時，則將根據長期激勵計劃預期將支付的金額確認為負債。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(w) Employee benefits (Continued)

(ii) Long-term employee benefits

The liability for long-term incentive scheme is recognised in the provision for employee benefits of Windfield Holdings Pty Ltd (“Windfield”) and its subsidiaries (“Windfield Group”) and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of each reporting period. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at each end of the reporting period on government bonds of Australia with terms to maturity that match, as closely as possible, the estimated future cash outflows. A liability is recognised for the amount expected to be paid under a long-term incentive scheme if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the obligation can be estimated reliably.

1 主要會計政策 (續)

(w) 僱員福利 (續)

(iii) 股份付款

本集團實行若干以權益結算的以股份為基礎的薪酬計劃，據此實體以本公司的權益工具為對價接收僱員服務。就僱員獲授限制性A股（「限制性A股」）而提供服務的公允值確認為開支。總開支參考獲授限制性A股的公允值釐定：

- 包括任何市場表現條件（如實體的股價）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及僱員在特定時間於實體留任）的影響；及
- 包括任何非歸屬條件（如僱員需要滿足的要求）的影響。

非市場表現及服務條件包括在有關預期歸屬的限制性A股數目的假設中。總開支在歸屬期內確認，歸屬期即符合所有特定歸屬條件的期間。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(w) Employee benefits (Continued)

(iii) Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Company. The fair value of the employee services received in exchange for the grant of the restricted A shares (“RASs”) is recognised as an expense. The total amount to be expensed is determined by making reference to the fair value of RASs granted:

- including any market performance condition (for example, an entity’s share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to serve).

Non-market performance and service conditions are included in assumptions about the number of RASs that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

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1 主要會計政策 (續)

(w) 僱員福利 (續)

(iii) 股份付款 (續)

股權結算交易之成本連同權益之相應增加額，於達致績效及／或服務條件之期間內於僱員福利開支確認。於歸屬日期之前，於每個報告期末就股權結算交易確認之累計費用反映歸屬期已屆滿部分以及本集團對最終歸屬之股本工具數量之最佳估計。期間內於損益表扣除或計入之款額指於期初及期末確認之累計費用之變動。

於各報告期末，本集團根據非市場表現及服務條件修訂預期歸屬的限制性A股數目估計。其於損益確認修訂原來估計數字的影響（如有）連同對權益作出的相應調整。

計算每股盈利時未行使的未歸屬限制性A股的攤薄影響反映為額外股份攤薄。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(w) Employee benefits (Continued)

(iii) Share-based payments (Continued)

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

At the end of each reporting period, the Group revises its estimates of the number of RASs that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The dilutive effect of outstanding unvested RASs is reflected as additional share dilution in the computation of earnings per share.

1 主要會計政策 (續)**(w) 僱員福利 (續)****(iv) 離職福利**

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本時(以較早日期為準)支出。

(x) 所得稅

所得稅費用包括即期稅項及遞延稅項變動。除與業務合併有關或與直接於權益或其他全面收益確認的有關項目外，均於損益中確認。

即期稅項包括年內應課稅收入或虧損的預期應付或應收稅項，以及對過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為反映與所得稅有關的任何不確定性的預期將支付或收取的稅項金額之最佳估計。其按於報告日期已生效或實質上已生效的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於符合若干標準時抵銷。

1 MATERIAL ACCOUNTING POLICIES (Continued)**(w) Employee benefits (Continued)****(iv) Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(x) Income tax

Income tax expense comprises current tax and movements in deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income, or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

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(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

1 主要會計政策 (續)

(x) 所得稅 (續)

遞延稅項乃就作財務報告用途的資產與負債的賬面值跟用作稅項用途的金額的暫時差額確認。以下情況不確認遞延稅項：

- 在一項非業務合併交易中的資產或負債初始確認的暫時差額，其並不影響會計或應課稅溢利或虧損，亦不產生相等的應課稅和可抵扣暫時差額；
- 於子公司、聯營公司及合營企業投資的暫時差額，僅限於本集團可以控制轉回暫時差額的時間，而且其在可預見的將來不大可能轉回；
- 商譽初始確認引起的應課稅暫時差額；及
- 與實施由經濟合作與發展組織發佈的支柱二立法模板而已頒佈或實質上已頒佈的稅法產生的所得稅有關的遞延稅項。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(x) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

1 主要會計政策 (續)

(x) 所得稅 (續)

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未動用稅項虧損、未動用稅項抵免及可抵扣暫時差額確認，僅限於很可能獲得能利用該資產來抵扣的未來應課稅溢利。未來應課稅溢利乃根據轉回的相關應課稅暫時差額釐定。倘應課稅暫時差額的數額不足以全額確認遞延稅項資產，則根據本集團個別子公司的業務計劃，考慮未來應課稅溢利，並對轉回的現有暫時差額進行調整。本集團會於各報告日期審閱遞延稅項資產，於不再可能實現相關的稅務利益時調低其金額；但未來應課稅溢利的可能性提高時，有關減額便會轉回。

遞延稅項資產及負債僅於符合若干標準時抵銷。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(x) Income tax (Continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

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(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

1 主要會計政策 (續)

(y) 撥備及或有負債

一般而言，撥備乃通過除稅前比率對預期未來現金流量進行折現而釐定，該比率反映資金時間價值現時市場評估及負債特定風險。

倘不大可能需要經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或有負債，惟經濟利益流出的可能性極小除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定存在與否，則該等責任亦披露為或有負債，惟經濟利益流出的可能性極小除外。

(z) 收益及其他收入

收入按本集團分類為收益，惟其來自本集團日常業務過程中的產品銷售或服務提供。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

1 MATERIAL ACCOUNTING POLICIES (Continued)

(y) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(z) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

1 主要會計政策 (續)

(z) 收益及其他收入 (續)

(i) 客戶合約收益

本集團為其收益交易的委託人並按總額基準確認收益，包括銷售鋰化合物及衍生物以及銷售外部採購的鋰精礦。於釐定本集團是否作為委託人或代理人時，其會考慮在產品轉讓予客戶之前其是否獲得產品的控制權。控制權是指本集團主導使用產品並從產品中獲得絕大部分所有餘下利益的能力。

當產品或服務之控制權轉交給客戶，本集團按預期獲授權的承諾對價之金額（代表第三方收取的相關金額（如增值稅或其他銷售稅）除外）確認收益。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Revenue and other income (Continued)

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of lithium compounds and derivatives and sale of lithium concentrates that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

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1 主要會計政策 (續)

(z) 收益及其他收入 (續)

(i) 客戶合約收益 (續)

(a) 銷售鋰化合物及衍生物

客戶在商品交付至客戶場地並獲接收（國內銷售）或交付至指定裝載港口（外銷）時獲得鋰化合物及衍生物之控制權。收益在此時間點確認並相應開具發票。本集團通常要求預付貨款或在商品獲接收後30日內支付貨款。鋰化合物及衍生物不提供折扣。

對於允許客戶退貨的合約，收益的確認應以不大可能發生已確認累計收益之重大撥回為限。因此，已確認收益金額會就預期退貨作出調整，而預期退貨乃基於特定類型鋰化合物及衍生物的過往數據進行估計。退回商品僅可交換新商品 — 即不提供現金退款。在該等情況下，會確認退款負債及收回退回商品資產的權利。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(a) Sale of lithium compounds and derivatives

Customers obtain control of lithium compounds and derivatives when the goods are delivered to and have been accepted at their premises for domestic sales or designated port of loading for export sales. Revenue is recognised at that point in time and invoices are issued accordingly. The Group usually requires advance payments or payments within 30 days after the goods are accepted. No discounts are provided for lithium compounds and derivatives.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of lithium compounds and derivatives. Returned goods are exchanged only for new goods i.e. no cash refunds are offered. In such circumstances, a refund liability and a right to recover returned goods asset are recognised.

1 主要會計政策 (續)

(z) 收益及其他收入 (續)

(i) 客戶合約收益 (續)

(b) 銷售鋰精礦

客戶在商品自本集團倉庫發出用於國內銷售或送至指定裝載港口並獲接收(外銷)時獲得鋰精礦之控制權。收益在此時間點確認並相應開具發票。本集團通常要求預付貨款。不就鋰精礦提供折扣。

對於允許客戶退貨的合約，收益的確認應以不大可能發生已確認累計收益金額之重大撥回為限。因此，已確認收益金額會就預期退貨作出調整，而預期退貨乃基於鋰精礦的過往數據進行估計。退回商品僅可交換新商品 – 即不提供現金退款。在該等情況下，會確認退款責任及收回退回商品資產的權利。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(b) Sale of lithium concentrates

Customers obtain control of lithium concentrates when the goods are dispatched from the Group's warehouse for domestic sales or are delivered to and have been accepted at designated port of loading for export sales. Revenue is recognised at that point in time and invoices are issued accordingly. The Group usually requires advance payments. No discounts are provided for lithium concentrates.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for lithium concentrates. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered. In such circumstances, a refund liability and a right to recover returned goods asset are recognised.

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(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

1 主要會計政策 (續)

(z) 收益及其他收入 (續)

(iii) 其他來源收益及其他收入

(a) 股息

股息收入在確立本集團收取付款的權利當日於損益中確認。

(b) 利息收入

利息收入使用實際利率法確認。「實際利率」乃將金融資產預期年期之估計未來現金收入準確地貼現至金融資產之總賬面值之利率。於計算利息收入時，實際利率用於資產總賬面值（倘該資產並無出現信貸減值）。然而，就於初始確認後已發生信貸減值之金融資產而言，利息收入按用於金融資產攤銷成本的實際利率計算。倘該資產不再出現信貸減值，則利息收入的計算將恢復為基準。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Revenue and other income (Continued)

(ii) Revenue from other sources and other income

(a) Dividends

Dividend income is recognised in profit or loss the date on which the Group's right to receive payment is established.

(b) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate is applied to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the basis.

1 主要會計政策 (續)**(z) 收益及其他收入 (續)****(ii) 其他來源收益及其他收入 (續)****(c) 政府補貼**

當有合理保證本集團能收到政府補貼並遵循與之相關的條件，政府補貼初步在財務狀況表予以確認。旨在補償本集團已發生開支的補助，於該開支發生的相同期間在損益中系統地確認為收入。旨在補償本集團資產成本的補助初步確認為遞延收入，並使用直線法按相關資產的可使用年期以在其他收益中確認的方式攤銷至損益。

1 MATERIAL ACCOUNTING POLICIES (Continued)**(z) Revenue and other income (Continued)****(ii) Revenue from other sources and other income (Continued)****(c) Government grants**

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset by way of being recognised in other revenues.

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1 主要會計政策 (續)

(aa) 外幣換算

外幣交易按交易日期之匯率換算為本集團成員公司各自之功能貨幣。

以外幣列值之貨幣資產及負債按於報告日期之匯率換算為功能貨幣。按公允值計量以外幣列值之非貨幣資產及負債按釐定公允值當日之匯率換算為功能貨幣。按過往成本計量以外幣列值之非貨幣資產及負債按於交易日期之匯率換算。匯兌差額一般於損益確認。

然而，換算以下各項產生的匯兌差額於其他全面收入確認：

- 指定為按公允值計入其他全面收益之股本證券投資。

外國業務的資產及負債（包括因收購產生的商譽及公允值調整）按於報告日期之匯率換算為人民幣。外國業務的收入及支出按交易日期之匯率換算為人民幣。

匯兌差額於其他全面收入確認，並在匯兌儲備內累計，惟分配至非控股權益的匯兌差額除外。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(aa) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

1 主要會計政策 (續)**(aa) 外幣換算 (續)**

倘全部或部分出售外國業務，因而喪失控制權、重大影響力或共同控制權，關於該外國業務之匯兌儲備之累計金額將重新分類至損益，作為出售損益的一部分。於出售涉及外國業務的子公司時，關於該外國業務且已歸屬於非控股權益之匯兌差額之累計金額應終止確認，但不得重新分類至損益。如本集團出售於子公司的部分權益，但保留控制權，則該累計金額中的相關比例將重新歸屬於非控股權益。如本集團只出售於聯營公司或合營公司的部分權益，但保留重大影響力或共同控制權，該累計金額中的相關比例將重新分類至損益。

(bb) 借款成本

凡直接與購置、興建或生產某項須經較長時間以作擬定用途或出售之資產有關之借款成本，均資本化為該資產之部分成本。其他借款成本均列作發生期間的支出。

1 MATERIAL ACCOUNTING POLICIES (Continued)**(aa) Translation of foreign currencies (Continued)**

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(bb) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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1 主要會計政策 (續)

(cc) 關聯方

- (a) 倘屬以下情況，則該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、子公司及同系子公司彼此間有關聯）。
 - (ii) 一實體為另一實體的聯營公司或合營公司（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司）。
 - (iii) 兩實體均為同一第三方的合營公司。
 - (iv) 一實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利設立的離職後僱員福利計劃。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(cc) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities 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.

1 主要會計政策 (續)

(cc) 關聯方 (續)

(b) 倘符合下列任何條件，即該實體與本集團有關聯：(續)

(vi) 該實體受(a)所識別人士控制或共同控制。

(vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員。

(viii) 該實體或組成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。

一名人士的近親指預期可影響或受該人士影響彼等與該實體交易的家庭成員。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(cc) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(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).

(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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

1 主要會計政策 (續)

(dd) 分部報告

經營分部及財務資料所呈列各分部項目的金額，乃就向本集團各項業務及地理位置分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，除非該等分部具有類似的經濟特性，在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所用的方法以及監管環境的性質方面類似，則作別論。個別非重大的經營分部如果符合以上大部分準則，則可予以合計。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(dd) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 會計判斷及估計

附註34載有關於金融工具相關假設及其風險因素之資料。估計不確定性之其他主要來源如下：

(i) 非金融資產減值

本集團於各報告期末評估全部非金融資產是否存在任何減值跡象。非金融資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額（即公允值減出售成本與其使用價值兩者中的較高者）時即存在減值。公允值減出售成本乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。當管理層選擇以使用價值計算，須估計預期產生自資產或現金產生單位的日後現金流量以及合適的貼現率，以計算有關現金流量的現值。更多詳情於綜合財務報表附註12、14及16披露。

(ii) 儲量及資源量

儲量為可從本集團的礦場中以經濟方式開採的估計礦產量。為計算儲量，須對多個地質、技術及經濟因素作出估計及假設，其中包括數量、品位、生產技術、回收率、生產成本、未來資金要求、短期和長期商品價格及匯率。

2 ACCOUNTING JUDGEMENT AND ESTIMATES

Note 34 contain information about the assumptions and their risk factors relating to financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Impairment of non-financial assets

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 of disposal and its value in use. The calculation of the fair value less costs of disposal 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. Further details are given in notes 12, 14 and 16 to the consolidated financial statements.

(ii) Reserves and resources

Reserves are estimates of the amount of mineral product that can be economically extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long-term commodity prices and exchange rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

2 會計判斷及估計 (續)

(ii) 儲量及資源量 (續)

估計儲量之數量及／或品位需要透過分析地質數據確定礦體的規模、形狀及深度。此流程可能需要作出地質判斷及計算以詮釋數據。

本集團根據2012年12月澳洲礦產資源和礦石儲量報告規則(JORC規則)釐定及報告礦石儲量。JORC規則要求使用合理的投資假設來計算儲量。由於用於估計儲量的經濟假設在各期間時有變動，且地質數據於運營過程中產生，因此估計儲量或會按期間不時變動。所報告儲量的變動或會以多種方式影響本集團的財務業績及財務狀況，包括：

- 資產賬面值或會因估計未來現金流之變動受到影響。
- 若於綜合損益表計提之折舊及攤銷使用生產單位基準計算，則可能會出現變動。
- 若估計儲量的變動改變了對該等活動時間或成本的預期，則拆卸、場地復原及環境撥備可能會出現變動。

礦產資產之折舊及攤銷會基於該等變動作前瞻性調整。

2 ACCOUNTING JUDGEMENT AND ESTIMATES
(Continued)

(ii) Reserves and resources (Continued)

Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require geological judgments and calculations to interpret the data.

The Group determines and reports ore reserves under the Australian Code for Reporting of Mineral Resource and Ore Reserves December 2012, known as the JORC Code. The JORC Code requires the use of reasonable investment assumptions to calculate reserves. Due to the fact that economic assumptions used to estimate reserves change from period to period, and geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Asset carrying amounts may be impacted due to changes in estimated future cash flows.
- Depreciation and amortisation charged in the consolidated statement of profit or loss may change where such charges are calculated using the units of production basis.
- Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves alter expectations about the timing or cost of these activities.

Depreciation and amortisation of mining assets is prospectively adjusted, based on these changes.

2 會計判斷及估計 (續)

(iii) 確認遞延稅項資產

與未使用稅項虧損及稅收抵免結轉及抵扣暫時差額有關的遞延稅項資產乃根據預期變現或結算資產賬面值的方式，使用於報告期末頒佈或實質頒佈的稅率確認及計量。於釐定遞延資產的賬面值時，會估計預期應課稅溢利，其涉及許多有關本集團經營環境的假設，這需要董事運用大量的判斷來作出。該等假設及判斷的任何改變均會影響遞延稅項資產賬面值的確認，因此影響未來期間的淨利潤。

2 ACCOUNTING JUDGEMENT AND ESTIMATES
(Continued)

(iii) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and tax credit carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amounts of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in the future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

3. 收益及分部報告

(a) 收益

本集團的主要業務活動為鋰資源開發及開採、下游生產及多種鋰產品銷售，其中包括精礦、鋰化合物及衍生物。本集團主要業務活動的詳情披露於附註3(b)。

收益明細

按主要產品劃分的客戶合約收益明細如下：

國際財務報告準則第15號 Revenue from contracts with customers
範圍內的客戶合約收益 within the scope of IFRS 15

— 鋰化合物及衍生物銷售	— Sales of lithium compounds and derivatives
— 鋰精礦銷售	— Sales of lithium concentrates

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
5,699,074	8,055,971
4,623,398	4,973,768
<u>10,322,472</u>	<u>13,029,739</u>

本集團的所有收益於某個時點確認。按主要產品和按地域市場劃分的客戶合約收益之明細分別在附註3(b)(i)及3(b)(iii)中披露。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are lithium resource development and exploitation, downstream production and sale of a diverse range of lithium products, including mineral concentrates, lithium compounds and derivatives. Further details regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

All of the Group's revenue are recognised at a point in time. Disaggregation of revenue from contracts with customers by major products and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii) respectively.

3. 收益及分部報告 (續)**(a) 收益 (續)***收益明細 (續)*

本集團擁有多元客戶基礎，其中兩名（2024年：兩名）客戶的交易額在本集團收益中所佔的比例超過10%。向該等客戶銷售之收益約為人民幣5,301,095千元（2024年：人民幣5,812,615千元）。客戶的集中信貸風險之詳情載於附註34(a)。

本集團採用國際財務報告準則第15號第121段之實務權宜之計，不就分配至剩餘履約義務的交易價進行披露，因為本集團幾乎全部合約的原始預期期限均為一年或以內。

(b) 分部報告

本集團按照業務類別管理其業務。通過與向本集團之最高行政管理層作內部資料呈報以分配資源及評估表現相一致之方式，本集團已呈列以下呈報分部。概無匯總任何經營分部以形成下列呈報分部。

**3 REVENUE AND SEGMENT REPORTING
(Continued)****(a) Revenue (Continued)***Disaggregation of revenue (Continued)*

The Group's customer base is diversified and transactions with two (2024: two) of its customers has exceeded 10% of the Group's revenues. Revenues from sales to these customers amounted to approximately RMB5,301,095,000 (2024: RMB5,812,615,000). Details of concentrations of credit risk arising from customers are set out in note 34(a).

The Group applies the practical expedient in paragraph 121 of IFRS 15 of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of substantially all the contracts of the Group are within one year or less.

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

3. 收益及分部報告 (續)

(b) 分部報告 (續)

- 鋰化合物及衍生物分部：此分部之收益主要來自生產及銷售鋰化合物及衍生物，該等產品主要包括金屬及化合物。該等化合物及衍生物主要在本集團位於中國大陸之製造工廠製造。
- 鋰精礦分部：此分部主要進行開採、生產及銷售鋰精礦。本集團當前之勘探活動主要在澳大利亞開展，其銷售活動主要在澳大利亞及中國大陸開展。

(i) 分部業績、資產及負債

為評估分部表現及在分部間分配資源，本集團的最高行政管理層以下列方式監督各呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產（子公司、聯營公司及合營公司之權益以及遞延稅項資產除外）。分部負債包括個別分部之勘探、製造及銷售活動應佔之貿易及其他應付款項，惟遞延稅項負債、應付債券及本集團最高行政管理層直接管理的銀行貸款除外。

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) Segment reporting (Continued)

- Lithium compounds and derivatives segment: this segment primarily derive its revenue from the manufacturing and sale of lithium compounds and derivatives, which mainly includes metal and compounds. These compounds and derivatives are mainly manufactured in the manufacturing plants of the Group located in Chinese Mainland.
- Lithium concentrates segment: this segment primarily undertakes mining, production and sales of lithium concentrates. Currently the Group's exploration activities are mainly carried out in Australia and the sales activities are mainly carried out both in Australia and Chinese Mainland.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in subsidiaries, associates, joint ventures and deferred tax assets. Segment liabilities include trade and other payables attributable to the exploration, manufacturing and sales activities of the individual segments with the exception of deferred tax liabilities, debentures payable and bank loans managed directly by the Group's most senior executive management.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

收益及開支乃參考該等分部產生的銷售額及該等分部引致的開支或該等分部應佔之資產折舊或攤銷產生的開支，分配至呈報分部。然而，除報告的分部間鋰精礦銷售之外，分部間提供的協助（包括共用資產）不作計量。

報告分部溢利使用的指標為經調整除稅前溢利。於計算經調整除稅前溢利時，本集團的除稅前溢利會就並非特別歸屬於個別分部的項目作出進一步調整，例如於聯營公司應佔溢利減去損失、董事及核數師酬金以及其他總部或企業行政成本。

除獲得關於經調整除稅前溢利之分部資料外，管理層亦獲提供關於收益（包括分部間銷售）、現金結餘的利息收入與銀行貸款的財務費用、分部於其經營分部中所用非流動分部資產之折舊、攤銷及（撥回）減值虧損以及添置之分部資料。

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities
(Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, other than reporting intersegment sales of lithium concentrates, assistance provided by one segment to another, including sharing of assets, is not measured.

The measure used for reporting segment profit is adjusted profit before taxation. To arrive at adjusted profit before taxation, the Group's profit before taxation are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted profit before taxation, management is provided with segment information concerning revenue (including inter segment sales), interest income from cash balances and finance costs from bank loans, depreciation, amortisation and (reversal of) impairment losses and additions to non-current segment assets used by the segments in their operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

3. 收益及分部報告 (續)

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(i) 分部業績、資產及負債 (續)

(i) Segment results, assets and liabilities
(Continued)

提供予本集團最高行政管理層以分配資源及評估分部表現之關於本集團呈報分部之資料載列如下。

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

		2025年 2025		
		鋰化合物及衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrates 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶之收益	Revenue from external customers	5,699,074	4,623,398	10,322,472
分部間收益	Inter-segment revenue	2,258	3,418,314	3,420,572
呈報分部收益	Reportable segment revenue	5,701,332	8,041,712	13,743,044
呈報分部 (虧損) / 溢利 (經調整除稅前 (虧損) / 溢利)	Reportable segment (loss)/profit (adjusted (loss)/profit before taxation)	(751,162)	4,166,120	3,414,958
銀行存款之利息收入	Interest income from bank deposits	33,713	121,436	155,149
財務費用	Finance costs	(133,720)	(475,024)	(608,744)
年內折舊及攤銷	Depreciation and amortisation for the year	(446,837)	(975,520)	(1,422,357)
呈報分部資產	Reportable segment assets	16,142,128	32,651,126	48,793,254
資本性支出*	Capital expenditure*	419,955	2,427,882	2,847,837
呈報分部負債	Reportable segment liabilities	17,511,672	13,573,115	31,084,787

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

3. 收益及分部報告 (續)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(i) 分部業績、資產及負債 (續)

(i) Segment results, assets and liabilities (Continued)

		2024年 2024		
		鋰化合物及衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrates 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶之收益	Revenue from external customers	8,055,971	4,973,768	13,029,739
分部間收益	Inter-segment revenue	1,433,531	4,956,754	6,390,285
呈報分部收益	Reportable segment revenue	9,489,502	9,930,522	19,420,024
呈報分部 (虧損)/ 溢利 (經調整除稅前 (虧損)/溢利)	Reportable segment (loss)/profit (adjusted (loss)/profit before taxation)	(2,745,960)	5,143,001	2,397,041
應佔聯營公司及合營公司 溢利減虧損	Share of profits less losses of associates and joint ventures	(5,662)	21,761	16,099
銀行存款之利息收入	Interest income from bank deposits	77,310	117,004	194,314
財務費用	Finance costs	(138,483)	(449,752)	(588,235)
年內折舊及攤銷	Depreciation and amortisation for the year	(346,916)	(785,107)	(1,132,023)
物業、廠房及設備減值	Impairment of property, plant and equipment	(1,379,008)	-	(1,379,008)
無形資產減值	Impairment of intangible assets	-	(40,225)	(40,225)
呈報分部資產	Reportable segment assets	16,668,274	29,846,902	46,515,176
資本性支出*	Capital expenditure*	770,759	3,400,423	4,171,182
呈報分部負債	Reportable segment liabilities	15,756,388	13,289,355	29,045,743

* 資本性支出包括購買物業、
廠房及設備 (包括使用權資
產) 以及無形資產。

* Capital expenditure consists of purchase
of property, plant and equipment (including
right-of-use assets) and intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

- (ii) 截至2025年及2024年12月31日止年度之呈報分部收益、分部溢利、分部資產及負債之對賬如下：
- (ii) Reconciliations of reportable segment revenue, segment profit, segment assets and liabilities for the years ended 31 December 2025 and 2024 are set out below:

	呈報分部金額		未分配的總部及公司項目		分部間金額抵銷		總計	
	Reportable segment amounts		Unallocated head office and corporate items		Elimination of inter-segment amounts		Consolidated	
	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
呈報分部收益	13,743,044	19,420,024	81,239	5,686	(3,501,811)	(6,395,971)	10,322,472	13,029,739
呈報分部溢利／ (虧損) (經調整 除稅前溢利)	3,414,958	2,397,041	524,305	(1,733,892)	25,956	(243,227)	3,965,219	419,922
應佔聯營公司及 合營公司溢利	-	16,099	648,301	(885,235)	-	-	648,301	(869,136)
減虧損	155,149	194,314	42,875	70,720	-	-	198,024	265,034
利息收入	(608,744)	(588,235)	(55,967)	(66,383)	42,704	54,084	(622,007)	(600,534)
財務費用	(1,422,357)	(1,132,023)	(15,416)	(5,806)	-	-	(1,437,773)	(1,137,829)
年內折舊及攤銷								

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

- (ii) 截至2025年及2024年12月31日止年度之呈報分部收益、分部溢利、分部資產及負債之對賬如下：(續)
- (ii) Reconciliations of reportable segment revenue, segment profit, segment assets and liabilities for the years ended 31 December 2025 and 2024 are set out below: (Continued)

	呈報分部金額		未分配的總部及公司項目		分部間金額抵銷		總計	
	Reportable segment amounts		Unallocated head office and corporate items		Elimination of inter-segment amounts		Consolidated	
	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業、廠房及設備減值	-	(1,379,008)	(667)	-	-	-	(667)	(1,379,008)
無形資產減值	-	(40,225)	-	-	-	-	-	(40,225)
聯營公司減值	-	-	-	(818,485)	-	-	-	(818,485)
呈報分部資產	48,793,254	46,515,176	73,447,843	34,999,962	(49,273,304)	(11,958,559)	72,967,793	69,556,579
資本性支出*	2,847,837	4,171,182	956,859	437,328	(19,363)	(65,674)	3,785,333	4,542,886
呈報分部負債	31,084,787	29,045,743	4,031,333	2,295,854	(14,898,311)	(11,846,066)	20,217,809	19,495,531

* 資本性支出包括購買物業、廠房及設備 (包括使用權資產) 以及無形資產。

* Capital expenditure consists of purchase of property, plant and equipment (including right-of-use assets) and intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

下表載列本集團來自外部客戶之收益之所在地區資料。外部客戶之所在地區乃根據商品送達之目的地而區分。

中國大陸
海外

Chinese Mainland
Overseas

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of external customers is based on the location at which the goods are delivered.

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
9,451,121	11,866,888
871,351	1,162,851
<u>10,322,472</u>	<u>13,029,739</u>

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料 (續)

下表載列本集團之物業、廠房及設備、無形資產、商譽及於聯營公司及合營公司之權益(「特定非流動資產」)之所在地區資料。特定非流動資產之所在地區乃根據資產所在地(如為物業、廠房及設備)及所分配業務之所在地區(如為無形資產、商譽、於聯營公司之權益及於合營公司之權益)而區分。

中國大陸	Chinese Mainland
海外	Overseas
— 澳大利亞	— Australia
— 智利	— Chile

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) Segment reporting (Continued)

(iii) Geographic information (Continued)

The following table sets out information about the geographical location of the Group's property, plant and equipment, intangible assets, goodwill and interests in associates and joint ventures ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets, goodwill, interests in associates and interests in joint ventures.

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
4,836,303	4,074,346
22,834,460	20,084,290
26,474,707	26,562,582
<u>54,145,470</u>	<u>50,721,218</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

4 其他收入／(虧損)淨額

4 OTHER NET INCOME/(LOSS)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
匯兌收益／(虧損)淨額	Net foreign exchange gains/(losses)	662,688	(547,719)
銀行存款之利息收入	Interest income from bank deposits	198,024	265,034
政府補貼	Government grants	167,819	80,023
按公允值計入其他全面收益 (不可劃轉)之權益投資之 股息收入	Dividend income from equity investments at FVOCI (non-recycling)	14,873	15,622
出售物業、廠房及設備之 虧損淨額	Net losses on disposal of property, plant and equipment	(22,052)	(103,422)
衍生金融工具之已變現及 未變現(虧損)／收益淨額	Net realised and unrealised (losses)/gains on derivative financial instruments	(33,100)	677
出售按公允值計入其他全面 收益之金融資產之虧損 淨額(不可劃轉)	Net losses on disposal of financial assets measured at FVOCI (non-recycling)	(62,436)	(41,450)
部分出售聯營公司之收益	Gains on partial disposal of an associate	15,396	—
因註銷子公司自其他全面收益 轉出之虧損	Losses transferred from other comprehensive income on deregistration of a subsidiary	(30,285)	—
其他	Others	(21,120)	(34,014)
		<u>889,807</u>	<u>(365,249)</u>

5 減值虧損撥備及存貨跌價

5 PROVISION FOR IMPAIRMENT LOSSES AND
WRITE-DOWN OF INVENTORIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
以下各項的減值虧損撥備	Provision for impairment losses on		
— 於聯營企業的權益	— interest in an associate	—	818,485
— 物業、廠房及設備	— property, plant and equipment	667	1,379,008
— 無形資產	— Intangible assets	—	40,225
— 貿易及其他應收款項	— trade and other receivables	12,867	50,975
存貨跌價	Write down of inventories	<u>266,573</u>	<u>695,052</u>
		<u>280,107</u>	<u>2,983,745</u>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

6 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
(a) 財務費用	(a) Finance costs		
銀行貸款利息	Interest on bank loans	753,674	694,617
租賃負債利息	Interest on lease liabilities	70,084	75,864
應收票據貼現利息	Interest on discounted bills receivable	42,095	29,564
應付債券利息(附註26)	Interest on debentures payable (note 26)	9,327	5,296
復墾及閉井撥備折現之 撥回(附註31)	Unwind of discount on rehabilitation and closure provision (note 31)	32,242	22,064
減：已資本化至在建工程 之利息開支	Less: interest expense capitalised into construction in progress	(285,415)	(226,871)
		<u>622,007</u>	<u>600,534</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

6 除稅前溢利 (續)

截至2025年12月31日止年度，借款成本按每年5.60%之利率進行資本化（截至2024年12月31日止年度為6.05%）。

6 PROFIT BEFORE TAXATION (Continued)

The borrowing costs have been capitalised at a rate of 5.60% per annum for the year ended 31 December 2025 (6.05% for the year ended 31 December 2024).

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
(b) 員工成本	(b) Staff costs		
薪酬、工資、花紅及其他福利	Salaries, wages, bonuses and other benefits	1,395,957	1,252,304
以權益結算股份支付開支	Equity-settled share-based payment expenses	33,001	32,034
向界定供款退休計劃供款	Contributions to defined contribution retirement plans	81,036	71,029
		<u>1,509,994</u>	<u>1,355,367</u>

員工成本包括董事、監事及高級管理層的酬金（附註8及附註9）。

Staff costs includes remuneration of directors, supervisors and senior management (note 8 and note 9).

根據中國大陸的相關勞動規則及規例，本公司及其中國大陸子公司參與由地方政府機關組織的界定供款退休福利計劃（「計劃」），據此，本公司及其中國大陸子公司須按照合資格僱員薪金的若干百分比向計劃作出供款。地方政府機關承擔向退休僱員支付全部退休金的責任。

Pursuant to the relevant labour rules and regulations in Chinese Mainland, the Company and its subsidiaries in Chinese Mainland participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the local government authorities whereby the Company and its subsidiaries in Chinese Mainland are required to make contributions to the Schemes based on certain percentages of the eligible employee’s salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

6 除稅前溢利(續)

根據澳大利亞的相關勞動規則及規例，本公司之澳大利亞子公司參與退休福利計劃，據此，本公司的澳大利亞子公司須按照合資格僱員薪金的若干百分比向退休福利作出供款。

6 PROFIT BEFORE TAXATION (Continued)

Pursuant to the relevant labour rules and regulations in Australia, the Company's subsidiaries in Australia participate in retirement benefit plans whereby the Company's subsidiaries in Australia are required to make contributions to the retirement benefit based on certain percentages of the eligible employee's salaries.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
(c) 其他項目	(c) Other items		
無形資產攤銷成本# (附註13)	Amortisation cost of intangible assets# (note 13)	7,596	11,297
折舊開支(附註12)	Depreciation charge (note 12)		
— 自有物業、廠房及設備	— owned property, plant and equipment	1,222,902	915,438
— 使用權資產	— right-of-use assets	207,275	211,094
核數師酬金	Auditors' remuneration	4,450	4,250
研發開支*	Research and development expenses*	47,593	43,621
存貨成本#(附註19(a))	Cost of inventories# (note 19(a))	6,264,024	7,038,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

6 除稅前溢利 (續)

- * 研發開支包括員工成本、折舊及攤銷開支，相關金額亦計入上表或附註6(b)就各類開支單獨披露的各自總金額內。
- # 存貨成本包括員工成本、折舊及攤銷開支，相關金額亦計入上表或附註6(b)就各類開支單獨披露的各自總金額內。

6 PROFIT BEFORE TAXATION (Continued)

- * Research and development expenses include staff costs and depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above or in the note 6(b) for each of these types of expenses.
- # Cost of inventories includes staff costs and depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

7 綜合損益表中的所得稅

(a) 綜合損益表中的稅項指：

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項 – 中國大陸企業所得稅	Current tax – Chinese Mainland Corporate Income Tax		
年內撥備	Provision for the year	8,552	16,033
以前年度超額撥備	Over-provision in respect of prior years	–	(97,908)
即期稅項 – 香港及海外	Current tax – Hong Kong and overseas		
年內撥備	Provision for the year	715,740	1,123,806
以前年度超額撥備	Over-provision in respect of prior years	(669)	(8,687)
遞延稅項	Deferred tax		
產生及撥回暫時差額	Origination and reversal of temporary differences	243,157	267,056
		<u>966,780</u>	<u>1,300,300</u>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

7 綜合損益表中的所得稅 (續)

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) 稅項開支與會計溢利按適用稅率計算的對賬：

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	3,965,219	419,922
按有關稅務司法權區適用於溢利的稅率計算的除稅前溢利名義稅項(i)	Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (i)	1,138,447	(166,247)
優惠稅率的影響(ii)	Effect of preferential tax rate (ii)	48,316	606,101
動用過往年度未確認稅項虧損的稅務影響	Tax effect of utilisation of tax losses not recognised in prior years	(112,152)	(1,703)
未確認未動用稅項虧損的稅務影響	Tax effect of unused tax losses not recognised	112,585	341,301
不可扣稅開支的稅務影響	Tax effect of non-deductible expenses	114,923	615,634
毋須課稅收入的稅務影響	Tax effect of non-taxable income	(342,059)	(32,377)
過往年度超額撥備	Over-provision in prior years	(669)	(106,595)
本集團海外子公司及投資溢利的預扣稅	Withholding tax on the profits of the Group's overseas subsidiaries and investments	8,642	45,738
加計扣除的影響	Additional deductible allowance	(1,253)	(1,552)
實際稅項開支	Actual tax expense	966,780	1,300,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

7 綜合損益表中的所得稅 (續)

(b) 稅項開支與會計溢利按適用稅率計算的對賬：(續)

- (i) 根據《中華人民共和國企業所得稅法》，中國的法定所得稅稅率為25%。除另有指明者外，本集團位於中國的子公司須按25%的稅率繳納中國所得稅。

相關期間內，於香港註冊成立的集團實體須繳納香港利得稅的收入適用的所得稅稅率為16.5%。

根據英屬處女群島的相關規則及法規，本集團位於英屬處女群島的子公司毋須於英屬處女群島繳納任何應課稅所得稅。

其他海外子公司的稅項乃按相關國家的適當當前稅率繳納，下表載列適用的法定所得稅稅率：

英國#	The United Kingdom#
澳大利亞*	Australia*
加拿大#	Canada#
智利#	Chile#

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

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

- (i) Under the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25%. The Group's subsidiaries in the PRC are subject to PRC income tax at 25% unless otherwise specified.

Income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the Relevant Periods is 16.5%.

Pursuant to the rules and regulations of the British Virgin Islands, the Group's subsidiary in British Virgin Islands is not subject to any assessable income tax in the British Virgin Islands.

Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries and the applicable statutory income tax rates were listed in table below:

2025年 2025	2024年 2024
19%	19%
30%	30%
15%	15%
27%	27%

7 綜合損益表中的所得稅 (續)

(b) 稅項開支與會計溢利按適用稅率計算的對賬：(續)

(i) (續)

* 文菲爾德及其全資擁有的澳大利亞居民實體作為稅項綜合集團繳稅。TLH、TLAI2及彼等全資擁有的澳大利亞居民實體作為一個多實體稅項綜合集團繳稅。TLEA、TLA及其全資擁有的澳大利亞居民實體作為一個多實體稅項綜合集團繳稅。該等稅項綜合集團中的主要實體分別為文菲爾德、TLH及TLEA。

由於本集團位於英國、加拿大及智利的海外子公司於年內並無產生適用當地稅法的任何應課稅收入，故並無就英國、加拿大及智利利得稅計提任何撥備。

(ii) 根據中國相關稅務當局頒佈的《國家稅務總局關於執行〈西部地區鼓勵類產業目錄〉有關企業所得稅問題的公告》，從事獲國家鼓勵行業的西部地區公司可自2011年1月1日至2030年12月31日享受15%的優惠企業所得稅稅率。本公司及本集團位於中國大陸的若干子公司歸於合資格產業類別內，故可享受優惠所得稅稅率。

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

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

(i) (Continued)

* Windfield and its wholly-owned Australian resident entities are taxed as a tax-consolidated group. TLH, TLA12 and their wholly-owned Australian resident entities are taxed as a multiple entry tax-consolidated group. TLEA, TLA and their wholly-owned Australian resident entities are taxed as a multiple entry tax-consolidated group. The head entities within the tax-consolidated groups are Windfield, TLH and TLEA respectively.

No provision was made for the United Kingdom, Canada and Chile Profits Tax as the Group's overseas subsidiaries in the United Kingdom, Canada and Chile did not earn any assessable income subject to local tax law during the year.

(ii) Pursuant to "Announcement of the State Administration of Taxation on Issues Relating to Enterprise Income Tax Pertaining to Implementation of the Catalog of Encouraged Industries in Western Region" issued by relevant tax authorities in PRC, companies in the western region that engage in the industries encouraged by the state can enjoy the preferential corporate income tax rate of 15% from 1 January 2011 to 31 December 2030. The Company and certain subsidiaries of the Group in Chinese Mainland fall within the eligible industry category and are entitled to enjoy the preferential income tax rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

7 綜合損益表中的所得稅 (續)

(c) 支柱二所得稅法

2021年，經濟合作與發展組織發佈了全球反稅基侵蝕規則立法模板(「支柱二立法模板」)，為大型跨國企業推行新的全球最低稅項改革。本集團運營所在的部分稅收管轄區，包括澳大利亞和加拿大，已根據該框架實施了支柱二所得稅立法，且該等支柱二所得稅法律於2024年1月1日起生效。

自2025年1月1日起，本集團運營所在的更多司法權區(包括香港特別行政區及新加坡)亦已實施支柱二所得稅立法。本集團經評估並得出結論，截至2025年12月31日止年度，支柱二所得稅未產生重大的當期稅務影響。

本集團已就確認及披露支柱二所得稅相關遞延稅項資產及負債的資料應用暫行強制性例外規定，並於發生時將稅項列作即期稅項。

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(c) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (“Pillar Two model rules”) for a new global minimum tax reform applicable to large multinational enterprises. Certain jurisdictions in which the Group operates, including Australia and Canada, have implemented Pillar Two income tax legislation based on this framework, and those Pillar Two income tax laws became effective on 1 January 2024.

From 1 January 2025, additional jurisdictions in which the Group operates, including Hong Kong SAR and Singapore have implemented Pillar Two income tax legislation as well. The Group assessed and concluded that there is no material current tax impact related to Pillar Two income taxes for the year ended 31 December 2025.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

8 董事及監事酬金

根據香港公司條例第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事薪酬如下：

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

截至2025年12月31日止年度

Year ended 31 December 2025

執行董事

Executive directors

蔣安琪女士	Ms. Jiang Anqi
蔣衛平先生	Mr. Jiang Weiping
夏浚誠先生	Mr. Ha, Frank Chun Shing
鄒軍先生(於2025年12月31日退任)	Mr. Zou Jun (resigned on 31 December 2025)

獨立非執行董事

Independent non-executive directors

唐國瓊女士	Ms. Tang Guoqiong
向川先生	Mr. Xiang Chuan
黃瑋女士	Ms. Huang Wei
吳昌華女士	Ms. Wu Changhua

監事

Supervisors

王東傑女士	Ms. Wang Dongjie
陳澤敏女士	Ms. Chen Zemin
黃夏舒女士	Ms. Huang Xiashu

董事袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休 計劃供款 Retirement scheme contributions	小計	以股份為 基礎的付款 Share-based payments	總計
Directors' fees			Sub-Total		Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
3,105	2,070	16	5,191	-	5,191
3,456	2,304	-	5,760	-	5,760
2,577	2,604	46	5,227	1,781	7,008
237	3,641	46	3,924	1,180	5,104
417	-	-	417	-	417
417	-	-	417	-	417
417	-	-	417	-	417
417	-	-	417	-	417
-	280	-	280	-	280
-	140	-	140	-	140
-	506	46	552	594	1,146
11,043	11,545	154	22,742	3,555	26,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

8 董事及監事酬金 (續)

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

截至2024年12月31日止年度		董事袍金	薪金、津貼及 實物利益	退休 計劃供款	小計	以股份為 基礎的付款	總計
Year ended 31 December 2024		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-Total	Share-based payments	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	Executive directors						
蔣安琪女士	Ms. Jiang Anqi	3,572	–	16	3,588	–	3,588
蔣衛平先生	Mr. Jiang Weiping	4,154	–	–	4,154	–	4,154
夏浚誠先生	Mr. Ha, Frank Chun Shing	2,590	2,736	45	5,371	453	5,824
鄒軍先生	Mr. Zou Jun	237	3,737	45	4,019	384	4,403
獨立非執行董事	Independent non-executive directors						
唐國瓊女士	Ms. Tang Guoqiong	417	–	–	417	–	417
向川先生	Mr. Xiang Chuan	417	–	–	417	–	417
黃瑋女士	Ms. Huang Wei	417	–	–	417	–	417
吳昌華女士	Ms. Wu Changhua	417	–	–	417	–	417
監事	Supervisors						
胡軼先生(於2024年 10月11日退任)	Mr. Hu Yi (resigned on 11 October 2024)	–	1,007	34	1,041	137	1,178
陳澤敏女士	Ms. Chen Zemin	–	140	–	140	–	140
王東傑女士	Ms. Wang Dongjie	–	280	–	280	–	280
黃夏舒女士(於2024年 10月11日獲委任)	Ms. Huang Xiashu (appointed on 11 October 2024)	–	186	11	197	193	390
		<u>12,221</u>	<u>8,086</u>	<u>151</u>	<u>20,458</u>	<u>1,167</u>	<u>21,625</u>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

9 最高酬金人士

於截至2025年12月31日止年度，在五名最高酬金人士中，有4名(2024年：4名)為執行董事，其酬金於附註8披露。其餘一名個人(2024年：一名個人)的酬金總額如下：

薪金、津貼及實物利益	Salaries, allowances and benefits in kind
退休計劃供款	Retirement scheme contributions
股份付款	Share-based payments

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
3,790	3,875
46	45
1,507	383
5,343	4,303

此一名(2024年：一名)最高酬金人士的酬金處於下列區間內：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

For the year ended 31 December 2025, of the five individuals with the highest emoluments, four (2024: four) are executive directors whose emoluments are disclosed in note 8. The emoluments in respect of the other one individual (2024: one individual) are as follows:

The emoluments of this one individual (2024: one individual) with the highest emoluments are within the following bands:

4,500,001港元－5,000,000港元	HKD 4,500,001 – 5,000,000
5,000,001港元－5,500,000港元	HKD 5,000,001 – 5,500,000
5,500,001港元－6,000,000港元	HKD 5,500,001 – 6,000,000

2025年 2025 人數 Number of individuals	2024年 2024 人數 Number of individuals
–	1
–	–
1	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

10 其他全面收益

10 OTHER COMPREHENSIVE INCOME

		2025年			2024年		
		2025			2024		
		稅前金額	稅項開支	稅後金額	稅前金額	稅項開支	稅後金額
		Before-tax	Tax	Net-of-tax	Before-tax	Tax	Net-of-tax
		amount	expense	amount	amount	expense	amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
換算中國大陸以外子公司 財務報表之匯兌差額	Exchange differences on translation of financial statements of subsidiaries outside of the Chinese Mainland	(391,529)	-	(391,529)	(54,597)	-	(54,597)
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	186,649	-	186,649	54,596	-	54,596
按公允值計入其他全面收益的 股權投資：公允儲備變動 淨額(不可劃轉)	Equity investments at FVOCI: net movement in fair value reserve (non-recycling)	411,739	(49,375)	362,364	80,676	(11,887)	68,789
其他全面收益	Other comprehensive income	206,859	(49,375)	157,484	80,675	(11,887)	68,788

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

11 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利乃基於年內本公司權益股東應佔溢利人民幣458,430千元(2024年：虧損人民幣8,727,021千元)及已發行普通股加權平均數1,639,480,806股(2024年：1,639,441,217股普通股)計算，計算方式如下：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 千股 '000	2024年 2024 千股 '000
於1月1日已發行之普通股	Issued ordinary shares at 1 January	1,639,441	1,639,441
限制性股票歸屬之影響	Effect of vesting of restricted shares	40	—
於12月31日之普通股加權平均數	Weighted average number of ordinary shares at 31 December	<u>1,639,481</u>	<u>1,639,441</u>

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)乃通過調整發行在外的普通股加權平均數以假設轉換所有潛在攤薄普通股計算。

11 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB458,430,000 (2024: loss of RMB8,727,021,000) and the weighted average number of 1,639,480,806 ordinary shares (2024: 1,639,441,217 ordinary shares) in issue during the year, calculated as follows:

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

11 每股盈利／(虧損) (續)

(b) 每股攤薄盈利／(虧損) (續)

截至2024年12月31日止年度，本公司持有激勵計劃項下的受限制A股，該等股份屬潛在普通股。由於本集團截至2024年12月31日止年度產生虧損，該等潛在普通股未納入每股攤薄虧損的計算，因其納入將產生反攤薄效應。因此，截至2024年12月31日止年度的每股攤薄盈利／(虧損)與各期間的每股基本盈利／(虧損)相同。

截至2025年12月31日止年度，每股攤薄盈利的計算乃基於年內本公司權益股東應佔溢利人民幣458,430千元，及假設轉換全部具攤薄性潛在普通股之已發行普通股加權平均數1,640,744,432股，計算如下：

於12月31日的普通股加權平均數
受限制A股激勵計劃之影響(附註33)

於12月31日的普通股加權平均數

11 EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted earnings/(loss) per share (Continued)

For the year ended 31 December 2024, the Company had the restricted A shares held for incentive scheme which were potential ordinary shares. As the Group incurred losses for the year ended 31 December 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, the diluted earnings/(loss) per share for the years ended 31 December 2024, are the same as basic earnings/(loss) per share of the respective periods.

For the year ended 31 December 2025, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB458,430,000 and the weighted average number of 1,640,744,432 ordinary shares in issue assuming conversion of all dilutive potential ordinary shares during the year, calculated as follows:

截至12月31日
止年度
Year ended
31 December
2025年
2025
千股
'000

Weighted average number of	
ordinary shares at 31 December	1,639,481
Effect of the restricted A shares	
incentive scheme (note 33)	1,263
Weighted average number of	
ordinary shares at 31 December	1,640,744

12 物業、廠房及設備

12 PROPERTY, PLANT AND EQUIPMENT

(a) 賬面值對賬

(a) Reconciliation of carrying amount

	永久業權土地 Freehold land 人民幣千元 RMB'000	持作自用之 租賃土地權益 Interest in leasehold land held for own use 人民幣千元 RMB'000	租賃作自用的 其他物業、 機械及設備 Other properties, machinery and equipment leased for own use 人民幣千元 RMB'000	廠房及樓宇 Plants and buildings 人民幣千元 RMB'000	礦業資產及 開發項目 Mining properties and development 人民幣千元 RMB'000	機械及設備 Machinery and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	辦公室 設備及其他 Office equipment and others 人民幣千元 RMB'000	在建工程 Constructions in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：										
於2024年1月1日	75,648	522,239	1,170,295	4,530,017	4,190,284	7,063,584	37,578	182,916	7,371,730	25,144,291
添置	-	14,150	135,107	468	-	8,396	287	25,881	4,345,860	4,530,149
自在建工程轉撥	61,348	-	-	2,384,909	-	1,499,696	291	86,206	(4,632,450)	-
復墾及開井成本增加 (附註31)	-	-	-	-	317,232	-	-	-	(11,711)	305,521
遞延剝採成本	-	-	-	-	574,433	-	-	-	-	574,433
出售	-	-	(1,213)	(124,975)	-	(59,256)	(338)	(5,231)	(95,063)	(286,076)
匯兌差額	(7,565)	2,640	(85,798)	(251,455)	(318,375)	(171,106)	(1,606)	(5,692)	(323,663)	(1,162,620)
於2024年12月31日及 2025年1月1日	128,431	539,029	1,218,391	7,138,964	4,763,574	8,341,314	36,212	284,080	6,654,703	29,105,698
添置	-	28,006	65,019	314	-	7,773	518	2,366	3,642,549	3,746,545
自在建工程轉撥	126	-	-	147,218	-	292,170	478	52,345	(492,337)	-
復墾及開井成本增加 (附註31)	-	-	-	-	(114,202)	-	-	-	-	(114,202)
遞延剝採成本	-	-	-	-	728,312	-	-	-	-	728,312
出售	(9,669)	-	(11,657)	(13,464)	-	(30,270)	(658)	(3,156)	(19,737)	(88,611)
匯兌差額	5,044	(5,219)	47,629	168,677	206,937	54,039	861	4,060	191,165	673,193
於2025年12月31日	124,932	561,816	1,319,382	7,441,709	5,584,621	8,665,026	37,411	339,695	9,976,343	34,050,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

12 物業、廠房及設備 (續)
12 PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) 賬面值對賬 (續)

(a) Reconciliation of carrying amount (Continued)

	永久業權土地 Freehold land 人民幣千元 RMB'000	持作自用之 租賃土地權益 Interest in leasehold land held for own use 人民幣千元 RMB'000	租賃作自用的 其他物業、 機械及設備 Other properties, machinery and equipment leased for own use 人民幣千元 RMB'000	廠房及樓宇 Plants and buildings 人民幣千元 RMB'000	礦業資產及 開發項目 Mining assets and development projects 人民幣千元 RMB'000	機械及設備 Machinery and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	辦公室 設備及其他 Office equipment and others 人民幣千元 RMB'000	在建工程 Constructions in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
累計折舊：										
於2023年12月31日及 2024年1月1日	-	(76,128)	(105,337)	(682,842)	(746,800)	(1,978,684)	(26,278)	(105,478)	-	(3,721,547)
本年添計提	-	(14,602)	(196,492)	(333,656)	(128,368)	(413,938)	(3,604)	(35,872)	-	(1,126,532)
出售	-	-	10	2,296	-	50,526	247	5,052	-	58,131
匯兌差額	-	(355)	14,997	32,845	57,271	48,947	1,337	2,535	-	157,577
於2024年12月31日及 2025年1月1日	-	(91,085)	(286,822)	(981,357)	(817,897)	(2,293,149)	(28,298)	(133,763)	-	(4,632,371)
本年添計提	-	(9,113)	(198,162)	(382,032)	(276,057)	(513,497)	(2,896)	(48,420)	-	(1,430,177)
出售	-	-	4,148	6,552	-	17,030	450	3,134	-	31,314
匯兌差額	-	863	(14,179)	(26,112)	(38,534)	(27,046)	(769)	(2,058)	-	(107,835)
於2025年12月31日	-	(99,335)	(485,015)	(1,382,949)	(1,132,488)	(2,816,662)	(31,513)	(181,107)	-	(6,139,069)

12 物業、廠房及設備 (續)

12 PROPERTY, PLANT AND EQUIPMENT
(Continued)

(a) 賬面值對賬 (續)

(a) Reconciliation of carrying amount (Continued)

永久業權土地	持作自用之租賃土地權益		租賃作自用的其他物業、機械及設備		廠房及樓宇		礦業資產及開發項目		機械及設備		汽車		辦公室設備及其他		在建工程	總計						
	Freehold land 人民幣千元	RMB'000	Interest in leasehold land held for own use 人民幣千元	RMB'000	Other properties, machinery and equipment leased for own use 人民幣千元	RMB'000	Plants and buildings 人民幣千元	RMB'000	Mine properties and development 人民幣千元	RMB'000	Machinery and equipment 人民幣千元	RMB'000	Motor vehicles 人民幣千元	RMB'000			Office equipment and others 人民幣千元	RMB'000	Constructions in progress 人民幣千元	RMB'000	Total 人民幣千元	RMB'000
-	-	-	-	-	-	-	-	-	-	-	(646)	-	-	-	-	(22,557)	(23,203)	(23,203)	-			
-	-	(48,399)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,330,609)	(1,379,008)	(1,379,008)	-		
-	-	-	-	-	-	-	-	-	-	-	408	-	-	-	-	-	-	-	408	-		
-	-	(358)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,846)	(10,204)	(10,204)	-		
-	-	(48,757)	-	-	-	-	-	-	-	-	(238)	-	-	-	-	-	(1,363,012)	(1,412,007)	(1,412,007)	-		
-	-	-	-	-	-	-	-	-	-	-	(667)	-	-	-	-	-	-	(667)	(667)	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,662	7,662	7,662	-		
-	-	1,083	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,430	32,513	32,513	-		
-	-	(47,674)	-	-	-	-	-	-	-	-	(905)	-	-	-	-	-	(1,323,920)	(1,372,499)	(1,372,499)	-		
124,932	414,807		824,367		6,058,760	4,452,133	5,847,459	5,898												26,539,367		
129,431	399,187		931,569		6,157,607	3,945,677	6,047,927	7,914												23,061,320		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

12 物業、廠房及設備(續)

(a) 賬面值對賬(續)

永久業權土地指位於澳洲並由文菲爾德集團擁有的永久業權土地(以歷史成本列賬且並未折舊)。

於2025年12月31日，若干物業、廠房及設備已抵押作銀行貸款及其他借款之抵押品(附註25)。

於2025年12月31日，本集團正就位於中國內地的若干物業申請所有權證書，賬面金額為人民幣119,622千元。本集團董事認為該等物業使用及開展經營活動並不會受到本集團並未取得相關物業產權證書的事實影響。

於2025年12月31日，本集團發現奎納納氫氧化鋰工廠一期的資產存在減值跡象，並根據其估計可收回金額對相關資產進行減值評估。本集團奎納納氫氧化鋰工廠一期資產的可收回金額通過貼現現金流法釐定。該等計算使用基於Tianqi Lithium Kwinana Pty Ltd的過往財務資料、經營計劃、最新市場信息及獨立技術審查報告等的現金流預測。超逾預測期的現金流則使用與預測期最後一年一致者。

12 PROPERTY, PLANT AND EQUIPMENT
(Continued)

(a) Reconciliation of carrying amount (Continued)

The freehold land represents the freehold land located in Australia and owned by Windfield Group, which is measured at historical cost and is not depreciated.

As at 31 December 2025, certain property, plant and equipment were pledged as collateral for bank loans (note 25).

As at 31 December 2025, the Group was applying for certificates of ownership for certain properties located in Chinese Mainland with carrying amounts of RMB119,622,000. The directors of the Group are of the opinion that the use of and the conduct of operating activities at these properties are not affected by the fact that the Group has not yet obtained the relevant property title certificates.

As at 31 December 2025, the Group identified impairment indicators of the assets of the Kwinana Lithium Hydroxide Plant Train 1, and performed an impairment assessment of the related assets based on the estimated recoverable amounts. The recoverable amounts of the Group's assets of the Kwinana Lithium Hydroxide Plant Train 1 were determined by discounted cash flow method. These calculations use cash flow projections based on Tianqi Lithium Kwinana Pty Ltd's historical financial information, operation plan, latest market information and independent technical review report, etc. Cash flows beyond the forecast periods stay the same with the last year in the projection period.

12 物業、廠房及設備(續)

(a) 賬面值對賬(續)

關鍵假設：

以下為管理層在上述貼現現金流法計算截至2025年12月31日本集團奎納納氫氧化鋰工廠一期資產中所使用的關鍵假設：

於2025年12月31日

As at 31 December 2025

本集團奎納納氫氧化鋰工廠一期資產的貼現現金流法計算與平均增長率正相關及與貼現率負相關。

12 PROPERTY, PLANT AND EQUIPMENT
(Continued)

(a) Reconciliation of carrying amount (Continued)

Key assumptions:

The followings are key assumptions that management used in the above mentioned discounted cash flow method calculations of the Group's assets of the Kwinana Lithium Hydroxide Plant Train 1 for 31 December 2025:

關鍵假設 Key assumptions	範圍 Range
平均增長率	0% – 16.8%
稅前貼現率	11.6%
Average growth rate	0% – 16.8%
Pre-tax discount rate	11.6%

The discounted cash flow method calculations of the Group's assets of the Kwinana Lithium Hydroxide Plant Train 1 is positively correlated to the average growth rate and negatively correlated to the discount rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

12 物業、廠房及設備(續)

12 PROPERTY, PLANT AND EQUIPMENT
(Continued)

(b) 使用權資產

(b) Right-of-use assets

按相關資產類別劃分之使用權資產
賬面淨值分析如下：

The analysis of the net book value of right-of-use
assets by class of underlying asset is as follows:

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
持作自用的租賃土地的權益， 按折舊成本列賬，餘下租賃期為 10年至50年之內	Interests in leasehold land held for own use, carried at depreciated cost, with remaining lease term between 10 and 50 years	(i)	414,807	399,187
租賃作自用的其他物業、機械及 設備	Other properties, machinery and equipment leased for own use	(ii)	824,367	931,569
			<u>1,239,174</u>	<u>1,330,756</u>

有關於損益確認的租賃之開支項目
分析如下：

The analysis of expense items in relation to leases
recognised in profit or loss is as follows:

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按相關資產類別劃分的使用權 資產折舊開支：	Depreciation charge of right-of-use assets by class of underlying asset:			
持作自用的租賃土地的權益	Interests in leasehold land held for own use		9,113	14,602
租賃作自用的其他物業、機械及 設備	Other properties, machinery and equipment leased for own use		<u>198,162</u>	<u>196,492</u>
			<u>207,275</u>	<u>211,094</u>
租賃負債利息(附註6(a))	Interest on lease liabilities (note 6(a))		70,084	75,864
短期租賃有關之開支	Expense relating to short-term leases		14,848	14,433
未納入租賃負債計量中的 可變租賃付款	Variable lease payments not included in the measurement of lease liabilities		<u>1,453,573</u>	<u>1,095,997</u>

12 物業、廠房及設備(續)

(b) 使用權資產(續)

於年內，使用權資產添置為人民幣93,025千元(2024年：人民幣149,257千元)。

租賃的現金流出總額及租賃負債的到期日分析詳情分別載列於附註23(d)及27。

(i) 持作自用的租賃土地的權益

持作自用的租賃土地的權益指對位於本集團廠房所在地中國內地及澳洲的土地使用權的付款。根據中國內地土地租賃條款，一次性付款已作出且並無持續作出付款。租賃付款通常每年調整，以反映澳洲土地租賃的市場租金。土地使用權期限不超過50年。

(ii) 租賃作自用的其他物業、機械及設備

本集團已通過租賃協議取得其他物業、機械及設備的使用權。該等租約的初始期限通常為二至三十年。租賃付款通常每年增加，以反映市場租金。部分租賃包括在合約期限結束後將租賃續期的選擇權。澳洲的若干設備租賃包括性質上可變及因此未計入用於計算租賃負債的最低租賃付款的租賃付款。

12 PROPERTY, PLANT AND EQUIPMENT
(Continued)

(b) Right-of-use assets (Continued)

During the year, additions to right-of-use assets were RMB93,025,000 (2024: RMB149,257,000).

Details of total cash outflow for leases, and the maturity analysis of lease liabilities are set out in notes 23(d) and 27 respectively.

(i) Interests in leasehold land held for own use

Interests in leasehold land held for own use represent payments for land use rights of land located in Chinese Mainland and Australia where the Group's plants situate. Lump sum payments were made upfront and there are no ongoing payments to be made under the terms of the land lease in Chinese Mainland. Lease payments are usually adjusted to reflect market rentals for the land lease in Australia. The period for these land use rights is no more than 50 years.

(ii) Other properties, machinery and equipment leased for own use

The Group has obtained the right to use other properties, machinery and equipment through lease agreements. The leases typically run for an initial period of 2 to 30 years. Lease payments are usually increased every year to reflect market rentals. Some leases include an option to renew the lease for an additional period after the end of the contract term. Certain leases for equipment in Australia include lease payments that were variable by nature and therefore not included in the minimum lease payments used to calculate lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

13 無形資產

13 INTANGIBLE ASSETS

		軟件	專利	採礦權	開發成本	總計
		Software	Patents	Mining rights	Development Cost	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
成本：	Cost:					
於2024年1月1日	At 1 January 2024	73,501	228,819	88,045	-	390,365
添置	Additions	2,357	-	-	10,330	12,687
轉撥	Transfer	10,330	-	-	(10,330)	-
出售	Disposals	(514)	(1,129)	-	-	(1,643)
匯兌差額	Foreign exchange differences	(1,296)	8	-	-	(1,288)
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	84,378	227,698	88,045	-	400,121
添置	Additions	-	-	-	38,788	38,788
轉撥	Transfer	38,788	-	-	(38,788)	-
匯兌差額	Foreign exchange differences	620	(11)	-	-	609
於2025年12月31日	At 31 December 2025	123,786	227,687	88,045	-	439,518
累計攤銷：	Accumulated amortisation:					
於2024年1月1日	At 1 January 2024	(57,506)	(34,648)	-	-	(92,154)
本年度計提	Charge for the year	(6,236)	(5,061)	-	-	(11,297)
出售	Disposals	227	-	-	-	227
匯兌差額	Foreign exchange differences	347	(1)	-	-	346
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	(63,168)	(39,710)	-	-	(102,878)
本年度計提	Charge for the year	(5,655)	(1,941)	-	-	(7,596)
匯兌差額	Foreign exchange differences	(57)	4	-	-	(53)
於2025年12月31日	At 31 December 2025	(68,880)	(41,647)	-	-	(110,527)
累計減值虧損：	Accumulated impairment losses:					
於2024年1月1日	At 1 January 2024	-	(142,439)	-	-	(142,439)
本年度計提	Charge for the year	-	(40,225)	-	-	(40,225)
於2024年及2025年12月31日	At 31 December 2024 and 2025	-	(182,664)	-	-	(182,664)
賬面淨值：	Net book Value:					
於2025年12月31日	At 31 December 2025	54,906	3,376	88,045	-	146,327
於2024年12月31日	At 31 December 2024	21,210	5,324	88,045	-	114,579

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

14 商譽

14 GOODWILL

人民幣千元
RMB'000

成本及賬面值：

Cost and carrying amount:

於2024年1月1日、2024年及
2025年12月31日

At 1 January 2024, 31 December 2024 and 2025

416,101

包含商譽之現金產生單位之減值測試

Impairment tests for cash-generating units
containing goodwill

商譽乃分配予本集團的下列現金產生單
位：

Goodwill is allocated to the Group's cash-generating
units (CGU) identified below:

天齊鋰業(江蘇)有限公司
(「天齊鋰業(江蘇)」)

Tianqi Lithium (Jiangsu) Co., Limited
("Tianqi Lithium (Jiangsu)")

2025年
2025
人民幣千元
RMB'000

2024年
2024
人民幣千元
RMB'000

416,101

416,101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

14 商譽(續)

包含商譽之現金產生單位之減值測試(續)

天齊鋰業(江蘇)現金產生單位的可收回金額乃基於使用價值計算而釐定。該等計算基於管理層所批准的覆蓋五年期財務預算使用現金流量預測。計算中使用的主要假設為平均增長率及稅前貼現率。用於釐定增長率價值的基準為天齊鋰業(江蘇)現金產生單位的過往表現、未來的擴張計劃及每年的預期市場變動。稅前貼現率反映與天齊鋰業(江蘇)現金產生單位有關的特定風險。

五年期的平均增長率估計為9.0%，稅前貼現率估計為16.2%。五年期以上的現金流量保持與第五年一致，主要假設分別為0%及16.2%。

截至2025年及2024年12月31日止年度，並無就商譽確認任何減值虧損。可收回金額的使用價值計算所用假設的任何不利變動將導致減值虧損。

14 GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

The recoverable amount of Tianqi Lithium (Jiangsu) CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in calculations are average growth rate and pre-tax discount rates. The basis used to determine the value assigned to the growth rates are Tianqi Lithium (Jiangsu) CGU's performance in the past, expansion plans in the future, and expected market change on annual basis. The pre-tax discount rates reflect specific risks relating to Tianqi Lithium (Jiangsu) CGU.

The average growth rate is estimated to be 9.0% and the pre-tax discount rate is estimated to be 16.2% for the five-year period. Cash flow beyond the five-year period stay the same with fifth year and the key assumptions are 0% and 16.2%, respectively.

No impairment losses have been recognised for the years ended 31 December 2025 and 2024 in respect of the goodwill. Any adverse change in the assumptions used in the value-in-use calculation of recoverable amount would result in impairment losses.

15 於子公司之投資

下表僅載有主要影響本集團業績、資產或負債的子公司詳情。除非另有說明，所持股份類別均為普通股。

15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱	註冊成立及營業地點	已發行及繳足股本／ 註冊資本之詳情	所有權權益比例							
			本公司持有	子公司持有	主要業務	Proportion of ownership interests				
						本集團實際權益	Held by the Company		Held by a subsidiary	Principal activities
							2025年	2024年		
Particulars of issued and paid up capital/ registered capital	Place of incorporation and business	Group's effective interest	2025年	2024年	2025年	2024年	2025年	2024年	2025年	2024年
成都天齊鋰業有限公司(「成都天齊」)(i)	中國大陸 Chinese Mainland	人民幣8,700,000,000元 RMB8,700,000,000	100%	100%	100%	100%	-	-	-	進出口貿易 Import and export trading
天齊鋰業(江蘇)有限公司(「天齊鋰業(江蘇)」)(i)	中國大陸 Chinese Mainland	人民幣1,820,512,821元 RMB1,820,512,821	100%	100%	-	-	100%	100%	100%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives
重慶天齊鋰業有限責任公司(「重慶天齊」)(i)	中國大陸 Chinese Mainland	人民幣178,598,384元* RMB178,598,384*	86.38%	86.38%	-	-	86.38%	86.38%	86.38%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives
天齊鋰業(射洪)有限公司(「射洪天齊」)(i)	中國大陸 Chinese Mainland	人民幣5,926,000,000元 RMB5,926,000,000	100%	100%	100%	100%	-	-	-	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

15 於子公司之投資 (續)

公司名稱	已發行及繳足股本／ 註冊資本之詳情 Particulars of issued and paid up capital/ registered capital	註冊成立及營業地點 Place of incorporation and business	Company Name	所有權權益比例 Proportion of ownership interests								主要業務 Principal activities
				本集團實際權益 Group's effective interest	本公司持有 Held by the Company	子公司持有 Held by a subsidiary	本公司持有		子公司持有			
							2025年 2025	2024年 2024	2025年 2025	2024年 2024		
天齊鑫隆科技（成都）有限公司 （「天齊鑫隆」） ⁽ⁱ⁾	人民幣17,234,700,000元 RMB17,234,700,000	中國大陸 Chinese Mainland	Tianqi Xinlong Science & Technology (Chengdu) Co., Limited ("Tianqi Xinlong") (天齊鑫隆科技(成都)有限公司) ⁽ⁱ⁾	100%	100%	100%	-	-	-	-	進出口貿易 Import and export trading	
遼寧天齊鋁業有限公司（「天齊遼寧」） ⁽ⁱ⁾	人民幣2,421,009,300元 RMB2,421,009,300	中國大陸 Chinese Mainland	Suning Tianqi Lithium Co., Ltd. ("Tianqi Suning") (遼寧天齊鋁業有限公司) ⁽ⁱ⁾	100%	-	-	100%	100%	100%	100%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives	
天齊新鋁新材料（鹽亭）有限公司 （「天齊新鋁（鹽亭）」） ⁽ⁱ⁾	人民幣40,000,000元 RMB40,000,000	中國大陸 Chinese Mainland	Tianqi Xinli New Materials Yanting Co., Ltd. ("Tianqi Xinli (YT)") (天齊新鋁新材料(鹽亭)有限公司) ⁽ⁱ⁾	100%	-	-	-	100%	100%	100%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives	
天齊鋁業香港有限公司（「天齊香港」）	10,000港元及 377,704,458美元 HKD10,000 and USD377,704,458	香港 Hong Kong	Tianqi Lithium HK Co., Limited ("Tianqi HK")	100%	-	-	-	100%	100%	100%	投資控股及貿易 Investment holding and trade	
Tianqi Lithium Energy Australia Pty Ltd （前稱天齊英國有限公司）（「TLEA」）	565,152,720美元 USD565,152,720	英國／澳洲 The United Kingdom/ Australia	Tianqi Lithium Energy Australia Pty Ltd (Formerly Tianqi UK Limited)("TLEA")	51%	51%	51%	-	51%	-	-	進出口貿易 Import and export trading	

15 於子公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

所有權權益比例															
Proportion of ownership interests															
公司名稱	註冊成立及營業地點	已發行及繳足股本／ 註冊資本之詳情	Particulars of issued and paid up capital/ registered capital	Company Name	Place of incorporation and business	本集團實際權益								子公司持有	主要業務
						Group's effective interest		Held by the Company		Held by a subsidiary		Principal activities			
						2025年	2024年	2025年	2024年	2025年	2024年				
Tianqi Lithium Holdings Pty Ltd ("TLH")	澳洲 Australia	558,222,274 澳元 AUD558,222,274		Tianqi Lithium Holdings Pty Ltd ("TLH")	澳洲 Australia	100%	100%	-	-	100%	100%	投資控股及貿易	Investment holding and trade		
Tianqi Lithium Kwinana Pty Ltd ("TLK")	澳洲 Australia	221,270,532 澳元 AUD221,270,532		Tianqi Lithium Kwinana Pty Ltd ("TLK")	澳洲 Australia	51%	51%	-	-	51%	51%	生產鋰化合物及衍生物	Manufacture of lithium compounds and derivatives		
Tianqi Lithium Australia Pty Ltd ("TLA")	澳洲 Australia	216,770,485 澳元 AUD216,770,485		Tianqi Lithium Australia Pty Ltd ("TLA")	澳洲 Australia	51%	51%	-	-	51%	51%	投資控股及貿易	Investment holding and trade		
文菲爾德(ii)	澳洲 Australia	433,167,477 澳元 AUD433,167,477		Windfield (ii)	澳洲 Australia	26%	26%	-	-	51%	51%	投資控股	Investment holding		
Talsion Lithium Australia Pty Ltd (i)	澳洲 Australia	1 澳元 AUD1		Talsion Lithium Australia Pty Ltd (i)	澳洲 Australia	26%	26%	-	-	51%	51%	開採及銷售鋰精礦	Mining and sale of lithium concentrates		
泰利森鋰業私人有限公司(ii)	澳洲 Australia	800,224,448 澳元 AUD800,224,448		Talsion Lithium Pty Ltd (ii)	澳洲 Australia	26%	26%	-	-	51%	51%	開採、生產及銷售鋰精礦	Mining, production and sale of lithium concentrates		

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(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

15 於子公司之投資 (續)

公司名稱	註冊成立及營業地點	已發行及繳足股本／ 註冊資本之詳情 Particulars of issued and paid up capital/ registered capital	所有權益比例 Proportion of ownership interests							
			本公司持有	子公司持有	主要業務	本集團實際權益	Proportion of ownership interests			
							本公司持有	子公司持有	主要業務	
Company Name	Place of Incorporation and business		2025年	2024年	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities		
Tianqi Lithium Australia Investments 2 Pty Ltd ("TLAI 2")	澳洲 Australia	3,401,276,048 澳元 AUD3,401,276,048	100%	100%	100%	-	100%	投資控股 Investment holding		
Tianqi Lithium Australia Investments 1 Pty Ltd ("TLAI 1")	澳洲 Australia	4,636,265,093 澳元 AUD4,636,265,093	100%	100%	100%	-	100%	投資控股 Investment holding		
四川天齊盛合鋰業有限公司 （「盛合鋰業」） ⁽ⁱ⁾	中國大陸 Chinese Mainland	人民幣325,000,000 元 RMB325,000,000	80%	80%	80%	39%	41%	開採、生產及銷售鋰精礦 Mining, production and sale of lithium concentrates		
天齊創鏈科技（深圳）有限公司 （「天齊創鏈」） ⁽ⁱ⁾	中國大陸 Chinese Mainland	人民幣18,160,000 元 RMB18,160,000	100%	100%	100%	100%	-	投資控股及貿易 Investment holding and trade		
天齊衛藍固鋰新材料（深圳）有限公司 （「深圳固鋰」） ⁽ⁱ⁾	中國大陸 Chinese Mainland	人民幣36,000,000 元* RMB36,000,000*	51%	59%	59%	-	51%	研發 Development and research		
天齊衛藍固鋰新材料（湖州）有限公司 （「湖州固鋰」） ⁽ⁱ⁾	中國大陸 Chinese Mainland	人民幣22,300,000 元 RMB22,300,000	51%	59%	59%	-	51%	研發 Development and Research		

15 於子公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	已發行及繳足股本／ 註冊資本之詳情	所有權益比例								
			本公司持有	子公司持有	主要業務	Proportion of ownership interests					
						本集團實際權益	Held by the Company				
							2025年	2024年	2025年	2024年	
Company Name	Place of incorporation and business	Particulars of issued and paid up capital/registered capital	Group's effective interest	2025年	2024年	2025年	2024年	2025年	2024年	Held by a subsidiary	Principal activities
天齊鋰業新能源技術研究(眉山)有限公司 (「眉山天齊」)(i)	中國大陸 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	100%	100%	100%	100%	-	-	-	-	研發 Development and Research
重慶天齊鋰電新材料有限公司 (「重慶鋰電」)(i)	中國大陸 Chinese Mainland	人民幣200,000,000元* RMB200,000,000*	100%	100%	-	-	-	-	-	100%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives
天齊鋰業新能源材料(蘇州)有限公司 (「蘇州天齊」)(i)	中國大陸 Chinese Mainland	人民幣7,947,790,000元* RMB7,947,790,000*	100%	100%	-	-	-	-	-	100%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives
天齊特鋰新材料(眉山)有限公司 (「天齊特鋰」)	中國大陸 Chinese Mainland	人民幣50,000,000元* RMB50,000,000*	100%	100%	-	-	-	-	-	100%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives
天齊新能源(香港)有限公司 (「天齊新能源(香港)」)	香港 Hong Kong	10,000,000港元 HKD10,000.00	100%	100%	-	-	-	-	-	100%	投資控股 Investment holding

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(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

15 於子公司之投資 (續)

公司名稱	註冊成立及營業地點	已發行及繳足股本／ 註冊資本之詳情 Particulars of issued and paid up capital/ registered capital	所有權益比例 Proportion of ownership interests						主要業務	
			本公司持有	子公司持有	本集團實際權益	Held by the subsidiary				
						Principal activities	Held by a subsidiary	Company		
										2025年
2025年	2024年	2025年	2024年	2025年	2024年	2025年	2024年	2025年	2024年	
天齊資產管理有限公司(「天齊資管」)	香港 Hong Kong	3,000,000港元 HKD3,000,000	100%	100%	-	-	100%	100%	100%	投資控股 Investment holding
天齊鋰業新加坡有限公司(「新加坡天齊」)	新加坡 Singapore	1.00美元 USD1.00	100%	100%	-	-	100%	100%	100%	投資控股 Investment holding
Tianqi Grand Vision Energy Limited (「TGVE」)	香港 Hong Kong	6,000,000美元 USD6,000,000	100%	100%	100%	100%	-	-	-	投資控股及貿易 Investment holding and trade
文菲爾德芬可私人有限公司(ii)	澳洲 Australia	1澳元 AUD1	26%	26%	-	-	51%	51%	51%	投資控股 Investment holding
泰利森礦業私人有限公司(ii)	澳洲 Australia	172,364,746.2澳元 AUD172,364,746.2	26%	26%	-	-	51%	51%	51%	開採、生產及銷售鋰精礦 Mining, production and sale of lithium concentrates
Talison Lithium (Canada) Inc (ii)	澳洲 Australia	48,057,228.03加元 CAD48,057,228.03	26%	26%	-	-	51%	51%	51%	鋰礦資源勘探 Exploration of lithium resources

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

15 於子公司之投資(續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	註冊成立及營業地點	已發行及繳足股本／ 註冊資本之詳情 Particulars of issued and paid up capital/ registered capital	所有權權益比例 Proportion of ownership interests						主要業務
			本公司持有	本集團實際權益	子公司持有		Principal activities		
					Held by the Company	Held by a subsidiary			
								2025年	
Company Name	Place of incorporation and business		2025年	2024年	2025年	2024年	2025年	2024年	
泰利森服務私人有限公司(i)	澳洲 Australia	1澳元 AUD1	26%	26%	-	-	51%	51%	開採及銷售鋁精礦 Mining and sale of lithium concentrates
Talison Lithium (MCP) Pty Ltd.	澳洲 Australia	1澳元 AUD1	26%	26%	-	-	51%	51%	開採及銷售鋁精礦 Mining and sale of lithium concentrates
因弗申SLI智利公司(ii)	智利 Chile	1,000,000美元 USD1,000,000	26%	26%	-	-	51%	51%	鋁礦資源勘探 Exploration of lithium resources
Inversiones TLC SpA ("ITS")	智利 Chile	3,280,883,162.51美元 USD3,280,883,162.51	100%	100%	-	-	100%	100%	投資控股 Investment holding
天齊(雅江)礦業有限公司 (「天齊(雅江)」)	中國大陸 Chinese Mainland	人民幣1,000,000元* RMB1,000,000*	100%	-	100%	-	-	-	開採、生產及銷售鋁精礦 Mining, production and sale of lithium concentrates
成都天齊私募基金管理有限公司 (「天齊私募基金」)(i)	中國大陸 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	100%	-	-	-	100%	-	投資控股 Investment holding

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(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

15 於子公司之投資 (續)

- * 註冊資本人民幣178,598,384元中，人民幣156,894,067元已繳足。
- * 註冊資本人民幣36,000千元中，人民幣30,600千元已繳足。
- * 註冊資本人民幣200,000千元中，人民幣50,000千元已繳足。
- * 註冊資本人民幣7,947,790千元中，人民幣495,112千元已繳足。
- * 註冊資本人民幣50,000千元中，人民幣25,000千元已繳足。
- * 註冊資本人民幣1,000千元中，人民幣0元已繳足。

附註：

- (i) 公司名稱的英文翻譯僅供參考。該等公司的正式名稱為中文名稱。該等公司為根據中國法律註冊的有限責任公司。
- (ii) 於2020年12月8日，本公司及TLEA與IGO訂立投資協議，據此，TLEA同意發行及IGO同意認購177,864,310股新股份，於股份認購後佔TLEA 49%股權（「IGO交易」）。於2021年7月的IGO交易後，本集團透過TLEA間接持有該等公司約26%實際股權，且該等公司為本集團的綜合子公司，原因是本集團透過其非全資子公司對行使該等實體超過50%的投票權擁有控制權。

15 INVESTMENTS IN SUBSIDIARIES (Continued)

- * Out of RMB178,598,384 registered capital, RMB156,894,067 is paid up.
- * Out of RMB36,000,000 registered capital, RMB30,600,000 is paid up.
- * Out of RMB200,000,000 registered capital, RMB50,000,000 is paid up.
- * Out of RMB7,947,790,000 registered capital, RMB495,112,000 is paid up.
- * Out of RMB50,000,000 registered capital, RMB25,000,000 is paid up.
- * Out of RMB1,000,000 registered capital, RMB0 is paid up.

Notes:

- (i) The English translation of the company names is for reference only. The official names of these companies are in Chinese. These companies were all limited liability companies under the law of the PRC.
- (ii) On 8 December 2020, the Company and TLEA entered into an investment agreement with IGO, pursuant to which TLEA agreed to issue and IGO agreed to subscribe for 177,864,310 new shares, representing 49% equity interest in TLEA after the share subscription (the "IGO Transaction"). Subsequent to the IGO transaction in July 2021, the Group indirectly holds approximately 26% effective equity interest in these companies through TLEA and these companies are consolidated subsidiaries of the Group as the Group has control over the exercise of over 50% voting right over these entities through its non-wholly owned subsidiaries.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

15 於子公司之投資(續)

下表顯示與文菲爾德及其附屬公司(統稱「文菲爾德集團」，本集團於其擁有重大非控股權益)有關之資料。以下呈列之財務資料概要並未計任何集團公司間對銷之金額。

15 INVESTMENTS IN SUBSIDIARIES (Continued)

The following table lists out the information relating to Windfield and its subsidiaries (together, the “Windfield Group”), in which the Group has material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
文菲爾德集團	Windfield Group		
非控股權益百分比	NCI percentage	73.99%	73.99%
流動資產	Current assets	3,043,368	3,773,429
非流動資產	Non-current assets	19,333,328	16,033,736
流動負債	Current liabilities	(1,147,055)	(1,427,093)
非流動負債	Non-current liabilities	(11,517,152)	(10,849,076)
資產淨值	Net assets	9,712,489	7,530,996
非控股權益之賬面值	Carrying amount of NCI	6,325,893	3,853,755
收益	Revenue	7,758,213	9,216,911
年度溢利	Profit for the year	2,867,872	3,393,235
全面收益總額	Total comprehensive income	3,200,884	2,849,004
向非控股權益分配之溢利	Profit allocated to NCI	2,985,685	8,966,572
向非控股權益支付之股息	Dividend paid to NCI	500,568	2,039,534
經營活動產生之現金流量	Cash flows from operating activities	3,519,598	7,336,092
投資活動產生之現金流量	Cash flows from investing activities	(2,702,987)	(3,447,512)
融資活動產生之現金流量	Cash flows from financing activities	(1,220,935)	(3,488,195)

下表載列本集團聯營公司之詳情，該等聯營公司（不包括SQM）均為沒有市場報價之非上市企業實體：

The following list contains the particulars of the Group's associates, all of which, except for SQM, are unlisted corporate entities whose quoted market price is not available:

聯營公司名稱	業務架構形式	註冊成立及營業地點	已發行及繳足股本之詳情	所有權益比例						主要業務	
				本集團實際權益	本公司持有		子公司持有				
					Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity			
	Name of associate	Form of business structure	Place of incorporation and business	Particulars of issued and paid up capital	2025年	2024年	2025年	2024年	2025年	2024年	
Sociedad Química y Minera de Chile S.A. (i) (ii) ("SQM")	Sociedad Química y Minera de Chile S.A. (i) (ii) ("SQM")	註冊成立 Incorporated	智利 Chile	1,577,643,000美元 USD1,577,643,000	22.10%	22.16%	-	-	22.10%	22.16%	
					開採及製造鋁、碘及鋰產品 Exploitation and manufacture of potassium, iodine and lithium products						
上海航天電源技術有限公司 (iii) ("上海航天")	Shanghai Aerospace Power Technology Co., Ltd* (上海航天電源技術有限公司) (iii) ("Shanghai Aerospace")	註冊成立 Incorporated	中國 The PRC	人民幣519,834,437元 RMB519,834,437	9.91%	9.91%	9.91%	9.91%	-	-	
					開發及製造先進鋰電池 Development and manufacture of advanced lithium-based batteries						
西藏日喀則察布耶達鋰業高科技有限公司 (iv) ("日喀則察布耶達")	Tibet Shigatse Zabuye Lithium High-Tech Co., Limited* (西藏日喀則察布耶達鋰業高科技有限公司) (iv) ("Shigatse Zabuye")	註冊成立 Incorporated	中國 The PRC	人民幣930,000,000元 RMB930,000,000	20%	20%	20%	20%	-	-	
						開採及銷售鋰化合物 Mining and sale of lithium compounds					

* The English translation of the associates' names is for reference only. The official names of these companies are in Chinese.

16 於聯營公司之權益(續)

- (i) 本集團於SQM、上海航天及日喀則紮布耶的投資計為「於聯營公司之權益」，乃由於本集團透過於董事會的代表及參與財務及經營政策決策，對該等實體具有重大影響力。
- (ii) 於SQM之投資令本集團得以接觸智利的鹽湖鋰礦資源，並在本集團的上下游業務以及本集團製造的各種產品之間創造協同效應。
- (iii) 於上海航天之投資令本集團得以強化對下游行業的控制。
- (iv) 於日喀則紮布耶之投資令本集團得以參與西藏紮布耶鹽湖項目的鹵水鋰資源開發。

所有上述聯營公司在綜合財務報表中均使用權益法列賬。

16 INTERESTS IN ASSOCIATES (Continued)

- (i) The Group's investments in SQM, Shanghai Aerospace and Shigatse Zabuye are recorded as "interests in associates" because the Group has significant influence over these entities by way of representation on the board of directors and participation in the financial and operating policy decisions.
- (ii) The investment in SQM enables the Group to gain exposure to salt lake lithium resources in Chile and also create synergies between the Group's upstream and downstream operations and among the various products the Group manufactures.
- (iii) The investment in Shanghai Aerospace enables the Group to strengthen the control of the downstream industry.
- (iv) The investment in Shigatse Zabuye enables the Group to participate in the development of lithium brine-based resources at Zhabuye Salt Lake Project in Tibet.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

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16 於聯營公司之權益 (續)

已就會計政策之任何差異作出調整，並與綜合財務報表內之賬面值作出對賬之主要聯營公司之財務資料概要披露如下：

16 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

SQM	SQM	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
聯營公司之總金額	Gross amounts of the associate's		
流動資產	Current assets	40,629,936	40,100,059
非流動資產	Non-current assets	127,223,743	111,123,851
流動負債	Current liabilities	(12,432,794)	(15,949,737)
非流動負債	Non-current liabilities	(32,910,564)	(29,319,226)
聯營公司股東應佔總權益	Total equity attributable to the shareholders of the associate	105,903,959	105,687,193
非控股權益	Non-controlling interests	16,606,362	267,754
收益	Revenue	32,530,546	32,315,427
除稅後溢利／(虧損)	Profit/(loss) after taxation	3,002,512	(3,993,758)
其他全面收益	Other comprehensive income	378,234	(166,902)
全面收益總額	Total comprehensive income	3,380,746	(4,160,660)
來自聯營公司之股息	Dividend received from the associate	—	103,255
與本集團於聯營公司之權益之對賬	Reconciled to the Group's interests in the associate		
聯營公司股東應佔總權益	Total equity attributable to the shareholders of the associate	105,903,959	105,687,193
本集團實際權益	Group's effective interest	22.10%	22.16%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	23,407,673	23,423,138
商譽	Goodwill	6,785,930	6,953,523
減值撥備	Impairment provision	(3,725,609)	(3,820,533)
於綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	26,467,994	26,556,128

16 於聯營公司之權益 (續)

本集團於SQM投資的可收回金額乃按貼現現金流量法釐定。該等計算使用基於SQM過往財務資料、經營計劃、最新市場信息及獨立技術審查報告等的現金流預測。超逾預測期的現金流則使用與預測期最後一年一致者。

關鍵假設：

以下為管理層在上述本集團於SQM投資於2025年12月31日的貼現現金流量法計算中所使用的關鍵假設：

	關鍵假設 Key assumptions	範圍 Range
於2025年12月31日	平均增長率	0% – 3.0%
	稅前貼現率	15.7%
As at 31 December 2025	Average growth rate	0% – 3.0%
	Pre-tax discount rate	15.7%

本集團於SQM投資的貼現現金流量法計算與平均增長率正相關及與貼現率負相關。

16 INTERESTS IN ASSOCIATES (Continued)

The recoverable amounts of the Group's investment in SQM were determined by discounted cash flow method. These calculations use cash flow projections based on SQM's historical financial information, operation plan, latest market information and independent technical review report, etc. Cash flows beyond the forecast periods stay the same with the last year in the projection period.

Key assumptions:

The followings are key assumptions that management used in the abovementioned discounted cash flow method calculations of the Group's investment in SQM for 31 December 2025:

The discounted cash flow method calculations of the Group's investment in SQM is positively correlated to the average growth rate and negatively correlated to the discount rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

16 於聯營公司之權益 (續)

個別不重大聯營公司之綜合資料：

16 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
綜合財務報表內個別不重大聯營公司之綜合賬面值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	543,600	559,751
本集團應佔該等聯營公司總額	Aggregate amounts of the Group's share of those associates		
除稅後虧損及全面收益總額	Loss after taxation and total comprehensive income	(16,620)	(5,662)

於聯營公司之投資之賬面值載列如下：

The carrying amounts of investments in associates is listed below:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
SQM	SQM	26,467,994	26,556,128
上海航天	Shanghai Aerospace	34,944	33,947
日喀則紫布耶	Shigatse Zabuye	508,656	525,804
		<u>27,011,594</u>	<u>27,115,879</u>

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

17 於合營公司之權益

17 INTERESTS IN JOINT VENTURES

本集團於合營公司之權益之詳情如下，該等權益在綜合財務報表中使用權益法列賬：

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

合營公司名稱 Name of joint venture	業務架構形式 Form of business structure	註冊成立及營業地點 Place of incorporation and business	已發行及繳足股本之詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest						主要業務 Principal activity
				本集團實際權益 Group's effective interest		本公司持有 Held by the company		子公司持有 Held by a subsidiary		
				2025年 2025	2024年 2024	2025年 2025	2024年 2024	2025年 2025	2024年 2024	
Salares de Atacama Sociedad Contractual Minera. (「智利SALA」)	註冊成立	智利	1,281,275,000 智利比索	50.00%	50.00%	-	-	50.00%	50.00%	採礦特許權及礦產探索、勘查、開發及營運
Salares de Atacama Sociedad Contractual Minera. (「Chile SALA」)	Incorporated	Chile	CLP 1,281,275,000	50.00%	50.00%	-	-	50.00%	50.00%	Discovery, exploration, development and operational mining concessions and properties
四川天盛時代新能源有限公司 (「天盛時代」)	註冊成立	中國大陸	人民幣 66,000,000元	33.33%	33.33%	-	-	33.33%	33.33%	供電、發電及輸電
Sichuan Tiansheng Times New Energy Co., Ltd* (四川天盛時代新能源有限公司) (「Tiansheng Times」)	Incorporated	Chinese Mainland	RMB 66,000,000	33.33%	33.33%	-	-	33.33%	33.33%	Power supply, generation and transmission
四川淼威水務有限公司 (「淼威水務」)	註冊成立	中國	人民幣 10,000,000元	40.00%	-	-	-	40.00%	-	供水及水務工程建設運營
Sichuan Miaowei Water Affairs Co., Ltd* (四川淼威水務有限公司) (「Miaowei Water Affairs」)	Incorporated	The PRC	RMB 10,000,000	40.00%	-	-	-	40.00%	-	Water distribution and waterworks construction operation

* The English translation of the joint venture's name is for reference only. The official names of these companies are in Chinese.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

17 於合營公司之權益 (續)

個別而言並不重大的合營公司之整體資料：

個別而言並不重大的合營公司於綜合財務報表中的總賬面值

本集團應佔該等合營公司的總額

除稅後(虧損)/溢利及全面收益總額

於合營公司之投資之賬面值載列如下：

17 INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material:

Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements

Aggregate amounts of the group's share of those joint ventures (Loss)/profit after taxation and total comprehensive income

The carrying amounts of investments in joint ventures is listed below:

淼威水務
智利SALA
天盛時代

Miaowei Water Affairs
Chile SALA
Tiansheng Times

2025年
2025
人民幣千元
RMB'000

2024年
2024
人民幣千元
RMB'000

32,081 13,339

(517) 21,647

2025年
2025
人民幣千元
RMB'000

2024年
2024
人民幣千元
RMB'000

3,924 —

6,713 6,454

21,444 6,885

32,081 13,339

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

18 按公允值計量之金融資產

18 FINANCIAL ASSETS MEASURED AT FAIR VALUE

		附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
指定按公允值計入其他全面收益之 股本證券 – 非流動	Equity securities designated at FVOCI – non-current			
廈門廈錫新能源材料股份有限公司	Xiamen Xiawu New Energy Materials Co., Ltd. (廈門廈錫新能源材料股份 有限公司)	(i)	511,062	361,675
北京衛藍新能源科技有限公司	Beijing WeLion New Energy Technology Co., Ltd. (北京衛藍 新能源科技有限公司)	(i)	398,958	472,563
SES AI Corporation	SES AI Corporation	(i)	280,115	436,704
中創新航科技集團股份有限公司	CALB Group Co., Ltd. (中創新航科技集團股份有限公司)	(i)	458,696	240,764
四川能投發展股份有限公司	Sichuan Energy Investment Development Co., Ltd. (四川能投 發展股份有限公司)	(i)	169,395	152,148
smart Mobility Pte. Ltd. (「smart」)	smart Mobility Pte. Ltd. (“smart”)	(i)	1,065,885	1,065,885
			<u>2,884,111</u>	<u>2,729,739</u>
按公允值計入其他全面收益之 金融資產 – 流動	Financial assets at FVOCI – current			
– 存款證	– Certificates of deposit	(ii)	<u>150,000</u>	<u>–</u>
按公允值計入損益之金融資產 – 流動	Financial assets at FVPL – current			
– 投資銀行發行之結構性存款及 理財產品	– Investment in structured deposit and wealth management products issued by banks		1,179,888	650,974
– 外匯遠期合約	– Foreign exchange forward contracts		<u>–</u>	<u>4,110</u>
			<u>1,179,888</u>	<u>655,084</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

18 按公允值計量之金融資產 (續)

- (i) 股本證券為於不同公司的股本投資，本集團並無重大影響。本集團於該等實體的投資指定按公允值計入其他全面收益（不可劃轉），原因為該等投資乃持作戰略目的。於本年度就該等投資收取的股息為人民幣13,752千元。

- (ii) 本集團投資於銀行發行的存款證。固定年利率為1.95%（2024年：無）。

由於本集團管理上述金融產品的目標為既收取合約現金流量又出售該金融資產，因此該等資產於綜合財務報表中確認為按公允值計入其他全面收益之金融資產。

18 FINANCIAL ASSETS MEASURED AT FAIR VALUE
(Continued)

- (i) The equity securities represented equity investments in various companies, which the Group does not have significant influence. The Group designated its investment in these entities at FVOCI (non-recycling), as these investments are held for strategic purposes. Dividends of RMB13,752,000 were received on these investments during the year.

- (ii) The Group invested in certificates of deposit offered by bank. The annual interest rate was fixed at 1.95% per annum (2024: nil).

As the Group managed the above financial product with the objective of both the collection of contractual cash flows and sale, it was recognised as financial assets at FVOCI in the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

19 存貨

19 INVENTORIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原材料	Raw materials	535,378	427,579
在製品	Work in progress	1,298,173	843,696
製成品	Finished goods	738,934	1,378,512
低價值耗材	Low-value consumption goods	541,000	472,095
		<u>3,113,485</u>	<u>3,121,882</u>
減：存貨撇減	Less: write down of inventories	<u>(152,477)</u>	<u>(832,835)</u>
		<u>2,961,008</u>	<u>2,289,047</u>
包括：	Including:		
— 流動	– Current	2,406,486	2,289,047
— 非流動	– Non-current	554,522	–

(a) 確認為開支並計入損益的存貨金額
分析如下：

(a) The analysis of the amount of inventories
recognised as an expense and included in profit or
loss is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已售存貨之賬面值	Carrying amount of inventories sold	6,264,024	7,038,430
存貨撇減	Write down of inventories	<u>266,573</u>	<u>695,052</u>
		<u>6,530,597</u>	<u>7,733,482</u>

所有存貨預期於一年內收回。

All of the inventories are expected to be recovered
within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

20 合約負債

20 CONTRACT LIABILITIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
合約負債	Contract liabilities		
— 銷售鋰產品所得預收款項	— Receipts in advance from sales of lithium products	<u>13,733</u>	<u>11,985</u>
合約負債的變動	Movements in contract liabilities		
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日之結餘	Balance at 1 January	11,985	37,448
因確認計入年初合約負債的 年內收益而產生的合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(11,122)	(36,470)
預收款項引起的合約負債增加	Increase in contract liabilities as a result of receipts in advance	<u>12,870</u>	<u>11,007</u>
於12月31日之結餘	Balance at 31 December	<u>13,733</u>	<u>11,985</u>

本集團要求若干客戶於交貨前付款。於產品交付予客戶前，該預收款項確認為合約負債。

The Group requires certain customers to pay in advance of delivery. The receipts in advance are recognised as a contract liability until the products are delivered to the customer.

所有合約負債預計將在一年內確認為收益。

All of the contract liabilities are expected to be recognised as revenue within one year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

21 貿易及其他應收款項

21 TRADE AND OTHER RECEIVABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	948,667	617,929
減：呆賬撥備	Less: allowance for doubtful debts	(98,742)	(83,293)
		849,925	534,636
應收票據	Bills receivable	223,791	255,747
其他應收款項	Other receivables	334,720	74,232
減：呆賬撥備	Less: allowance for doubtful debts	(5,815)	(9,649)
		328,905	64,583
按金及預付款	Deposits and prepayments	119,808	70,111
可收回增值稅	Value added tax recoverable	1,518,783	1,498,137
可收回商品及服務稅	Goods and services tax recoverable	91,237	49,774
銀行承兌票據，按公允值計入其他 全面收益列賬(附註(c))	Bank acceptance notes, carried at FVOCI (note (c))	384,958	753,107
保理安排下的貿易應收款項，按公允 值計入其他全面收益列賬(附註(d))	Trade receivables under factoring arrangements, carried at FVOCI (note (d))	243,115	724,595
		2,357,901	3,095,724
		3,760,522	3,950,690

所有貿易應收款項、應收票據及其他應收款項均預期將在一年內收回或確認為開支。

All of the trade receivables, bills receivable and other receivables are expected to be recovered or recognised as expense within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

21 貿易及其他應收款項 (續)

(a) 賬齡分析

截至報告期末，貿易應收款項及應收票據（列入貿易及其他應收款項）基於發票日期及扣除虧損撥備之賬齡分析如下：

一年內	Within 1 year
一至兩年	1 to 2 years

貿易應收款項於發票日期起15至90日內到期。貿易應收款項及應收票據不收取利息。有關本集團的信貸政策及貿易應收款項及應收票據所產生的信貸風險的更多詳情載於附註34(a)。

21 TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1,073,501	790,383
215	—
<u>1,073,716</u>	<u>790,383</u>

Trade receivables are due within 15 to 90 days from the date of billing. No interests are charged on the trade receivables and bills receivable. Further details on the Group's credit policy and credit risk arising from trade receivables and bills receivable are set out in note 34(a).

21 貿易及其他應收款項 (續)

(b) 金融資產的轉讓

(i) 全部終止確認的已轉讓的金融資產

由銀行承兌的具有高信用質量的票據於背書或貼現時終止確認。董事認為，由於承兌銀行的信用風險很低且本集團於背書或貼現時已轉移票據的所有利息風險，因此本集團並無保留該等票據所有權的所有風險及回報。由於受讓人擁有票據進一步背書或貼現的實際能力，該等票據的控制權於背書或貼現時轉移，因此該等票據被終止確認。於2025年12月31日，已背書、貼現及終止確認但尚未到期的票據為人民幣2,500,147千元(2024年：人民幣3,815,061千元)。此代表倘承兌銀行未能於到期日結算票據時本集團的最大虧損風險。然而，該等承兌銀行不結算被視為不可能。

(ii) 並無全部終止確認的已轉讓金融資產

於2025年12月31日，本集團在銀行貼現或向其供應商背書的總賬面值為人民幣193,722千元(2024年：人民幣208,944千元)的用於結算相同金額的貿易應付款項的其他銀行承兌票據，並無終止確認。董事認為，本集團保留該等銀行承兌票據的絕大部分風險及回報，因此，繼續確認該等應收票據及相關負債的全部賬面值。

21 TRADE AND OTHER RECEIVABLES (Continued)

(b) Transfers of financial assets

(i) Transferred financial assets that were derecognised in their entirety

The bills accepted by banks with high credit quality were derecognised when they were endorsed or discounted. In the opinion of the directors, the Group did not retain substantially all the risks and rewards of ownership of these bills, because the credit risk of the acceptance banks was very low and the Group had transferred out all interest risk of the bills upon endorsement or discount. As the transferees had the practical ability to further endorse or discount the bills, control of these bills were transferred upon endorsement or discount and thus they were derecognised. As at 31 December 2025, bills endorsed, discounted and derecognised, but yet reached maturity amounted to RMB2,500,147,000 (2024: RMB3,815,061,000). This represents the Group's maximum exposure to loss should the acceptance banks fail to settle the bills on maturity date. However, non-settlement by those acceptance banks was considered unlikely.

(ii) Transferred financial assets that are not derecognised in their entirety

The other bank acceptance bills with a total carrying amount of RMB193,722,000 (2024: RMB208,944,000) discounted at banks or endorsed by the Group to its suppliers as to settle trade payables of the same amounts at 31 December 2025, were not derecognised. In the opinion of the directors, the Group retained substantially all risks and rewards of these bank acceptance bills, and accordingly, it continued to recognise the full carrying amounts of these bills receivable and the associated liabilities.

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(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

21 貿易及其他應收款項 (續)

(c) 銀行承兌票據，按公允值計入其他全面收益列賬

為了現金管理，本集團向其供應商背書若干應收銀行承兌票據。銀行承兌票據的業務模式乃透過收取合約現金流量及銷售兩種方式實現。因此，於2025年12月31日，本集團根據附註1(g)所載會計政策將人民幣384,958千元(2024年：人民幣753,107千元)的銀行承兌票據分類為按公允值列賬的應收銀行承兌票據，且其變動計入其他全面收益。

(d) 保理安排下的貿易應收款項，按公允值計入其他全面收益列賬

於2025年12月31日，人民幣243,115千元的貿易應收款項涉及保理安排。根據該保理安排，本集團將相關應收賬款轉讓給保理商，不保留遲延支付和信用風險。該等應收賬款的業務模式通過收取合同現金流量和出售共同實現。因此，本集團根據附註1(g)所載會計政策將該部分應收賬款分類為按公允值計量且其變動計入其他全面收益的保理安排下的貿易應收款項。

22 定期存款

於2025年12月31日，綜合財務狀況表中之定期存款人民幣590,000千元指原到期日超過三個月之銀行存款。

21 TRADE AND OTHER RECEIVABLES (Continued)

(c) Bank acceptance notes, carried at FVOCI

For the purpose of the cash management, the Group endorsed certain bank acceptance notes receivable to its suppliers. The business model of bank acceptance notes is achieved by both the collection of contractual cash flows and sale. Therefore, as at 31 December 2025, the Group classified bank acceptance notes of RMB384,958,000 (2024: RMB753,107,000) as bank acceptance notes receivable carried at fair value and whose changes are included in other comprehensive income, in accordance with the accounting policy set out in note 1(g).

(d) Trade receivables under factoring arrangements, carried at FVOCI

As at 31 December 2025, trade receivables of RMB243,115,000 are subject to factoring arrangements. Under the factoring arrangements, the Group transferred the relevant receivables to the factor without retaining any late payment and credit risk. The business model of these receivables is achieved by both the collection of contractual cash flows and sale. Therefore, the Group classified these receivables as trade receivables under factoring arrangements carried at fair value and whose changes are included in other comprehensive income, in accordance with the accounting policy set out in note 1(g).

22 TIME DEPOSITS

As at 31 December 2025, time deposits of RMB590,000,000 in the consolidated statement of financial position represented bank deposits with original maturity over three months.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

23 現金及現金等價物以及其他現金流量資料

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) 現金及現金等價物包括：

(a) Cash and cash equivalents comprise:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balance	3,792,485	5,767,215
減：	Less:		
非流動限制存款	Non-current restricted deposits	(20,706)	(20,030)
流動限制存款	Current restricted deposits	(25,840)	(112,058)
		<u>3,745,939</u>	<u>5,635,127</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

23 現金及現金等價物以及其他現金流量資料 (續)

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) 除稅前溢利與經營產生之現金之對賬：

(b) Reconciliation of profit before taxation to cash generated from operations:

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note			
除稅前溢利		Profit before taxation	3,965,219	419,922
就下列項目作出調整：		Adjustments for:		
物業、廠房及設備折舊		Depreciation of property, plant and equipment	12	1,430,177
				1,126,532
無形資產的攤銷		Amortisation of intangible assets	13	7,596
				11,297
非流動資產減值虧損撥備		Provision for impairment losses on non-current assets	5	667
				2,237,718
匯兌(收益)/虧損淨額		Net foreign exchange (gains)/losses	4	(662,688)
				547,719
按公允值計入其他全面收益之權益投資之股息收入(不可劃轉)		Dividend income from equity investments at FVOCI (non-recycling)	4	(14,873)
				(15,622)
應佔聯營公司及合營公司溢利減虧損		Share of profits less losses of associates and joint ventures		(648,301)
				869,136
以權益結算股份支付開支		Equity-settled share-based payment expenses	6(b)	33,001
				32,034
衍生金融工具變現及未變現虧損/(收益)淨額		Net realised and unrealised losses/(gains) on derivative financial instruments	4	33,100
				(677)
出售按公允值計入其他全面收益之金融資產之虧損淨額(不可劃轉)		Net losses on disposal of financial assets measured at FVOCI (non-recycling)	4	62,436
				41,450
出售按攤銷成本計量之金融資產之收益淨額		Net gains on disposal of financial assets measured at amortised cost	4	(15,396)
				-
出售物業、廠房及設備之虧損淨額		Net losses on disposal of property, plant and equipment	4	22,052
				103,422
財務費用		Finance costs	6(a)	622,007
				600,534
營運資金之變動：		Changes in working capital:		
存貨之(增加)/減少		(Increase)/decrease in inventories		(929,436)
				803,216
貿易及其他應收款項之減少		Decrease in trade and other receivables		211,452
				2,277,067
貿易及其他應付款項之減少		Decrease in trade and other payables		(488,414)
				(582,272)
合約負債之增加/(減少)		Increase/(decrease) in contract liabilities		1,748
				(25,463)
經營活動產生之現金		Cash generated from operations		3,630,347
				8,446,013

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

23 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動產生之負債之對賬

下表詳述了由融資活動引起的本集團負債的相關變動，包括現金及非現金變動。融資活動產生的負債為現金流量已經或未來現金流量會在本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

於2025年1月1日	At 1 January 2025
融資現金流量之變更：	Changes from financing cash flows:
銀行貸款之所得款項	Proceeds from bank loans
償還銀行貸款	Repayments of bank loans
發行應付債券之所得款項	Proceeds from issuance of debentures payable
贖回債券之付款	Payment for redemption of debentures
已付租賃租金之資本部分	Capital element of lease rentals paid
已付租賃租金之利息部分	Interest element of lease rentals paid
已付利息	Interest paid
已付股息	Dividends paid
融資現金流量之變更總計	Total changes from financing cash flows
外匯調整	Exchange adjustments
其他變更：	Other changes:
年內因簽訂的新租約而增加的租賃負債	Increase in lease liabilities from entering into new leases during the year
以應收票據結算銀行貸款	Settlement of bank loans with bill receivables
利息開支	Interest expenses
已宣派股息	Dividends declared
其他變更總計	Total other changes
於2025年12月31日	At 31 December 2025

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

銀行貸款	應付債券	租賃負債	應付股息	總計
Bank loans	Debentures payable	Lease liabilities	Dividend payable	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
(附註25)	(附註26)	(附註27)		
(Note 25)	(Note 26)	(Note 27)		
13,452,322	304,996	1,166,160	1,185	14,924,663
9,721,637	-	-	-	9,721,637
(9,057,413)	-	-	-	(9,057,413)
-	598,560	-	-	598,560
-	(300,000)	-	-	(300,000)
-	-	(177,974)	-	(177,974)
-	-	(70,084)	-	(70,084)
(744,999)	(7,050)	-	-	(752,049)
-	-	-	(500,568)	(500,568)
(80,775)	291,510	(248,058)	(500,568)	(537,891)
(436,576)	-	54,783	-	(381,793)
-	-	81,359	-	81,359
(136,584)	-	-	-	(136,584)
800,703	9,327	70,084	-	880,114
-	-	-	500,568	500,568
664,119	9,327	151,443	500,568	1,325,457
13,599,090	605,833	1,124,328	1,185	15,330,436

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23 現金及現金等價物以及其他現金流量資料 (續)

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) 融資活動產生之負債之對賬 (續)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		銀行貸款	應付債券	租賃負債	應付股息	總計
		Bank loans	Debentures payable	Lease liabilities	Dividend payable	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
		(附註25)	(附註26)	(附註27)		
		(Note 25)	(Note 26)	(Note 27)		
於2024年1月1日	At 1 January 2024	10,481,025	–	1,275,961	348,665	12,105,651
融資現金流量之變更：	Changes from financing cash flows:					
銀行貸款之所得款項	Proceeds from bank loans	9,381,244	–	–	–	9,381,244
應付短期債券之所得款項	Proceeds from short-term debentures payable	–	299,700	–	–	299,700
償還銀行貸款	Repayments of bank loans	(6,632,815)	–	–	–	(6,632,815)
已付租賃租金之資本部分	Capital element of lease rentals paid	–	–	(160,597)	–	(160,597)
已付租賃租金之利息部分	Interest element of lease rentals paid	–	–	(75,881)	–	(75,881)
已付利息	Interest paid	(719,221)	–	–	–	(719,221)
已付股息	Dividends paid	–	–	–	(5,467,251)	(5,467,251)
融資現金流量之變更總計	Total changes from financing cash flows	2,029,208	299,700	(236,478)	(5,467,251)	(3,374,821)
外匯調整	Exchange adjustments	226,606	–	(93,683)	(1,484)	131,439
其他變更：	Other changes:					
年內因簽訂的新租約而增加的租賃負債	Increase in lease liabilities from entering into new leases during the year	–	–	144,496	–	144,496
以應收票據結算銀行貸款	Settlement of bank loans with bill receivables	(8,698)	–	–	–	(8,698)
利息開支	Interest expenses	724,181	5,296	75,864	–	805,341
已宣派股息	Dividends declared	–	–	–	5,121,255	5,121,255
其他變更總計	Total other changes	715,483	5,296	220,360	5,121,255	6,062,394
於2024年12月31日	At 31 December 2024	13,452,322	304,996	1,166,160	1,185	14,924,663

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

23 現金及現金等價物以及其他現金流量資料(續)

(d) 租賃現金流出總額

計入租賃現金流量表中的金額包括：

經營現金流量內
融資現金流量內

Within operating cash flows
Within financing cash flows

23 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
(14,848)	(14,433)
(248,058)	(236,478)
<u>(262,906)</u>	<u>(250,911)</u>

該等款項與以下各項有關：

These amounts relate to the following:

已付租賃租金

Lease rentals paid

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
<u>(262,906)</u>	<u>(250,911)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

24 貿易及其他應付款項

24 TRADE AND OTHER PAYABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付票據	Bills payable	—	82,000
貿易應付款項	Trade creditors	935,769	1,093,914
應計工資及福利	Accrued payroll and benefits	254,982	227,479
其他應繳稅項	Other taxes payable	30,486	26,001
其他應付款項	Other payables	684,501	678,482
		<u>1,905,738</u>	<u>2,107,876</u>

截至報告期末，本集團之貿易應付款項及應付票據（列入貿易及其他應付款項）基於發票日期之賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables) of the Group, based on the invoice date, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年內	Within 1 year	932,670	1,170,395
1至2年	1 to 2 years	400	4,138
2至3年	2 to 3 years	1,443	29
超過3年	More than 3 years	1,256	1,352
		<u>935,769</u>	<u>1,175,914</u>

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(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

25 銀行貸款

25 BANK LOANS

銀行貸款之賬面值分析如下：

The analysis of the carrying amounts of bank loans is as follows:

本集團	The Group	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期	Current		
有抵押銀行貸款(i)	Secured bank loans (i)	46,861	186,209
無抵押銀行貸款(i)	Unsecured bank loans (i)	1,252,459	1,127,335
非即期之即期部分	Current portion of non-current		
有抵押銀行貸款(i)	Secured bank loans (i)	98,935	137,423
無抵押銀行貸款(i)	Unsecured bank loans (i)	583,746	797,907
		<u>1,982,001</u>	<u>2,248,874</u>
非即期	Non-current		
有抵押銀行貸款(i)	Secured bank loans (i)	9,885,074	8,226,346
無抵押銀行貸款(i)	Unsecured bank loans (i)	2,414,696	3,912,432
		<u>12,299,770</u>	<u>12,138,778</u>
減：	Less:		
— 非即期有抵押銀行貸款之即期部分(i)	— Current portion of non-current secured bank loans (i)	(98,935)	(137,423)
— 非即期無抵押銀行貸款之即期部分(i)	— Current portion of non-current unsecured bank loans (i)	(583,746)	(797,907)
		<u>(682,681)</u>	<u>(935,330)</u>
		<u>11,617,089</u>	<u>11,203,448</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

25 銀行貸款 (續)

25 BANK LOANS (Continued)

(i) 銀行貸款

本集團銀行貸款於截至2025年12月31日止年度之實際利率範圍介乎每年0.80%至5.60% (2024年：每年0.50%至6.05%)。

有抵押銀行貸款乃由如下所示本集團子公司的若干股權作質押及本集團其他資產作抵押：

(i) Bank loans

The effective interest rates of the Group's bank loans ranged from 0.80% to 5.60% per annum for the year ended 31 December 2025 (2024: 0.50% to 6.05% per annum).

The secured bank loans are secured by certain equity interest in subsidiaries of the Group and other assets of the Group as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中國大陸子公司	Chinese Mainland subsidiaries		
物業、廠房及設備	Property, plant and equipment	67,787	—
應收票據	Bills receivables	36,852	86,170
海外子公司	Overseas subsidiaries		
文菲爾德的所有資產	All assets of Windfield	22,369,983	19,800,711
限制銀行存款	Restricted bank deposits	7,339	4,056
TLAI1的100%股權	100% equity interests of TLA11	—	24,165,090
於SQM之投資	Investments in SQM	—	838,989
於smart之投資	Investments in smart	1,065,885	1,065,885
		<u>23,547,846</u>	<u>45,960,901</u>

於2025年12月31日，應償還銀行貸款如下：

At 31 December 2025, the bank loans were repayable as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年內	Within 1 year	<u>1,982,001</u>	<u>2,248,874</u>
1年後但2年內	After 1 year but within 2 years	1,502,404	1,699,150
2年後但5年內	After 2 years but within 5 years	<u>10,114,685</u>	<u>9,504,298</u>
		<u>11,617,089</u>	<u>11,203,448</u>
		<u>13,599,090</u>	<u>13,452,322</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

26 應付債券

26 DEBENTURES PAYABLE

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初應付債券	Debentures payable at the beginning of the year	304,996	—
年內發行之應付債券	Debentures payable issued during the year	598,560	299,700
年內贖回之應付債券	Debentures payable redeemed during the year	(307,050)	—
攤銷法產生之增加額	Increase arising from the amortisation method	9,327	5,296
年末應付債券	Debentures payable at the end of the year	605,833	304,996
流動	Current	7,053	304,996
非流動	Non-current	598,780	—

27 租賃負債

27 LEASE LIABILITIES

於2025年12月31日，應償還租賃負債如下：

At 31 December 2025, the lease liabilities were repayable as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年內	Within 1 year	188,449	164,436
1年後但2年內	After 1 year but within 2 years	19,629	16,331
2年後但5年內	After 2 years but within 5 years	670,627	57,870
5年後	After 5 years	245,623	927,523
		935,879	1,001,724
		1,124,328	1,166,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

28 衍生金融工具

28 DERIVATIVE FINANCIAL INSTRUMENTS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
外匯遠期合約	Foreign exchange forward contracts	37,832	—
附有臨時定價條款的按公允值 計入損益之金融工具	Financial instruments at FVTPL with provisional pricing terms	10,545	—
商品期貨合約	Commodity futures contracts	6,715	—
		<u>55,092</u>	<u>—</u>
於12月31日	At 31 December	55,092	—

29 遞延收入

29 DEFERRED INCOME

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	56,078	56,344
添置	Additions	26,458	3,750
計入損益	Credited to profit or loss	(10,802)	(4,016)
		<u>71,734</u>	<u>56,078</u>
於12月31日	At 31 December	71,734	56,078

於2025年12月31日，本集團之遞延收入主要為政府就研發鋰相關技術、建造物業、廠房及設備以及於持作自用的租賃土地中的權益之多項補助。補償資產的相關政府補貼使用直線法於相關資產的預期可使用年期確認為其他收入。

As at 31 December 2025, deferred income of the Group mainly represented various grants received from governments for research and development of lithium related technology, construction of property, plant and equipment and interest in leasehold land for own use. Government grants relating to compensation of assets are recognised as other income on a straight-line basis over the expected useful life of the relevant assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

30 綜合財務狀況表中的所得稅

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) 綜合財務狀況表中的即期稅項指：

(a) Current taxation in the consolidated statement of financial position represents:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中國大陸企業所得稅	Chinese Mainland Corporate Income Tax		
於1月1日	At January 1,	(9,972)	(138,620)
於損益扣除／(計入損益)	Charged/(credited) to profit or loss	8,552	(81,875)
於其他儲備扣除	Charged to other reserves	30,000	—
年內退款	Refunds during the year	5,978	210,523
		<u>34,558</u>	<u>(9,972)</u>
於12月31日	At 31 December		
香港及海外企業所得稅	Hong Kong and overseas Corporate Income Tax		
於1月1日	At January 1,	24,870	2,108,581
於損益扣除	Charged to profit or loss	715,071	1,115,119
年內支付	Payments during the year	(675,821)	(3,102,347)
外匯調整	Exchange adjustment	15,905	(96,483)
		<u>80,025</u>	<u>24,870</u>
於12月31日	At 31 December		
代表：	Representing:		
預付稅項	Prepaid tax	(3,038)	(188,207)
即期稅項	Current taxation	117,621	203,105
		<u>114,583</u>	<u>14,898</u>

(b) 已確認的遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部
分之變動

有關年內綜合財務狀況表中確
認的遞延稅項(資產)/負債的
組成部分及其變動如下：

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred
tax assets and liabilities

The components of deferred tax (assets)/
liabilities recognised in the consolidated
statement of financial position and the
movements during the year are as follows:

自以下各項產生之遞延稅項：	未變現 集團內溢利 Unrealised intra-group profit	未變現 稅項虧損 Unused tax losses	未變現 匯兌(收益) /虧損 Unrealised exchange (gain)/loss	未變現 公允價值收益 /(虧損) Unrealised fair value gains/(loss)	折舊 撥備差額 Depreciation allowances difference	礦場開發 及剝採成本 Mine development and stripping costs	減值撥備 Impairment provisions	其他 Others	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
Deferred tax arising from:									
以下各項產生之遞延稅項：									
於損益扣除/(計入損益)									
於其他儲備扣除/(計入其他儲備)									
匯兌差額									
At 1 January 2024	(2,287,545)	(919,679)	10,514	156,410	777,732	635,010	(230,685)	80,702	(1,922,150)
於2024年12月31日及 2025年1月1日	1,832,623	(1,564,255)	(92,227)	244	129,923	584,639	(463,590)	(51,936)	267,056
Charged/(credited) to profit or loss	-	-	-	11,887	-	-	-	-	11,887
Charged/(credited) to other reserve	-	(3,555)	1,984	-	(26,393)	(66,049)	(6,644)	(5,784)	(94,894)
Foreign exchange differences	-	-	-	-	-	-	-	-	-
At 31 December 2024 and 1 January 2025	(454,922)	(2,487,499)	(79,729)	168,541	881,262	1,153,600	(700,919)	22,982	(1,738,091)
於損益扣除/(計入損益)	267,245	(647,269)	206,930	(14,408)	208,865	(2,031)	203,101	(1,128)	243,157
於其他儲備扣除/(計入其他儲備)	-	-	-	22,795	-	-	-	(84)	22,711
匯兌差額	-	16,642	1,435	-	13,634	46,595	13,003	3,278	86,673
Foreign exchange differences	-	-	-	-	-	-	-	-	-
At 31 December 2025	(187,677)	(3,118,126)	128,636	176,928	1,103,761	1,198,164	(484,815)	25,048	(1,385,550)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

30 綜合財務狀況表中的所得稅 (續)

(b) 已確認的遞延稅項資產及負債： (續)

(i) 遞延稅項資產及負債各組成部 分之變動 (續)

與綜合財務狀況表的對賬

於綜合財務狀況表確認的 遞延稅項資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position
於綜合財務狀況表確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(i) Movement of each component of deferred tax assets and liabilities (Continued)

Reconciliation to the consolidated
statements of financial position

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
(3,501,271)	(3,255,379)
2,115,721	1,517,288
(1,385,550)	(1,738,091)

(c) 未確認的遞延稅項資產

根據附註1(x)所載的會計政策，本集團並無就截至2025年12月31日止年度之累計稅項虧損及暫時差額人民幣8,575,050千元確認遞延稅項資產，原因是於相關稅務司法權區及實體不大可能有未來應課稅溢利可供抵銷虧損。就澳洲、香港、智利及英國之子公司而言，該等稅項虧損根據現行稅法並未到期。

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(x), the Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences of RMB8,575,050,000 for the year ended 31 December 2025, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. For subsidiaries in Australia, Hong Kong, Chile and the United Kingdom, the tax losses do not expire under current tax legislation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

30 綜合財務狀況表中的所得稅(續)

(c) 未確認的遞延稅項資產(續)

根據中國大陸相關法律及法規，於2025年年末未確認稅項虧損將於下列年份到期：

2025年	2025
2026年	2026
2027年	2027
2028年	2028
2029年	2029
2030年	2030

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Continued)

(c) Deferred tax assets not recognised (Continued)

Pursuant to the relevant laws and regulations in Chinese Mainland, the unrecognised tax losses at the end of 2025 will expire in the following years:

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
–	32,699
2,687	9,632
1,431	1,432
76,605	6,108
2,052,078	1,977,811
118,247	–
<u>2,251,048</u>	<u>2,027,682</u>

31 撥備

於1月1日	At 1 January,
復墾及閉井調整	Rehabilitation and mine closure adjustment
復墾及閉井撥備折現之撥回(i)	Unwind of discount on rehabilitation and mine closure provision (i)
匯兌差額	Foreign exchange differences
於12月31日	At 31 December

31 PROVISIONS

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
621,480	323,975
(121,812)	305,521
32,242	22,064
18,661	(30,080)
<u>550,571</u>	<u>621,480</u>

31 撥備(續)

- (i) 根據澳洲法律及法規，本集團的澳洲實體有責任在其採礦及生產作業年限結束時復墾其礦區及生產區域。本集團在產生此責任且相關金額能可靠計量時就復墾礦區及生產區域之成本確認撥備。在釐定有關實體之未折現復墾及閉井成本時須作出估計。復墾其礦區及生產區域的估計成本乃根據過往經驗及基於當前擾動區域的未來開支之最佳估計值估計，在考慮現行的相關法規後釐定。董事亦考慮資金時間價值等因素，以及用於將估計未來現金流出折現至現值淨額的折現率。

31 PROVISIONS (Continued)

- (i) The Group's Australian entities have an obligation to rehabilitate its mining and production areas at the end of the life of their mining and production operations according to Australian laws and regulations. The Group recognises a provision for the cost to rehabilitate the mining and production areas as the obligation arises and when it can be reliably measured. Estimates are required to determine the level of undiscounted rehabilitation and closure costs for such entities. The estimated cost to rehabilitate its mining and production areas is determined according to past experience and the best estimate of future expenditures given the current area of disturbance and after considering the current related regulations. The directors also consider factors such as the time value of money and therefore the discount rate which is applied to discount the estimated future cash outflows to the net present value.

(a) 權益組成部分之變動

本集團綜合權益各組成部分之年初及年末結餘對賬載於綜合權益變動表。本公司權益各組成部分於報告期初至期末期間之變動詳情載列如下：

本公司

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

		Company							總計
		股本	資本儲備	庫存股	中國法定儲備	其他儲備	保留溢利		
		Share capital	Capital reserves	Treasury shares	PRC statutory reserves	Other reserves	Retained profits	Total	
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	於2024年1月1日之結餘	1,641,221	18,223,020	(199,985)	820,605	266,310	18,060,110	38,811,281	
	2024年之權益變動：								
	本年度全面收益總額	-	-	-	-	35,660	822,654	858,314	
	應佔聯營公司之其他儲備	-	-	-	-	731	-	731	
	以權益結算的股份付款	-	-	-	-	32,034	-	32,034	
	以往年度已宣派股息	-	-	-	-	-	(2,215,017)	(2,215,017)	
	於2024年12月31日及 2025年1月1日之結餘	1,641,221	18,223,020	(199,985)	820,605	334,735	16,667,747	37,487,343	

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

32 CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(a) Movements in components of equity
(Continued)

本公司 (續)

附註 Note	股本	資本儲備	庫存股	PRC				其他儲備	保留溢利	總計
	Share capital	Capital reserves	Treasury shares	statutory reserves	Other reserves	Retained profits	Total			
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	

2025年之權益變動：

Changes in equity for 2025:		2025年之權益變動：	
本年全面收益總額		本年全面收益總額	
註銷庫存股	32(c)	註銷庫存股	
根據限制性股票激勵計劃授出的受限制A股	33	根據限制性股票激勵計劃授出的受限制A股	
根據員工持股計劃歸屬的受限制A股	33	根據員工持股計劃歸屬的受限制A股	
根據限制性股票激勵計劃沒收的受限制A股	33	根據限制性股票激勵計劃沒收的受限制A股	
以權益結算的股份付款	33	以權益結算的股份付款	
轉發至保留溢利		轉發至保留溢利	
應佔聯營公司之其他儲備		應佔聯營公司之其他儲備	

於2025年12月31日之結餘

Balance at 31 December 2025

-	-	-	-	-	-	-	212,293	(93,195)	119,098
(26)	(2,961)	(42,203)	2,987	-	-	-	-	-	-
-	(42,203)	(42,203)	42,203	-	-	-	-	-	-
-	(44,012)	(44,012)	135,266	-	-	-	(91,254)	-	-
-	6,296	6,296	(6,296)	-	-	-	-	-	-
-	-	-	-	-	-	-	33,001	-	33,001
-	-	-	-	-	-	-	(88,701)	88,701	-
-	-	-	-	-	-	-	468	-	468
1,641,195	18,140,140	(25,825)	820,605	400,542	16,663,253	37,639,910			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

32 資本、儲備及股息 (續)

32 CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(b) 股息

(b) Dividends

- (i) 歸屬於以下年度應付本公司權益股東的股息

- (i) Dividends payable to equity shareholders of the Company attributable to the year

報告期末後擬派末期股息
每股普通股人民幣零元
(2024年：人民幣零元)Final dividend proposed after the
end of the reporting period of
RMB nil per ordinary share
(2024: RMB nil)

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
—	—

報告期末後擬派末期股息並未
於報告期末確認為負債。The final dividend proposed after the end of
the reporting period has not been recognised
as a liability at the end of the reporting
period.

- (ii) 於截至2025年12月31日止年度，批准並向本公司權益股東支付歸屬於以往財政年度的股息人民幣零元(2024年：人民幣2,215,017,000元)。

- (ii) Dividend of RMB nil was approved and paid to equity shareholders of the Company attributable to the previous financial year for the year ended 31 December 2025 (2024: RMB2,215,017,000).

32 資本、儲備及股息(續)

32 CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(c) 股本

(c) Share capital

		2025年 2025		2024年 2024	
		股份數目 No. of shares		股份數目 No. of shares	
		(千股)	人民幣千元	(千股)	人民幣千元
		('000)	RMB'000	('000)	RMB'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:				
於1月1日	At 1 January	1,641,221	1,641,221	1,641,221	1,641,221
註銷庫存股(i)	Cancellation of treasury shares (i)	(26)	(26)	-	-
於12月31日	At 31 December	1,641,195	1,641,195	1,641,221	1,641,221

(i) 截至2025年12月31日止年度，本公司註銷26,000股庫存股。該等股份為於過往年度以介乎每股人民幣109.70元至人民幣112.90元的價格回購，平均價格為每股人民幣112.33元。

(i) During the year ended 31 December 2025, the Company cancelled 26,000 treasury shares. The shares were repurchased in prior years at prices ranging from RMB109.70 to RMB112.90 per share, with an average price of RMB112.33 per share.

(d) 儲備之性質及目的

(d) Nature and purpose of reserves

(i) 資本儲備

(i) Capital reserves

資本儲備包括本公司已發行及已繳付股份的對價與面值之間的差額。

The capital reserve comprises the difference between the consideration and the par value of the issued and paid up shares of the Company.

(ii) 特殊儲備

(ii) Special reserves

根據有關生產危險化學品之相關中國法規，本集團須預留一定款項用於維護、生產及其他類似基金。該等基金可用於生產維護及安全改善，惟不得用於向股東作出分派。

Pursuant to the relevant PRC regulations for production of hazardous chemicals, the Group is required to set aside an amount to maintenance, production and other similar funds. The funds can be used for maintenance of production and improvements of safety, and are not available for distribution to shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

32 資本、儲備及股息 (續)

(d) 儲備之性質及目的 (續)

(iii) 中國法定儲備

根據中國公司法，本公司須將其除稅後溢利（經抵銷過往年度虧損）的10%（由中國會計法規釐定）轉撥至法定儲備，直至該儲備結餘達致其註冊資本的50%。

對該儲備的轉撥必須於向股東分派股息之前進行。

法定儲備金可用作彌補過往年度的虧損（如有），並可透過按股東現有持股比例向其發行新股轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

(iv) 其他儲備

本集團之其他儲備主要指(1)由前幾年各涉及共同控制實體的業務合併所產生之合併儲備；(2)儲備金為由於IGO於TLEA的股份認購而產生，而本集團則保留了控制權；及(3)根據附註1(w)中就股份付款所採納的會計政策予以確認的授予本集團僱員的已解鎖員工持股計劃（「員工持股計劃」）的授出日期公允值部分。

32 CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(d) Nature and purpose of reserves (Continued)

(iii) PRC statutory reserves

According to the PRC Company Law, the Company is required to transfer 10% of their profit after taxation (after offsetting the losses in the previous years), as determined under the PRC Accounting Regulations, to the statutory reserves until the reserve balance reaches 50% of the registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserves fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings, provided that the balance after such issue is not less than 25% of the registered capital.

(iv) Other reserves

Other reserves of the Group mainly represented (1) merger reserves resulted from business combination in prior years respectively involving entities under common control; (2) the reserve resulted from IGO's share subscription in TLEA while the Group retained the control; and (3) the portion of the grant date fair value of unlocked Employee Stock Ownership Plan ("ESOP") granted to employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(w).

32 資本、儲備及股息(續)

(d) 儲備之性質及目的(續)

(v) 匯兌儲備

匯兌儲備包含因本集團位於中國大陸以外之子公司財務報表的換算所產生的所有匯兌差額。該儲備乃根據附註1(aa)載列的會計政策處理。

(e) 資本管理

本集團管理資本的主要目的是維護本集團持續經營的能力，以便透過與風險水平相稱的產品與服務定價及以合理的成本取得融資，繼續為股東提供回報及為其他持份者帶來利益。

本集團積極及定期檢討並管理其資本架構，以於憑藉較高借貸水平可能帶來之較高股東回報與穩健資金狀況所帶來之優勢及保障之間保持平衡，並就經濟狀況之轉變對資本架構進行調整。

32 CAPITAL, RESERVES AND DIVIDENDS
(Continued)

(d) Nature and purpose of reserves (Continued)

(v) Exchange reserves

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Group's subsidiaries outside the Chinese Mainland which are dealt with in accordance with the accounting policies set out in note 1(aa).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

33 以權益結算以股份為基礎的交易

員工持股計劃

經本公司於2022年10月18日召開的股東大會批准，本公司擬向激勵對象（「持有人」）授出員工持股計劃，以激勵本集團管理人員及核心人員。股份來源為本公司通過回購專用賬戶回購的本公司A股普通股。於2022年12月21日及2024年1月30日，分別向激勵對象授予1,062,400股及257,800股股份，授予價格為每股零元。於2025年12月31日，共1,204,180股回購普通A股已由回購專用賬戶轉入員工持股計劃專用賬戶。

根據員工持股計劃，該計劃的期限不得超過48個月，所獲得的相關股份的禁售期為36個月，自2022年12月21日本公司宣佈最後一次將相關股份轉入員工持股計劃專用賬戶之日起計算。於相關股份禁售期屆滿後，根據業績考核結果，員工持股計劃的權益將一次性分配予持有人。未達到業績考核條件的，權益分配期對應的權益不得進行分配，且相關權益將強制轉至本公司。

本集團以權益結算的股份支付進行上述員工持股計劃的後續計量。

33 EQUITY SETTLED SHARE-BASED TRANSACTION

Employee Stock Ownership Plan

As approved by the shareholder's general meeting of the Company held on 18 October 2022, the Company intended to grant the ESOP to incentive recipients ("Holders") for the purpose of motivating the management and key personnel of the Group, and the source of the shares came from the ordinary A shares of the Company repurchased by the Company's dedicated repurchase account. On 21 December 2022 and 30 January 2024, shares of 1,062,400 shares and 257,800 shares were granted to the incentive recipients respectively, and the grant price was nil per share. Total of 1,204,180 repurchased ordinary A shares were transferred from dedicated repurchase account into dedicated ESOP account as at 31 December 2025.

According to the ESOP, the terms of the plan shall not exceed 48 months and the lock-up period of the underlying shares acquired shall be 36 months, which is calculated from 21 December 2022 when the Company announces the last transfer of the underlying shares into the dedicated ESOP account. After the expiration of the lock-up period of the underlying shares, the interests of the ESOP shall be allocated to the holders in one instalment based on the results of the performance assessment. If the performance assessment criteria are not met, the interests corresponding to the allocation period shall not be allocated, and the relevant interests shall be mandatorily transferred to the Company.

The above mentioned ESOP is subsequently measured as equity-settled share-based payments by the Group.

33 以權益結算以股份為基礎的交易(續)

限制性股票激勵計劃

經本公司於2024年12月30日召開的股東大會批准，本公司批准向激勵對象（「持有人」）授出限制性股票激勵計劃，以激勵本集團管理人員及核心人員。股份來源為本公司通過回購專用賬戶回購的本公司A股普通股。於2025年3月27日，向激勵對象授予441,366股股份，授予價格為每股16.71元。於2025年6月30日，共441,366股回購普通A股已登記至激勵對象名下。

根據限制性股票激勵計劃，該計劃的期限不得超過60個月，所獲得的相關股份的禁售期為12個月，24個月，36個月，自激勵對象獲授限制性股票授予登記完成之日起計算。於相關股份解除限售期內，滿足解除限售條件，激勵對象獲授的限制性股票方可解除限售。未達到解除限售條件的，對應考核當期可解除限售的限制性股票不得解除限售，由本公司按限制性股票激勵計劃規定的原則回購註銷。

本集團以權益結算的股份支付進行上述限制性股票激勵計劃的後續計量。

33 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

Restricted Share Incentive Scheme

As approved by the shareholder's general meeting of the Company held on 30 December 2024, the Company was approved to grant the Restricted Share Incentive Scheme to incentive recipients ("Holders") for the purpose of motivating the management and key personnel of the Group, and the source of the shares came from the ordinary A shares of the Company repurchased by the Company's dedicated repurchase account. On 27 March 2025, 441,366 shares were granted to the incentive recipients, and the grant price was RMB16.71 per share. Total 441,366 repurchased ordinary A shares were registered under the names of the incentive participants as at 30 June 2025.

According to the Restricted Share Incentive Scheme, the terms of the scheme shall not exceed 60 months and the lock-up period of the underlying shares acquired shall be 12, 24 or 36 months from the date of completion of the registration for the grant of restricted shares to the incentive participants. During the unlocking period of the underlying shares, unlocking conditions shall be satisfied before the restricted shares granted to the incentive participants can be unlocked. If unlocking conditions are not satisfied, all restricted shares eligible for unlocking for all incentive participants will remain locked, and the Company will repurchase and cancel them in accordance with the principles specified in the Restricted Share Incentive Scheme.

The above-mentioned Restricted Share Incentive Scheme is subsequently measured as equity-settled share-based payments by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

33 以權益結算以股份為基礎的交易 (續)

33 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(a) 授予的條款及條件如下：

(a) The terms and conditions of the grants are as follows:

	工具數量 Number of instruments	歸屬條件 Vesting conditions
授予僱員的限制性股份單位：		
Restricted stock units granted to employees:		
– 2022年12月21日	1,062,400	自授出日期起3年
– 21 December 2022	1,062,400	3 years from the date of grant
– 2024年1月30日	257,800	自授出日期起3年
– 30 January 2024	257,800	3 years from the date of grant
– 2025年3月27日	441,366	自授出日期起1至3年
– 27 March 2025	441,366	1-3 years from the date of grant

(b) 限制性股份單位數目的變動如下

(b) The movement of the number of restricted stock units are as follows

		2025年 2025
年初結餘	Balance at the beginning of the year	1,218,000
年內沒收	Forfeited during the year	(79,666)
年內授出	Granted during the year	441,366
年內歸屬	Vested during the year	(1,204,180)
年末結餘	Balance at the end of the year	375,520

33 以權益結算以股份為基礎的交易 (續)

(c) 以權益結算的股份付款

授出日期權益工具公允值的確定方法
The method of determining the fair value
of equity instrument at the grant date

預期可歸屬權益工具數量的確定依據

The basis of determining the number
of equity instruments expected to
be vested

以權益結算的股份付款確認的費用
Expenses recognised arising from
equity-settled share-based payments

33 EQUITY SETTLED SHARE-BASED
TRANSACTION (Continued)

(c) Equity settled share-based payment

按照授出日期本公司A股收盤價為基礎確定
Based on the closing price of the Company's A shares on
the grant date

公司將根據最新取得的可解除限售人數變動、業績指標完
成情況等後續信息，修正預計可解除限售的限制性股份
數目

The Company shall revise the number of the restricted
shares expected to be unlocked with reference to the
changes in the latest available number of persons eligible
to unlock the restricted shares and the completion status
of performance indicators

人民幣33,001,000元(2024年：人民幣32,034,000元)
RMB 33,001,000 (2024: RMB32,034,000)

34 金融風險管理及金融工具之公允值

信用風險、流動性風險、利率風險及外匯
風險在本集團一般業務過程中出現。

本集團的該等風險及本集團為管理該等風
險而採用的金融風險管理政策及慣例載列
如下。

34 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency
risks arises in the normal course of the Group's
business.

The Group's exposure to these risks and the financial
risk management policies and practices used by the
Group to manage these risks are described below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

34 金融風險管理及金融工具之公允值(續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(a) 信用風險

信用風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團的信用風險主要來自貿易應收款項。本集團產生於現金及現金等價物、限制存款、應收票據及衍生金融工具的信用風險有限，因為對手方為銀行及金融機構，本集團認為其帶有的信用風險較低。

本集團並無提供任何其他會令本集團面臨信用風險的擔保。

貿易應收款項產生的信用風險

本集團已制定信用風險管理政策，據此對所有需要超過一定金額的信貸的客戶均須進行個別信貸評估。該等評估集中於客戶過往到期作出付款的記錄及目前的支付能力，並計及客戶的特定資料以及有關客戶經營所在經濟環境的資料。貿易應收款項自賬單日期起計15至90日內到期。結餘已逾期的債務人須於授出任何進一步信貸之前償付所有未償還結餘。一般而言，本集團不會要求客戶提供抵押品。

本集團按等同於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備，並採用撥備矩陣計算。

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, restricted deposits, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

The Group does not provide any other guarantees which would expose the Group to credit risk.

Credit risk arising from trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 15 to 90 days from the date of billing. Debtors with balances that are past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

34 金融風險管理及金融工具之公允值 (續)

(a) 信用風險 (續)

貿易應收款項產生的信用風險 (續)

下表載列本集團貿易應收款項信用風險及預期信貸虧損的資料：

1年內	Within 1 year
1至2年	1 to 2 years
個別減值	Individually impaired

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(a) Credit risk (Continued)

Credit risk arising from trade receivables
(Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

預期虧損率	2025年	
	2025 總賬面值	虧損撥備
Expected loss rate	Gross carrying amount	Loss allowance
%	人民幣千元	人民幣千元
%	RMB'000	RMB'000
5.0%	894,432	(44,722)
10.0%	239	(24)
100.0%	53,996	(53,996)
	<u>948,667</u>	<u>(98,742)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

34 金融風險管理及金融工具之公允值 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(a) 信用風險 (續)

(a) Credit risk (Continued)

貿易應收款項產生的信用風險 (續)

Credit risk arising from trade receivables
(Continued)

		2024年 2024		
		預期虧損率	總賬面值	虧損撥備
		Expected	Gross	Loss
		loss rate	carrying	allowance
		%	amount	
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
1年內	Within 1 year	5.0%	562,774	(28,138)
個別減值	Individually impaired	100.0%	55,155	(55,155)
			<u>617,929</u>	<u>(83,293)</u>

預期虧損率乃基於實際虧損經驗。該等虧損率會做出調整以反映收集相關歷史數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期內的經濟狀況觀點的差別。

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

34 金融風險管理及金融工具之公允值(續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(a) 信用風險(續)

貿易應收款項產生的信用風險(續)

年內貿易應收款項之虧損撥備賬變動如下：

(a) Credit risk (Continued)

Credit risk arising from trade receivables
(Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	83,293	28,476
撇銷金額	Amounts written off	—	(1,057)
已確認減值虧損	Impairment losses recognised	16,677	55,491
匯率變動之影響	Effect of foreign exchange rate changes	(1,228)	383
於12月31日	At 31 December	98,742	83,293

本公司董事認為，本集團來自其他應收款項的信貨風險敞口並不重大，乃由於於2025年12月31日的其他應收款項結餘並不重大，且本集團過往並未經歷任何重大實際虧損。

The directors of the Company consider the Group's exposure to credit risk arising from other receivables is not significant as the balances of other receivables as at 31 December 2025 remained immaterial and no significant actual losses were experienced historically by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

34 金融風險管理及金融工具之公允值 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(b) 流動性風險

本集團各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌借貸款以滿足預期現金需求，惟於借款超過一定預定授權水平時須取得母公司董事會之批准。本集團的政策為定期監控其流動資金需求及其遵守借貸契諾的情況以及其與金融提供者的關係，確保其維持充足的現金儲備及易於變現的有價證券及取得主要金融機構足夠的信貸融資承諾額度，以應付其短期及長期流動資金需求。

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

34 金融風險管理及金融工具之公允值 (續)

(b) 流動性風險 (續)

下表列示各報告期末本集團金融負債的餘下合約到期日，其基於合約未折現現金流量（包括採用合約比率或（倘浮動）基於報告期末利率計算的利息付款）及本集團須還款的最早日期釐定：

銀行貸款	Bank loans
應付債券	Debentures payable
租賃負債	Lease liabilities
貿易及其他應付款項	Trade and other payables

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

於2025年12月31日 At 31 December 2025					
合約未折現現金流出 Contractual undiscounted cash outflow					
1年內或 於要求時 Within 1 year or on demand 人民幣千元 RMB'000	超過1年但 少於2年 More than 1 year but less than 2 years 人民幣千元 RMB'000	超過2年但 少於5年 More than 2 years but less than 5 years 人民幣千元 RMB'000	超過5年 More than 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	於12月31日 之賬面值 Carrying amount at 31 December 人民幣千元 RMB'000
1,692,863	2,054,445	11,155,777	-	14,903,085	13,599,090
21,933	14,880	607,827	-	644,640	605,833
252,746	242,391	574,244	446,629	1,516,010	1,124,328
1,905,738	-	-	-	1,905,738	1,905,738
<u>3,873,280</u>	<u>2,311,716</u>	<u>12,337,848</u>	<u>446,629</u>	<u>18,969,473</u>	<u>17,234,989</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

34 金融風險管理及金融工具之公允值 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(b) 流動性風險 (續)

(b) Liquidity risk (Continued)

於2024年12月31日

At 31 December 2024

合約未折現現金流出

Contractual undiscounted cash outflow

		1年內或 於要求時 Within 1 year or on demand 人民幣千元 RMB'000	超過1年但 少於2年 More than 1 year but less than 2 years 人民幣千元 RMB'000	超過2年但 少於5年 More than 2 years but less than 5 years 人民幣千元 RMB'000	超過5年 More than 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	於12月31日 之賬面值 Carrying amount at 31 December 人民幣千元 RMB'000
銀行貸款	Bank loans	2,862,812	2,283,728	10,960,468	-	16,107,008	13,452,322
應付債券	Debentures payable	307,050	-	-	-	307,050	304,996
租賃負債	Lease liabilities	230,559	222,406	616,368	495,699	1,565,032	1,166,160
貿易及其他應付款項	Trade and other payables	2,107,876	-	-	-	2,107,876	2,107,876
		<u>5,508,297</u>	<u>2,506,134</u>	<u>11,576,836</u>	<u>495,699</u>	<u>20,086,966</u>	<u>17,031,354</u>

(c) 利率風險

(c) Interest rate risk

本集團的利率風險主要來自銀行貸款。浮息及定息借款分別導致本集團承受現金流利率風險及公允值利率風險。下文附註(i)載列由管理層監察之本集團利率風險狀況。

The Group's interest rate risk arises primarily from bank loans. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk profile as monitored by management is set out in (i) below.

34 金融風險管理及金融工具之公允值(續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(c) 利率風險(續)

(c) Interest rate risk (Continued)

(i) 利率風險狀況

(i) Interest rate risk profile

下表詳列(已向本集團管理層呈報)於報告期末本集團借款之利率風險狀況：

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

		名義金額 Notional amount	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
定息借款：	Fixed rate borrowings:		
銀行貸款	Bank loans	1,217,759	964,457
應付債券	Debentures payable	605,833	304,996
租賃負債	Lease liabilities	1,124,328	1,166,160
		<u>2,947,920</u>	<u>2,435,613</u>
浮息借款：	Variable rate borrowings:		
銀行貸款	Bank loans	<u>12,381,331</u>	<u>12,487,865</u>
風險承擔淨額	Net exposure	<u>12,381,331</u>	<u>12,487,865</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

34 金融風險管理及金融工具之公允值(續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(c) 利率風險(續)

(c) Interest rate risk (Continued)

(ii) 敏感性分析

(ii) Sensitivity analysis

下表詳述利率上升／下降100個基點對本集團的除稅後溢利及於各報告期末的保留溢利的影響。

The following table details the effect on the Group's profit after tax and retained profits as at the end of each reporting period that an increase/decrease of 100 basis points in interest rates would have.

		2025年	2025年	2024年	2024年
		2025	2025	2024	2024
		利率上升	利率下降	利率上升	利率下降
		100個基點	100個基點	100個基點	100個基點
		An increase	A decrease	An increase	A decrease
		of 100 basis	of 100 basis	of 100 basis	of 100 basis
		points in	points in	points in	points in
		interest rates	interest rates	interest rates	interest rates
		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
影響：	Effect on:				
除稅後溢利	Profit after tax	(87,538)	87,538	(92,167)	92,167
保留溢利	Retained profits	(87,538)	87,538	(92,167)	92,167

(d) 外匯風險

(d) Currency risk

本集團之主要外匯風險來自以外幣(即交易相關業務之功能貨幣以外之貨幣)列值之銷售及採購所產生之應收款項、應付款項、現金結餘及銀行貸款。產生風險之貨幣主要為美元(「美元」)及澳元(「澳元」)。本集團以下列方式管理此風險：

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables, cash balances and bank loans that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD") and Australian dollars ("AUD"). The Group manages this risk as follows:

34 金融風險管理及金融工具之公允值 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(d) 外匯風險 (續)

(d) Currency risk (Continued)

(i) 外匯風險承擔

(i) Exposure to currency risk

下表詳列本集團於各報告期末因並非以相關實體功能貨幣之貨幣列值之已確認資產或負債產生之外匯風險承擔。就呈列而言，風險承擔金額均按年結日之即期匯率換算為人民幣。

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

貿易及其他應收款項	Trade and other receivables
現金及現金等價物	Cash and cash equivalents
貿易及其他應付款項	Trade and other payables
即期銀行貸款	Current bank loans
非即期銀行貸款	Non-current bank loans
已確認資產及負債所產生之風險承擔淨額	Net exposure arising from recognised assets and liabilities

於2025年12月31日 As at 31 December 2025	
美元 USD 人民幣千元 RMB'000	澳元 AUD 人民幣千元 RMB'000
282,115	4,125
392,875	83,300
(2,118)	(222,709)
(688,653)	(10,093)
(9,330,271)	(243,010)
(9,346,052)	(388,387)

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34 金融風險管理及金融工具之公允值 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(d) 外匯風險 (續)

(d) Currency risk (Continued)

(i) 外匯風險承擔 (續)

(i) Exposure to currency risk (Continued)

		於2024年12月31日	
		As at 31 December 2024	
		美元	澳元
		USD	AUD
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易及其他應收款項	Trade and other receivables	772,203	4,932
現金及現金等價物	Cash and cash equivalents	647,374	90,425
貿易及其他應付款項	Trade and other payables	(114,572)	(350,967)
即期銀行貸款	Current bank loans	(731,352)	(8,975)
非即期銀行貸款	Non-current bank loans	(8,020,774)	(208,445)
已確認資產及負債所 產生之風險承擔淨額	Net exposure arising from recognised assets and liabilities	(7,447,121)	(473,030)

34 金融風險管理及金融工具之公允值(續)

(d) 外匯風險(續)

(ii) 敏感性分析

下表載列於報告期末本集團面臨重大風險的外匯匯率於該日出現變動(假設所有其他風險參數保持不變)而導致本集團除稅後溢利(及保留溢利)及綜合權益其他部分產生之即時變動。

美元	USD
澳元	AUD

上表所載分析結果指為呈列目的而將以對應功能貨幣計量的本集團實體除稅後溢利及權益按報告期末現行匯率換算為人民幣的綜合即時影響。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

2025年 2025		2024年 2024	
匯率上升／ (下降)	對除稅後 溢利及保留 溢利之影響 Effect on profit after tax and retained profits 人民幣千元 RMB'000	匯率上升／ (下降)	對除稅後 溢利及保留 溢利之影響 Effect on profit after tax and retained profits 人民幣千元 RMB'000
Increase/ (decrease) in foreign exchange rates		Increase/ (decrease) in foreign exchange rates	
5%	332,804	5%	238,753
(5%)	(332,804)	(5%)	(238,753)
5%	13,610	5%	16,169
(5%)	(13,610)	(5%)	(16,169)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, and then translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 金融風險管理及金融工具之公允值 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(d) 外匯風險 (續)

(d) Currency risk (Continued)

(ii) 敏感性分析 (續)

(ii) Sensitivity analysis (Continued)

敏感性分析假設外匯匯率變動已應用於重新計量使本集團於報告期末面臨外匯風險的金融工具，包括以貸款人或借款人功能貨幣以外之貨幣列值之集團公司間應付款項及應收款項。分析按於2024年的相同基準進行。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis as 2024.

(e) 公允值計量

(e) Fair value measurement

(i) 公允值計量金融資產及負債

(i) Financial assets and liabilities measured at fair value

公允值層級

Fair value hierarchy

下表呈列本集團於報告期末按經常性基準計量的金融工具公允值，有關公允值按國際財務報告準則第13號公允值計量所界定之公允值三級架構進行分類。公允值計量所歸類的層級乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- 第一級估值：僅以第一級輸入數據計量公允值，即相同資產或負債於計量日期之活躍市場未經調整報價

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

34 金融風險管理及金融工具之公允值(續)

(e) 公允值計量(續)

(i) 公允值計量金融資產及負債
(續)

公允值層級(續)

- 第二級估值：以第二級輸入數據計量公允值，即未能符合第一級規定之可觀察輸入數據，以及不使用重大不可觀察輸入數據。不可觀察輸入數據即不可取得市場數據之輸入數據。
- 第三級估值：以重大不可觀察輸入數據計量的公允值

本集團擁有一支由財務經理領導之團隊，負責就分類為公允值層級第三級之金融工具(包括非上市股本證券及於銀行發行之結構性存款的投資)進行估值。該團隊直接向首席財務官及審核委員會進行匯報。團隊就估值程序及結果每年與首席財務官及審核委員會進行兩次討論，以與報告日期保持一致。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities and investment in structured deposit issued by banks which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

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34 金融風險管理及金融工具之公允值 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(e) 公允值計量 (續)

(e) Fair value measurement (Continued)

(i) 公允值計量金融資產及負債
(續)(i) Financial assets and liabilities measured at
fair value (Continued)

公允值層級 (續)

Fair value hierarchy (Continued)

		公允值計量 於2025年12月31日 Fair value measurements At 31 December 2025			
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允值計入損益之金融資產	Financial assets at FVTPL				
– 金融產品	– Financial products	-	1,179,888	-	1,179,888
按公允值計入其他全面收益之 金融資產	Financial assets at FVOCI				
– 應收銀行承兌票據	– Bank acceptance notes receivable	-	384,958	-	384,958
– 保理安排下的貿易應收款項	– Trade receivables under factoring arrangements	-	243,115	-	243,115
– 股本證券	– Equity securities	1,419,268	1,464,843	-	2,884,111
– 存款證	– Certificates of deposit	-	150,000	-	150,000
按公允值計入損益之衍生金融負債	Derivative financial liabilities at FVTPL				
– 外匯遠期合約	– Foreign exchange forward contracts	-	37,832	-	37,832
– 附有臨時定價條款的按公允 值計入損益之金融工具	– Financial instruments at FVTPL with provisional pricing terms	10,545	-	-	10,545
– 商品期貨合約	– Commodity futures contracts	6,715	-	-	6,715

34 金融風險管理及金融工具之公允值 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(e) 公允值計量 (續)

(e) Fair value measurement (Continued)

(i) 公允值計量金融資產及負債
(續)

(i) Financial assets and liabilities measured at
fair value (Continued)

公允值層級 (續)

Fair value hierarchy (Continued)

		公允值計量 於2024年12月31日 Fair value measurements At 31 December 2024			
		第一級 Level 1	第二級 Level 2	第三級 Level 3	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允值計入損益之金融資產	Financial assets at FVTPL				
— 結構性存款	– Structured deposits	–	650,974	–	650,974
— 外匯遠期合約	– Foreign exchange forward contracts	–	4,110	–	4,110
按公允值計入其他全面收益之 金融資產	Financial assets at FVOCI				
— 應收銀行承兌票據	– Bank acceptance notes receivable	–	753,107	–	753,107
— 保理安排下的貿易應收款項	– Trade receivables under factoring arrangements	–	724,595	–	724,595
— 股本證券	– Equity securities	1,191,291	1,538,448	–	2,729,739

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34 金融風險管理及金融工具之公允值 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) 公允值計量 (續)

(e) Fair value measurement (Continued)

(i) 公允值計量金融資產及負債 (續)

(i) Financial assets and liabilities measured at fair value (Continued)

公允值層級 (續)

Fair value hierarchy (Continued)

截至2024年及2025年12月31日止年度，第一級及第二級之間並無轉撥。本集團政策乃於公允值層級等級的各有關發生報告期末確認轉撥。

During the years ended 31 December 2024 and 2025, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

第二級公允值計量所用估值技術及輸入數據

Valuation techniques and inputs used in Level 2 fair value measurements

按公允值計入其他全面收益之應收銀行承兌票據之公允值乃採用目前適用於具有類似條款、信貸風險及剩餘到期日的工具的利率對預期未來現金流量進行貼現計算得出。

The fair value of bank acceptance notes receivable measured at FVOCI have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

就第二級按公允值計入損益之金融資產而言，公允值一般透過使用具有可觀察市場輸入數據的估值方法或參考近期交易價格獲得。

For Level 2 financial assets at FVPL, fair values are generally obtained through the use of valuation methodologies with observable market inputs or by reference to recent transaction prices.

並非按公允值列賬之金融資產及負債之公允值

Fair value of financial assets and liabilities carried at other than fair value

於2025年12月31日按攤銷成本列賬的本集團金融工具的賬面值與彼等的公允值並無重大差異。

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025.

35 承擔

於2025年12月31日未償付且未在財務報表內計提撥備的資本承擔如下：

已訂約收購物業、廠房及設備

Contracted for acquisition of property, plant and equipment

2025年
2025
人民幣千元
RMB'000

2024年
2024
人民幣千元
RMB'000

869,490

1,433,194

36 或有負債

2020年12月8日，本公司及TLEA與IGO訂立一項投資協議，據此，TLEA同意發行且IGO同意認購177,864,310股新股份，佔股份認購後TLEA股本權益的49%（「IGO交易」），該交易並無構成澳大利亞納稅責任。該交易已於2021年實施完成。目前，澳大利亞稅務局（「ATO」）正在關注以多企業合併納稅集團方式免稅退出若干澳大利亞投資的安排。澳大利亞稅務局可能會尋求適用《所得稅法案-1936》第IVA部分，這可能會導致大量的基本稅項負債及罰款，罰款額度介乎稅項負債總額的25%至100%。2025年8月8日，公司子公司TLH收到ATO就相關事項發來的初步意見溝通函。ATO在初步意見溝通函中表示基於當前所獲信息，反避稅的適用可能存在幾種不同的情形，對應不同金額的納稅義務，需要集團進一步反饋對於初步意見溝通函所述內容的不同意見，包括但不限於事實情況、法律適用、金額計算等，或者公司認為還有其他ATO需要考慮的情況。本集團已於2025年11月26日向ATO提交了相關回覆和材料，詳細回覆並論述了對於初步意見溝通函各列示情形下的不同意見。於本報告日期，本集團暫未收到澳大利亞稅務局的進一步結論意見。

36 CONTINGENT LIABILITIES

On 8 December 2020, the Company and TLEA entered into an investment agreement with IGO, pursuant to which TLEA agreed to issue and IGO agreed to subscribe for 177,864,310 new shares, representing 49% equity interest in TLEA after the share subscription (the "IGO Transaction"). The transaction did not give rise to any Australian tax liability. The transaction was completed in 2021. The Australian Taxation Office (the "ATO") is currently focused on arrangements whereby a multiple entry consolidated group enables a tax-free exit from certain Australian investments. The ATO might seek to apply Part IVA of the Income Tax Assessment Act 1936, which could give rise to substantial primary tax liabilities and penalties ranging from 25% to 100% of the total tax liabilities. On 8 August 2025, TLH, a subsidiary of the Company received Preliminary Position Papers from the ATO regarding the relevant matters. In the Preliminary Position Papers, the ATO stated that based on the information currently available, there may be different alternative postulates regarding the application of anti-avoidance provisions, corresponding to different amount of tax obligations. The ATO requested that the Company provide further feedback on the Preliminary Position Papers, including but not limited to disagreements on the facts if any, the application of the tax law, the calculation of tax amounts, or any other factors the Company believes the ATO should consider. The Group submitted its response and supporting materials to the ATO on 26 November 2025, elaborating its disagreements to each circumstance set out in the Preliminary Position Papers. As of the date of this report, the Group has not yet received further position from ATO.

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36 或有負債 (續)

由於目前收到的ATO的初步意見溝通函各種情形的適用與否取決於ATO對本集團提交回覆材料的進一步評估，同時參考獨立第三方稅務律師基於對相關進展情況的評估出具的最新專業意見後，本集團認為該稅務事項可能導致的潛在稅款總額約為1.7億澳元（按ATO初步意見溝通函中金額列示，不包括稅務滯納金及罰款），但履行該納稅義務導致經濟利益流出的可能性不超過50%，因此於2025年12月31日，本集團未確認與該稅務事項相關的預計負債。

同時，在上述交易中IGO同意在不超過雙方釐定的最高總額並符合特定條件的前提下，按照其持有TLEA 49%的股權比例分擔稅務責任。基於該約定，若觸發前述納稅義務，本集團有權收取不超過協議約定總額、對應納稅款項49%比例的補償款。

由於各種情形的適用與否取決於澳大利亞稅務局後續的評估，因此其對公司未來財務狀況和經營成果的影響仍不確定。

36 CONTINGENT LIABILITIES (Continued)

The application of each circumstance set out in the ATO's Preliminary Position Papers is subject to ATO's further assessment on the supplementary materials provided by the Group. Based on the assessment performed by the independent tax advisors, the Group is of the view that the possible and potential tax exposure is approximately AUD170 million as indicated in the ATO's Preliminary Position Papers, which does not include any penalties, and the likelihood of an outflow of resources embodying economic benefits required to settle the tax matter is expected to be not more than 50% and therefore no tax liabilities were accrued as at 31 December 2025 by the Group.

Meanwhile, in connection with the aforesaid transaction, IGO has agreed to assume the tax liabilities in proportion to its 49% equity interest in TLEA, subject to a cap and compliance with specific conditions. Based on this arrangement, if the aforementioned tax liabilities are triggered, the Group is entitled to receive indemnification equivalent to 49% of the corresponding tax liabilities, capped at the total amount stipulated in the tax indemnity deed.

As the application of each circumstance is subject to ATO's further assessment, the impact on the Company's future financial position and operating performance remains uncertain.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

37 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8披露的支付予本公司董事酬金以及附註9披露的若干最高酬金僱員的酬金)如下：

短期僱員福利	Short-term employee benefits
基於股份的付款	Share-based payment
退休福利	Post-employment benefits

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
32,443	33,876
6,596	2,044
274	329
39,313	36,249

薪酬總額列入「員工成本」(見附註6(b))。

Total remuneration is included in “staff costs” (see note 6(b)).

(b) 關聯方之身份

關聯方名稱

Name of party

蔣安琪女士

Ms. Jiang Anqi 蔣安琪

蔣衛平先生

Mr. Jiang Weiping 蔣衛平

張靜女士

Ms. Zhang Jing 張靜

成都天齊實業(集團)有限公司

Tianqi Group Company (“成都天齊實業(集團)有限公司”)

雅江縣潤豐礦業有限責任公司

Yajiang Runfeng Mining Limited Liability Company
 (“雅江縣潤豐礦業有限責任公司”)

四川天盛時代新能源有限公司

Tiansheng Times (“四川天盛時代新能源有限公司”)

與本集團之關係

Relationship with the Group

執行董事及蔣衛平先生的近親家庭成員

Executive director and a close family
member of Mr. Jiang Weiping

控股股東

Controlling shareholder

蔣衛平先生的近親家庭成員

A close family member of Mr. Jiang Weiping
直接控股公司

Immediate holding company

天齊集團公司的子公司

A subsidiary of Tianqi Group Company

天齊集團公司的合營公司

A joint venture of Tianqi Group Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

37 重大關聯方交易 (續)

37 MATERIAL RELATED PARTY TRANSACTIONS
(Continued)

(c) 重大關聯方交易

除各附註所披露的關聯方交易外，
本集團訂立以下關聯方交易：

(c) Significant related party transactions

Other than the related party transactions disclosed
in the respective notes, the Group entered into the
following related party transactions:

本集團	The Group	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
提供服務予：	Provide services to:		
雅江縣潤豐礦業有限責任公司	Yajiang Runfeng Mining Limited Liability Company	487	344
四川天盛時代新能源有限公司	Sichuan Tiansheng Times New Energy Co., Ltd	111	—
短期經營租賃開支：	Short-term operating leases expenses:		
天齊集團公司	Tianqi Group Company	38	59
經營租賃收入自：	Operating leases income from:		
天齊集團公司	Tianqi Group Company	—	65

(d) 與關聯方的結餘

(d) Balance with related parties

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易相關	Trade related		
應收款項自：	Amounts due from:		
雅江縣潤豐礦業有限責任公司	Yajiang Runfeng Mining Limited Liability Company	—	32
應付款項予：	Amounts due to:		
天齊集團公司	Tianqi Group Company	8	18

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元)(Expressed in thousands of Renminbi unless otherwise indicated)

38 本公司財務狀況表

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	19,194	21,508
無形資產	Intangible assets	8,217	2,530
於子公司之權益	Interests in subsidiaries	34,337,047	34,319,022
於聯營公司之權益	Interests in associates	543,600	559,751
按公允值計量之金融資產	Financial assets measured at fair value	511,062	361,675
		<u>35,419,120</u>	<u>35,264,486</u>
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	2,181,747	1,651,917
按公允值計量之金融資產	Financial assets measured at fair value	853,715	450,367
現金及現金等價物	Cash and cash equivalents	44,755	568,559
		<u>3,080,217</u>	<u>2,670,843</u>
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	82,039	62,628
銀行貸款	Bank loans	20,014	–
應付債券	Debentures payable	7,053	304,996
即期稅項	Current taxation	30,021	21
		<u>139,127</u>	<u>367,645</u>
流動資產淨值	Net current assets	<u>2,941,090</u>	<u>2,303,198</u>
總資產減流動負債	Total assets less current liabilities	<u>38,360,210</u>	<u>37,567,684</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

38 本公司財務狀況表(續)

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動負債	Non-current liabilities		
應付債券	Debentures payable	598,780	—
遞延收入	Deferred income	1,583	2,438
遞延稅項負債	Deferred tax liabilities	119,937	77,903
		<u>720,300</u>	<u>80,341</u>
資產淨值	NET ASSETS	<u>37,639,910</u>	<u>37,487,343</u>
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	1,641,195	1,641,221
儲備	Reserves	<u>35,998,715</u>	<u>35,846,122</u>
總權益	TOTAL EQUITY	<u>37,639,910</u>	<u>37,487,343</u>

董事會已於2026年3月27日批准並授權刊發。

Approved and authorised for issue by the board of directors on 27 March 2026.

蔣安琪
Jiang Anqi
執行董事
Executive Director

夏浚誠
Ha, Frank Chun Shing
執行董事
Executive Director

朱輝
Zhu Hui
財務負責人
Person in Charge of Finance

39 報告期後之非調整事項

於2026年2月11日，本公司已按每股H股45.05港元的價格，向獨立投資者發行合共65,050,000股H股，並發行本金總額人民幣2,600百萬元的2027年到期可換股債券。有關詳情已於本公司刊發的相關公告中披露。

40 已頒佈但尚未於截至2025年12月31日止年度生效的修訂、新準則及詮釋的可能影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈一些已於截至2025年12月31日止年度生效但並未於該等綜合財務報表中採用的修訂。此等變動包括以下可能與本集團有關者。

39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 11 February 2026, the Company have issued a total of 65,050,000 H shares to independent investors at the price of HK\$45.05 per H share and issued convertible bonds due 2027 in an aggregate principal amount of RMB2,600 million. The details are disclosed in the relevant announcements published by the Company.

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of amendments which are effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

於以下日期或其後開始的
會計期間生效

Effective for accounting
periods beginning on or after

國際財務報告準則第9號之修訂， 金融工具及國際財務報告準則第7號 之修訂，金融工具：披露－涉及依 賴自然能源生產電力的合約	Amendments to IFRS 9, Financial instruments and IFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	2026年1月1日 1 January 2026
國際財務報告準則第9號之修訂， 金融工具及國際財務報告準則第7號 之修訂，金融工具：披露－金融工 具分類及計量之修訂	Amendments to IFRS 9, <i>Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	2026年1月1日 1 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有列明者外，單位為人民幣千元) (Expressed in thousands of Renminbi unless otherwise indicated)

40 已頒佈但尚未於截至2025年12月31日止年度生效的修訂、新準則及詮釋的可能影響 (續)

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

		於以下日期或其後開始的 會計期間生效 Effective for accounting periods beginning on or after
國際財務報告會計準則之年度改進 – 第11冊	Annual improvements to IFRS Accounting Standards – Volume 11	2026年1月1日 1 January 2026
國際財務報告準則第18號， 財務報表之呈列及披露	IFRS 18, <i>Presentation and disclosure in financial statements</i>	2027年1月1日 1 January 2027
國際財務報告準則第19號， 非公共受託責任的子公司：披露	IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	2027年1月1日 1 January 2027
國際財務報告準則第21號， 換算為惡性通脹呈列貨幣	Amendments to IFRS 21, <i>Translation to a hyperinflationary presentation currency</i>	2027年1月1日 1 January 2027
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 出資	Amendments to IFRS 10 and IAS 28, <i>Sales or contribution of assets between an investor and its associate or joint venture</i>	可選擇性生效日期／ 採納無限期遞延 Available for optional adoption/effective date deferred indefinitely

本集團正在評估該等修訂、新準則及詮釋在首次應用期間之影響。到目前為止，其已經得出結論，採納該等修訂、新準則及詮釋不太可能對本集團的經營業績和財務狀況構成重大影響，惟下述者除外：

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for the following:

40 已頒佈但尚未於截至2025年12月31日止年度生效的修訂、新準則及詮釋的可能影響 (續)

國際財務報告準則第18號，財務報表之呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號財務報表之呈列，旨在提高實體財務報表資料的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始之年度報告期間生效，並須追溯應用。

根據國際財務報告準則第18號，實體須(其中包括)於損益表中將所有收入及支出分為五類，即經營、投資、融資、已終止經營及所得稅類別。實體亦須在財務報表的單獨附註中具體披露管理層定義的績效指標。

本集團無意提早採納國際財務報告準則第18號，目前仍在評估採納該準則的影響。

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statement and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.



天齐锂业
TIANQI LITHIUM