

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



2024

ANNUAL REPORT

年度報告

目錄 CONTENTS

2	公司簡介 COMPANY PROFILE	241	企業管治報告 CORPORATE GOVERNANCE REPORT
6	公司資料 CORPORATE INFORMATION	282	獨立核數師報告 INDEPENDENT AUDITOR'S REPORT
10	釋義 DEFINITIONS	290	綜合損益表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS
19	財務摘要 FINANCIAL HIGHLIGHTS	291	綜合損益及其他全面收益表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
22	董事長致辭 CHAIRLADY'S STATEMENT	292	綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
27	管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS	294	綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
134	董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT	296	綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOW
148	董事會報告 DIRECTORS' REPORT	298	綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
227	監事會報告 REPORT OF THE BOARD OF SUPERVISORS		



公司簡介

COMPANY PROFILE

天齊鋰業是以鋰為核心的新能源材料企業，為深交所(002466.SZ)和香港聯交所(9696.HK)兩地上市公司，本集團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，致力於為全球清潔能源的轉型提供可持續的鋰解決方案。本集團深耕鋰行業逾30年，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，並憑藉垂直一體化的產業鏈優勢與國際客戶建立夥伴關係，共同助力電動汽車和儲能產業實現鋰離子電池技術的長期可持續發展。

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，以位於澳大利亞的控股子公司文菲爾德之全資子公司泰利森所擁有的格林布什鋰輝石礦和公司控股子公司盛合鋰業所擁有的中國四川雅江措拉礦為資源基地，並通過投資SQM和日喀則紮布耶的部分股權，進一步擴大了對境內外優質鹽湖鋰礦資源的佈局。憑藉優質且多維度的鋰資源佈局，目前公司已實現鋰資源100%自給自足。

Tianqi Lithium 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). The Group's 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, aiming to provide sustainable lithium solutions for the clean energy transition worldwide. With over 30 years of experience in the lithium industry, the Group has strategically established its presence in the lithium industry chain in China, Australia and Chile to provide high-quality products and service to various countries and regions. The Group has also established partnerships with international customers by virtue of its vertically integrated industry chain advantages to jointly support the long-term sustainable development of lithium-ion battery technologies in the electric vehicle and energy storage industries.

Upstream lithium resources: The Group strategically deployed on the high-quality hard rock lithium mine and salt lake brine resources. It leverages the spodumene mine at Greenbushes, owned by Talison, a wholly-owned subsidiary of Windfield, controlled by the Company in Australia, and the Yajiang Cuola Mine in Sichuan, China, owned by Shenghe Lithium, a subsidiary controlled by the Company, as key resource bases. Through investing part of the equity interests in SQM and Shigatse Zabuye, the Group further expanded its layout of high-quality salt lake lithium resources both domestically and internationally. With its high-quality and multi-dimensional lithium resources layout, the Group has now realized 100% self-sufficiency in lithium resources.

公司簡介 COMPANY PROFILE

其中，格林布什鋰輝石礦區是全球目前品位最高、儲量最大的在產鋰輝石項目，目前鋰精礦建成產能為162萬噸／年；位於四川的雅江措拉鋰輝石礦是亞洲最大的硬岩甲基卡鋰礦的一部分；SQM運營的阿塔卡馬鹽湖是全球儲量最大的鋰鹽湖項目；西藏日喀則紮布耶鹽湖是世界第三大、亞洲第一大鋰礦鹽湖，其鹵水含鋰濃度僅次於阿塔卡馬鹽湖，含鋰品位居世界第二。

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，在中國和澳大利亞均設有加工廠。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、重慶銅梁和四川鹽亭。同時，西澳大利亞奎納納氫氧化鋰生產基地也同國內工廠一起，為下游客戶提供優質的產品。

Among others, the Greenbushes spodumene mine is the largest spodumene project under production with the highest grade in the world at present, which currently has an established capacity of lithium concentrates of 1.62 million tons/year; the Yajiang Cuola Spodumene Mine in Sichuan is part of the largest hard rock Jiajika lithium mine in Asia; the Atacama salt lake operated by SQM is a lithium salt lake project with the largest reserves in the world; and the Zabuye salt lake in Shigatse, Xizang is the third largest lithium salt lake in the world and the largest lithium salt lake in Asia. The lithium concentration in the brine of Zabuye salt lake in Xizang is second only to the Atacama salt lake, ranking the second in the world in terms of lithium grade.

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 explored in the processing sector of lithium chemical products for years, operating processing plants in both China and Australia. The Company's five plants in China are located in Shehong (Sichuan), Anju (Sichuan), Zhangjiagang (Jiangsu), Tongliang (Chongqing) and Yanting (Sichuan). Meanwhile, Kwinana lithium hydroxide production base in Western Australia also provides high-quality products to downstream customers alongside domestic plants.

公司簡介

COMPANY PROFILE

本集團目前已建成鋰化工產品產能約9.16萬噸／年，加上已宣佈的規劃鋰化工產品產能共計12.26萬噸／年。此外，公司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，該工廠擁有全球第一條自主知識產權年產3萬噸的矽鋁微粉生產線，是資源綜合利用產業的創新載體和孵化基地。同時，公司正在加緊建設江蘇張家港生產基地3萬噸氫氧化鋰項目（可柔性調劑生產碳酸鋰產品），以及重慶1,000噸金屬鋰及配套原料項目。未來，通過實現對雅江措拉礦的開發和開採，公司可以實現國內國外鋰礦鋰化合物一體化供應雙循環體系，維持較低的生產和加工成本，進一步發揮產業鏈協同效應，適應國際環境變化。

與下游產業鏈的合作：公司生產的鋰化工產品銷售至全球，通過長期與下游生產企業的合作，公司已逐步與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形成戰略合作夥伴關係，可為客戶提供定制化服務，形成互惠互利的商業共同體。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，聚焦電動汽車及儲能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。

The Group has currently established a production capacity for lithium chemical products of approximately 91,600 tons per year. Combined with the announced planned capacity, the total is expected to reach 122,600 tons per year. In addition, the Company has a plant in Mianyang, Sichuan, which focuses on the comprehensive recycling of bulk industrial solid waste (lithium slag). This plant houses the world's first production line of silicon-aluminium powder developed under independent intellectual property rights and with an annual output of 30,000 tons, serving as an innovative platform and incubation base for the comprehensive utilization of resources. Meanwhile, the Company is stepping up the construction of a lithium hydroxide project, which can flexibly adjust to produce lithium carbonate products, with a capacity of 30,000 tons in Jiangsu Zhangjiagang Production Base, and a 1,000-ton lithium metal and supporting raw materials project in Chongqing. In the future, through the development and mining of the Yajiang Cuola Mine, the Company will be able to achieve an integrated dual-cycle supply system for lithium concentrates and lithium compounds domestically and internationally, maintain lower production and processing costs, further enhance synergies across the industrial chain and adapt to changes in the international environment.

Cooperation with the downstream industry chain: The lithium chemical products produced by the Company are sold globally. Through long-term collaboration with downstream manufacturers, the Company has gradually established strategic partnerships with major battery material producers, multinational battery companies, new energy vehicle manufacturers, glass and ceramic manufacturers around the world to offer customized services and form a mutually beneficial business ecosystem. The Group will continue to explore strategic opportunities within the new energy value chain, including the collaborative potential of next-generation battery technologies such as new energy materials and solid-state batteries. It will focus on investment opportunities in electric vehicle and energy storage applications, actively engage in downstream investment to better address the future trajectory of lithium in novel battery applications.

公司簡介 COMPANY PROFILE

過去30餘年，天齊鋰業完成了從企業改制到深港兩地上市的跨越式發展，歷經資本擴張、全球收併購等關鍵階段，逐步成長為鋰電新能源領域的國際化企業。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，並通過持續提升資源保障能力、優化產品質量及完善客戶服務體系，與合作夥伴實現互利共贏，共同促進行業健康可持續發展。

天齊鋰業在企業理念、管理團隊、技術研發、產品品質、投融資、企業文化、ESG與可持續發展等層面持續深耕，秉承開放與合作的核心價值，透過全球資源的高效配置，嚴格遵循國際標準與運營規範，致力於成為有全球影響力的能源變革推動者。

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。

Over the past three decades, Tianqi Lithium has completed its leapfrog development from corporate restructuring to the dual listing in Shenzhen and Hong Kong. After capital expansion, global mergers & acquisitions and other key stages of development, Tianqi Lithium is gradually becoming an international enterprise in the lithium-ion new energy sector. As a new energy material enterprise with lithium at its core, the Group stays positive about the future long-term development prospect of the new energy vehicle market and the energy storage sector, and endeavours to continuously enhance resource security, optimize product quality and improve customer service system, so as to achieve mutual benefits and win-win situation with its partners and promote the healthy and sustainable development of the industry.

Tianqi Lithium makes continuous efforts in corporate concept, management team, technology R&D, product quality, investment and financing, corporate culture, ESG and sustainable development. Adhering to the core values of openness and cooperation, Tianqi Lithium is committed to becoming a globally influential driver of energy transformation with the efficient allocation of global resources and strict adherence to international standards and operational norms.

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 (總裁)

鄒軍 (執行副總裁／財務總監)

獨立非執行董事

向川

唐國瓊

黃瑋

吳昌華

監事會

監事

王東傑 (主席)

陳澤敏

黃夏舒

授權代表

蔣安琪

黃凱婷

聯席公司秘書

張文宇

黃凱婷

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

THE BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Jiang Anqi (*Chairlady of the Board*)

Jiang Weiping (*Honorary Chairman of the Board*)

Ha, Frank Chun Shing (*President*)

Zou Jun (*Executive vice president/chief financial officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Xiang Chuan

Tang Guoqiong

Huang Wei

Wu Changhua

THE BOARD OF SUPERVISORS

SUPERVISORS

Wang Dongjie (*Chairlady*)

Chen Zemin

Huang Xiashu

AUTHORIZED REPRESENTATIVES

Jiang Anqi

Wong Hoi Ting

JOINT COMPANY SECRETARIES

Zhang Wenyu

Wong Hoi Ting

STRATEGY AND INVESTMENT COMMITTEE OF THE BOARD

Xiang Chuan (*Chairman*)

Jiang Anqi

Jiang Weiping

Ha, Frank Chun Shing

Wu Changhua

董事會審計與風險委員會

唐國瓊 (主席)
向川
黃瑋

AUDIT AND RISK COMMITTEE OF THE BOARD

Tang Guoqiong (*Chairlady*)
Xiang Chuan
Huang Wei

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

中國
四川省成都市
天府新區
紅梁西一街166號

HEADQUARTERS

No.166, Hongliang West 1st Street
Tianfu New Area
Chengdu, Sichuan
PRC

公司資料

CORPORATE INFORMATION

香港主要營業地址

香港
銅鑼灣
勿地臣街1號
時代廣場2座
31樓

H股股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F
Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

H SHARE REGISTRAR

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

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

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（特殊普通合夥）

年度報告備置地點

本公司董事會辦公室

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」	指	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」	指	上海航天電源技術有限責任公司，本公司參股公司，於本年報日期，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 at the date of this Annual Report
「雅保」	指	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」	指	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」	指	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」	指	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」	指	北京衛藍新能源科技股份有限公司，本公司參股公司，於本年報日期，本公司通過成都天齊持有其3.0004%股權
“Beijing WeLion”		Beijing WeLion New Energy Technology Co., Ltd., an investee of the Company and was owned as to 3.0004% by the Company through Chengdu Tianqi as at the date of this Annual Report
「董事會」	指	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

釋義 DEFINITIONS

「監事會」 “Board of Supervisors”	指	天齊鋰業股份有限公司監事會 the Board of Supervisors of Tianqi Lithium Corporation
「中創新航」 “CALB”	指	中創新航科技集團股份有限公司，本公司參股公司，於本年報日期，本公司通過天齊鋰業香港持有其1.141%股權 CALB Group Co., Ltd., an investee of the Company and was owned as to 1.141% by the Company through Tianqi Lithium HK as at the date of this Annual Report
「成都天齊」 “Chengdu Tianqi”	指	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」 “Company”, “our Company”, “we” or “Tianqi Lithium”	指	天齊鋰業股份有限公司 Tianqi Lithium Corporation (天齊鋰業股份有限公司)
「企業管治守則」 “Corporate Governance Code”	指	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”	指	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)
「本年報日期」 “date of this Annual Report”	指	2025年3月26日 26 March 2025
「董事」 “Director(s)”	指	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
「本集團」 “Group”	指	本公司及其子公司 the Company and its subsidiaries

釋義

DEFINITIONS

「H股」 “H Shares”	指	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
「港元」 “HK\$” or “Hong Kong dollars”	指	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”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「IGO」 “IGO”	指	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”	指	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”	指	Inversiones TLC SpA，TLAI 1之全資子公司 Inversiones TLC SpA, a wholly-owned subsidiary of TLA1 1
「LCE」 “LCE”	指	碳酸鋰當量，鋰的一種計量單位 lithium carbonate equivalent, a unit of measurement for lithium

釋義 DEFINITIONS

「財政部」 “Ministry of Finance”	指	中華人民共和國財政部 the Ministry of Finance of the PRC
「標準守則」 “Model Code”	指	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
「中國」 “PRC” or “China”	指	中華人民共和國 the People’s Republic of China
「招股章程」 “Prospectus”	指	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”	指	截至2024年12月31日止年度 the year ended 31 December 2024
「人民幣」 “RMB”	指	人民幣，中國的法定貨幣 Renminbi, the lawful currency of the PRC
「研發」 “R&D”	指	研究與開發 research and development
「SALA」 “SALA”	指	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”	指	中華人民共和國證券法 The PRC Securities Law 《中華人民共和國證券法》

釋義

DEFINITIONS

「香港聯交所」 “SEHK” or “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「SES」	指	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，於報告期末及本年報日期，本公司通過天齊鋰業香港持有其股權比例分別為7.97%及7.67%
“SES”		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 7.97% and 7.67% by the Company through Tianqi Lithium HK as at the end of the Reporting Period and as at the date of this Annual Report respectively
「《證券及期貨條例》」 “SFO”	指	香港法例第571章證券及期貨條例（經不時修訂） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
「股東」 “Shareholder(s)”	指	本公司股份的任何持有人 holder(s) of our Shares
「股東大會」 “Shareholders’ General Meeting”	指	天齊鋰業股份有限公司股東大會 the Shareholders’ General Meeting of Tianqi Lithium Corporation
「盛合鋰業」	指	四川天齊盛合鋰業有限公司，本公司控股子公司。於本年報日期，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 at the date of this Annual Report

「日喀則紮布耶」	指	西藏日喀則紮布耶鋰業高科技有限公司，本公司參股公司，於本年報日期，本公司持有其20%股權
“Shigatse Zabuye”		Xizang 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 at the date of this Annual Report
「四川能投發展」	指	四川能投發展股份有限公司，本公司參股公司，於本年報日期，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., an investee of the Company and was owned as to 7.2136% by the Company through Tianqi Lithium HK as at the date of this Annual Report
「SLI」	指	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」	指	smart Mobility Pte. Ltd.，本公司參股公司，於本年報日期，本公司通過天齊鋰業香港持有其2.83%股權
“smart”		smart Mobility Pte. Ltd., an investee of the Company and was owned as to 2.83% by the Company through Tianqi Lithium HK as at the date of this Annual Report
「SQM」	指	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，在聖地牙哥證券交易所及紐約證券交易所上市，截至2024年12月31日，天齊智利持有其21.90%股權，天齊鋰業香港持有其0.26%股權
“SQM”		Sociedad Quimica y 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, in which ITS and Tianqi Lithium HK held 21.90% and 0.26% respectively, of the equity interest as at 31 December 2024
「SQM債務」	指	根據兩份銀團融資協議產生的銀行借款，原貸款融資總額為35億美元，用於支付與SQM交易相關的購買價、收購成本及費用
“SQM Indebtedness”		bank borrowings incurred under two syndicated facility agreements with aggregate original loan facilities of US\$3.5 billion to finance the purchase price, acquisition costs and fees associated with the SQM Transaction
「國務院」	指	中華人民共和國國務院
“State Council”		State Council of the PRC (中華人民共和國國務院)
「遂寧天齊」	指	遂寧天齊鋰業有限公司，成都天齊之全資子公司
“Suining Tianqi”		Suining Tianqi Lithium Co., Ltd. (遂寧天齊鋰業有限公司), a wholly-owned subsidiary of Chengdu Tianqi

釋義

DEFINITIONS

「監事」 “Supervisor(s)”	指	本公司監事 Supervisor(s) of our Company
「深交所」 “SZSE”	指	深圳證券交易所 Shenzhen Stock Exchange
「泰利森」 “Talisson”	指	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 Talisson 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」 “Talisson Lithium Australia”	指	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 Talisson Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 11 September 2009, in which the Company indirectly holds a 26.01% equity interest through Windfield
「天盛時代」 “Tiansheng Times”	指	四川天盛時代新能源有限公司，於報告期末，盛合鋰業持有其33.33%股權 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 at the end of the Reporting Period
「天齊集團公司」 “Tianqi Group Company”	指	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，持有416,316,432股A股，於本年報日期佔本公司已發行股本總額的25.37% 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 25.37% of the total issued share capital of the Company as at the date of this Annual Report
「天齊集團香港」 “Tianqi Group HK”	指	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”	指	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

「TLA」	指	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」	指	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」	指	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；於本年報日期，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 at the date of this Annual Report
「TLH」	指	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」	指	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」	指	美元，美國的法定貨幣
“U.S. dollars” or “US\$”		United States dollars, the lawful currency of the United States
「文菲爾德」	指	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% equity interest held by TLEA and the remaining 49% equity interest held by RT Lithium

釋義

DEFINITIONS

「伍德麥肯茲」 “Wood Mackenzie”	指	Wood Mackenzie (Asia Pacific) Pty. Ltd. Wood Mackenzie (Asia Pacific) Pty. Ltd.
「廈錫新能源」 “Xiawu New Energy”	指	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）。於報告期末及於本年報日期，本公司持有其股權比例分別為1.88%及1.6053% 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 1.88% and 1.6053% by the Company as at the end of the Reporting Period and as at the date of this Annual Report respectively

財務摘要 FINANCIAL HIGHLIGHTS

截至2024年12月31日止年度業績

RESULTS FOR THE YEAR ENDED 31 DECEMBER
2024

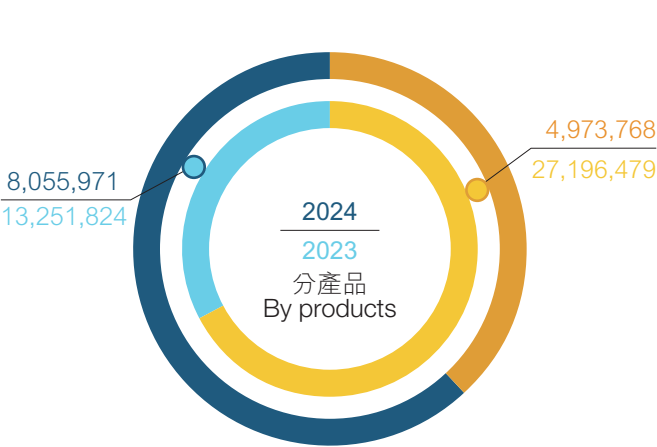
		2024 金額(人民幣) Amount (RMB'000)	2023 金額(人民幣) Amount (RMB'000)
收益	Revenue	13,029,739	40,448,303
毛利	Gross profit	5,991,309	34,347,819
歸屬於本公司權益股東的 年內(虧損)/溢利	(Loss)/profit for the year attributable to equity shareholders of the Company	(8,727,021)	7,278,343
每股(虧損)/盈利	(Loss)/earnings per share	(5.32)	4.44

財務摘要
FINANCIAL HIGHLIGHTS

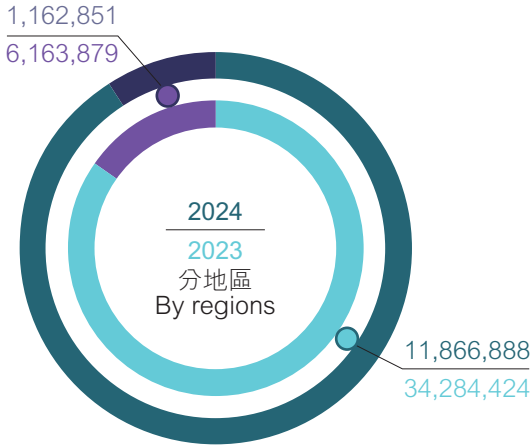
按產品類別和銷售地區劃分的收入

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)			
		2024		2023	
		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	13,029,739	100%	40,448,303	100%
分產品	By products				
鋰精礦	Lithium concentrates	4,973,768	38.17%	27,196,479	67.24%
鋰化合物及衍生品	Lithium compounds and derivatives	8,055,971	61.83%	13,251,824	32.76%
分地區	By regions				
中國大陸	Chinese Mainland	11,866,888	91.08%	34,284,424	84.76%
海外	Overseas	1,162,851	8.92%	6,163,879	15.24%



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



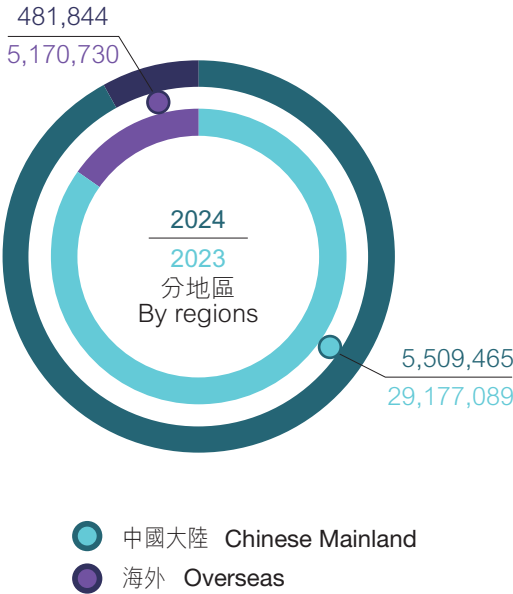
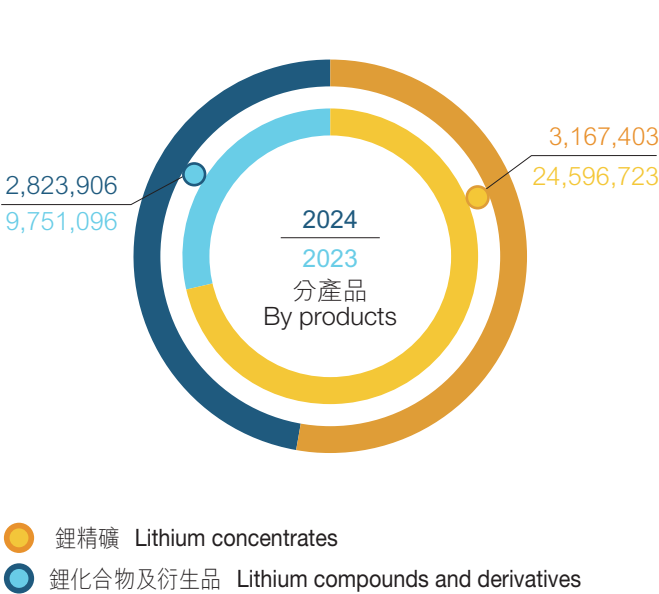
- 中國大陸 Chinese Mainland
- 海外 Overseas

財務摘要
FINANCIAL HIGHLIGHTS

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)			
		2024		2023	
		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	3,167,403	63.68%	24,596,723	90.44%
鋰化合物及衍生品	Lithium compounds and derivatives	2,823,906	35.05%	9,751,096	73.58%
總計	Total	5,991,309	45.98%	34,347,819	84.92%
分地區	By regions				
中國大陸	Chinese Mainland	5,509,465	46.43%	29,177,089	85.10%
海外	Overseas	481,844	41.44%	5,170,730	83.89%
總計	Total	5,991,309	45.98%	34,347,819	84.92%



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2024年12月31日止年度之年報。

2024年對天齊鋰業而言，是充滿挑戰的一年，是積蓄力量的一年，也是尋求更好發展的一年。作為新任董事長，我懷著無比的敬意與強烈的責任感，首次以這一身份向各位股東致信，與您共同回顧過去一年的耕耘與沉澱，感謝各位股東與公司共克時艱，並分享我們對未來的思考與展望。我深知，股東們的信任賦予我們責任，而我們的使命是為股東創造長期、可持續的價值。

直面市場挑戰

過去一年，全球鋰行業經歷了較為明顯的價格波動。由於供給高速增長，鋰化工產品價格整體下行，鋰精礦價格隨之承壓。截至2024年底，碳酸鋰現貨價格較年初大幅回落，行業普遍感受到較大挑戰。天齊鋰業也受到較大影響，2024年度業績錄得虧損。這無疑是一個艱難的結果，但市場週期的起伏是行業規律的一部分，而我們的責任在於直面挑戰並從中汲取力量。

外部環境的變化要求我們更加審慎地管理成本、優化資源配置，為此，我們採取了一系列措施，包括調整項目節奏、強化現金流管理。這些努力相信將有助於我們更好地穿越週期，為抓住未來市場回暖時的機遇奠定基礎。

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 2024.

For Tianqi Lithium, 2024 was a year full of challenges, also a time for gathering momentum, and a pivotal period for pursuing better development ahead. As the newly appointed Chairperson, it is with great respect and a profound sense of responsibility that I address you for the first time in this capacity. Together, let us reflect on the past year's efforts and resilience, express gratitude for your unwavering support through challenging times, and share our thoughts and vision for the future. I am fully aware that the trust of the Shareholders confers a responsibility on us, and our mission is to create long-term and sustainable value for our Shareholders.

FACING UP TO MARKET CHALLENGES

Over the past year, the global lithium industry has experienced significant price fluctuations. Due to the rapid increase in supply, the prices of lithium chemical products declined overall, and the prices of lithium concentrates was under pressure accordingly. As of the end of 2024, the spot price of lithium carbonate dropped significantly from the beginning of the year, making the whole industry feel greater challenges. Tianqi Lithium was also significantly affected and recorded a loss in 2024. This is undoubtedly a difficult outcome, but the ups and downs of market cycles are part of the nature of the industry, and it is our responsibility to face up to the challenges and draw strength from them.

Changes in the external environment requires us to be more prudent in managing costs and optimizing resource allocation, and to this end, we have taken a number of measures, including adjusting the pace of our projects and strengthening cash flow management. It is believed that these efforts would help us better navigate through the cycle, laying the groundwork to seize the opportunities when the market rebounds in the future.

董事長致辭 CHAIRLADY'S STATEMENT

傳承與發展

2024年，我接過董事長的接力棒，成為公司新的掌舵人。在過去30餘年裡，蔣衛平先生帶領公司從四川射洪的一家小型企業成長為一家深交所和香港聯交所兩地上市的國際化企業，帶領治理層和管理層團隊奠定了「以鋰為核心」的戰略基石，促成了格林布什、措拉等關鍵資源的佈局，並參股SQM，將天齊鋰業帶向國際舞台。如今，他以執行董事和董事會名譽主席的身份繼續支持公司，而我則肩負起帶領天齊邁向新階段的使命。

這種傳承是一種信念的延續。我成長於中國改革開放與新能源行業蓬勃發展的時代，深知年輕一代的責任不僅是守護前輩打下的江山，更要以新的視角迎接未來的機遇與挑戰。在董事會和各位股東的支持下，我有信心帶領天齊鋰業在既有優勢上不斷發展，把握住全球能源轉型浪潮中的機遇，助力公司成為以鋰為核心的有全球影響力的能源變革推動者。

年度回顧：穩中求進

儘管市場環境嚴峻，2024年天齊鋰業在多個領域取得了穩步進展，實現鋰化工產品產銷量雙增長。

SUCCESSION AND DEVELOPMENT

In 2024, I took on the role of Chairlady of the Board, embracing the responsibility of guiding Tianqi Lithium as its new leader. Over the past 30 years, Mr. Jiang Weiping led the Company to grow from a small enterprise in Shehong, Sichuan to an international enterprise dually listed in SZSE and Hong Kong Stock Exchange. He led the governance and management teams to lay the lithium-centered strategic cornerstone, facilitated the deployment of key resources in Greenbushes and Cuola, and acquired a stake in SQM, thereby bringing Tianqi Lithium onto the international stage. Today, he continues to support the Company in the capacity of executive Director and honorary Chairman of the Board, and I am charged with the mission to lead Tianqi to a new stage.

This succession is a continuation of faith. Having grown up in the era of China's reform and opening up and the booming development of the new energy industry, I am fully aware that the responsibility of the younger generation is not only to safeguard what has been laid down by their predecessors, but also to embrace the opportunities and challenges of the future with a new perspective. With the support of the Board and the Shareholders, I am confident to lead Tianqi Lithium to develop further by building on its existing strengths and capitalizing on the opportunities arising from the wave of global energy transition, and drive the Company to become a globally influential driver of energy transformation with lithium at its core.

ANNUAL REVIEW: SEEKING PROGRESS AMIDST STABILITY

Despite the tough market environment, Tianqi Lithium made steady progress in many areas in 2024, realizing increases in both production volume and sales of lithium chemical products.

董事長致辭

CHAIRLADY'S STATEMENT

上游資源鞏固：海外方面，澳大利亞格林布什鋰輝石礦在產量方面繼續保持全球領先地位，並憑藉較高的礦石品位和成熟的運營經驗實現較低的生產成本；2024年生產鋰精礦141萬噸，佔全球硬岩鋰礦產量的30%；化學級三號工廠建設穩步推進，預計2025年10月投產後，格林布什鋰精礦總產能將提升至214萬噸／年。國內方面，四川雅江措拉鋰輝石礦採選工程有序推進，尾礦庫項目備案完成，與相關方合作的輸變電、水力及尾礦庫合資公司協議簽署，為後續開發奠定基礎。這些進展將夯實我們100%鋰資源自給的保障能力，助力我們實現國內國外一體化供應雙循環體系，發揮垂直一體化經營的成本優勢。

中游產能擴張：本集團已深耕鋰化工產品加工行業多年，目前已建成產能達9.16萬噸／年。四川安居碳酸鋰工廠順利達產，成為全球自動化水準領先的標桿項目；江蘇張家港基地保持全自動化電池級碳酸鋰生產優勢，澳大利亞奎納納一期氫氧化鋰項目完成技改並進入產能爬坡階段。我們審慎終止了不再具備經濟性的奎納納二期項目，同時加快推進張家港3萬噸氫氧化鋰和重慶1,000噸金屬鋰項目，以根據市場情況不斷優化資源配置，靈活應對未來市場需求。

Consolidation of upstream resources: Overseas, the Greenbushes spodumene mine in Australia continued to maintain its leading position in the world in terms of production volume, and achieved lower production costs by virtue of its higher ore grade and mature operation experience. In 2024, it produced 1.41 million tons of lithium concentrate, accounting for 30% of the global production of hard rock lithium mines. The construction of the chemical-grade plant No. 3 is progressing steadily and it is expected to commence production in October 2025, upon which, the total production capacity of the Greenbushes lithium concentrates will be increased to 2.14 million tons per year. In China, the mining and concentrating project at the Cuola Spodumene Mine in Yajiang, Sichuan is progressing in an orderly manner. The registration of the tailing storage facility project was completed and the relevant joint venture agreements on power transmission and transformation, hydropower, and tailing storage facilities were signed, laying the foundation for subsequent development. These developments will strengthen our ability to secure a 100% lithium supply, help us realize an integrated domestic and overseas dual-cycle supply system, and give full play to the cost advantages of vertically integrated operations.

Midstream Capacity Expansion: The Group has explored in the processing sector of lithium chemical products for years, currently with a completed capacity of 91,600 tons per year. The lithium carbonate plant in Anju, Sichuan has successfully reached the production capacity and become a benchmark project with leading automation standards in the world; the Zhangjiagang Base in Jiangsu maintains its advantage in fully automated battery-grade lithium carbonate production; and the Train I lithium hydroxide project in Kwinana, Australia has completed technological reform and entered into the ramp-up stage of production capacity. We prudently terminated Kwinana's Train II project, which was not expected to be economically viable, and accelerated the progress of the 30,000-ton lithium hydroxide project in Zhangjiagang and the 1,000-ton lithium metal project in Chongqing, so as to optimize the allocation of resources in accordance with the market situation and flexibly respond to the market demand in the future.

產業鏈上下游合作：除了參股SQM和日喀則紮布耶佈局鹽湖鋰資源外，本集團也積極拓展新能源產業鏈，涵蓋新能源材料、動力電池、固態電池及新能源汽車等領域，戰略合作夥伴包括全球領先的智能純電汽車品牌smart、新能源高科技企業中創新航、垂直一體化電力供應商四川能投發展、鋰離子電池正極材料製造商廈門新能，以及固態電池技術領先企業北京衛藍和SES等。我們也與全球動力電池製造商、新能源汽車企業等優質客戶建立了長期戰略合作。

研發與創新：本集團緊密圍繞市場需求，構建了以市場為導向的研發管理體系，形成了礦產資源綜合利用、新型提鋰技術、下一代高性能鋰電材料及電池回收四大研究方向，致力於打造鋰產業鏈循環經濟品牌。公司在鋰渣資源化、減量化、無害化與高值化回收領域具有深厚的技術積累，並在固態電池關鍵材料領域取得多項科技成果。我們高度重視知識產權保護與創新人才培養，與多家高校及科研機構建立了緊密的產學研合作模式。截至2024年底，公司擁有授權專利266件，發表高水準論文56篇，承擔國家級項目5項，省部級項目15項。

這些成果是全體天齊鋰業人在2024年迎難而上、穩中求進的體現。儘管市場環境充滿挑戰，我們依然堅守長期主義和高質量可持續發展，以穩健的步伐為未來積蓄雄厚力量。

Upstream and downstream cooperation in the industry chain: In addition to the shareholding in SQM and Shigatse Zabuye for the deployment of salt lake lithium resources, the Group is also proactively expanding its new energy industry chain, covering new energy materials, power batteries, solid-state batteries and new energy vehicles. Our strategic partners include the world's leading smart battery electric vehicle brand smart, new energy high-tech enterprise CALB, vertically integrated power supplier Sichuan Energy Investment Development, lithium-ion battery cathode material manufacturer Xiawu New Energy and leading solid-state battery manufacturer Beijing WeLion and SES. We have also established long-term strategic cooperation with global power battery manufacturers, new energy vehicle enterprises and other high-quality customers.

R&D and Innovation: Aligned with the market demand, the Group has established a market-oriented R&D management system, focusing on four major research areas: comprehensive utilization of mineral resources, advanced lithium extraction technologies, next-generation high-performance lithium materials, and battery recycling, with a view to building a circular economy brand of the lithium industry chain. The Company has extensive technical expertise in the field of the recycling, reduction, harmless treatment and high-value utilization of lithium residues, and has achieved a number of scientific and technological achievements in the field of key materials for solid-state batteries. We attach great importance to the protection of intellectual property rights and the cultivation of innovative talents, and have established a close industry-academia-research cooperation model with many universities and scientific research institutions. As of the end of 2024, the Company has 266 authorized patents, published 56 high-quality papers, and undertook 5 national projects and 15 provincial and ministerial projects.

The above achievements reflect the concerted efforts of all Tianqi Lithium people to face up to challenges and seek progress amidst stability in 2024. Despite the challenging market environment, we will adhere to long-termism and high-quality sustainable development and build strong momentum for the future in a stable manner.

董事長致辭

CHAIRLADY'S STATEMENT

展望

全球能源轉型的步伐持續加速，鋰作為新能源的核心材料，正迎來技術與需求共同驅動的新機遇。固態電池、智能化應用等技術突破與不斷增長的市場需求，正在共同推動鋰行業邁入新的階段。儘管當前市場波動帶來短期挑戰，我們堅信，依託能源轉型的長期趨勢以及天齊的全球資源佈局、深厚的技術積累和產業鏈整合優勢，鋰行業的未來充滿潛力。

2025年，公司治理層、管理層和全體員工將緊密圍繞未來戰略規劃，全力推進措拉項目建設、產能擴張和研發創新，探索下一代電池材料等前沿領域，深化數字化與綠色發展，同時，不斷完善公司治理機制和合規管理體系，做好市值管理和高質量發展，通過合規穩健的運營為股東創造長期價值！

董事長
蔣安琪

中國 • 成都
2025年3月26日

OUTLOOK

As the global energy transition continues to accelerate, lithium, as the core material of new energy, is facing new opportunities driven by both technology and demand. Technological breakthroughs such as solid-state batteries and intelligent applications, together with growing market demand, are propelling the development of the lithium industry to a new phase. Despite the short-term challenges brought about by the current market volatility, we firmly believe that the lithium industry has great potential in the future, relying on the long-term trend of energy transition and Tianqi's global resource deployment, profound technological accumulation and advantages in industry chain integration.

In 2025, focusing on the future strategic planning, the governance and management teams and all employees of the Company will work hard on pushing forward Cuola project construction, capacity expansion, and R&D and innovation, explore cutting-edge sectors such as next-generation battery materials, and deepen digitalization and green development. Besides, we will continue to strengthen the corporate governance mechanism and compliance management system and improve market value management and high-quality development to create long-term value for the Shareholders through compliant and stable operations.

Jiang Anqi
Chairlady

Chengdu, the PRC
26 March 2025

行業及市場分析

鋰作為化學元素週期表中的第3號元素，以其獨特的物理和化學性質在多個領域發揮著重要作用，其在室溫下的密度僅為0.534 g/cm³，是當前發現的最輕的金屬元素。鋰憑藉密度低、比熱容高、導電性和導熱性良好，與其他元素形成的化合物具有良好的穩定性和特定的化學性質等特點，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、醫藥和原子能工業等領域。根據美國地質調查局（「USGS」）2025年1月31日發佈的《2025年礦產品概要》（Mineral Commodity Summaries 2025）數據，儘管鋰資源的使用量因地區而異，但其在全球應用情況估計如下：鋰電池佔比87%、陶瓷和玻璃佔比5%、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%。得益於可充電鋰離子電池在電動汽車、便攜式電子設備、電動工具和電網儲能應用等日益增長的市場應用，鋰離子電池的需求量顯著增加。

（一）政策環境

在全球能源轉型的背景下，全球鋰電池產業近年來爆發性增長。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2024年的87%。2024年，全球主要國家和地區繼續加大對新能源和電池產業的政策支持，以實現對本國、本地區產業的可持續性發展提供指引及保障。

INDUSTRY AND MARKET ANALYSIS

As the 3rd element in the periodic table of chemical elements, lithium plays a vital role across multiple fields with its unique physical and chemical properties. Lithium has a density of only 0.534 g/cm³ at room temperature, making it the lightest metallic element discovered to date. With its low density, high specific heat capacity, good electrical and thermal conductivity, as well as the stability and specific chemical properties of compounds formed with other elements, lithium is widely used in 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 2025 published by the U.S. Geological Survey (“USGS”) on 31 January 2025, although lithium resource consumption varies by region, its global application is estimated as follows: batteries, 87%; ceramics and glass, 5%; lubricating greases, 2%; air treatment, 1%; continuous casting mold flux powders, 1%; medical, 1%; other uses, 3%. 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.

(I) Policy Environment

In the context of the global energy transition, the global lithium battery industry has experienced explosive growth in recent years. The proportion of global demand for lithium-ion batteries relative to total lithium resource demand has risen from 31% in 2015 to 87% in 2024. In 2024, major countries or regions around the world have continued to strengthen policy support for the new energy and battery industries, providing guidelines and assurance for the sustainable development of the industry in their own countries or regions.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

海外政策方面，報告期內，世界各主要經濟體仍加碼支持電池與新能源產業，推動清潔能源轉型與本地製造。美國依託《通脹削減法案》和能源部撥款，投入巨資推動電池研發與生產；歐盟通過《淨零工業法案》，大幅提升本地電池製造能力，並減少關鍵礦產依賴；日本以補貼和稅收優惠，加快全固態電池突破；韓國通過大規模政策性融資和充電基礎設施建設，強化鋰電池產業鏈；澳大利亞則推出國家電池戰略與稅收激勵政策，大力支持儲能產業發展和鋰資源的高附加值利用，推動本土電池製造和儲能技術轉型。

In terms of overseas policies, during the Reporting Period, major economies around the world continued to increase their support for the battery and new energy industries to promote clean energy transition and local manufacturing. The United States, leveraging the Inflation Reduction Act and funding from the Department of Energy, has made significant investments in the R&D and production of batteries; the European Union has passed the Net-Zero Industry Act to boost local battery manufacturing capacity and reduce reliance on key minerals; Japan has accelerated the pace of breakthroughs in all-solid-state batteries with subsidies and tax incentives; South Korea has strengthened the lithium battery industrial chain through large-scale policy financing and charging infrastructure construction; Australia has introduced a national battery strategy and tax incentive policies to strongly support the development of the energy storage industry and the high-value utilization of lithium resources, driving domestic battery manufacturing and the transition to advanced energy storage technologies.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

國內，在宏觀政策方面，中國持續鼓勵鋰電產業鏈良性發展，陸續出台了多項相關政策。2023年12月，中央經濟工作會議明確穩定和擴大傳統消費，提振新能源汽車、電子產品等大宗消費；2024年1月，中華人民共和國國務院發佈了《關於全面推進美麗中國建設的意見》，提出到2027年，新增汽車中新能源汽車佔比力爭達到45%；2024年3月，國務院常務會議再次提及積極開展汽車、家電等消費品以舊換新，形成更新換代的規模效應；2024年4月，商務部、財政部等七部門聯合印發《汽車以舊換新補貼實施細則》，明確了補貼範圍和標準；2024年5月，國務院印發《2024-2025年節能降碳行動方案》，提出逐步取消各地新能源汽車購買限制，落實便利新能源汽車通行等支持政策，利好新能源汽車市場擴容；2024年7月，國家發展改革委、財政部印發《關於加力支援大規模設備更新和消費品以舊換新的若干措施》，統籌安排人民幣3,000億元左右超長期特別國債資金，以加大對大規模設備更新和消費品以舊換新的支持力度。其中，特別宣佈將提高汽車報廢更新的補貼標準，以支援大規模設備更新和消費品以舊換新進程。

Domestically, regarding macro policies, China has continued to encourage the healthy development of the lithium industry chain and has successively launched various related policies. In December 2023, the Central Economic Work Conference emphasized the stabilization and expansion of traditional consumption, particularly boosting bulk consumption such as new energy vehicles and electronic products. In January 2024, the State Council of the People's Republic of China issued the Opinions on Comprehensively Promoting the Construction of a Beautiful China, setting a goal for new energy vehicles to account for 45% of new vehicles sales by 2027. Later in March 2024, the Standing Committee Meeting of the State Council once again mentioned proactively carrying out the trade-in of automobiles and household appliances to create a scale effect in product upgrading. In April 2024, seven departments, including the Ministry of Commerce and the Ministry of Finance, jointly issued the Implementing Rules for Car Trade-in Subsidy, specifying the scope and standards of subsidies, followed by the Action Plan for Energy Conservation and Carbon Reduction for 2024-2025 issued by the State Council in May 2024, proposing to gradually remove the restrictions on the purchase of new energy vehicles in various regions and implement supportive policies to facilitate the passage of new energy vehicles, which is conducive to the expansion of the new energy vehicle market. Besides, in July 2024, the National Development and Reform Commission and the Ministry of Finance issued the Several Measures for Strengthening Support for Large-scale Equipment Upgrades and Consumer Goods Trade-in, which coordinated the arrangement of around RMB300 billion of ultra-long-term special national debt funds to strengthen support for large-scale equipment upgrades and consumer goods trade-in initiatives. Particularly, it was announced that the subsidy standard for vehicle scrapping and upgrades will be raised to promote large-scale equipment upgrades and consumer goods trade-in.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

新能源汽車方面，受益於中國及各地政府「以舊換新」政策的共同發力，綜合提振了中國新能源汽車市場需求。總的來看，國家政策針對報廢更新補貼，適用範圍相對受限，但補貼力度較大；地方政策置換補貼力度因地區而異，但綜合適用範圍更加廣泛。在新能源汽車市場高景氣度的背景下，動力電池裝機需求亦同步上升。

儲能方面，根據中關村儲能產業技術聯盟（「CNESA」）統計數據，截至2024年12月底，全國累計發佈2,470餘項與儲能直接和間接相關的政策；2024年，全國共新增發佈儲能直接和間接相關政策770項，是2023年同期的1.2倍，凸顯了國家對儲能產業的高度重視與政策支持。截至2024年12月底，中國電力儲能項目中，鋰離子電池的累計裝機量佔電力儲能項目累計裝機量的55.2%，為市場佔比最大的儲能技術。展望未來，CNESA預計，在保守場景下，中國新型儲能累計裝機規模將於2025年達到116.3GW，於2030年達到240.5GW；在理想場景下，中國新型儲能累計裝機規模將於2025年達到131.3GW，於2030年達到326.2GW。未來儲能領域的快速發展，有望進一步拉動鋰離子電池（儲能電池）及鋰資源的需求。

In the area of new energy vehicles, demand in China was boosted by the combined efforts of the “trade-in” policies of China’s national and local governments. Overall, the national policy focuses on the subsidies for scrapping and upgrades, offering substantial amounts but with a narrower scope of eligibility. In contrast, local policies on replacement subsidies vary from region to region, but with more extensive scope of application. Amid growing momentum in the new energy vehicle market, the demand for power battery installations has also increased accordingly.

In the area of energy storage, according to the statistics from the China Energy Storage Alliance (“CNESA”), as of the end of December 2024, China had issued more than 2,470 policies directly or indirectly related to energy storage. In 2024, China issued aggregately 770 new policies directly or indirectly related to energy storage, which was 1.2 times of the same period in 2023. This underscores China’s strong emphasis on and policy support for the energy storage industry. As of the end of December 2024, lithium-ion batteries accounted for 55.2% of the cumulative installed capacity of power storage projects in China, making it the storage technology with the largest market share. Looking into the future, CNESA expects China’s cumulative new energy storage capacity to reach 116.3GW by 2025 and 240.5GW by 2030 under a conservative scenario, and to reach 131.3GW by 2025 and 326.2GW in 2030 under an ideal scenario. The rapid development of energy storage is expected to further boost the demand for lithium-ion batteries (storage batteries) and lithium resources in the future.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(二) 鋰資源及鋰產品供給

1、 鋰資源

(1) 鋰資源供給

2024年，隨著鋰礦作為戰略資源的重要性日益凸顯，全球多個國家和地區在鋰礦資源的勘探、開發與佈局上競爭激烈，不斷調整策略以適應市場變化，未來全球鋰礦資源格局有望進一步重塑。

根據USGS在2025年1月發佈的數據統計，全球探明的鋰金屬資源量總計約1.15億噸，同比增長9.5%；探明鋰金屬儲量3,000萬噸，其儲量對應LCE 1.6億噸，同比增長7%；這些資源主要集中在智利、玻利維亞、澳大利亞、剛果（金）、阿根廷、中國、美國等國家，不過值得注意的是，玻利維亞和美國鋰資源還沒有大規模開發。受資源分佈情況的影響，鋰礦（包括鹽湖鋰礦和固體鋰礦）產出的區域分佈存在較大差異。澳大利亞是最大的鋰礦供給國，鋰精礦產量折合LCE約50萬噸，佔全球鋰原料供應總量的37%。

(II) Supply of Lithium Resources and Lithium Products

1. *Lithium Resources*

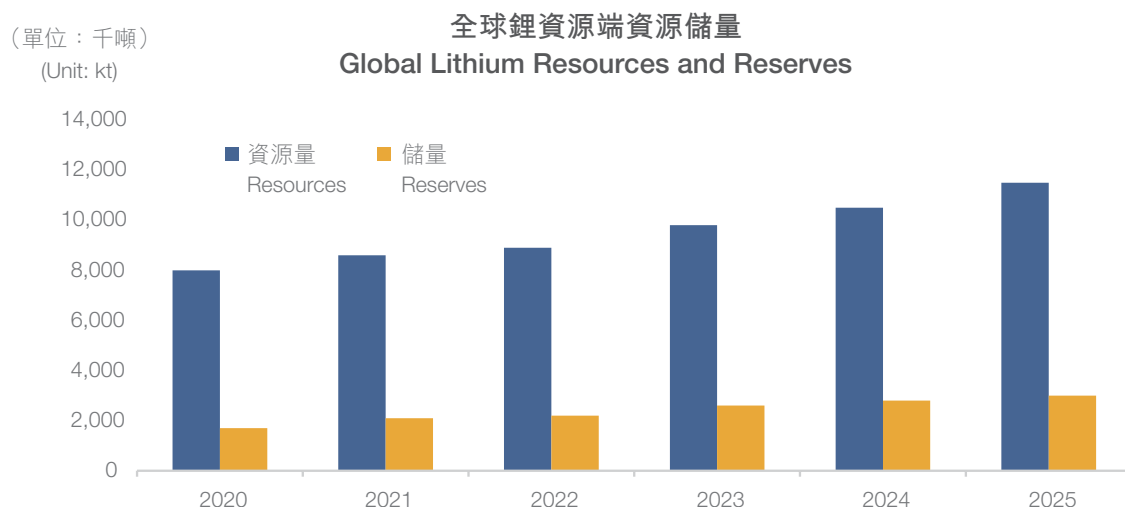
(1) Supply of lithium resources

In 2024, with the growing importance of lithium as a strategic resource, many countries and regions around the world have been competing fiercely in the exploration, development and deployment of lithium resources, and are constantly adjusting their strategies to adapt to market changes. The global lithium resource landscape is expected to be further reshaped in the future.

According to the statistics released by USGS in January 2025, global measured lithium metal resources increased by 9.5% year-on-year to approximately 115 million tons; and there are 30 million tons of measured lithium metal reserves, equivalent to 160 million tons of LCE (lithium carbonate equivalent), an increase of 7% year-on-year. These resources are mainly concentrated in Chile, Bolivia, Australia, the DRC, Argentina, China, the United States and other countries, but it is worth noting that the lithium resources in Bolivia and the United States have not yet been developed on a large scale. The regional distribution of lithium outputs (including brine-based and hard rock lithium resources) varies greatly depending on the distribution of resources. Australia is the largest supplier of lithium, with lithium concentrate output of approximately 500,000 tons of LCE, accounting for 37% of the global lithium supply.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



數據來源：USGS

Source: USGS

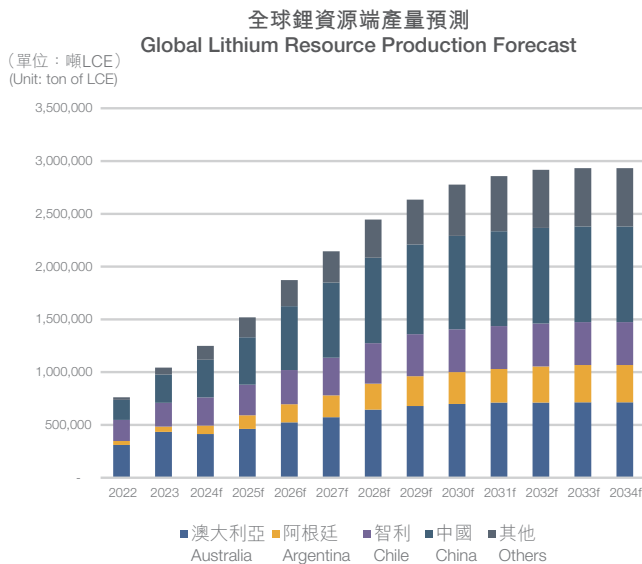
2025年1月8日，自然資源部中國地質調查局（「中國地質調查局」）宣佈，在新一輪找礦突破戰略行動的推動下，中國地質調查局聯合中國各省份地勘單位和礦業企業，在全國範圍內展開了找礦集中攻堅行動。在四川、新疆、青海、江西、內蒙古等地取得了一系列重大突破，鋰輝石型、鹽湖型、鋰雲母型鋰礦新增資源量均超千萬噸，使中國鋰礦儲量全球佔比提升至**16.5%**，排名從第六位躍升至第二位，重塑了全球鋰資源格局。其中新發現的西昆侖－松潘－甘孜長達**2,800**千米的成礦帶為世界級鋰輝石型鋰成礦帶，累計探明資源量**650**餘萬噸，資源潛力超**3,000**萬噸。公司控股子公司盛合鋰業擁有的四川雅江措拉鋰輝石礦正位於該成礦帶。

On 8 January 2025, the China Geological Survey (“CGS”) of the Ministry of Natural Resources announced that, under the impetus of a new round of strategic mineral exploration actions, CGS, together with geological exploration agencies and mining enterprises in various 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 over 10 million tons of newly identified resources contained in various forms of lithium deposits including spodumene, salt lake, and lepidolite. As a result, China’s global share of lithium reserves increased to 16.5%, elevating its global ranking from sixth to second and reshaping the landscape of global lithium resources. Particularly, a 2,800-kilometer-long lithium belt in the West Kunlun-Songpan-Ganzi 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 Yajing Cuola spodumene mine, owned by Shenghe Lithium, a subsidiary controlled by the Company, is located in this belt.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2024年，全球多個國家和地區在鋰礦資源端呈現出一系列顯著變化。一方面，新項目不斷投放，推動鋰礦產量穩步增長；另一方面，受鋰價波動影響，部分地區產能出現減產和停產。根據Fastmarkets（全球主流大宗商品市場報價機構之一）2024年第四季度統計數據，預計2024年全球鋰資源端供給124.9萬噸LCE，其中中國佔比28.5%，排名第二。資源端來源中，鋰輝石和鹽湖鹵水仍佔據主導地位。

In 2024, significant changes emerged in the lithium resource sector across multiple countries and regions around the world. On the one hand, the continuous commissioning of new projects drove the steady growth of lithium ore output. On the other hand, due to the fluctuation of lithium prices, production in some regions was reduced or suspended. According to the statistics from Fastmarkets (one of the world's leading cross-commodity price reporting agencies) in the fourth quarter of 2024, global lithium resources supply was estimated to reach 1,249,000 tons of LCE in 2024, with China accounting for 28.5% of the total, ranking second. In respect of resource origins, spodumene and salt lake brine continued to constitute the predominant sources.

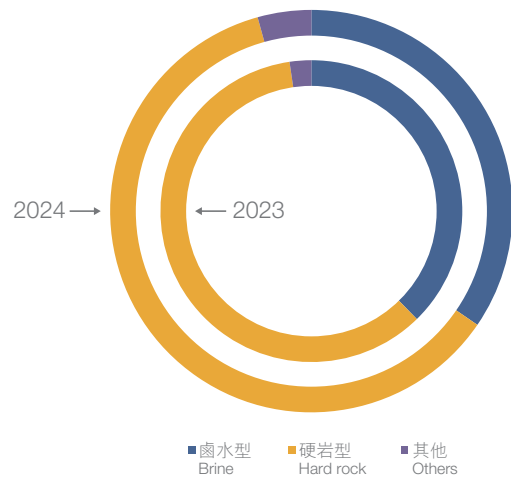


數據來源：Fastmarkets
Source: Fastmarkets

截至目前，鋰輝石依然是全球鋰資源供給的主要來源。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。

As of now, spodumene remains the major source of supply of global lithium resources. 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 grade and stable resource supply, and is regarded as one of the key sources of global spodumene supply.

全球鋰資源端供給來源
Global Lithium Resource Supply Sources



數據來源：Fastmarkets
Source: Fastmarkets

管理層討論及分析

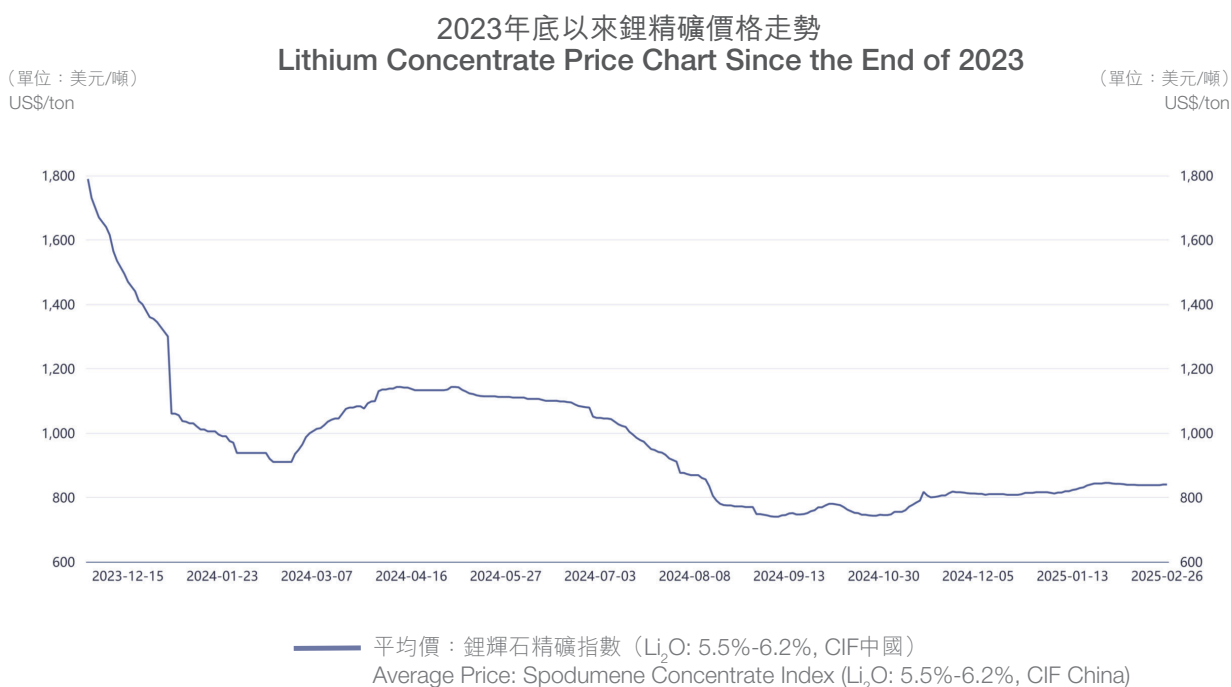
MANAGEMENT DISCUSSION AND ANALYSIS

(2) 鋰精礦價格

自2023年以來，受供給過剩影響，鋰化工產品價格持續下行，進而導致鋰精礦價格大幅回落。為應對這一局面，海外鋰礦企業紛紛採取減產或停產措施，以緩解市場供給壓力。同時，部分新增產能的投放進度也有所推遲。根據東吳證券研究所數據，截至2024年底，澳大利亞已有8座鋰礦不同程度地宣佈停產、減產或下調產量預期。自2024年9月起，金融數據終端顯示的鋰精礦價格逐步企穩在700-800美元／噸之間。2023年底以來鋰精礦價格具體走勢如下圖所示：

(2) Price of lithium concentrates

Since 2023, the prices of lithium chemical products have continued to decline due to oversupply, which in turn has led to a significant drop in the price of lithium concentrates. In response to this situation, overseas lithium mining enterprises have taken measures to reduce or suspend production to alleviate the supply pressure in the market. In the meantime, the deployment of certain new production capacity has been delayed. According to Soochow Securities Research Institute (東吳證券研究所), by the end of 2024, eight lithium mines in Australia have announced production suspension, production cuts or lowered production expectations to varying degrees. Since September 2024, as shown by Financial Data Terminal, the lithium concentrate price has gradually stabilized at US\$700-800/ton, and the specific price trend of lithium concentrates since the end of 2023 is shown in the chart below:



數據來源：同花順iFinD
Source: iFinD

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在目前市場環境下，鋰精礦產品定價依然以需求側產品定價為基準。具體而言，當鋰化工產品價格呈下行趨勢時，鋰精礦產品價格將受到影響而下跌；當鋰化工產品價格進入上行通道時，鋰精礦產品價格也將隨之上升。因此，相較於鋰化工產品，鋰精礦價格的變動存在一定的滯後性。

截至目前，鋰輝石依然是全球鋰資源供給的主要來源。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。

Under the current market environment, the pricing of lithium concentrate products remains closely aligned with demand-side product pricing. Specifically, when the price of lithium chemical products shows a downward trend, the price of lithium concentrates will be affected and decline accordingly. When the price of lithium chemical products rises, the price of lithium concentrates will increase as well. Therefore, changes in the price of lithium concentrates tend to lag behind those of lithium chemical products.

As of now, spodumene remains the major source of supply of global lithium resources. 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 grade and stable resource supply, and is regarded as one of the key sources of global spodumene supply.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2、 鋰化工產品

(1) 鋰化工產品供給

隨著新能源車行業及儲能行業需求的不斷增長，2024年全球碳酸鋰供給依然保持高速增長勢頭。根據Fastmarkets統計數據，全球鋰化工產品2024年供給總量約為117.5萬噸LCE，同比增幅為24%。其中，中國鋰化工產品供給量佔全球總供應量的68%；南美「鋰三角」（即玻利維亞、智利、阿根廷）鋰化工產品供給量佔全球總量的25%；剩餘7%則來自於美國、澳大利亞等地區。由此可見，中國目前為鋰化工產品的主要供應來源國。

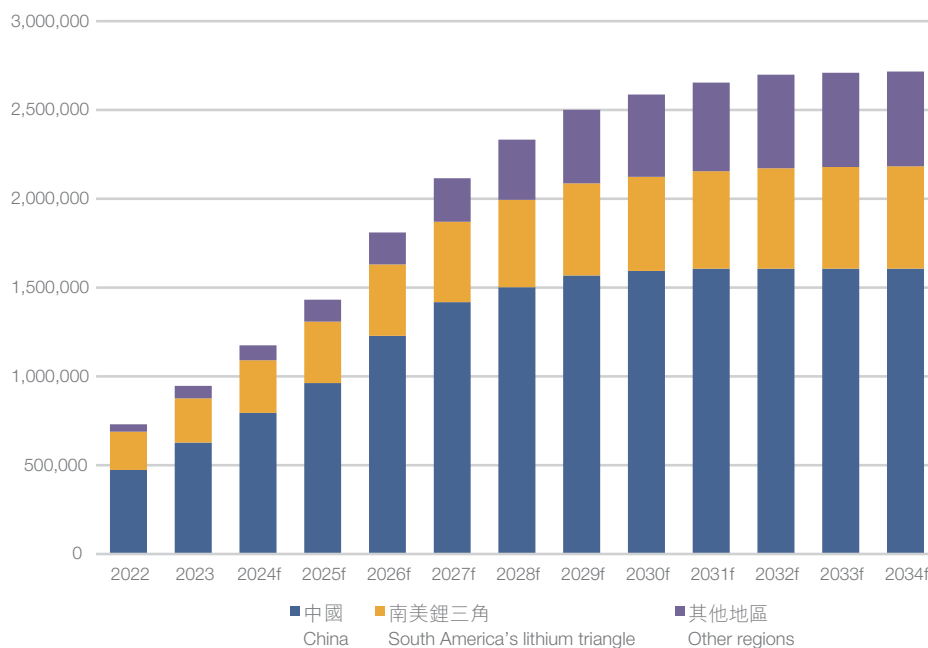
2. Lithium Chemical Products

(1) Supply of lithium chemical products

With the growing demand of new energy vehicle industry and energy storage industry, the global supply of lithium carbonate still maintained a high growth momentum in 2024. According to the statistics from Fastmarkets, in 2024, the global supply of lithium chemical products was approximately 1.175 million tons of LCE, representing an increase of 24% year-on-year. Among them, China accounted for 68% of the global total supply of lithium chemical products, followed by South America's "lithium triangle" (i.e., Bolivia, Chile and Argentina) which accounted for 25%, and the remaining 7% came from other regions such as the United States and Australia. This shows that China is currently the primary source of supply for lithium chemical products.

全球鋰化工產品產量預測
Global Lithium Chemical Production Estimates

(單位：噸LCE)
(Unit: ton of LCE)

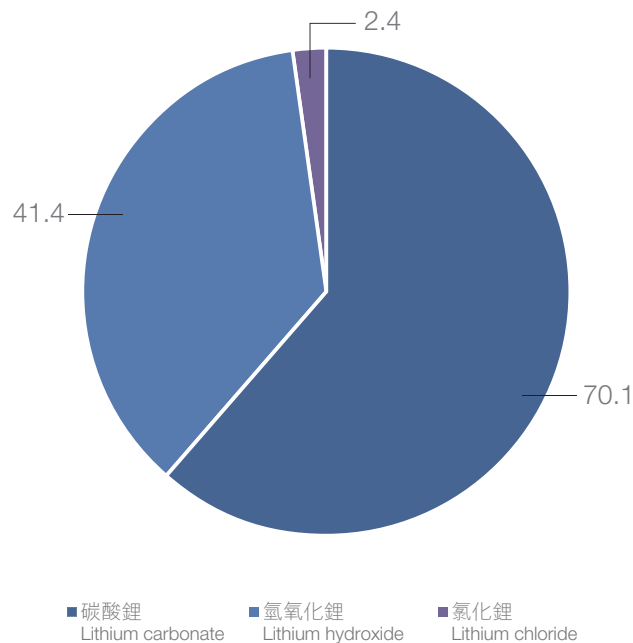


數據來源：Fastmarkets
Source: Fastmarkets

根據中國有色金屬工業協會鋰業分會統計數據，2024年中國鋰化工產品總產量佔全國已建成基礎鋰化工產品總產能的55%。隨著新落地項目的快速投產和產能釋放，預計未來中國鋰化工產品產量還將不斷增加。

According to the statistics from the Lithium Branch of China Nonferrous Metals Industry Association, in 2024, the total output of lithium chemical products in China accounted for 55% of the country's total established production capacity of basic lithium chemical products. With the rapid commissioning of new projects and the release of production capacity, it is expected that the output of lithium chemical products in China will continue to increase in the future.

2024年中國基礎鋰鹽產量按產品分類（單位：萬噸）
Basic Lithium Chemical Output of China by Product 2024 (10 kt)



數據來源：中國有色金屬工業協會鋰分會

Source: Lithium Branch of China Nonferrous Metals Industry Association

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(2) 鋰化工產品現貨價格

2024年2月底，碳酸鋰價格在春節假期期間因需求下降出現回調，節後迅速反彈，並在2024年3月至4月期間維持在大約11萬元／噸的水平。這一變動主要源於澳大利亞礦企宣佈暫停原礦開採或下修產量指引，部分地區基於環保壓力等因素減產，導致短期內供應緊張。同時，隨著中國新能源汽車「以舊換新」政策的全面推廣和車企的降價促銷活動，市場需求強勁；新能源汽車銷量超出預期，推動了下游企業提前備貨，從而支撐了碳酸鋰價格。2024年5月，隨著開工率的恢復和產能的釋放，供應量開始呈現上升趨勢。同時，2024年碳酸鋰進口量持續保持增長，供應端增速顯著。而需求端則由於前期下游排產預期透支，下游需求增速下降，庫存累積加劇，碳酸鋰價格進入持續下探階段。

2024年下半年，海外礦山集中宣佈減停產、國內雲母提鋰企業停產，加之「以舊換新」政策持續帶動需求，下游排產水平持續上升，且在國慶日前普遍進行備庫，現貨價格跌幅趨緩，並伴隨階段性震盪回

(2) Spot prices of lithium chemical products

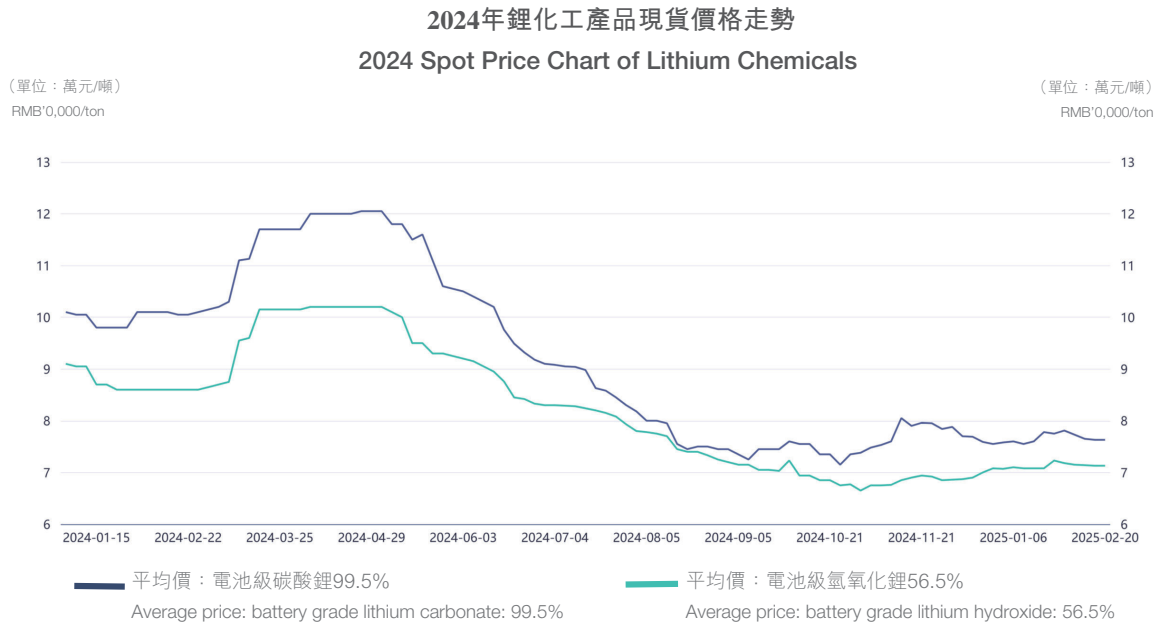
Lithium carbonate prices quickly rebounded at the end of February 2024 after a dip due to reduced demand during the Spring Festival holiday, and stabilized at around RMB110,000 per ton from March to April 2024, mainly driven by announcements from Australian miners on temporary suspension on ore mining or production cuts, coupled with production reduction in certain areas due to factors such as environmental concerns, resulting in supply constraints in the short term. Meanwhile, the fully rolling out of China's "trade-in" policy for new energy vehicles and automakers' price reduction promotions led to strong market demand; and the better-than-expected sales of new energy vehicles encouraged pre-stocking by downstream enterprises, thus supporting lithium carbonate prices. In May 2024, as production resumed and capacity released, supply began to show an upward trend. In the meantime, in 2024, lithium carbonate imports continued to grow and lithium supply boosted significantly. However, on the demand side, with the earlier overestimation of downstream production schedules, growth of downstream demand slowed down with increased overstocking, prices of lithium carbonate entered a stage of continuous downturn.

In the second half of 2024, as various overseas mines announced production cuts or shutdowns and domestic enterprises engaged in lithium extraction from lepidolite ceased production, coupled with the "trade-in" policy that continued to drive demand, downstream producers continued to increase their production scheduling and began stockpiling prior to the National Day. As a result, the decline in spot prices had been slowed down, accompanied by

MANAGEMENT DISCUSSION AND ANALYSIS

彈。自2024年10月下旬起，受海外市場不確定性影響，終端企業加速年末搶裝衝量，帶動上游鋰鹽廠及下游材料廠排產同步增長，碳酸鋰現貨市場成交活躍。同時根據上海有色網(SMM)數據，自2024年8月中旬以來，國內碳酸鋰庫存逐步去化，尤其2024年10月中旬後，鋰鹽廠庫存出現明顯下降，市場供需關係階段性趨緊，帶動2024年10-11月成交價格重心小幅回升。2024年，氫氧化鋰價格整體弱於碳酸鋰，但兩者走勢趨同且價差逐漸縮小。2024年鋰化工產品價格具體走勢如下圖所示：

short-term rebounds. Since late October 2024, due to the uncertainties in the overseas market, end-market enterprise have rushed for installation volume at the end of the year, driving production growth in both upstream lithium chemical factories and downstream material factories, and active trade in the spot market of lithium carbonate. Meanwhile, according to statistics from SMM, since mid-August 2024, the inventory of lithium carbonate in China has been gradually depleted. Especially after mid-October 2024, the inventory of lithium brine factories dropped significantly, and the supply-demand balance in the market has been tightened for a short period, which led to a slight increase in the average transaction price in October to November 2024. In 2024, prices of lithium hydroxide were generally weaker than that of lithium carbonate, but the price trends of these two products aligned closely and their price gap gradually narrowed. The specific price trend of lithium chemical products in 2024 is shown in the chart below:



數據來源：同花順iFinD
Source: iFinD

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(3) 鋰化工產品期貨價格

2024年以來，廣州期貨交易所（「廣期所」）碳酸鋰期貨價格波動區間整體收窄，2024年上半年碳酸鋰期貨交易價位基本在9-12萬元／噸之間運行。2024年8月，受高庫存壓力影響，碳酸鋰主力合約價格持續回落，最低跌至約7萬元／噸。後續隨著鋰資源進口量的減少，「以舊換新」政策刺激新能源汽車消費，以及江西雲母提鋰企業部分停產等因素疊加，碳酸鋰期貨合約價格逐步趨於穩定。2024年廣期所碳酸鋰期貨主力合約價格走勢如下圖所示：

(3) Futures prices of lithium chemical products

Since 2024, the fluctuation range of lithium carbonate futures prices in the Guangzhou Futures Exchange ("GFEX") has narrowed as a whole, with the transaction price of lithium carbonate futures ranging between RMB90,000 and RMB120,000/ton in the first half of 2024. In August 2024, due to the impact of high inventory pressure, the price of the main contract of lithium carbonate continued to fall, with the lowest price of approximately RMB70,000/ton. Subsequently, the price of lithium carbonate futures contract gradually stabilized with the combined effect of the reduction of lithium resource imports, the "trade-in" policy to stimulate the consumption of new energy vehicles, and the shutdown of certain Jiangxi enterprises engaged in lithium extraction from lepidolite. The price trend of GFEX lithium carbonate futures main contract in 2024 is shown in the chart below:



數據來源：同花順iFinD
Source: iFinD

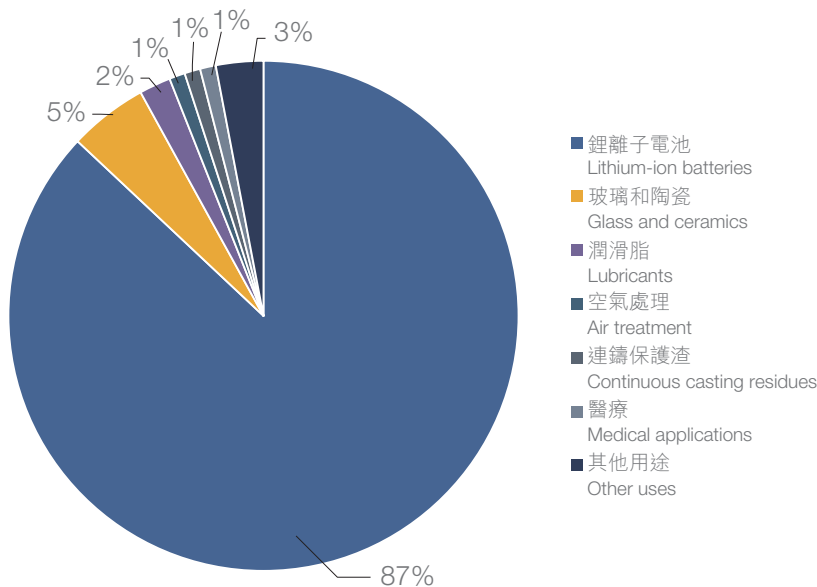
(三) 鋰產品的需求端市場格局

鋰作為當前發現的最輕的金屬元素，憑藉其低密度、高比熱容和良好的導電導熱性，廣泛應用於鋰離子電池、陶瓷玻璃、潤滑脂等領域。隨著鋰離子電池在電動汽車、便攜電子設備和儲能系統中的需求激增，其佔全球鋰資源需求的比例從2015年的31%大幅上升至2024年的87%，成為鋰資源最主要的應用領域。

(III) The Demand-side Market Landscape for Lithium Products

As the lightest metallic element discovered to date, lithium is widely used in lithium-ion batteries, ceramics and glass, lubricants and other fields due to its low density, high specific heat capacity, and good electrical and thermal conductivity. With the surging demand for lithium-ion batteries in electric vehicles, portable electronic devices, and energy storage systems, their share of global lithium resource demand has risen sharply from 31% in 2015 to 87% in 2024, making them the predominant application area for lithium resources.

2024年全球鋰資源應用情況
Applications of Global Lithium Resources in 2024



數據來源：USGS
Source: USGS

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

1、 鋰離子電池

根據研究機構EV Tank、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(2025年)》，2024年全球鋰離子電池總體出貨量1,545.1GWh，同比增長28.5%。從出貨結構看，全球動力電池(用於新能源汽車領域的鋰離子電池)出貨量1,051.2GWh，同比增長21.5%；全球儲能電池(用於儲能領域的鋰離子電池)出貨量369.8GWh，同比增長64.9%；全球小型電池(主要為三類電子產品(計算機類、通信類和消費類電子產品)和小動力領域的鋰離子電池)出貨量124.1GWh，同比增長9.6%。其中，2024年中國鋰離子電池出貨量達1,214.6GWh，同比增長36.9%，在全球鋰離子電池總體出貨量的佔比達78.6%。由此可見，動力電池為全球鋰離子電池出貨量的主體，佔全球鋰離子電池出貨量68.0%；儲能電池出貨量增速最快，其出貨量佔全球鋰離子電池出貨量23.9%。展望未來，EV Tank預計，全球鋰離子電池出貨量在2025年和2030年將分別達到1,899.3GWh和5,127.3GWh。

1. Lithium-ion Batteries

The “White Paper on the Development of the Lithium-ion Battery Industry in China (2025)” (《中國鋰離子電池行業發展白皮書(2025年)》) jointly released by EV Tank, a research institute, and China YiWei Institute of Economics in collaboration with China Battery Industry Research Institute (中國電池產業研究院) reveals that in 2024, the global shipment of lithium-ion batteries amounted to 1,545.1GWh, representing a year-on-year increase of 28.5%. In terms of shipment structure, the global shipment of power batteries (lithium-ion batteries used in new energy vehicles field) amounted to 1,051.2GWh, representing a year-on-year increase of 21.5%; the global shipment of energy storage batteries (lithium-ion batteries used in energy storage field) was 369.8GWh, representing a year-on-year increase of 64.9%; and the global shipment of small batteries (lithium-ion batteries used in 3C electronics products (computer, communication and consumer products) and small power field) was 124.1GWh, representing a year-on-year increase of 9.6%. Among them, in 2024, the shipment of lithium-ion batteries in China reached 1,214.6GWh, representing a year-on-year increase of 36.9%, accounting for 78.6% of the global shipment of lithium-ion batteries. It can be seen that power batteries were the mainstay of global shipment of lithium-ion batteries, accounting for 68.0% of global shipment of lithium-ion batteries, while the shipment of energy storage batteries grew at the fastest rate, accounting for 23.9% of global shipment of lithium-ion batteries. Going forward, EV Tank expected the global shipment of lithium-ion batteries to reach 1,899.3GWh and 5,127.3GWh in 2025 and 2030, respectively.

動力電池：根據電池和能源研究公司SNE Research發佈的2024年全球動力電池統計數據，2024年全球電動汽車（含純電動汽車、插電式混合動力汽車、油電混合動力汽車）動力電池市場總體呈上升趨勢。2024年全球動力電池裝車總量為894.4GWh，同比增長27.2%，增速較前幾年稍有放緩。2024年全球動力電池裝車量前十名公司主要為中國、韓國及日本動力電池廠商，合計的市場份額分別為67.1%、18.5%和3.9%。此外，中國汽車動力電池產業創新聯盟數據顯示，2024年中國動力電池累計裝車量548.4GWh，累計同比增長41.5%。其中，三元電池裝車量139.0GWh，佔總裝車量25.3%，同比增長10.2%；磷酸鐵鋰電池裝車量409.0GWh，佔總裝車量74.6%，同比增長56.7%。2024年中國動力電池材料類型結構發生變化，磷酸鐵鋰電池佔比加快提升，全年磷酸鐵鋰裝車量累計409.0GWh，市場份額超七成。國信證券經濟研究所預計，2025年全球動力電池需求量為1,259GWh，同比增長20%；其中中國、歐洲、美國需求量分別有望達到790GWh、256GWh和120GWh，分別同比增加23%、

Power battery: According to the 2024 global power battery statistics released by SNE Research, a battery and energy research company, the global power battery market for electric vehicles (including pure electric vehicles, plug-in hybrid electric vehicles and hybrid electric vehicles) was on an upward trend in 2024. In 2024, the global total installed capacity of power batteries amounted to 894.4GWh, representing a year-on-year increase of 27.2%, a slightly slower growth rate than in previous years. In 2024, the top ten companies in terms of global installed capacity of power batteries were mainly power battery manufacturers from China, South Korea and Japan, with a combined market share of 67.1%, 18.5%, and 3.9%, respectively. In addition, according to data from the China Automotive Battery Innovation Alliance, in 2024, the accumulated installed capacity of power batteries was 548.4GWh, representing an accumulated year-on-year increase of 41.5%. Among which, the installed capacity of ternary batteries was 139.0GWh, accounting for 25.3% of total installed capacity and representing a year-on-year increase of 10.2%; the installed capacity of lithium iron phosphate batteries was 409.0GWh, accounting for 74.6% of total installed capacity and representing a year-on-year increase of 56.7%. In 2024, the structure of power battery material types in China underwent changes, with the proportion of lithium iron phosphate batteries growing at an accelerated rate. The annual installed capacity of lithium iron phosphate batteries was 409.0GWh with market share of more than 70%. The Guosen Securities Economic Research Institute (國信證券經濟研究所) predicts that the global demand for power batteries will be 1,259GWh in 2025, representing a year-on-year increase of 20%; of which the demand in China, Europe and the United States is expected to reach 790GWh, 256GWh and 120GWh, respectively, representing a year-on-year increase of 23%, 18% and 1%,

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

18%和1%。國信證券經濟研究所預計2027年全球動力電池需求量为1,700GWh，2024年至2027年的年均複合增速為16%。

儲能電池：研究機構EV Tank聯合伊維經濟研究院發佈的《中國儲能電池行業發展白皮書（2025年）》顯示，2024年，全球儲能電池出貨量達到369.8GWh，同比增長64.9%，其中中國企業儲能電池出貨量為345.8GWh，佔全球儲能電池出貨量的93.5%。從應用領域來看，電力系統儲能依然是最大的市場。EV Tank資料顯示，2024年電力系統儲能用電池佔比達到83.3%，電力系統儲能電池出貨量的增長主要得益於中國政策的推動以及儲能電芯成本的大幅下降。另外，海外業務除了傳統的歐美市場之外，其他新興市場增幅較大，直接帶動全球儲能電池的出貨量大幅增長。除此之外，工商業儲能和家庭儲能等領域增幅明顯，基站儲能和便攜式儲能等領域基本持平。從儲能電池的技術類別來看，EV Tank資料顯示，2024年全球儲能電池中磷酸鐵鋰電池佔比高達92.5%。EV Tank預測，到2030年全球儲能電池的出貨量將達到1,550.0GWh。

respectively. The Guosen Securities Economic Research Institute (國信證券經濟研究所) predicts that the global demand for power batteries will be 1,700GWh in 2027, with an average annual compound growth rate of 16% from 2024 to 2027.

Energy storage battery: The White Paper on the Development of Energy Storage Battery Industry in China (2025) 《中國儲能電池行業發展白皮書(2025年)》 issued by EV Tank, a research institute, in collaboration with China YiWei Institute of Economics reveals that in 2024, the global shipment of energy storage batteries amounted to 369.8GWh, representing a year-on-year increase of 64.9%, among which the shipment of energy storage batteries by China enterprises amounted to 345.8GWh, accounting for 93.5% of the global shipment of energy storage batteries. From the perspective of application fields, energy storage for power systems remains the largest market. According to EV Tank's data, in 2024, batteries used for energy storage in power systems accounted for 83.3%. The growth in shipments of energy storage batteries for power systems was primarily driven by policy support in China and a significant decline in the cost of energy storage cells. Moreover, for overseas business, in addition to the traditional European and American markets, other emerging markets saw relatively significant growth, which directly drove the global shipment of energy storage batteries to increase significantly. In addition, there was obvious growth in fields such as industrial and commercial energy storage and household energy storage with fields such as base station energy storage and portable energy storage maintaining basically flat. From the technical category of energy storage batteries, EV Tank's data reveals that lithium iron phosphate batteries accounted for 92.5% of global energy storage batteries in 2024. EV Tank predicts that global shipment of energy storage batteries will reach 1,550.0GWh by 2030.

固態電池：固態電池即使用固態電解質的電池，其將液態電池四大材料（即正極材料、負極材料、電解液、隔膜）中的電解液和隔膜替換為固態電解質。根據電解液在電池中的質量佔比情況，固態電池可細分為半固態電池和全固態電池。全固態電池為固態電池的最終形態，而半固態電池為過渡方案，其中仍含有少量電解液，且仍需隔膜避免正極、負極接觸短路。近年來，憑藉能量密度、安全性能、量產工藝前景等優勢，固態電池被廣泛認為是未來鋰離子電池技術的重要發展方向，其應用潛力涵蓋新能源汽車、儲能、消費電子及高端裝備等領域。但固態電池目前仍面臨著生產成本過高、工藝複雜以及缺乏完整供應鏈等多重挑戰。長江證券研究所指出，目前半固態電池已經實現GWh級量產，全固態電池正在從樣品電芯往工程化應用邁進。此外，固態電池場景應用邊界逐步拓寬，可涵蓋至新能源汽車、無人機、人形機器人、電動垂直起降飛行器(eVTOL)、消費電子、電動工具等多個領域。全固態電芯規模化量產的必要性和產業趨勢日益增強。首先，半固態電池已經率先裝車量產，預計2025年將會有更多半固態電池裝配車型上市。

Solid-state battery: A solid-state battery is a battery using solid-state electrolyte, in which the electrolyte and separators among the four major materials (i.e. cathodes, anodes, electrolyte and separators) of a liquid battery are replaced with solid-state electrolyte. According to the proportion of electrolyte in the mass of a battery, solid-state batteries can be subdivided into semi-solid-state batteries and all-solid-state batteries. All-solid-state batteries represent the ultimate form of solid-state batteries, while semi-solid-state batteries serve as a transitional solution, which still contain a small amount of electrolyte and still require separators to avoid short-circuiting of cathodes and anodes. In recent years, owing to advantages such as energy density, safety performance, and prospects for mass production processes, solid-state batteries are widely regarded as a key development direction for future lithium-ion battery technology, with potential applications in new energy vehicles, energy storage, consumer electronics, and high-end equipment. However, solid-state batteries are still facing multiple challenges such as high production costs, complex processes and the lack of a complete supply chain. Changjiang Securities Research Institute (長江證券研究所) pointed out that at present, semi-solid-state batteries have achieved GWh-level mass production, and all-solid-state batteries are moving from sample cells to engineering applications. In addition, application scenarios of the solid-state batteries are gradually broadened and can be gradually expanded to new energy vehicles, drones, humanoid robots, electric vertical take-off and landing aircraft (eVTOL), consumer electronics, power tools and other fields. The necessity and industry trend toward the large-scale production of all-solid-state battery cells are gaining momentum. Firstly, semi-solid-state batteries have already pioneered mass production and vehicle deployment, with more models equipped with these batteries expected to hit the market by 2025.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其次，基於低空飛行器對高能量密度電芯的剛需屬性，且成本接納程度較高的特點，有望實現規模化應用突破。此外，考慮到全固態電池正處於核心技術的突破與驗證關鍵期，有望在2027年左右實現在乘用車領域的小批量應用。根據高工產業研究院（「GGII」）發佈的《2024中國固態電池行業發展現狀及趨勢分析》，GGII認為，2024年半固態電池出貨量預計約7GWh，到2030年將超過65GWh，2035年達約300GWh。全固態電池則預計2028年可實現出貨量突破1GWh。

Secondly, based on the solid demand for high-energy-density cells in low-altitude aircraft and their higher cost tolerance, there is potential for achieving breakthroughs in large-scale applications. In addition, considering that all-solid-state batteries are in the critical period of breakthrough and verification of core technologies, it is expected to achieve small-scale applications in the field of passenger vehicles around 2027. According to the Analysis on the Development Status and Trend of Solid-state Battery Industry in China in 2024 《2024 中國固態電池行業發展現狀及趨勢分析》 issued by Gaogong Industrial Research Institute (高工產業研究院) ("GGII"), GGII believes that the shipment of semi-solid-state batteries is expected to be about 7GWh in 2024, more than 65GWh by 2030 and about 300GWh by 2035, while the shipment of all-solid-state batteries is expected to exceed 1GWh by 2028.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2、 新能源汽車

中國市場：2024年，中國新能源汽車繼續快速增長，年產銷量首次突破1,000萬輛。根據中國汽車工業協會統計數據，2024年，在政策利好、供給豐富、價格降低和基礎設施持續改善等多重因素共同作用下，中國新能源汽車持續增長。2024年，中國新能源汽車產銷分別為1,288.8萬輛和1,286.6萬輛，同比分別增長34.4%和35.5%；新能源汽車新車銷量達到汽車新車銷量的40.9%，較2023年提高9.3個百分點。其中，純電動汽車銷量佔新能源汽車銷量比例為60.0%，同比下降10.4個百分點；插電式混合動力汽車銷量佔新能源汽車比例為40.0%，同比提高10.4個百分點。插電式混合動力汽車的快速增長，成為帶動新能源汽車增長的新動能。

2. New Energy Vehicles

The PRC market: In 2024, new energy vehicles in China continued to grow rapidly, with both production volume and sales volume for the year exceeding 10 million units for the first time. According to the statistics of China Association of Automobile Manufacturers, in 2024, under the combined effect of multiple factors such as favourable policies, abundant supply, lower prices and continuous improvement of infrastructure, China's new energy vehicle sector continued to experience sustained growth. In 2024, the production volume and sales volume of new energy vehicles in China were 12.888 million units and 12.866 million units, respectively, representing a year-on-year increase of 34.4% and 35.5%, respectively; the sales volume of new vehicles of new energy vehicles accounted for 40.9% of the sales volume of new vehicles, representing an increase of 9.3 percentage points compared with 2023. Among them, the sales volume of pure electric vehicles accounted for 60.0% of the sales volume of new energy vehicles, representing a year-on-year decrease of 10.4 percentage points; the sales volume of plug-in hybrid electric vehicles accounted for 40.0% of the sales volume of new energy vehicles, representing a year-on-year increase of 10.4 percentage points. The rapid growth of plug-in hybrid electric vehicles has become a new driving force behind the growth of new energy vehicles.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

海外市場：歐洲汽車製造商協會的統計數據顯示，2024年歐洲（含歐盟國家、歐洲自由貿易聯盟、英國）乘用車銷量為1,296.4萬輛，同比增長0.9%。其中，純電動汽車銷量為199.3萬輛，同比下降1.3%，市場佔比約為15.4%；插電式混合動力汽車銷量為95.2萬輛，同比下降3.9%，市場佔比約為7.3%。東興證券研究所認為，短期內宏觀下行、終端需求不足疊加歐洲新能源汽車補貼退坡帶來的購置成本增加是新能源車銷量放緩的主要影響因素。但隨著2025年歐洲市場將迎來歐盟委員會關於碳排放目標的考核節點，在相關政策的驅動下，東興證券研究所預計各車企有望通過產品迭代升級以及更強力度的降價促銷提升新能源汽車銷量；預計2025年歐洲新能源車銷量有望達到326萬輛至341萬輛，同比增長10%至15%。此外，根據國信證券經濟研究所整理的研究公司MarkLines統計資料，2024年美國新能源汽車累計銷量161.25萬輛，同比增加10%。

Overseas markets: Statistics from the European Automobile Manufacturers' Association (歐洲汽車製造商協會) reveal that in 2024, the sales volume of passenger vehicles in Europe (including EU countries, the European Free Trade Association, and the United Kingdom) was 12.964 million units, representing a year-on-year increase of 0.9%. Among them, the sales volume of pure electric vehicles was 1.993 million units, representing a year-on-year decrease of 1.3%, with a market share of about 15.4%; the sales volume of plug-in hybrid electric vehicles was 952,000 units, representing a year-on-year decrease of 3.9%, with a market share of about 7.3%. Dongxing Securities Research Institute (東興證券研究所) believes that in the short term, the primary factors contributing to the slowdown in new energy vehicle sales include macroeconomic downturn, insufficient demand at the end-user level, and the increased purchasing costs resulting from the phasing out of new energy vehicle subsidies in Europe. However, with approaching assessment deadline for the European Union Commission's carbon emission targets in the European market in 2025, Dongxing Securities Research Institute (東興證券研究所) predicts that automakers are expected to boost the sales volume of new energy vehicles through product upgrades and intensified price reduction promotions driven by relevant policies. It is projected that the sales volume of new energy vehicles in Europe will reach 3.26 million units to 3.41 million units in 2025, representing a year-on-year increase of 10% to 15%. In addition, according to statistics compiled by Guosen Securities Economic Research Institute (國信證券經濟研究所) from research firm MarkLines, the accumulated sales volume of new energy vehicles in the United States reached 1.6125 million units in 2024, representing a year-on-year increase of 10%.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

展望未來，隨著市場的逐漸成熟，新能源汽車行業可能會從規模擴張轉向注重質量的穩健成長，這一轉變也將促進鋰資源需求的持續增長。國信證券經濟研究所預計，2025年全球新能源車銷量有望達到2,029萬輛，同比增加18%；2027年全球新能源車銷量有望達到2,690萬輛，2025年至2027年的年均複合增長率為15%。

Looking ahead, as the market gradually matures, the development of the new energy vehicle industry may shift from scale expansion to quality-focused steady growth, which will drive the continuous growth in demand for lithium resources. Guosen Securities Economic Research Institute (國信證券經濟研究所) predicts that the global sales volume of new energy vehicles is expected to reach 20.29 million units in 2025, representing a year-on-year increase of 18%; the global sales volume of new energy vehicles is expected to reach 26.90 million units in 2027, with an average annual compound growth rate of 15% from 2025 to 2027.

3、消費電子

近年來全球鋰離子電池市場規模快速增長，消費型鋰電池亦是重要的組成部分。消費型鋰電池主要應用於消費電子行業，涵蓋了智能手機、個人電腦、平板電腦、智能可穿戴設備、智能家居、無人機、人形機器人等細分市場；其中智能手機、電腦和可穿戴設備等細分市場佔據了較大的市場份額。全球市場方面，國際數據公司（「IDC」）統計顯示，2024年全球智能手機出貨量達12.4億部，同比增長6.4%；全球個人電腦出貨量2.63億台，同比增長1.0%。

3. Consumer Electronics

The global lithium-ion battery market has been growing rapidly in recent years, with consumer lithium batteries being an important component. Consumer lithium batteries are mainly used in the consumer electronics industry, covering smartphones, personal computers, tablet computers, smart wearables, smart homes, drones, humanoid robots and other sub-markets, of which smartphones, computers and wearables account for a larger share of the market. In terms of global market, International Data Corporation ("IDC") (國際數據公司) statistics reveal that in 2024, the global shipment of smartphones totaled 1.24 billion units, representing a year-on-year increase of 6.4%; the global shipment of personal computers reached 263 million units, representing a year-on-year increase of 1.0%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

全球智能手機市場在經歷了兩年充滿挑戰的下滑後，出現了強勁復甦。市場分析機構Canalys發佈報告顯示，2024年全球可穿戴腕帶設備市場實現穩步增長，出貨量達1.93億部，同比增長4%。中國市場方面，2024年全年中國智能手機市場出貨量約2.86億部，同比增長5.6%，時隔兩年觸底反彈。其中，2024年上半年承接2023年末開始的市場復甦趨勢，GenAI（生成式人工智能）、屏幕以及電池續航等技術創新驅動消費者換機需求釋放明顯；2024年下半年市場需求逐漸放緩。IDC預計，2025年在全國性政府消費補貼政策的刺激下，中國智能手機市場有望延續增長趨勢。

The global smartphone market, after experiencing two challenging years of decline, has shown a strong recovery. According to a report released by market analysis firm Canalys, the global wearable wristband device market achieved steady growth in 2024, with shipments reaching 193 million units, a year-over-year increase of 4%. On the Chinese market front, the total smartphone shipments in China for 2024 amounted to approximately 286 million units, reflecting a year-over-year growth of 5.6%, marking a rebound after two years of hitting bottom. In the first half of 2024, the market continued the recovery trend that began at the end of 2023, driven by technological innovations such as GenAI (generative artificial intelligence), display screens, and battery life, which significantly boosted consumer demand for device upgrades. However, demand gradually slowed in the second half of 2024. IDC forecasts that, supported by nationwide government consumer subsidy policies in 2025, the Chinese smartphone market is expected to maintain its growth trajectory.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

此外，以AI技術為引領的創新技術正影響消費電子市場的增長潛力。根據WellSennXR數據，2024年全球AI智能眼鏡銷量達152萬副，預計2025年全球AI智能眼鏡銷量將增長230%至350萬副。IDC預測，2025年全球智能手機市場中，GenAI手機的出貨量將接近4.2億部，同比增長82.7%，將會佔據整體智能手機市場份額的三分之一；2025年全球平板電腦市場出貨量將維持在1.4億台，其中下一代AI平板電腦的出貨量預計將同比增長超過300%；全球智能掃地機器人市場2024年出貨2,060.3萬台，同比增長11.2%，未來五年複合增長率預計達7.5%。此外，在AI浪潮下，掃地機器人廠商除了在清潔電器外，還將開闢更多家庭助手機器人、陪伴機器人等新興品類。由此可見，AI終端引領下，消費電子市場增長潛力強勁。

隨著AI技術在手機、電腦、可穿戴設備、智能汽車、人形機器人等終端的應用以及消費產品的快速迭代，消費型鋰電池將繼續呈現穩定增長的趨勢。

Moreover, innovative technologies led by AI are influencing the growth potential of the consumer electronics market. According to WellSennXR's data, global sales of AI smart glasses reached 1.52 million units in 2024, with projections indicating a 230% surge to 3.5 million units in 2025. IDC predicts that in 2025, GenAI smartphones will account for nearly 420 million units shipped in the global smartphone market, a year-over-year increase of 82.7%, representing one-third of the overall smartphone market share. The global tablet market is expected to maintain shipments of 140 million units in 2025, with next-generation AI tablet shipments projected to grow by over 300% year-over-year. In the global smart robotic vacuum cleaner market, shipments reached 20.603 million units in 2024, up 11.2% year-over-year, with a compound annual growth rate of 7.5% anticipated over the next five years. Additionally, amid the AI wave, robotic vacuum cleaner manufacturers are not only focusing on cleaning appliances but also expanding into emerging categories such as household assistant robots and companion robots. This highlights how AI-powered devices are fueling robust growth potential in the consumer electronics market.

With the application of AI technology in terminal devices such as smartphones, computers, wearable devices, smart cars, and humanoid robots, as well as the rapid iteration of consumer products, consumer lithium batteries will continue to exhibit a steady growth trend.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

隨著固態電池技術的持續進步和產業鏈的逐步成熟，固態電池憑藉其高能量密度和優異的安全性能，有望與液態電池形成互補發展的格局。未來，固態電池將優先在成本敏感性較低的領域應用，例如機器人、可穿戴智能設備、航天設備、無人機等；隨後，其應用範圍將逐步擴展至對成本敏感度較高且對能量密度要求嚴格的領域，例如電動垂直起降飛行器(eVTOL)、電動汽車等；進而有望推動固態電池技術的廣泛應用，還將帶動相關材料及鋰資源需求的增長，為整個產業鏈注入新的活力。

As solid-state battery technology continues to advance and its industrial chain matures, solid-state batteries, with their high energy density and superior safety performance, are poised to complement liquid batteries in a mutually beneficial development framework. In the future, solid-state batteries will initially be applied in fields with lower cost sensitivity, such as robots, wearable smart devices, aerospace equipment, and drones etc.. Subsequently, their application is expected to expand to areas with higher cost sensitivity and stringent energy density requirements, including electric vertical takeoff and landing (eVTOL) vehicles and electric vehicles. This progression is anticipated to drive widespread adoption of solid-state battery technology, while also boosting demand for related materials and lithium resources, injecting new vitality into the entire industrial chain.

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 driver 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.

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、三類電子產品、新型儲能、無人機、玻璃、陶瓷等終端市場。

憑藉高品質的產品、良好的口碑及銷售覆蓋範圍，公司目前已與全球許多卓越的鋰終端客戶建立長期關係。公司擁有穩定的優質客戶群，主要包括全球動力電池製造商、電池材料生產商、新能源汽車企業、跨國電子公司和玻璃生產商，客戶主要為產業鏈細分市場頭部企業。公司還參與了許多客戶自身的研發工作，包括致力於開發使用壽命長、能量密度高且可靠性和安全性高的電池，成為了許多客戶的重要供應商之一。隨著公司產能規模的不斷增長和行業的快速發展，公司已開啟產業鏈上下游一體化合作模式，與整車廠合作並進入全球新能源汽車行業頭部企業的供應鏈系統。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品質穩定的往績。

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 concentrate products (including chemical-grade lithium concentrates and technical-grade lithium concentrates) 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.

With high-quality products, good reputation and extensive sales network, the Company has established long-term partnerships with many outstanding lithium end-users around the world. The Company maintains a stable and high-quality customer base, including global power battery manufacturers, battery material producers, new energy automotive companies, multinational electronic companies and glass producers, mainly being top players in segmented industry chain markets. The Company has also engaged in its customers' R&D efforts, including developing batteries with long-life, high-energy density and high reliability and safety, and has become one of the critical suppliers for many of the customers. With the continuous growth of the Company's production capacity and the rapid development of the industry, the Company has pursued an integrated mode of cooperation in the upstream and downstream of the industry chain, cooperating with original equipment manufacturers and entering the supply chain system of the leading enterprises in the global new energy vehicle industry. The Company's products have a pivotal position in the supply chain of its customers and have maintained a track record of high quality and consistent performance.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於報告期內，本集團收入由2023年的人民幣40,448,303千元下降至2024年的人民幣13,029,739千元；本集團毛利由人民幣34,347,819千元下降至人民幣5,991,309千元。歸屬於本公司權益股東的年內溢利由2023年的人民幣7,278,343千元下降至2024年的年內虧損人民幣8,727,021千元。本集團總資產由2023年的人民幣74,969,069千元下降至2024年的人民幣69,556,579千元；淨資產由2023年的人民幣55,955,603千元下降至2024年的人民幣50,061,048千元。

(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，以位於澳大利亞的控股子公司文菲爾德之全資子公司泰利森所擁有的格林布什鋰輝石礦和公司控股子公司盛合鋰業所擁有的中國四川雅江措拉礦為資源基地，並通過投資SQM和日喀則紮布耶的部分股權，進一步擴大了對境內外優質鹽湖鋰礦資源的佈局。憑藉優質且多維度的鋰資源佈局，本集團已實現鋰資源100%自給自足。

During the Reporting Period, the revenue of the Group decreased from RMB40,448,303 thousand in 2023 to RMB13,029,739 thousand in 2024. Gross profit of the Group decreased from RMB34,347,819 thousand to RMB5,991,309 thousand. The profit for the year attributable to equity shareholders of the Company decreased from RMB7,278,343 thousand in 2023 to loss for the year of RMB8,727,021 thousand in 2024. Total assets of the Group decreased from RMB74,969,069 thousand in 2023 to RMB69,556,579 thousand in 2024. Net assets decreased from RMB55,955,603 thousand in 2023 to RMB50,061,048 thousand in 2024.

(II) Upstream Lithium Resources Layout

The Group strategically deployed on the high-quality hard rock lithium mine and salt lake brine resources. It leverages the spodumene mine at Greenbushes, owned by Talison, a wholly-owned subsidiary of Windfield, controlled by the Company in Australia, and the Yajiang Cuola Mine in Sichuan, China, owned by Shenghe Lithium, a subsidiary controlled by the Company, as key resource bases. Through investing part of the equity interests in SQM and Shigatse Zabuye, the Group further expanded its layout of high-quality salt lake lithium resources both domestically and internationally. With its high-quality and multi-dimensional lithium resources layout, the Group has now realized 100% self-sufficiency in lithium resources.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

1、 硬岩型鋰礦資源

(1) 澳大利亞：格林布什鋰輝石礦

根據Fastmarkets 2024年第二季度最新統計數據，公司控股子公司泰利森運營的格林布什鋰礦是2023年全球鋰精礦產量最大的鋰礦項目，佔2023年全球在產硬岩鋰礦總產量的30%。

截至2024年12月31日，專業機構AMC Consultants根據澳大利亞2012年頒佈的勘查結果、礦產資源量和礦石儲量報告法規準則（JORC標準）估算的格林布什鋰輝石礦資源量及儲量數據具體情況如下：

項目 Items	類別 Classification	截至2024年12月31日 As of 31 December 2024		
礦產資源量 Mineral resources	資源量類別 Classification of resources	噸位（百萬噸） Tonnage (Mt)	氧化鋰品位（%） Grade of lithium oxide (%)	碳酸鋰當量（百萬噸） LCE (Mt)
	探明資源量 Measured resources	0.6	2.6	0.04
	控制資源量 Indicated resources	390	1.5	14.7
	推斷資源量 Inferred resources	49	1.1	1.3
	總礦產資源量 Total mineral resources	440	1.5	16
礦石儲量 Ore reserves	儲量類別 Classification of reserves	噸位（百萬噸） Tonnage (Mt)	氧化鋰品位（%） Grade of lithium oxide (%)	碳酸鋰當量（百萬噸） LCE (Mt)
	證實礦石儲量 Proved ore reserves	0.6	2.6	0.04
	概略礦石儲量 Probable ore reserves	171	1.9	8.1
	證實和概略礦石儲量合計 Total proved and probable ore reserves	172	1.9	8.1

1. Hard rock lithium mineral resources

(1) Australia: Greenbushes Spodumene Mine

According to Fastmarkets’s latest statistics in the second quarter of 2024, the Greenbushes lithium mine operated by the Company’s controlled subsidiary, Talison, was the world’s largest lithium mine project in terms of lithium concentrates output in 2023, accounting for 30% of the global total production of hard rock lithium mines in 2023.

As of 31 December 2024, the specific details of the resource and reserve estimates for the Greenbushes lithium spodumene mine, as assessed by the professional institution AMC Consultants in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code) issued in 2012, are detailed as follows:

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

格林布什鋰輝石礦目前處於開採狀態，其鋰資源主要分佈在中央礦脈區和卡潘加礦區。中央礦脈區是目前鋰礦石開採的主要來源，卡潘加礦區則作為礦區資源基地目前暫處於勘探狀態。此外，泰利森正在對格林布什鋰礦開採前已存在的1號尾礦庫中所含的開採鉬礦剩餘的尾礦進行二次開採生產。報告期內，格林布什鋰輝石礦的開採總量為340.4萬噸，其中化學級礦石開採量306.4萬噸，平均品位為2.1%；技術級礦石開採量34.0萬噸，平均品位為3.73%。

The Greenbushes Spodumene Mine project is currently under mining, with lithium resources mainly located at the Central Lode and Kapanga areas. Currently, the Central Lode serves as the primary source of lithium extraction, while the Kapanga area remains in the exploration phase, functioning as a mineral resource reserve. In addition, Talison is also conducting secondary lithium mining and concentrating of remaining tailings from previous tantalum mineral operations contained within the Tailing Storage Facility No. 1 (TSF1), which existed even before lithium operation in Greenbushes. During the Reporting Period, the total mined spodumene at Greenbushes reached 3.404 million tons, including chemical-grade ores of 3.064 million tons with an average grade of 2.1%, and technical-grade ores of 340,000 tons with an average grade of 3.73%.



澳大利亞格林布什鋰輝石礦區
The Greenbushes Spodumene Mine in Australia

格林布什鋰輝石礦共有四個在產和一個在建的鋰精礦生產廠，目前鋰精礦產能合計約**162萬噸／年**。報告期內，泰利森各項生產運營有序進行，共生產鋰精礦**141.0萬噸**，其中化學級鋰精礦**135.3萬噸**、技術級鋰精礦**5.7萬噸**；泰利森各項重點工程項目建設也穩步推進，其中化學級三號工廠建設項目已完成幹法工廠的建設，**2025上半年**將重點推進濕法工廠建設以及分階段進行土方工程；預計該項目將於**2025年10月**生產出第一批鋰精礦產品。化學級三號工廠建成後，格林布什鋰精礦總產能將達到**214萬噸／年**。

The Greenbushes Spodumene Mine consists of a total of four lithium concentrate processing plants under production and one under construction, with current production capacity of lithium concentrates amounting to 1.62 million tons per year. During the Reporting Period, Talison's production and operations proceeded smoothly, yielding a total production of 1.410 million tons of lithium concentrates, comprising 1.353 million tons of chemical-grade lithium concentrates and 57,000 tons of technical-grade lithium concentrates. The construction of key engineering projects of Talison has also progressed steadily. The Chemical-Grade Plant No. 3 has completed its dry plant construction, with efforts in the first half of 2025 focusing on building the leach plant and conducting phased earthworks. The project is expected to be put into operation for producing the first batch of lithium concentrate products in October 2025. Upon completion of the Chemical-Grade Plant No. 3, the total production capacity of the Greenbushes lithium concentrate will reach 2.14 million tons per year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

泰利森格林布什鋰精礦產能 The Production Capacity of Lithium Concentrate of Greenbushes by Talison			
鋰精礦加工廠 Lithium concentrate processing plant	運營狀態 Operation status	現有產能 (單位：萬噸/年) Existing production capacity (unit: 10 thousand tons/year)	計劃新增產能 (單位：萬噸/年) Planned new capacity (unit: 10 thousand tons/year)
化學級鋰精礦工廠一期 Chemical-Grade Lithium Concentrate Plant No. 1	在產 Under production	134	-
化學級鋰精礦工廠二期 Chemical-Grade Lithium Concentrate Plant No. 2	在產 Under production		-
技術級鋰精礦工廠 Technical-Grade Lithium Concentrate Plant	在產 Under production		-
尾礦再處理廠 Tailings Retreatment Plant	在產 Under production	28	-
化學級鋰精礦工廠三期 Chemical-Grade Lithium Concentrate Plant No. 3	在建 Under construction	-	52
現有產能合計 (單位：萬噸/年) Total existing production capacity (unit: 10 thousand tons/year)		162	
總規劃產能 (單位：萬噸/年) Total planned production capacity (unit: 10 thousand tons/year)			214

註： 1、化學級鋰精礦工廠三期：預計將於2025年10月生產出第一批鋰精礦產品；
 2、泰利森正在進行化學級鋰精礦工廠四期相關的前期可行性研究。

Notes: 1. Chemical-Grade Lithium Concentrate Plant No. 3: the first lithium concentrate products are expected to be produced in October 2025;
 2. Talison is conducting a preliminary feasibility study for the Chemical-Grade Lithium Concentrate Plant No. 4.



格林布什化學級鋰精礦加工廠

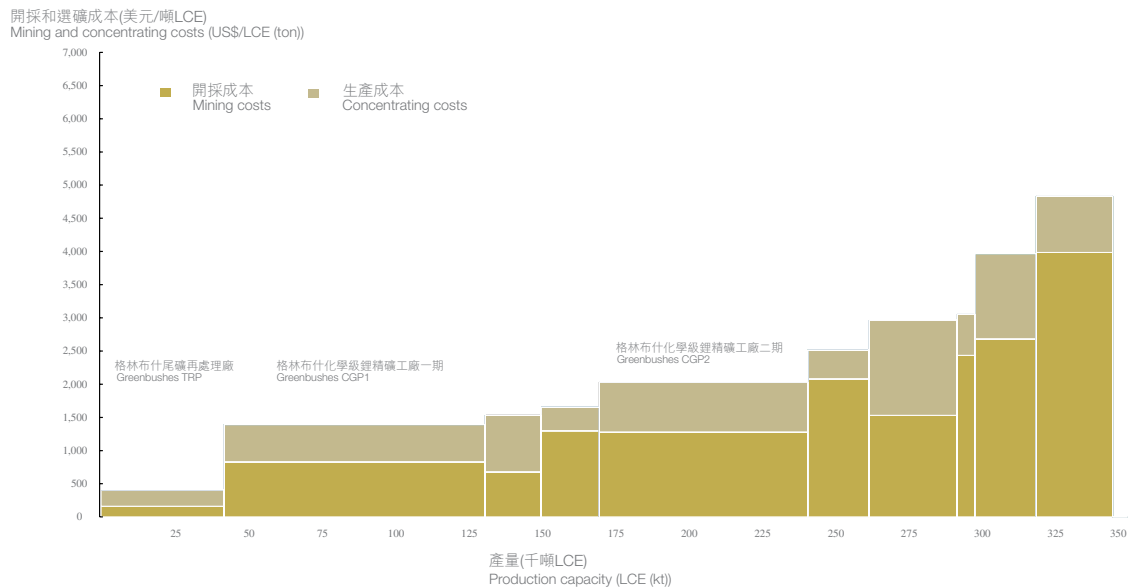
Greenbushes Chemical-Grade Lithium Concentrate Plant

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

格林布什鋰輝石礦項目憑藉其自身較高的礦石品位優勢，以及項目管理團隊成熟穩定的運營經驗，在全球硬岩鋰礦中一直享有較低的鋰產品開採和生產成本。根據Fastmarkets 2024年第四季度數據，格林布什現有化學級工廠的開採和生產成本在所有海外硬岩鋰礦項目中處於較低水平，其中尾礦再處理廠和化學級鋰精礦工廠一期的開採和生產成本處在海外硬岩鋰礦項目最低水平。

The Greenbushes lithium spodumene mine project leverages its high ore grade and the seasoned, stable expertise of its project management team to maintain consistently low mining and concentrating costs for lithium products, ranking among the most cost-efficient global hard-rock lithium mines. According to Fastmarkets's data in the fourth quarter of 2024, the mining and concentrating costs of the existing chemical-grade plant in Greenbushes remained competitively low among all overseas hard rock lithium mine projects, with the mining and concentrating costs of the Tailings Retreatment Plant and Chemical-Grade Lithium Concentrate Plant No. 1 among the lowest level of overseas hard rock lithium mine projects.

2024年海外鋰資源開採和生產成本（中國以外地區）
Overseas Lithium Resource Mining and Concentrating Costs in 2024 (Regions outside China)



資料來源：Fastmarkets
Source: Fastmarkets

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(2) 中國四川：雅江措拉鋰輝石礦

四川雅江措拉鋰輝石礦由公司控股子公司盛合鋰業運營，該礦位於四川省甘孜州雅江縣木絨鄉新衛村甲基卡鋰礦區，是亞洲最大的硬岩鋰甲基卡礦田的一部分。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%；該項目礦產資源量具體如下：

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

The Cuola Spodumene Mine in Yajiang, Sichuan is operated by Shenghe Lithium, a subsidiary controlled by the Company, and located in Jiajika lithium mineralization area, Xinwei Village, Murong Township, Yajiang County, Ganzi Prefecture, Sichuan Province, which is part of the largest 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 108 Geological Team 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%. The mineral resources of the project are detailed as follows:

礦產資源類別 Classification of mineral resources	礦石量噸位 Tonnage (百萬噸) (Mt)	氧化鋰品位 Grade of lithium oxide (%)	氧化鋰當量 Lithium oxide equivalent (千噸) (kt)	碳酸鋰當量 LCE (千噸) (kt)
探明資源量 Measured resources	8.155	1.34	109.36	270.44
控制礦產資源量 Indicated mineral resources	6.036	1.28	77.04	190.51
推斷礦產資源量 Inferred mineral resources	5.523	1.26	69.34	171.47
礦產資源總量 Total mineral resources	19.714	1.30	255.74	632.42

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

目前，本公司正在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。公司控股子公司盛合鋰業已於2024年1月9日取得雅江縣發展和改革局關於措拉鋰輝石礦特白溝尾礦庫項目備案。2024年7月17日，盛合鋰業與甲基卡礦區其他鋰產業企業共同投資設立合資公司天盛時代，擬建設輸變電項目以滿足各方的用電需求；合資公司的成立將為措拉項目後續進展提供基礎設施保障。2024年8月16日，盛合鋰業取得了雅江縣自然資源和規劃局關於措拉鋰輝石礦特白溝尾礦庫項目的建設項目用地預審與選址意見書，為規劃建設特白溝尾礦庫奠定基礎。2024年12月9日，盛合鋰業與甲基卡礦區其他鋰產業企業簽署投資協議，擬共同出資設立尾礦庫項目合資公司和取水設施項目合資公司，以共同從事特白溝尾礦庫規劃建設開發及管理運營等相關業務及生產取水設施共用建設開發及管理運營等相關業務。未來，公司將以聚焦打造全球一流綠色智慧礦山目標，全力推進雅江措拉鋰礦採選項目建設相關工作。

Currently, the Company is actively and orderly promoting the relevant work of the mining and concentrating project of the Cuola Spodumene Mine in Yajiang. Shenghe Lithium, a subsidiary controlled by the Company, completed the filing of the Tebaigou Tailing Storage Facility Project of the Cuola Spodumene Mine with the Yajiang County Development and Reform Bureau on 9 January 2024. On 17 July 2024, Shenghe Lithium, together with other lithium industry companies in the Jiajika lithium mineralization district, jointly invested to establish a joint venture named Tiansheng Times. This venture aims to construct a power transmission and transformation project to meet the electricity demands of all involved parties. The establishment of the joint venture will provide infrastructure support for the follow-up progress of the Cuola Project. On 16 August 2024, Shenghe Lithium obtained a letter of opinion from the Yajiang County Natural Resources and Planning Bureau on the land pre-examination and site selection for the construction of the Tebaigou Tailing Storage Facility Project of the Cuola Spodumene Mine, laying the foundation for the planning and construction of the Tebaigou Tailing Storage Facility. On 9 December 2024, Shenghe Lithium signed an investment agreement with other lithium industry companies in the Jiajika mining district. The agreement aims to jointly establish two joint venture companies: one for a tailings storage facility project and another for a water intake facility project. Through these joint ventures, the parties will jointly engage in the planning, construction, development, and operational management of the Tebaigou tailings storage facility, as well as the construction, development, and management of shared intake facilities for production water. In the future, the Company will focus on building a world-class green and intelligent mine, vigorously advancing the construction-related efforts for the mining and concentrating project of the Cuola lithium mine in Yajiang.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

該項目建成後，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起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。

Upon completion of the project, it will be conducive to further strengthening the Company's resource security, enhancing the stability of the Company's supply chain of raw material, especially for domestic lithium chemical products. Along with the Greenbushes Spodumene Mine in Australia, the project provides the Company with dual resource guarantees for its existing and future planned lithium compound production capacity, which helps the Company to achieve an integrated dual-cycle supply system for lithium concentrates and lithium compounds domestically and internationally in the future.



四川雅江措拉鋰輝石礦項目鳥瞰圖
Aerial view of the Cuola Spodumene
Mine Project in Sichuan Yajiang

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

此外，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、矽石礦和燒炭溝脈石英、鋰輝石礦，其承諾自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。

(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。

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1,607萬立方米，開採鋰輝石共計340萬噸，採礦作業支出約為267.9百萬澳元；採礦作業總資本支出為5.5百萬澳元；生產鋰精礦總量為1,410,454噸。

Additionally, Tianqi Group Company, the controlling shareholder of the Company, directly or indirectly holds relevant exploration or mining rights pertaining to the Shangdubu spodumene and silica mine in Yajiang County and the Shaotangou vein quartz and spodumene mine. It has undertaken, within a period of 36 months commencing on 28 May 2024, to dispose of the aforementioned rights, 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.

(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.

Greenbushes Spodumene Mine Project

During the Reporting Period, the total run of Greenbushes mining movements reached 16.07 million cubic meters, in which 3.40 million tons of spodumene ore were mined. Mining expenses were approximately A\$267.9 million and total mining capital expenditure was A\$5.5 million. Total spodumene concentrate production was 1,410,454 tons.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

同時，格林布什礦場持續開展勘探等活動。報告期內，格林布什中央礦脈及卡潘加礦脈區區域6個取芯鑽井架共完成97次鑽孔取芯活動，平均鑽孔大小50mm，累計鑽井深度達45,130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為23.3百萬澳元。

格林布什鋰輝石礦項目報告期內共有三個主要在建項目，分別為化學級三號加工廠(CGP3)、員工長期營地(APV)和四號尾礦庫(TSF4)，報告期內資本開支總計約495.0百萬澳元。報告期內，化學級三號工廠項目正朝著幹法工廠完成建設的目標邁進，並於2025年進入首次調試階段。該項目計劃於2025年下半年完成，並開始處理首批礦石。

Meanwhile, the Greenbushes Mine continued to carry out exploration and other activities. During the Reporting Period, 45,130 meters of drilling has been completed from six core rigs with core returned from 97 holes, with an average size of 50mm, across the Central Lode and Kapanga deposits, 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 A\$23.3 million.

The Greenbushes Spodumene Mine project during the Reporting Period had 3 major construction projects which were being undertaken in the site, including Chemical-Grade Plant No. 3 (CGP3), Accommodation Permanent Village (APV) and Tailings Storage Facility 4 (TSF4), with a total capital expenditure of approximately A\$495.0 million during the Reporting Period. During the Reporting Period, the CGP3 project was moving towards the completion of the dry plant construction and entering the first commissioning phase in 2025. The project is scheduled to be completed with the first batch of ore being processed in the second half of 2025.

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. 4號尾礦庫(TSF4)1區和2區第二階段1270mRL(米標高／相對標高)加高建設合同
2. 土地要約承諾買賣合同－格林布什鋰礦鹽水大坝及廢石項目
3. 補償協議－格林布什鋰礦大坝及廢石項目

截至2024年12月31日止十二個月，泰利森新簽訂合同總資本承諾金額為365.6百萬澳元，其中，於2024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51.3百萬澳元。於截至2024年12月31日止十二個月內，無轉包安排。

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

1. Contract for the construction of Tailings Storage Facility 4 (TSF4) Cell 1 & 2 Stage 2 1270mRL Embankment Raise
2. Contract for Sale of Land by Offer and Acceptance – Greenbushes Lithium Mine Salt Water Gully and Waste Rock Project
3. Compensation Agreement – Greenbushes Lithium Mine Dam and Waste Rock Project

For the twelve months ended 31 December 2024, the aggregate value of contracts newly entered into by Talison being capital commitment was A\$365.6 million, among which, the capital commitments outstanding as at 31 December 2024 not provided for in the financial statements was A\$51.3 million. There was no subcontracting arrangement during the twelve months ended 31 December 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

雅江措拉鋰輝石礦項目

報告期內，2024年措拉鋰輝石礦開展了採礦權證內的增儲工作，已施工鑽孔79孔，孔深34.5-575.7米，終孔孔徑介於75mm-127mm，鑽探總進尺17,696米，增儲規模有望達到大型。報告期內，雅江措拉鋰輝石礦的礦產勘探資本開支約為人民幣26.5百萬元。

報告期內，雅江措拉鋰輝石礦項目共有3個地質勘查（察）項目，分別為礦區水工環專項地質勘查項目、採選工程岩土工程勘查項目、特白溝尾礦庫岩土工程勘查項目（含試驗），截至本年報日期，上述三個項目均已完成，為項目建設提供了基礎地質資料，資本開支總計約人民幣9.6百萬元。

同時，本集團積極推進雅江措拉鋰輝石礦基建項目的開展，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、甘孜雅江措拉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，正在逐步完善項目可行性研究報告及開發利用方案過程中。

Yajiang Cuola Spodumene Mine Project

During the Reporting Period, the Group conducted resource expansion activities in 2024 for the Yajiang Cuola Spodumene Mine within the scope of its mining rights. A total of 79 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 17,696 meters, with the potential to increase reserves to a large scale. The capital expenditure for mineral exploration at the Yajiang Cuola Spodumene Mine during the Reporting Period was approximately RMB26.5 million.

During the Reporting Period, the Group undertook three geological survey projects for the Yajiang Cuola Spodumene Mine: specialized geological survey for hydrogeology, engineering geology, and environmental geology, the mining and concentrating & geotechnical engineering survey, and the geotechnical survey for the Tebaigou tailings storage facility (including testing). As of the date of this Annual Report, all three projects have been completed, providing essential geological data for the project development, with a total capital expenditure of approximately RMB9.6 million.

Meanwhile, the Group actively advanced the infrastructure development of the Yajiang Cuola Spodumene Mine Project, including the mining and concentrating engineering, the Tebaigou tailings storage facility, and the Ganzi Yajiang Cuola 110 kV power supply project. By the end of the Reporting Period, the Group had completed the signing of relevant joint venture agreements and was in the process of refining the project feasibility study report and the development and utilization plan.

MANAGEMENT DISCUSSION AND ANALYSIS

報告期內，雅江措拉鋰輝石礦項目並未進行任何開採活動。

報告期內，雅江措拉鋰輝石礦項目簽訂的主要合同如下：

- 1、 共建共用甲基卡礦區輸變電項目的合作協議
- 2、 四川天齊盛合鋰業有限公司與雅江縣斯諾威礦業發展有限公司之合資協議
- 3、 雅江縣斯諾威礦業發展有限公司與四川天齊盛合鋰業有限公司之合資協議

截至2024年12月31日止十二個月，盛合鋰業新簽訂合同總資本承諾金額為人民幣329.9百萬元，其中，於2024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277.9百萬元。於截至2024年12月31日止十二個月內，無轉包安排。

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

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

1. Agreement on Co-construction and Sharing of the Power Transmission and Transformation Project of the Jiajika Mine Area
2. Joint Venture Agreement between Sichuan Tianqi Shenghe Lithium Co., Ltd. and Yajiang Sinuowei Mining Development Co., Ltd.
3. Joint Venture Agreement between Yajiang Sinuowei Mining Development Co., Ltd. and Sichuan Tianqi Shenghe Lithium Co., Ltd.

For the twelve months ended 31 December 2024, the aggregate value of contracts newly entered into by Shenghe Lithium being capital commitment was RMB329.9 million, among which, the capital commitments outstanding as at 31 December 2024 not provided for in the financial statements was RMB277.9 million. There was no subcontracting arrangement during the twelve months ended 31 December 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2、鹽湖鹵水資源佈局

本公司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。

(1) 智利：阿塔卡馬鹽湖

2018年12月，本公司通過購買智利SQM公司的23.77%股權，成為其第二大股東。截至目前，公司持有SQM合計約22.16%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。根據SQM 2024年披露的《阿塔卡馬鹽湖技術報告》，截至2023年12月31日，SQM所擁有的阿塔卡馬鹽湖的資源量約1,080萬噸金屬鋰當量。根據SQM披露的《2024年第四季度報告》，2024年，SQM鋰化工產品總銷量為20.5萬噸。根據Project Blue 2025年1月數據，SQM所擁有的阿塔卡馬鹽湖2024年產量在全球所有鋰資源項目中排名第二，僅次於格林布什輝石項目，SQM所擁有的阿塔卡馬鹽湖總產量佔全球所有鋰資源總產量的16.9%。

2. Layout of salt lake brine-based resources

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

(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 in Chile. As of now, the Company holds an aggregate of approximately 22.16% equity interest in SQM.

SQM holds the mining concessions in the area of Salar de Atacama, 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 a vital production area for lithium products worldwide. According to the "Technical Report Summary for Salar De Atacama (《阿塔卡馬鹽湖技術報告》)" disclosed by SQM in 2024, as of 31 December 2023, the resources owned by SQM in the Salar De Atacama was approximately 10.8 million tons of lithium metal equivalent. According to SQM's Fourth Quarterly Report for 2024, the total sales volume of SQM's lithium chemical products in 2024 was 205,000 tons. According to the data of Project Blue in January 2025, the production of the brines in Salar de Atacama owned by SQM in 2024 ranks second among all lithium resource projects globally, second only to the Greenbushes Spodumene Mine project, and the total lithium output from the brines in Salar de Atacama owned by SQM accounted for 16.9% of total production of all global lithium resources.

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，公司完成了對日喀則紫布耶20%股權的收購，實現了國內鋰鹽湖資源西藏紫布耶鹽湖的戰略佈局。西藏紫布耶鹽湖已探明的鋰儲量為184.10萬噸，是富含鋰、硼、鉀，固、液並存的特種綜合性大型鹽湖礦床。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年半年度報告》，西藏紫布耶鹽湖是世界第三大、亞洲第一大鋰礦鹽湖，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 acquired a 20% equity interests in Shigatse Zabuye, securing a strategic foothold at Zabuye salt lake in Xizang, a domestic lithium salt lake resource. Zabuye salt lake in Xizang is a large comprehensive special salt lake deposit featured with solid-liquid coexistence, and is rich in lithium, boron, and potassium, with measured lithium resources totaling 1.8410 million tons. According to the “2024 Half-year 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. The lithium concentration in the brine of Zabuye salt lake in Xizang is second only to the Salar de Atacama salt lake in Chile, ranking the 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

本公司專注於鋰化工產品加工多年，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。

(II) Production Capacity Expansion of Midstream Lithium Chemical Products

The Company has focused on the processing sector of lithium chemical products for many years, with product lines covering battery-grade and industrial-grade lithium carbonate, battery-grade and industrial-grade lithium hydroxide, lithium chloride and lithium metal, which are widely applied across multiple end markets, mainly including new energy vehicles, electric vessels, energy storage systems, aircraft, ceramics and glass, etc.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司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。公司在中國的五家工廠分別位於：四川射洪、四川安居、江蘇張家港、重慶銅梁和四川鹽亭。同時，西澳大利亞奎納納氫氧化鋰生產基地也同國內工廠一起，為下游客戶提供優質的產品。公司生產的鋰化工產品銷售至全球，通過長期與下游生產企業的合作，公司已逐步與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形成戰略合作夥伴關係，可為客戶提供定制化服務，形成互惠互利的商業共同體。

本集團目前已建成鋰化工產品產能約9.16萬噸／年，加上已宣佈的規劃鋰化工產品產能共計12.26萬噸／年。此外，公司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，積極推進大宗固廢綜合利用產業鏈發展。該工廠擁有全球第一條自主知識產權年產3萬噸的矽鋁微粉生產線，是資源綜合利用產業的創新載體和孵化基地。

The Company has explored in the processing sector of lithium chemical products for years, operating processing plants in both China and Australia. The Company's five plants in China are located in Shehong (Sichuan), Anju (Sichuan), Zhangjiagang (Jiangsu), Tongliang (Chongqing) and Yanting (Sichuan). Meanwhile, Kwinana lithium hydroxide production base in Western Australia also provides high-quality products to downstream customers alongside domestic plants. The lithium chemical products produced by the Company are sold globally. Through long-term collaboration with downstream manufacturers, the Company has gradually established strategic partnerships with major battery material producers, multinational battery companies, new energy vehicle manufacturers, glass and ceramic manufacturers around the world to offer customized services and form a mutually beneficial business ecosystem.

The Group has currently established a production capacity for lithium chemical products of approximately 91,600 tons per year. Combined with the announced planned capacity, the total is expected to reach 122,600 tons per year. In addition, the Company has a plant in Mianyang, Sichuan, which focuses on the comprehensive recycling of bulk industrial solid waste (lithium slag), promoting the development of industrial chain regarding the comprehensive utilization of bulk solid waste. This plant houses the world's first production line of silicon-aluminium powder developed under independent intellectual property rights and with an annual output of 30,000 tons, serving as an innovative platform and incubation base for the comprehensive utilization of resources.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團全球各自有生產基地情況具體如下：

Details of the Group's global in-house production bases are as follows:

生產基地 Production base	四川射洪 生產基地 Sichuan Shehong Production Base	江蘇張家港 生產基地 Jiangsu Zhangjiagang Production Base	重慶銅梁 生產基地 Chongqing Tongliang Production Base	澳大利亞奎納納 工廠 Kwinana Plant in Australia	四川遂寧安居 工廠 Sichuan Suining Anju Plant	四川綿陽羅江 工廠 Sichuan Mianyang Yanting Plant
權益比例 Equity proportion	100%	100%	86.38%	51%	100%	100%
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、電池級氫 氧化鋰 Battery-grade lithium carbonate and battery-grade lithium hydroxide	金屬鋰 Lithium metal	電池級氫氧化鋰 Battery-grade lithium hydroxide	電池級碳酸鋰 Battery-grade lithium carbonate	矽鋁微粉 Silicon-aluminum powder
建成產能 Established capacity	2.40萬噸/年 24,000 tons/year	2.00萬噸/年 20,000 tons/year	600噸/年 600 tons/year	2.40萬噸/年 24,000 tons/year	2.30萬噸/年 23,000 tons/year	3.00萬噸/年 30,000 tons/year
在建/規劃 產能	/	3.00萬噸/年	1,000噸/年	/	/	/
Capacity under construction/ planned capacity	/	30,000 tons/year	1,000 tons/year	/	/	/
未來產能合計 Total future capacity	2.40萬噸/年 24,000 tons/year	5.00萬噸/年 50,000 tons/year	1,600噸/年 1,600 tons/year	2.40萬噸/年 24,000 tons/year	2.30萬噸/年 23,000 tons/year	3.00萬噸/年 30,000 tons/year
應用 Applications	鋰離子電池正極材料、電 解質材料、固態電池 Cathode materials and electrolyte materials for lithium-ion battery, and solid-state batteries	鋰離子電池正極材料、電 解質材料 Cathode materials and electrolyte materials for lithium-ion battery	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 Cathode materials for lithium-ion battery	鋰離子電池正極材料、電 解質材料、固態電池 Cathode materials and electrolyte materials for lithium-ion battery, and solid-state batteries	特種玻璃、玻璃纖維、功 能陶瓷、超硬材料、綠色 新型耐材及高端建材等 Special glass, glass fiber, functional ceramics, super-hard materials, green new refractory materials and high-end building materials, etc.
亮點 Highlights	- 產品種類豐富 - 擁有成熟的生產、治理與成本管理体系	- 全球首條在成熟運營中的全自動化電池級碳酸鋰生產工廠 - 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 - 在建的「年產3萬噸氫氧化鋰項目」可柔性調節生產碳酸鋰產品 - The first fully automated battery-grade lithium carbonate production plant under reliable operation worldwide - Boasting a high level of production technology and processing flow and being considered as a benchmark in the domestic lithium carbonate market in terms of cost control and product quality - The "30,000 tons/year annual lithium hydroxide production project" under construction can flexibly adjust to produce lithium carbonate products	- 研發、生產和銷售金屬鋰一體化 - 隨著固態電池技術的逐漸成熟和應用普及，預計未來市場對金屬鋰的需求會繼續增加 - Integration of research and development, production and sales of lithium metal - Being expected that the demand for lithium metal in the future market will continue to increase with the gradual maturity, application and popularization of solid-state battery technology	- 澳大利亞奎納納工廠（一期氫氧化鋰項目）為全球首個投入運營的全自動化電池級氫氧化鋰工廠 - The Train I Lithium Hydroxide Project in Kwinana Plant, Australia stands as the world's first fully automated battery-grade lithium hydroxide processing plant in operation	- 首個自建的全球電池級碳酸鋰自動化工厂 - 擁有高水準工廠自動化程度、工藝水準、排放控制指標、EHS及ESG管理水平 - First self-built global automated battery-grade lithium carbonate plant - Boasting a high level of factory automation, process level, emission control indicators, EHS and ESG management level	- 全球第一條自主知識產權年產3萬噸的矽鋁微粉生產線 - The world's first production line with independent intellectual property rights and with an annual output of 30,000 tons of siliconaluminum Powder

註1：因生產線調整，四川射洪生產基地原金屬鋰生產線（產能：200噸/年）於2024年6月15日關停，四川射洪生產基地將不再生產金屬鋰產品。

註2：經公司於2025年1月21日召開的第六屆董事會第二十次會議審議通過，公司已終止投資建設在澳大利亞的「第二期年產2.4萬噸電池級單水氫氧化鋰項目」。

Note 1: Due to the adjustment of production lines, the original lithium metal production line (capacity: 200 tons/year) at the Sichuan Shehong Production Base was shut down on 15 June 2024. The Sichuan Shehong Production Base ceased to produce lithium metal products.

Note 2: Following approval at the twentieth meeting of the sixth session of the Board held on 21 January 2025, the Company ceased the investment and construction of the "Train II Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons" in Australia.

數據來源：根據公司資料梳理

Source: the Company

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其中，四川射洪生產基地是公司最早的生產基地，產品種類豐富且運營管理成熟，綜合鋰化工產品年產能約2.40萬噸，當中碳酸鋰產能1.45萬噸／年、氫氧化鋰年產能5,000噸／年、氯化鋰年產能4,500噸／年。

江蘇張家港生產基地現有2.00萬噸／年電池級碳酸鋰產能。根據伍德麥肯茲行業報告，江蘇張家港生產基地是全球首條在成熟運營中的全自動化電池級碳酸鋰工廠。

重慶銅梁生產基地現有600噸／年金屬鋰產能，對公司佈局固態電池領域擁有重要意義。

四川遂寧安居工廠現有2.30萬噸／年電池級碳酸鋰產能，該項目於2023年底生產出首袋電池級碳酸鋰產品，已於2024年中完成產能爬坡，目前處於滿產運營狀態。

Among them, Sichuan Shehong Production Base, being the Company's earliest production facility, offers a diverse range of products and benefits from mature operational management. It has an annual capacity of comprehensive lithium chemical products of approximately 24,000 tons, including 14,500 tons per year of lithium carbonate, 5,000 tons per year of lithium hydroxide, and 4,500 tons per year of lithium chloride.

Jiangsu Zhangjiagang Production Base currently has a battery-grade lithium carbonate production capacity of 20,000 tons/year. According to Wood Mackenzie's industry report, Jiangsu Zhangjiagang Production Base stands as the first fully automated battery-grade lithium carbonate plant in mature operation worldwide.

Chongqing Tongliang Production Base currently has a lithium metal production capacity of 600 tons/year, which is of great significance to the Company's strategic expansion into the sector of solid-state battery.

Sichuan Suining Anju Plant currently has a battery-grade lithium carbonate production capacity of 23,000 tons/year. The project produced the first bag of battery-grade lithium carbonate products at the end of 2023, has completed the production ramp-up in mid-2024, and is currently operating at full production.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

澳大利亞奎納納工廠（一期電池級氫氧化鋰項目）現有2.40萬噸／年電池級氫氧化鋰產能，該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。2024年10月，該項目完成了一次大規模技改工程，目前處於爬坡階段，公司正在就該項目的未來發展計劃與TLEA另一股東展開交流與探討。2025年1月，公司終止了預估不具有經濟性的奎納納「第二期年產2.4萬噸電池級單水氫氧化鋰項目」。

Train I battery-grade lithium hydroxide project in Kwinana Plant, Australia has a battery-grade lithium hydroxide production capacity of 24,000 tons/year. The project marks the first lithium hydroxide project under production in Australia and the first overseas lithium hydroxide production line operated by a Chinese enterprise. In October 2024, the project underwent a major technical upgrade and is currently in the ramp-up stage. The Company is engaging in discussions and conversations with the other shareholder of TLEA regarding the future development plans of this project. In January 2025, the Company terminated the “Train II Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons” in Kwinana, which was not expected to be economically viable.



TLK奎納納工廠項目中控室
Control Room of the TLK Kwinana Plant Project

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

除以上現有鋰化工產品生產基地外，公司正在加緊建設江蘇張家港生產基地3萬噸氫氧化鋰項目（可柔性調劑生產碳酸鋰產品），以及重慶1,000噸金屬鋰及配套原料項目。

在鋰化工產品生產和加工成本方面，本集團具有垂直一體化經營的優勢。目前，本集團國內外各鋰化工產品生產基地所需化學級鋰精礦均來自於公司在澳大利亞控股的格林布什鋰輝石礦項目，其自1983年生產出第一批鋰精礦以來，已成熟穩定運行逾40餘年，在此期間，項目產能持續擴張，生產管理能力日益成熟。憑藉其自身較高的礦石品位優勢，疊加項目管理團隊成熟穩定的運營經驗，該項目在全球硬岩鋰礦中始終保持較低的鋰產品生產成本優勢。

In addition to the above existing lithium chemical products production bases, the Company is stepping up the construction of a lithium hydroxide project, which can flexibly adjust to produce lithium carbonate products, with a capacity of 30,000 tons in Jiangsu Zhangjiagang Production Base, and a 1,000 tons lithium metal and supporting raw materials project in Chongqing.

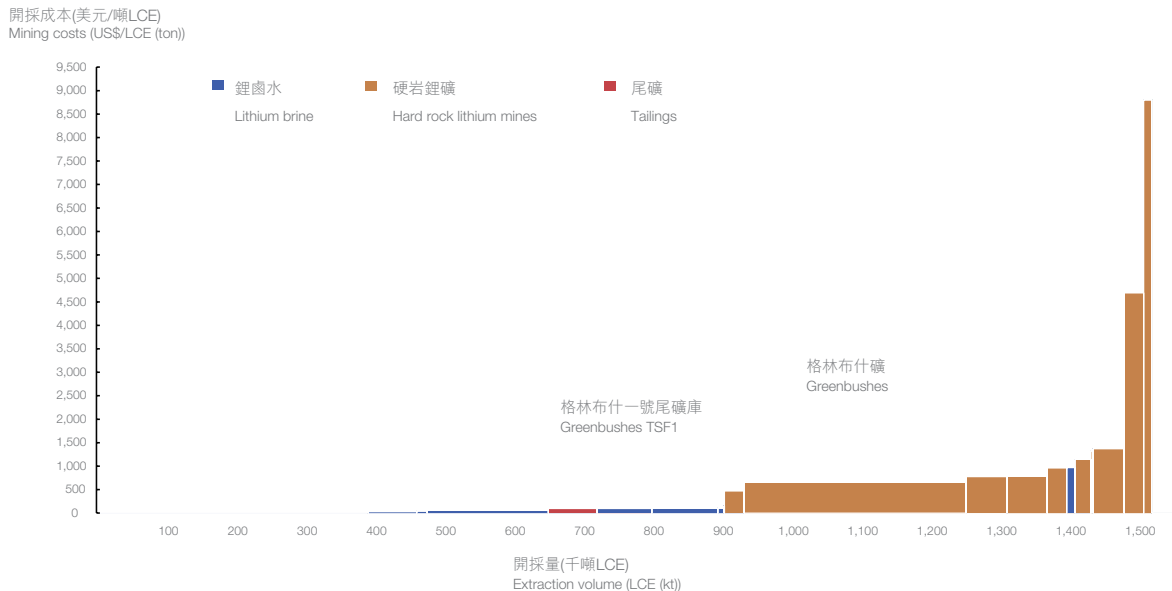
In terms of the production and processing costs of lithium chemical products, the Group benefits from the advantage of vertically integrated operations. Currently, the chemical-grade lithium concentrates required by the Group's domestic and overseas lithium chemical products production bases are all sourced from the Greenbushes Spodumene Mine project controlled by the Company in Australia, which has been in mature and stable operation for more than 40 years since the first batch of lithium concentrates was produced in 1983. During this period, its production capacity has continuously expanded, and its production management capabilities have progressively matured. Leveraging its high ore grade advantage and the mature, stable expertise of its project management team, the project has consistently maintained a cost advantage in lithium product processing among global hard-rock lithium mines.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

根據Fastmarkets 2024年第四季度數據顯示，在2024年所有海外鋰資源項目中，格林布什擁有全球唯一一個正在開採的尾礦項目，且其開採成本與超低成本的鹽湖項目相當。另外，格林布什鋰輝石礦本身開採成本也在所有海外硬岩鋰礦項目中處於較低水平。

According to Fastmarkets's data in the fourth quarter of 2024, among all overseas lithium resource projects in 2024, Greenbushes operates the world's only active tailings project, with its mining costs comparable to salt lake project with ultra-low cost. In addition, the mining costs of the spodumene at Greenbushes is also at a relatively low level among all overseas hard rock lithium mine projects.

2024年海外鋰資源開採成本（中國以外地區） 2024 Overseas Lithium Resource Extraction Costs (Regions outside China)



數據來源：Fastmarkets
Source: Fastmarkets

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司通過將低成本的格林布什鋰精礦運送至在國內外的鋰化合物生產基地，進行鋰產品加工並銷售。公司在四川射洪的鋰鹽生產基地始建於1992年，該基地作為本公司第一個鋰化工產品生產基地，幫助公司在後續發展過程中積累了寶貴生產和管理經驗，目前公司在國內外已建成五個鋰化工產品生產基地。得益於垂直一體化優勢，以及公司在鋰精礦和鋰化工產品端成熟穩定的生產運營經驗，公司總體上實現了較低的鋰化工產品一體化生產和加工成本。

未來，本公司將延續既有的「垂直一體化整合」的商業模式，在優質資源基地紮實的資源保障下，結合市場情況穩步落實、有序推進基礎鋰鹽產能擴張計劃，進一步發揮產業鏈協同效應。

The Company transports low-cost Greenbushes lithium concentrates to domestic and overseas lithium compound production bases for further processing into lithium products and then for sale. The Company's lithium chemical production base in Shehong, Sichuan was founded in 1992. As the Company's first lithium chemical product production base, the base has helped the Company accumulate valuable production and management experience for its subsequent development. Currently, the Company has five lithium chemical product production bases domestically and internationally. Thanks to the advantages of vertical integration, as well as the Company's mature and stable production and operation experience in lithium concentrates and lithium chemical products, the Company has achieved relatively low integrated production and processing costs of lithium chemical products.

In the future, the Company will continue its established "vertically integrated" business model, leveraging the solid resource support provided by high-quality resource bases. In alignment with market conditions, it will steadily implement and systematically advance its production capacity expansion plan for basic lithium chemical products, further enhancing synergies across the industrial chain.

(三) 產業鏈上下游：合作及戰略佈局

除通過參股SQM和日喀則紫布耶的部分股權佈局鹽湖鋰資源外，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。

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

In addition to investing in salt lake lithium resources through partial equity acquisitions in SQM and Shigatse Zabuye, the Group is also proactively deploying resources across the new energy industry chain, including new energy materials, power batteries, solid-state batteries, and new energy vehicles.

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 投資航天電源

- 截至2024年12月31日，公司持有航天電源9.91%股權

Investment in Aerospace Power

- As at 31 December 2024, the Company held 9.91% equity interests in Aerospace Power

2018 參與SES C輪/C+輪股權融資

- 截至2024年12月31日，公司通過全資子公司天齊鋰業香港持有SES 7.97%股權

Participation in Series C/C+ equity financing of SES

- As at 31 December 2024, the Company held 7.97% equity interests in SES through Tianqi Lithium HK, its wholly-owned subsidiary

2018 投資北京衛藍

- 2022年，公司全資子公司天齊創鋰與北京衛藍設立合資公司深圳固鋰
- 截至2024年12月31日，公司通過全資子公司成都天齊持有北京衛藍3.0004%股權

Investment in Beijing WeLion

- In 2022, Tianqichuang Lithium, a wholly-owned subsidiary of the Company, and Beijing WeLion established the joint venture, Shenzhen Solid Lithium
- As at 31 December 2024, the Company held 3.0004% equity interests in Beijing WeLion through Chengdu Tianqi, its wholly-owned subsidiary

2019 投資廈門新能

- 截至2024年12月31日，公司持有廈門新能1.88%股權

Investment in Xiawu New Energy

- As at 31 December 2024, the Company held 1.88% equity interests in Xiawu New Energy

2022 投資四川能投發展

- 截至2024年12月31日，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

Investment in Sichuan Energy Investment Development

- As at 31 December 2024, the Company held 7.2136% equity interests in Sichuan Energy Investment Development through Tianqi Lithium HK, its wholly-owned subsidiary

2022 參與中創新航港股首次公開募股

- 截至2024年12月31日，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

Participation in the IPO of CALB in Hong Kong

- As at 31 December 2024, the Company held 1.141% equity interests in CALB through Tianqi Lithium HK, its wholly-owned subsidiary

2023 參與smart A輪股權融資

- 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2024年12月31日，公司通過全資子公司天齊鋰業香港持有smart 2.83%股權

Participation in Series A equity financing of smart

- Meanwhile, the Company entered into strategic cooperation agreements and memorandums of understanding with Geely Holding and Mercedes-Benz, respectively
- As at 31 December 2024, the Company held 2.83% equity interests in smart through Tianqi Lithium HK, its wholly-owned subsidiary

數據來源：公開信息整理

Source: Compiled from publicly available information

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(1) *smart Mobility Pte. Ltd*

自90年代品牌誕生以來，smart始終肩負「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，秉持「中歐雙核，全球佈局」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。

(2) 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。

(3) 四川能投發展股份有限公司

四川能投發展是一家服務於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。

(1) *smart Mobility Pte. Ltd.*

Since the birth of the brand in the 1990s, smart has always upheld the vision of “exploring the best solutions for future urban mobility”. In 2019, smart’s global company was officially established. Adhering to the development strategy of “China-Europe, dual home”, it is committed to shaping “smart” into the world’s leading new luxury smart battery electric vehicle brand.

(2) *CALB Group Co., Ltd.*

CALB is a new energy high-tech enterprise specializing in the research, production, sales and market application development of lithium batteries, battery management systems and related integrated products, as well as lithium battery materials. It is dedicated to building a comprehensive energy operation system, and providing complete product solutions and full life-cycle management for the new energy full-scenario application market represented by power and energy storage.

(3) *Sichuan Energy Investment Development Co., Ltd.*

Sichuan Energy Investment Development is a vertically integrated power supplier and service provider in Yibin City, Sichuan Province, with a complete power supply value chain covering power generation, distribution and sales. Its main businesses currently include: (i) power business, including power generation, distribution and sales, categorized into general power supply business and incremental power transmission and distribution services; and (ii) power engineering construction services and related businesses, including power engineering and construction services, and the sale of power equipment and materials.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(4) 廈門廈錫新能源材料股份有限公司

廈錫新能源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。

(5) 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。

(6) SES AI Corporation

SES成立於2012年，總部位於美國馬薩諸塞州，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。

(4) 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 materials and hydrogen energy materials, etc.

(5) 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 multiple applications.

(6) 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(7) 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。

此外，本集團擁有穩定的優質客戶群，主要包括全球動力電池製造商、電池材料生產商、新能源汽車企業、跨國電子公司和玻璃生產商。近年來，本集團與多家鋰電材料、鋰電池製造企業簽訂了長期供貨協議，並建立長期戰略合作關係，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，聚焦電動汽車及儲能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。

(7) *Shanghai Aerospace Power Technology Co., Ltd.*

Aerospace Power is a new energy company in China that primarily operates in the development and manufacture of lithium-based batteries for a range of applications including EVs and electric locomotives.

Furthermore, the Group maintains a stable and high-quality customer base primarily consisting of global power battery manufacturers, battery materials producers, new energy vehicle companies, multinational electronics companies and glass producers. In recent years, the Group signed long-term supply agreements with a number of lithium battery materials and lithium battery manufacturers, and established long-term strategic partnerships to strengthen the integration of the upstream and downstream segments of the industrial chains.

The Group will continue to explore strategic opportunities within the new energy value chain, including the collaborative potential of next-generation battery technologies such as new energy materials and solid-state batteries. It will focus on investment opportunities in electric vehicle and energy storage applications, actively engage in downstream investment to better address the future trajectory of lithium in novel battery applications.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(四) 研發創新與工藝技術

研發與創新能力是公司發展的基石，也是維持業務穩健增長的堅實保障。本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。通過科研創新與技術革新，公司致力於推動全球鋰資源的高效綜合利用，助力實現綠色可持續開採及前沿材料技術發展。依託科技創新與資源優勢，公司與多方合作夥伴深入交流合作，共同推動行業的綠色的發展。



(IV) R&D Innovation and Process Technology

R&D and innovation capabilities are the core pillars of the Company's development, and a solid guarantee for sustaining sound business growth. Guided by the industry technology trends, the Company closely follows the market demand, attaches great importance to the transformation and application of scientific research achievements, and actively addresses major technical challenges. Through scientific research innovation and technological innovation, the Company is committed to promoting the efficient and comprehensive utilization of global lithium resources, contributing to green and sustainable mining practices and the advancement of cutting-edge material technologies. Leveraging its technological innovation and resource advantages, the Company engages in in-depth collaboration with multiple partners to jointly promote the green development of the industry.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

公司設立研發創新中心，負責公司新產品、新技術及衍生產品的研發、應用場景的驗證、新產品及衍生產品轉化模式的確認，為生產技術的迭代提供科學論證。此外，研發創新中心亦負責日常研發平台的管理，持續更新和完善公司現有知識產權體系，充分保障並合理應用核心科研創新成果。公司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、礦業工程及其他對鋰產品研發至關重要的科學領域擁有淵博的學識和豐富的經驗。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換。公司內部積極宣導開放且富有建設性的競爭氛圍，並在四川成都、眉山、射洪，江蘇張家港，重慶銅梁及澳大利亞均設有研發團隊，共同推動公司的創新發展。

The Company has set up a R&D Innovation Center responsible for the R&D of new products, new technologies and derivative products, the validation of application scenarios, and the confirmation of the conversion models of new products and derivative products, providing scientific demonstration for the iteration of production technology. In addition, the R&D Innovation Center manages the daily operations of the R&D platform, continuously updating and improving the Company's existing intellectual property system to fully protect and reasonably apply core scientific research and innovation outcomes. The Company's core R&D team comprises an excellent and well-balanced team of experts with profound knowledge and extensive experience in materials engineering, inorganic chemistry, chemical engineering, metallurgy, mining engineering and other scientific fields critical to lithium product development. Simultaneously, by nurturing the Company's technical management team, it effectively promotes the transformation of R&D and technology achievements. The Company actively cultivates an open and constructive competitive environment internally, and has established R&D teams in Chengdu, Meishan, Shehong in Sichuan province, Zhangjiagang in Jiangsu province, Tongliang in Chongqing and Australia to collectively drive its innovative development.

公司緊密圍繞發展戰略，構建了以市場為導向以研發項目為核心的研發管理體系，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。公司圍繞「鋰資源開發－基礎鋰電材料－下一代關鍵電池材料－電池回收－固廢資源高值化綜合回收利用」全生命週期不斷深耕，打造並形成鋰產業鏈循環經濟品牌。公司在鋰資源與鋰材料方面研究廣泛、底蘊深厚，尤其在鋰渣資源化、減量化、無害化與高值化綜合回收利用領域具有豐富的實踐經驗。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。

Aligned with its development strategy, the Company has established a market-oriented R&D management system centered on key projects, focusing on four major research areas: comprehensive utilization of mineral resources, advanced lithium extraction technologies, innovative lithium materials for next-generation high-performance lithium batteries, as well as battery recycling and resource recovery. The Company has been working on the full life-cycle of “lithium resource development – basic lithium material – next-generation key battery materials – battery recycling – the high-value and comprehensive recycling and utilization of solid waste resources”, building a distinguished circular economy brand in the lithium industry chain. With extensive research and expertise in lithium resources and lithium materials, the Company harnesses rich practical experience especially in the field of the recycling, reduction, harmless treatment and high-value utilization of lithium residues. Concurrently, the Company strengthens the incubation of innovative projects by identifying synergistic models that align its strategy, R&D and external partnerships. It selects application technology projects that align with the Company’s strategy, integrates them in an orderly manner, and lays a solid foundation for achieving the development strategy and sustainable growth.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

公司高度重視知識產權的管理與保護，努力建設並持續優化知識產權管理及標準化流程，充分保障並合理應用核心可研創新成果。公司按照《企業知識產權管理規範》(GB/T29490-2013)建立了知識產權管理體系，且已通過第三方審核認證，有效提升了公司知識產權管理能力，切實加強對專利、著作權等知識產權的保護工作。此外，公司在關注自主研發創新的同時，高度重視創新人才培養，與高校開展多元化形式的合作項目，推動產學研平台與項目建設，拓寬社會實踐渠道，促進複合型行業人才的發展與儲備。報告期內，公司與四川大學、東南大學、蘭州大學、西安建築科技大學等多家高校及科研機構新增12項合作項目，建立起科學研究及人才培養的合作模式，為鋰資源全產業鏈技術創新突破提供動力源泉。截至2024年12月31日，公司擁有授權專利266件，其中發明專利123件，獲得1項國家專利金獎；共發表高水平論文56篇，其中SCI/EI收錄30篇，承擔國家級項目5項，省部級項目15項。鋰資源綜合利用和固態電池關鍵核心材料領域的3項科技成果經權威機構認定達到國際水平。

The Company attaches great importance to the management and protection of intellectual property rights, striving to build and continuously optimize its intellectual property management system and standardized processes. This approach ensures the full safeguarding and effective utilization of its core research and innovation achievements. The Company has established an intellectual property management system in accordance with the standards for Enterprise Intellectual Property Management (GB/T29490-2013) and has undergone third-party validation, which strengthens its intellectual property management capability and effectively safeguards rights including patents and copyrights. In addition to focusing on independent R&D and innovation, the Company prioritizes the cultivation of innovative talents. The Company has engaged in diverse forms of cooperations with universities, and has supported the establishment of platforms and projects to promote industry-academia-research initiatives. These efforts aim to expand channels for social practice and foster growth of well-rounded industry talents. During the Reporting Period, the Company initiated 12 new projects by collaborating with a number of universities and scientific research institutions including Sichuan University, Southeast University, Lanzhou University and Xi'an University of Architecture and Technology in terms of scientific research and talent development, providing a driving force for technological innovation breakthroughs in the entire lithium resources industry chain. As of 31 December 2024, the Company has 266 authorized patents, including 123 invention patents, and won 1 national patent gold award. It has published 56 high-quality papers, with 30 indexed in SCI/EI, and has undertaken 5 national projects, alongside 15 provincial and ministerial-level projects. Three of the Company's scientific and technological achievements in the fields of comprehensive utilization of lithium resources and core materials for solid-state batteries have been recognized by authoritative organizations to reach international standards.

公司在技術創新、質量提升、管理優化、標準建設等方面持續深耕，擁有先進的生產工藝，並不斷迭代創新，確保了生產高效運行和產品質量的穩定；公司持續開展工藝技術創新課題研究，不斷突破行業難題；2024年公司自建電池級碳酸鋰工廠安居工廠順利達產。安居項目集成公司深耕鋰行業30餘年的豐富經驗與先進技術，其自動化程度、工藝品質水平、排放控制指標及各項管理水平均處於全球領先地位；公司推行全面質量管理，持續開展客戶交流活動，積極響應客戶要求，緊跟鋰行業的發展趨勢和需求，不斷完善質量管理機制；公司持續踐行管理創新，引入六西格瑪管理工具和理念，推動管理與思維革新；公司多年來持續積極推動鋰業標準建設，在全球範圍引領行業高質量發展。未來，公司將繼續利用深厚的技術積累，在積極提升各基地工藝、質量關鍵指標的同時，為國內外在建項目和新建項目的工藝路線確定、優化、項目實施輸出工藝技術支援。

The Company continues to deepen its efforts in technological innovation, quality improvement, management optimization and standardization. Equipped with advanced production processes, it has been iterating innovation to ensure efficient production operation and stable product quality. The Company has continuously carried out research on process technology innovation and constantly tackle industry challenges. In 2024, the Anju Plant, a self-built battery-grade lithium carbonate plant of the Company, successfully reached the production capacity. With more than 30 years of rich experience and advanced technology in the lithium industry integrated through the Anju Project, the Company has established a leading global position in terms of automation, process quality, emission control standards and overall management. The Company implements robust quality management, continuously engages in communication with customers, proactively responds to customer needs, and aligns with the evolving trend and demand of the lithium industry to refine its quality management framework. The Company continues to practice management innovation and introduced Six Sigma management tool and concept to drive advancements in both management practices and innovative thinking. Over the years, the Company has played a key role in the establishment of lithium industry standards, driving high-quality development within the global industry. Moving forward, leveraging its extensive technological expertise, the Company will continue to provide technical support for the identification, optimization and implementation of the process routes for domestic and overseas projects under construction and new projects, while proactively enhancing the key indicators of process and quality across its various bases.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(五) 海外股權管理

2024年本公司繼續加強對海外控股子公司國際化治理和管控力度。公司在澳大利亞的控股子公司TLEA是公司與澳大利亞上市公司IGO下屬全資子公司IGO Lithium以51:49共同持有的投資平台。TLEA進一步擁有文菲爾德51%控制權和TLK奎納納工廠100%權益，其中文菲爾德為TLEA與美國上市公司雅保下屬的RT Lithium以51:49共同持有的合營企業，該合營企業之全資子公司泰利森擁有格林布什鋰輝石礦資源。

(V) Overseas Equity Management

In 2024, the Company further strengthened its international governance and control over its overseas subsidiaries. The Company's Australian subsidiary, TLEA, operates as a joint investment platform, with 51% ownership by the Company and 49% ownership by IGO Lithium, a wholly-owned subsidiary of IGO Limited, an Australian-listed company. TLEA holds a 51% controlling interest in Windfield and full ownership of the TLK Kwinana Plant. Windfield is a joint venture, with 51% ownership by TLEA and 49% by RT Lithium, a subsidiary of Albemarle, a U.S.-listed company. Talison, a wholly-owned subsidiary of Windfield, owns the Greenbushes spodumene mine resources.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

公司以TLEA和文菲爾德兩個海外持股平台作為重要抓手，深度參與海外子公司的公司治理。公司分別委派高層管理人員擔任以上控股合營企業董事長，全面參與其董事會討論和決策，從公司整體利益和合營企業發展的角度出發，積極履行派出董事的戰略決策職責，確保對控股合營公司的有效管控。同時，各層面股東之間通過專項小組委員會形式，定期就合營企業生產運營、重要項目、戰略發展、技術改造等專項工作展開討論，從各自專業領域深度參與並持續提升海外項目日常運營效率和管理水準。

The Company leverages TLEA and Windfield, its two key overseas shareholding platforms, to deeply engage in the corporate governance of its overseas subsidiaries. It appoints senior executives to serve as chairpersons of these controlled joint ventures, enabling full participation in board of directors' discussions and decision-making. Acting in the best interests of both the Company and the joint ventures, these directors diligently fulfill their strategic decision-making responsibilities, ensuring effective oversight of these entities. Concurrently, shareholders of these joint ventures collaborate through specialized subcommittees, holding regular discussions on critical aspects such as production operations, major projects, strategic development, and technological enhancements of the joint ventures. By leveraging their respective expertise, they actively contribute to and continuously improve the operational efficiency and management standards of overseas projects.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

公司注重對海外控股子公司的國際化人才管理，通過總部借調和當地招聘的形式實現總部企業文化和當地本土文化的有效融合。一方面，公司根據自身行業優勢和經驗，從國內各生產基地持續抽調技術專家組建赴澳技術支援團隊，助力澳洲項目加速產能落地；另一方面，公司根據海外項目階段性發展需要，主動對相關高層管理人員進行調整，通過全球化專業選聘方式，引入國際化專業管理思維，進一步挖掘公司海外項目的戰略潛力，促進公司和合營企業總體利益的最大化。與此同時，公司以合營企業董事會作為平台，積極參與並制定海外項目管理層考核指標，根據發展需要對海外管理團隊建立嚴格的獎懲制度，並通過增加股東溝通作為績效考核指標之一，進一步促進公司總體戰略目標在海外的具體實施，增強公司對以上海外項目的有效管控。

Focusing on the management of international talents within its overseas controlling subsidiaries, the Company effectively integrates its headquarters' corporate culture with local culture through the combination of secondment arrangements and local recruitment. On the one hand, leveraging its own industrial advantages and experience, the Company continuously sends technical experts from its domestic production bases to Australia, forming a technical support team that assists expediting the implementation of capacity planning for its Australian projects. On the other hand, based on the varying needs of its overseas projects at different development stages, the Company actively adjusts relevant senior management personnel. Identifying and appointing talent worldwide, the Company introduces an international professional management mindset, further unlocking the strategic potential of overseas projects and maximizing the interests of the Company and its joint ventures as a whole. At the same time, the Company utilizes the board of directors of the joint venture as a platform to actively participate in developing performance evaluation metrics for overseas project management teams. It establishes a strict reward and penalty system for these teams based on development needs, and incorporate shareholder communication as one of the performance assessment indicators. This approach further facilitates the implementation of the Company's overall strategic objectives overseas and enhances its effective oversight of the above international projects.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(六) 資本市場和可持續發展

在治理結構方面，公司致力於實現多元化的董事會結構。在性別方面，董事會由8名董事組成，其中獨立非執行董事佔比50%，女性成員佔比50%。在專業及行業背景方面，董事會成員具有鋰行業、公司治理、財務／會計、風險管理、資產評估、ESG、戰略等一項或多項領域的豐富經驗。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。

在可持續發展方面，公司將高管薪酬績效與ESG指標掛鉤，共計掛鉤22項ESG明細指標，形成了短期、中期、長期及定性和定量多維度指標庫，並據此將高管薪酬績效與ESG指標掛鉤工作進一步拆解與下沉，夯實ESG指標融入公司生產運營管理。2023年7月，公司正式發佈了《淨零排放目標下可持續鋰業白皮書》，發起「共創鋰想，淨零倡議」，邀請價值鏈成員不晚於2050年實現企業運營的淨零排放，並努力減少價值鏈上的其他排放。

(VI) Capital Market and Sustainable Development

The Company is dedicated to fostering a diverse governance structure, particularly within its Board composition. The Board consists of eight Directors, with independent non-executive Directors accounting for 50% of the Board and female members also representing 50%. In terms of professional and industry expertise, Board members possess extensive experience in one or more areas, including the lithium industry, corporate governance, finance/accounting, risk management, assets evaluation, ESG and strategic planning. 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 committees are chaired by independent non-executive Directors, with the chairperson of the Audit and Risk Committee being a finance expert.

In terms of sustainable development, the Company linked the senior management's remuneration performance with a total of 22 ESG indicators, thereby forming a multi-dimensional database consisting of short-term, medium-term and long-term qualitative and quantitative metrics. These ESG indicators have been further embedded into the Company's production and operational management by breaking down and delegating tasks linked to the senior management's remuneration performance. In July 2023, the Company officially issued the White Paper on Sustainable Lithium Industry in Achieving Net Zero, started the "Changing the World with Lithium – Net Zero" initiative, and invited value chain participants to achieve net zero emissions in their business operations by no later than 2050, striving to reduce other emissions in the value chain.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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，公司於2023年在原審計部職能的基礎上新增了監察相關職能。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，不斷完善公司治理水平。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。

得益於公司在環境、社會及管治方面的努力，2023年8月，本公司在摩根士丹利資本國際公司(MSCI)的ESG(即環境、社會及管治)評級從BB級上升至BBB級。2024年5月，公司ESG治理水平優勢入選2024年《財富》中國ESG影響力榜單。此外，鑒於公司在標普CSA評分(一種企業可持續發展評估工具)中取得的優異成績，公司被納入多項標普全球ESG系列指數，如標普中國A300 ESG偏向型指數、標普全球大中盤ESG指數，並入選標普全球《可持續發展年鑒(中國版)2024》。此年鑒於2024年7月16日在標普全球(S & P Global)北京研討會發佈，旨在識別和表彰在各自行業中展現出可持續發展優勢的中國企業。

In addition, to enhance the corporate governance structure, foster a culture of integrity and transparency, and safeguard the interests of the Company and its investors, the Company has added a monitoring function to its Audit Department in 2023. During the Reporting Period, the Company continued to improve its corporate governance level by establishing 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 with suppliers and contractors.

Thanks to its efforts in environmental, social and governance (ESG), in August 2023, the Company's ESG rating by Morgan Stanley Capital International (MSCI) was upgraded from BB to BBB. In May 2024, the Company's ESG governance standards earned recognition with its inclusion in the 2024 Fortune China ESG Impact List. In addition, in view of the Company's excellent results in the S&P CSA Score (a corporate sustainability assessment tool), the Company was included in a number of S&P Global ESG indices, such as the S&P China A300 ESG Tilted Index and the S&P Global LargeMidCap ESG Index, and was also featured in the S&P Global's Sustainability Yearbook 2024 (China Edition). Released on 16 July 2024 at S&P Global Symposium held in Beijing, this Yearbook highlighted Chinese companies demonstrating sustainability leadership within their industries.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

同時，本公司積極參與各類資本市場和投資者關係活動，認真對待各類投資者，注重對中小投資者權益保護，在國際、國內資本市場認可度和影響力不斷提升。截至本年報日期，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；公司H股股票入選恒生綜合指數、富時羅素旗艦指數，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。根據胡潤百富發佈的「2024年胡潤中國500強」榜單，公司企業估值排名186；根據財富中文網發佈的「2024年《財富》中國500強」排行榜，公司在2023年的總營業收入在中國企業中排名375。公司於2024年4月榮獲「榜樣中國.2023年四川省十大領軍企業」，於2024年6月獲評《董事會雜誌》第十九屆中國上市公司董事會「金圓桌獎」最佳董事會，於2024年7月榮獲《中國基金報》2024中國上市公司英華示範案例港股價值評選，並於2024年12月獲評香港《大公報》金紫荊評選卓越高質量發展上市公司獎。此外，憑藉公司在投資者關係管理和公司治理的優秀實踐，公司分別於2024年4月、2024年12月入選中國上市公司協會匯編的《中國上市公司投資者關係管理最佳實踐案例2023》及《上市公司董事會最佳實踐案例匯編(2024)》，獲評中國上市公司協會2024年度上市公司董辦最佳實踐案例獎。

In the meanwhile, the Company actively participated in capital market and investor relations activities, demonstrating a sincere commitment to investors of all types and safeguarding the rights and interests of minority shareholders. The Company's recognition and influence in both international and domestic capital markets continue to grow. As of the date of this Annual Report, the Company's A Shares have been included in SZSE 100 Index, SZSE Component Index, CSI A100 Index, CSI 300 Index and MSCI China Index, while its H Shares are part of Hang Seng Composite Index and FTSE Russell's Flagship Index. These inclusions reflect the recognition for the Company in terms of market value, corporate governance and industry representativeness in the capital market. According to the "2024 Hurun China 500" list released by Hurun Report, the Company's enterprise valuation ranked 186th. According to the "2024 Fortune China 500" list released by Fortune China, the Company ranked 375th among Chinese companies in terms of total operating revenue. The Company was honored as one of the "Model China-Top 10 Leading Enterprises in Sichuan Province in 2023" in April 2024, recognized as the Best Board of Directors in the 19th "Golden Round Table Award" of the Board of Directors of China's listed companies organized by Directors & Boards magazine in June 2024, included in 2024 China Listed Company Yinghua Demonstration Case Selection sponsored by China Fund News in July 2024, and awarded the Excellence in High-quality Development of Listed Company in the Gold Bauhinia Award by Ta Kung Pao (Hong Kong) in December 2024. In addition, due to its excellent practices in investor relations management and corporate governance, the Company was selected as the "Best Practices of Investor Relations Management of Chinese Listed Companies 2023" and the "Compendium of Best Practices of Board of Directors of Listed Companies 2024" compiled by the China Association for Public Companies in April 2024 and December 2024 respectively, and was granted the award of best practice of listed company board office by China Association for Public Companies in 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

根據GGII預測，到2030年，全球新能源乘用車、商用車、儲能電池出貨規模預計分別超過2,000GWh、近700GWh和1,400GWh。新興應用領域，如工程機械、船舶、航空器以及「智能化驅動的應用場景」，到2030年也將帶來超過百GWh的需求，到2050年更將超過10TWh（太瓦時）。GGII預計，商用車和儲能在未來一段時間內的增長速度預計將超越乘用車。2025年初，中國政府連續出台《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》和《新型儲能製造業高質量發展行動方案》。GGII相信，通過政策層面積極引導，儲能市場即將迎來發展提速與質量躍升並重的階段，有望成為增速最快的鋰電應用領域。商用車市場方面，GGII認為，新能源商用車在中國市場將進一步向細分場景滲透，並加速拓展歐洲、東南亞等海外市場。新能源、智能化、出海三輪驅動，將進一步提升商用車對動力電池的需求規模和單位價值量。此外，在新興應用領域中，電動垂直起降飛行器(eVTOL)和無人機等低空飛行器，已成為大圓柱電池、固態電池等前沿電池技術的「提前鎖定」的應用場景。

OUTLOOK

As estimated by the GGII, global shipments of new energy passenger vehicles, commercial vehicles, and energy storage batteries are expected to exceed 2,000GWh, nearly 700GWh and 1,400GWh respectively by 2030. Emerging applications, such as construction machinery, ships, aircrafts and “intelligence-driven application scenarios” will also bring demand for more than 100GWh by 2030, and more than 10TWh (terawatt-hours) by 2050. Besides, GGII expects commercial vehicles and energy storage to outpace passenger vehicles in a period of time in the future. In early 2025, the Chinese government successively issued the Notice on Deepening Market-Oriented Reform of New Energy Feed-in Tariff to Promote High-Quality Development of New Energy and the Action Plan for the High-Quality Development of New Energy Storage Manufacturing Industry. GGII believes that through active guidance at the policy level, the energy storage market is embarking on a phase of accelerated development and quality leap, and is expected to become the fastest-growing lithium application area. Regarding the commercial vehicle market, GGII believes that new energy commercial vehicles will further penetrate into various segments in the PRC market and accelerate the expansion into overseas markets such as Europe and Southeast Asia. Driven by new energy, intelligence and overseas expansion, the size of demand for and unit value of power batteries in the area of commercial vehicles will be further boosted. In addition, in the emerging application areas, electric vertical take-off and landing aircrafts (eVTOLs) and low altitude aircrafts, such as drones, have long been the targeted application scenarios for large cylindrical batteries, solid state batteries and other cutting-edge battery technologies.

在全球新能源產業快速發展的趨勢下，儲能和商用車市場正成為鋰電應用的重要增長引擎，而新興領域如電動垂直起降飛行器(eVTOL)和無人機則為前沿電池技術提供了廣闊的應用場景。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、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，為本公司長期穩定的資源自給能力提供更多保障；
- 二、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；
- 三、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、繼續擴大本公司全球業務佈局，拓展全球客戶群，力爭不斷提升客戶黏性及市場佔有率。

With the rapid development of the global new energy industry, the energy storage and commercial vehicle markets are emerging as key growth engines for lithium-ion applications, while sectors, such as eVTOLs and drones, offer a wide range of applications for cutting-edge battery technologies. In this context, the Company will closely follow the development strategy of “consolidating the upstream industrial advantages, enhancing business development in the midstream, and expanding to downstream sectors”, focusing on the following priorities:

- I. Actively and systematically advancing the mining and concentrating project at the Cuola Spodumene Mine in Yajiang, while continuing to identify high-quality lithium resource projects worldwide with an open and cooperative approach. This will further consolidate the Company’s leading position in lithium resources, and further ensure the Company’s long-term and stable self-sufficiency in this regard;
- II. Steadily implementing the basic lithium chemical products capacity expansion plan to further exploit synergies within the industry chain, while fully leveraging and enhancing the technical advantages and experience in automated production to optimize resource utilization, maintaining its leadership in the global lithium chemicals production automation;
- III. Closely tracking opportunities across the upstream and downstream industry chain to continuously optimize the Company’s investment portfolio, improve industry chain layout and unlock new growth pathways for long-term and sustainable development;
- IV. Continuing to strengthen the Company’s global business presence, broaden global customer base and strive to enhance customer loyalty and market share.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

在具體的經營計劃方面，2025年度，本公司將重點推進以下工作：

1、 把好運營基本盤，有序推進增產擴能建設

2025年，本公司將持續完善體系化管理，築牢底線思維、強化事前風險管理與過程管控、重視事故事件管理及應急能力提升、推進EHS (Environment, Health & Safety)數據化，全方位提升EHS管理水準以保障公司安全運營穩定。公司將圍繞核心業務和長期戰略，全力推進雅江措拉鋰輝石礦採選項目建設相關工作，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。此外，公司將有序推進泰利森化學級三號工廠建設，並持續推進奎納納工廠一期電池級氫氧化鋰項目產能爬坡、江蘇張家港生產基地3萬噸氫氧化鋰項目（可柔性調劑生產碳酸鋰產品）及重慶1,000噸金屬鋰及配套原料項目進度，發展和壯大公司鋰精礦和鋰化工產品加工業務，以穩固公司在全球鋰產品生產的龍頭地位。

Specifically, in 2025, the Company will prioritize the following tasks:

1. Improving operational fundamentals and advancing capacity ramp-up

In 2025, the Company will continue to improve its systematic management, reinforce risk awareness, strengthen prior risk management and process control. It will underscore accident and incident management, bolster emergency response capability, and facilitate a digital EHS (Environment, Health & Safety) system to improve its EHS performance across operations, ensuring safe and stable operations. Aligned with its core businesses and long-term strategies, the Company will push forward the construction of the mining and concentrating project of the Cuola Spodumene Mine in Yajiang to further strengthen resource availability and stabilize raw material supply chain, particularly for lithium chemicals production in China. Further, the Company will methodically advance the construction of Talison's Chemical Grade Plant No. 3, along with continuous efforts to ramp up capacity of the Train I Battery-grade Lithium Hydroxide project of the Kwinana Plant. It will also progress 30,000-ton lithium hydroxide project (with flexibility to produce lithium carbonate products) at the Zhangjiagang Production Base in Jiangsu Province and the 1,000-ton lithium metal and ancillary raw materials project in Chongqing. These efforts aim to expand the Company's lithium concentrates and lithium chemicals processing capabilities, consolidating its position as a global leader in lithium production.

MANAGEMENT DISCUSSION AND ANALYSIS**2、 加快科技研發轉型步伐，探索業務新方向**

本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、電池回收四大研究方向加快科技研發步伐，探索業務新方向。礦產資源綜合利用方向，公司將搭建鈹鉍精礦回收示範線；完成新型選礦藥劑開發，協助礦山項目完成工藝和設備的升級優化。新型提鋰技術方向，公司將進行吸附+膜集成提鋰工藝及工程化能力驗證、電化學脫嵌提鋰技術工程化能力驗證。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；實現金屬鋰負極材料和設備調試優化，進行產品打樣和應用，並獲得碘化鋰、氧化鋰等小品種鋰鹽工藝包。電池回收方向，公司將完成可研報告，加強技術儲備。

2. Accelerating R&D transformation and exploring new business opportunities

The Company will accelerate technological R&D and explore new business pathways across four major research tracks: comprehensive utilization of mineral resources, new lithium extraction technology, new materials for next-generation batteries and battery recycling. In the track of comprehensive utilization of mineral resources, the Company will set up a demonstration line for recovering tantalum and niobium concentrates, finalize the development of new mineral flotation reagents and assist mine projects in upgrading and optimizing technology and equipment. In the track of new lithium extraction technology, the Company will advance the verification of engineering capacity for absorption + membrane-based lithium extraction process, as well as the electrochemical lithium extraction technology. In the track of new materials for next-generation batteries, the Company will complete the quality and capacity upgrading of lithium sulfide and progress the construction of production lines; finalize lithium metal cathode materials and equipment debugging and optimization, carry out product sampling and application testing, and gather operational insights on small-scale production of lithium chemicals including lithium iodide and lithium oxide. In the track of battery recycling, the Company will complete the feasibility study report and strengthen technology reserves.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

3、 加強數字化轉型，推進綠色智能工廠、智慧礦山建設

公司將對標智能工廠梯度培育、非煤礦山智能化建設相關要求，積極推進資源基地、生產基地製造執行的精益化、數智化管理，強化產供銷財協同，提升生產製造效能，優化製造成本，保障生產運行穩定。未來，公司還將逐步探索人工智能、大模型在具體業務場景上的應用，形成可複製的行業數智化案例，向可持續綠色智能工廠、綠色智慧礦山邁進。信息安全方面，持續優化IT基礎設施，確保各類數字化系統具備高可用性和良好的擴展性，滿足公司業務快速發展對信息安全的需求。同時，強化信息安全防護能力建設，加強信息安全制度管理、培訓，提升信息安全防護水平、增強全體員工的信息安全意識、築牢公司信息安全防線。

3. Strengthening Digital Transformation and Advancing Green Smart Plants and Intelligent Mines

The Company will align with the phased development standards for smart plants and the intelligent construction requirements for non-coal mines, actively promote lean and digital management of manufacturing execution at its resource and production bases to enhance coordination across production, supply, sales, and finance. These efforts will boost manufacturing efficiency, optimize production costs, and ensure operational stability. Looking ahead, the Company will explore the application of artificial intelligence and large-scale models in specific business scenarios, develop replicable digital intelligence models to advance toward sustainable green smart plants and intelligent green mines. In terms of information security, it will further optimize its IT infrastructure to ensure digital systems have high availability and strong scalability to meet the Company's rapid business growth needs for information security, while enhancing security capabilities through improved policy management and training to elevate the level of information security protection, raise employee awareness, and reinforce the Company's information security defense.

MANAGEMENT DISCUSSION AND ANALYSIS

4、 持續推進管理變革，保障公司合規穩定運營

公司將不斷完善合規管理體系，以助力公司科學決策和合規運營；完善礦山開發專項分級管理機制，促進措拉項目有序高效合規建設；深入構建成熟可靠的共用服務底座，規範業務流程；進一步強化行業分析，改善價格指引方法，完善競爭格局分析，支撐管理決策；加強監察管理機制創新，強化海外項目及分子公司管控；搭建並完善市值管理體系、深入開展市值管理實踐；推進創新管理體系建設，加快創新成果轉化。

4. Promoting management reform to ensure compliance and stable operations

The Company will improve the compliance management system to facilitate scientific decision-making and ensure compliant operations. It will refine the hierarchical management system for mine development projects, promote orderly, efficient and compliant construction of the Cuola project. It will establish a robust and reliable shared service platform to streamline business processes, deepen industry analysis while improving price guidance methodologies and competitive landscape assessments to inform management decisions. Additionally, it will strengthen innovation in its oversight and management mechanisms, intensify the control over its overseas projects, branches and subsidiaries. Last but not the least, the Company will develop and improve its market value management system while actively implementing relevant practices, foster the construction of an innovation management system, and accelerate the conversion of innovation achievements.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

1. 概覽

報告期內，本集團收入為人民幣13,029,739千元，較2023年度之人民幣40,448,303千元減少人民幣27,418,564千元，減幅為67.79%。

本集團毛利為人民幣5,991,309千元，較2023年度之人民幣34,347,819千元減少人民幣28,356,510千元，減幅為82.56%。本集團基本每股虧損為人民幣5.32元。

報告期內，本公司權益股東應佔期內虧損人民幣8,727,021千元，較2023年權益股東應佔期內溢利人民幣7,278,343千元下降人民幣16,005,364千元，下降幅度為219.90%，主要原因為：(1)儘管公司2024年度鋰化合物及衍生品的產銷量實現同比增長，但受到鋰產品市場波動的影響，報告期內鋰產品的市場價格整體呈現大幅下滑趨勢，公司鋰產品銷售價格及毛利較上年同期大幅下降。同時受公司控股

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue was RMB13,029,739 thousand, representing a decrease of RMB27,418,564 thousand or 67.79% from RMB40,448,303 thousand in 2023.

The Group's gross profit was RMB5,991,309 thousand, representing a decrease of RMB28,356,510 thousand or 82.56% from RMB34,347,819 thousand in 2023. The basic loss per share of the Group was RMB5.32.

During the Reporting Period, the loss for the period attributable to equity shareholders of the Company was RMB8,727,021 thousand, representing a decrease of RMB16,005,364 thousand or 219.90%, as compared to a profit for the period attributable to equity shareholders of the Company of RMB7,278,343 thousand in 2023. This decrease was primarily due to the following reasons: (1) Although the Company achieved year-on-year growth in the production and sales volume of lithium compounds and derivatives in 2024, due to the fluctuation of the lithium products market, the market price of lithium products showed a significant overall downward trend during the Reporting Period, and the sales price and gross profit of the Company's lithium products decreased significantly compared to the same period last year. Meanwhile, as a result of the impact

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存在時間週期的錯配影響，報告期內公司經營業績出現階段性虧損。2024年，化學級鋰精礦的市場價格逐步降低，公司向泰利森新採購的鋰精礦價格也隨之下降。隨著新購低價鋰精礦陸續入庫及庫存鋰精礦的逐步消化，公司各基地生產成本中耗用的化學級鋰精礦成本正逐漸貼近最新採購價格，鋰精礦定價機制的階段性錯配影響也逐步減弱；(2)SQM 2024年度業績同比大幅下降。此外，SQM於2024年第一季度業績報告中披露，智利聖地亞哥法院於2024年4月對其2017年和2018年稅務年度的稅務訴訟進行了裁決，撤銷了稅務和海關法庭在2022年11月7日對於該案件的裁決結論，導致其確認了約11億美元的所得稅費用，並相應減少淨利潤約11億美元。因此，公司在報告期確認的對該聯營公司的應佔溢利較2023年度大幅下降；(3)根據相關會計政策規定，公司針對在2024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2023年度增加；(4)2024年以來美元持續走強，報告期內澳元及人民幣兌美元的匯率變動導致匯兌損失金額較2023年度增加。

of the mismatch of time cycles between the pricing mechanism of chemical-grade lithium concentrates of the Company's holding subsidiary, Talison, and the pricing mechanism of the Company's lithium chemical products sales, the Company experienced a temporary loss in its operating results during the Reporting Period. In 2024, the market price of chemical-grade lithium concentrates gradually decreased, while the price of lithium concentrates newly purchased by the Company from Talison also decreased accordingly. With the newly purchased low-cost lithium concentrates gradually put into storage and the lithium concentrates inventory progressively digested, the cost of chemical-grade lithium concentrates consumed in the production from each of the Company's production bases steadily approached the latest procurement prices, and the impact of the temporary mismatch in the lithium concentrates pricing mechanism was also gradually weakening; (2) the results of SQM for the year 2024 witnessed a substantial year-on-year decrease. In addition, in its first quarterly results report for 2024, SQM disclosed that in April 2024, the Santiago Court of Appeal in Chile issued a ruling on the tax claims for the 2017 and 2018 tax years, revoking the ruling that was handed down by the Tax and Customs Court on the case on 7 November 2022, resulting in the recognition of approximately US\$1.1 billion in income tax expenses and a corresponding reduction in net profit by approximately US\$1.1 billion. Therefore, share of profits of such associate recognized by the Company for the Reporting Period decreased significantly compared to 2023; (3) in accordance with the relevant accounting policies, the Company performed an impairment test on assets displaying indications of impairment at the date of the 2024 balance sheet and made provisions for impairment losses on the assets with impairment. The provision for impairment losses recognised by the Company during the Reporting Period has increased as compared to 2023; (4) since 2024, the U.S. dollar has continued to strengthen. During the Reporting Period, exchange rate fluctuations of the Australian dollar and the Renminbi against the U.S. dollar resulted in an increase in exchange losses compared to 2023.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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2023年之人民幣40,448,303千元減少人民幣27,418,564千元至2024年之人民幣13,029,739千元。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 RMB27,418,564 thousand to RMB13,029,739 thousand in 2024 from RMB40,448,303 thousand in 2023. 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, expressed in absolute amounts and as percentages of total revenue respectively, for the years and periods indicated.

單位：人民幣千元
Unit: RMB'000

		2024		2023		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	13,029,739	100%	40,448,303	100%	-67.79%
分產品	By products					
鋰精礦	Lithium concentrates	4,973,768	38.17%	27,196,479	67.24%	-81.71%
鋰化合物及衍生品	Lithium compounds and derivatives	8,055,971	61.83%	13,251,824	32.76%	-39.21%
分地區	By regions					
中國大陸	Chinese Mainland	11,866,888	91.08%	34,284,424	84.76%	-65.39%
海外	Overseas	1,162,851	8.92%	6,163,879	15.24%	-81.13%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(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

		2024		2023		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	7,038,430	100%	6,100,484	100%	15.37%
分產品	By products					
鋰精礦	Lithium concentrates	1,806,365	25.66%	2,599,756	42.62%	-30.52%
鋰化合物及衍生品	Lithium compounds and derivatives	5,232,065	74.34%	3,500,728	57.38%	49.46%
分地區	By regions					
中國大陸	Chinese Mainland	6,357,423	90.32%	5,107,335	83.72%	24.48%
海外	Overseas	681,007	9.68%	993,149	16.28%	-31.43%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

3. 毛利及毛利率

報告期內，本集團毛利率為45.98%，較2023年的84.92%下降38.94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

		2024		2023	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
鋰精礦	Lithium concentrates	3,167,403	63.68%	24,596,723	90.44%
鋰化合物及衍生品	Lithium compounds and derivatives	2,823,906	35.05%	9,751,096	73.58%
總計	Total	5,991,309	45.98%	34,347,819	84.92%

按地區劃分的毛利及毛利率

		2024		2023	
		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	5,509,465	46.43%	29,177,089	85.10%
海外	Overseas	481,844	41.44%	5,170,730	83.89%
總計	Total	5,991,309	45.98%	34,347,819	84.92%

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 45.98%, representing a decrease of 38.94 percentage points from 84.92% in 2023, 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

2024		2023	
毛利	毛利率	毛利	毛利率
Gross profit	Gross profit margin	Gross profit	Gross profit margin
5,509,465	46.43%	29,177,089	85.10%
481,844	41.44%	5,170,730	83.89%
5,991,309	45.98%	34,347,819	84.92%

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8,073,963千元（2023年：人民幣31,048,426千元），佔報告期銷售總額的61.97%（2023年：76.76%）。報告期內本集團向前5名供應商採購額合計為人民幣1,101,407千元（2023年：人民幣1,493,881千元），佔報告期採購總額的23.91%（2023年：16.57%）。

5. 其他（虧損）／收入淨額

本集團的其他（虧損）／收入淨額主要由匯兌虧損淨額、銀行存款利息收入、出售物業、廠房及設備之虧損淨額等構成。報告期內本集團其他虧損淨額為人民幣365,249千元，較2023年的其他收入淨額人民幣702,918千元減少人民幣1,068,167千元，主要由於報告期內匯率變動導致匯兌損失淨額較2023年度增加。

4. Major customers and suppliers

During the Reporting Period, the total sales to the top 5 customers of the Group were RMB8,073,963 thousand (2023: RMB31,048,426 thousand), which accounted for 61.97% of the total sales for the Reporting Period (2023: 76.76%). During the Reporting Period, the total purchases from top 5 suppliers of the Group were RMB1,101,407 thousand (2023: RMB1,493,881 thousand), which accounted for 23.91% of the total purchases for the Reporting Period (2023: 16.57%).

5. Other net (loss)/income

The other net (loss)/income of the Group mainly included net foreign exchange losses, interest income from bank deposits and net loss on disposal of property, plant and equipment. During the Reporting Period, the other net loss of the Group amounted to RMB365,249 thousand, representing a decrease of RMB1,068,167 thousand from the other net income of RMB702,918 thousand in 2023, which was mainly due to an increase in net foreign exchange losses during the Reporting Period resulted from the changes of exchange rate as compared to 2023.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

6. 費用

6. Expenses

		截至2024年 12月31日 止年度 For the year ended 31 December 2024	截至2023年 12月31日 止年度 For the year ended 31 December 2023	變化 Changes	重大變動說明 Explanations of material changes
銷售及分銷開支	Selling and distribution expenses	16,316	33,772	-51.69%	主要由於港雜費及保險費 較上年減少所致 Primarily due to the decrease in port miscellaneous expenses and insurance expenses compared to last year
行政開支	Administrative expenses	692,786	641,175	8.05%	
研發開支	Research and development expenses	43,621	30,375	43.61%	主要由於委託研發及研發 人員職工薪酬增加所致 Primarily due to the increase in entrusted R&D and remuneration of the R&D staff
財務費用	Finance costs	600,534	550,102	9.17%	

7. 研發投入

7. R&D expenses

報告期內本集團的研發投入為人民幣43,621千元，較2023年的人民幣30,375千元增加43.61%，佔本集團收入的0.33%，主要由於報告期內委託研發及研發人員職工薪酬增加所致。

During the Reporting Period, the R&D expenses of the Group amounted to RMB43,621 thousand, representing an increase of 43.61% from RMB30,375 thousand in 2023, and accounting for 0.33% of the Group's revenue, which was mainly due to the increase in entrusted R&D and remuneration of the R&D staff during the Reporting Period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

8. 現金流

8. Cash flows

		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	截至2023年 12月31日 止年度 For the year ended 31 December 2023 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	5,554,189	22,688,074	-75.52	主要由於報告期內營業 收入對應的回款及毛利 額較上年下降所致 Primarily due to the decrease in the amount of cash receipts and gross profit corresponding to the 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	(5,883,430)	(2,022,702)	190.87	主要由於報告期內：(1) 來自聯營公司之已收 股息較上年減少；(2) 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）及投資銀行 發行之結構性存款之付款增加所致 Primarily attributable to: (1) the decrease in dividend received from associates during the Reporting Period compared to last year; (2) the increase in payment for investments in equity securities designated at FVOCI (non-recycling) and payment for investment in structured deposit issued by banks during the Reporting Period.
融資活動所用 現金流量淨額	Net cash flows used in financing activities	(3,241,079)	(23,437,996)	-86.17	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 Primarily due to the decrease in the cash dividend distributions 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	(3,570,320)	(2,772,624)	28.77	上述資金活動變動的 結果 Resulting from the changes of the above-mentioned capital activities

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

9. 財務狀況

非流動資產由2023年12月31日人民幣55,360,641千元增加人民幣1,365,725千元至2024年12月31日人民幣56,726,366千元，主要由於報告期內物業、廠房及設備以及按公允值計量之金融資產增加所致。

流動資產由2023年12月31日人民幣19,608,428千元減少人民幣6,778,215千元至2024年12月31日人民幣12,830,213千元，主要由於報告期內現金及現金等價物以及貿易及其他應收款項減少所致。

流動負債由2023年12月31日人民幣6,659,867千元減少人民幣1,618,595千元至2024年12月31日人民幣5,041,272千元，主要由於報告期內除稅前溢利大幅下降導致即期稅項減少所致。

非流動負債由2023年12月31日人民幣12,353,599千元增加人民幣2,100,660千元至2024年12月31日人民幣14,454,259千元，主要由於報告期內銀行貸款增加所致。

9. Financial position

The non-current assets increased by RMB1,365,725 thousand from RMB55,360,641 thousand as of 31 December 2023 to RMB56,726,366 thousand as of 31 December 2024, mainly due to the increase in the property, plant and equipment, and financial assets measured at fair value during the Reporting Period.

The current assets decreased by RMB6,778,215 thousand from RMB19,608,428 thousand as of 31 December 2023 to RMB12,830,213 thousand as of 31 December 2024, mainly due to the decrease in the cash and cash equivalents and trade and other receivables during the Reporting Period.

The current liabilities decreased by RMB1,618,595 thousand from RMB6,659,867 thousand as of 31 December 2023 to RMB5,041,272 thousand as of 31 December 2024, mainly due to the decrease in the current taxation resulting from a significant decrease in profit before taxation during the Reporting Period.

The non-current liabilities increased by RMB2,100,660 thousand from RMB12,353,599 thousand as of 31 December 2023 to RMB14,454,259 thousand as of 31 December 2024, mainly due to the increase in the bank loans during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

於2024年12月31日和2023年12月31日，本集團的淨流動資產分別為人民幣7,788,941千元及人民幣12,948,561千元，淨資產分別為人民幣50,061,048千元及人民幣55,955,603千元。

As at 31 December 2024 and 31 December 2023, the net current assets of the Group amounted to RMB7,788,941 thousand and RMB12,948,561 thousand, respectively, and the net assets amounted to RMB50,061,048 thousand and RMB55,955,603 thousand, respectively.

於2024年12月31日和2023年12月31日，本集團的現金及現金等價物分別為人民幣5,635,127千元及人民幣9,330,480千元。

As at 31 December 2024 and 31 December 2023, the cash and cash equivalents of the Group amounted to RMB5,635,127 thousand and RMB9,330,480 thousand, respectively.

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：

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:

	公司名稱	本集團 實際權益	於報告期末 賬面價值	報告期內 減值撥備	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)	Provisions for impairment losses during the Reporting Period (人民幣千元) (RMB'000)	Impairment provision (人民幣千元) (RMB'000)
聯營公司					
Associates	SQM	22.16%	26,556,128	818,485	3,820,533
	上海航天				
	Shanghai Aerospace	9.91%	33,947	-	-
	日喀則紮布耶				
	Shigatse Zabuye	20.00%	525,804	-	-
合營公司					
Joint ventures	SALA	50.00%	6,454	-	-
	天盛時代				
	Tiansheng Times	33.33%	6,885	-	-

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。

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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

11. 所得稅費用

於報告期內，本集團所得稅為人民幣1,300,300千元，較2023年之人民幣10,618,195千元減少人民幣9,317,895千元，主要由於報告期內除稅前溢利大幅下降導致應納稅所得額減少所致。

12. 資本性支出

於報告期內，本集團的資本性支出為人民幣4,542,836千元，較2023年之人民幣6,061,816千元減少人民幣1,518,890千元。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、銀行借款及發行股份募集資金。

13. 計息銀行貸款

於2024年12月31日，本集團的計息銀行貸款為人民幣13,452,322千元。其中須於一年內償還的部分為人民幣2,248,874千元、第一年至第二年為人民幣1,699,150千元、第二年至第五年為人民幣9,504,298千元。於2024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7.17%（2023年12月31日：5.22%）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 RMB1,300,300 thousand, representing a decrease of RMB9,317,895 thousand from RMB10,618,195 thousand in 2023, which was mainly due to the decrease in the taxable income caused by the significant decrease in profit before taxation for the Reporting Period.

12. Capital expenditure

During the Reporting Period, the capital expenditure of the Group was RMB4,542,836 thousand, representing a decrease of RMB1,518,890 thousand from RMB6,061,816 thousand in 2023. 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 proceeds from share issuance.

13. Interest-bearing bank loans

As at 31 December 2024, the interest-bearing bank loans of the Group amounted to RMB13,452,322 thousand. The interest-bearing bank loans of the Group that would be due within one year, due within one to two years and due within two to five years amounted to RMB2,248,874 thousand, RMB1,699,150 thousand, and RMB9,504,298 thousand, respectively. As at 31 December 2024, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 7.17% (31 December 2023: 5.22%) of such outstanding loans were charged at fixed interest rates, with the remaining charged at floating interest rates.

MANAGEMENT DISCUSSION AND ANALYSIS

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2024年12月31日，本集團有賬面價值共計人民幣45,960,901千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19,800,711千元、TLAI1的100%股權人民幣24,165,090千元、對smart的股權投資1,065,885千元，及對SQM的股權投資人民幣838,989千元。

14. Restricted assets

As at 31 December 2024, assets with a total carrying value of RMB45,960,901 thousand of the Group were used as collateral for bank loans. Such assets mainly included Windfield's total assets in Australia of RMB19,800,711 thousand, 100% equity interest in TLA1 of RMB24,165,090 thousand, equity investment in smart of RMB1,065,885 thousand and equity investment in SQM of RMB838,989 thousand.

15. 資本負債比率

於2024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38.94%，較2023年12月31日上升4.96個百分點。

15. Gearing ratio

As at 31 December 2024, the Group's gearing ratio, defined as total liabilities divided by total equity, was 38.94%, increased by 4.96 percentage points as compared to that as at 31 December 2023.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。

17. 或有負債

2021年，本公司全資子公司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、利息等額外的稅務成本，從而增加本次交易的稅務負擔，對公司當期或未來的財務狀況和經營業績產生不利影響。截至本年報日期，公司及相關子公司尚未收到澳大利亞稅務部門的審查或評估意見，實際影響金額尚具有不確定性。

16. Exposure to risks of exchange rate fluctuation and corresponding 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 utilize 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.

17. Contingent liabilities

In 2021, the Company's 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, 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, thereby increasing the tax burden of this transaction and adversely affecting the Company's current or future financial position and operating performance. As of the date of this Annual Report, neither the Company nor its relevant subsidiaries have received any opinions or assessments from the ATO, and the actual financial impact remains uncertain.

18. 員工及薪酬制度

於2024年12月31日，本集團共有員工3,151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。

18. Employees and remuneration system

As at 31 December 2024, the Group had a total of 3,151 employees. 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, the Group adheres to principles of strategic alignment, market competitiveness, internal equity, and performance orientation to establish and refine its compensation management system. It actively developed a remuneration and benefits framework that balances external competitiveness with internal fairness, providing employees with a comprehensive package comprising fixed salaries, short-term incentives, long-term incentives and benefits, and ensuring their contributions are fairly rewarded.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

19. 資本承擔

本集團於2024年12月31日的資本承擔情況如下：

已訂約

Contracted for

截至12月31日
As of 31 December
2024 2023
人民幣千元 人民幣千元
RMB'000 RMB'000

1,433,194

1,850,572

20. 股本

截至2024年12月31日，本公司已發行總股本為1,641,221,583股，每股面值人民幣1元；本公司的股本結構如下：

A股

A Shares

H股

H Shares

總數

Total

已發行
股份數 百分比
Number of Percentage
issued shares
1,477,099,383 90%
164,122,200 10%
1,641,221,583 100%

19. Capital commitments

Capital commitments of the Group as at 31 December 2024 were as follows:

20. Share capital

As of 31 December 2024, the total issued share capital of the Company is 1,641,221,583 shares at the nominal value of RMB1 each; the structure of the Company's share capital was set out as follows:

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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2024年12月31日，本集團持有聯營公司SQM之重大投資，價值佔2024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41.15億美元（已扣除所出售的SQM B類股權的初始投資金額）。於2024年12月31日，本集團持有SQM的B類股74.849萬股，A類股6,255.6568萬股，合計佔SQM總股份數的22.16%，本集團於SQM權益的賬面值約為人民幣26,556,128千元，佔2024年12月31日本集團總資產的約38.18%；本集團於SQM的權益累計減值約人民幣3,820,533千元。於2024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16,032,995千元，佔2024年12月31日本集團總資產的約23.05%。於報告期內，本集團對SQM已確認投資虧損約為人民幣885,121千元，收到來自SQM的分紅折合人民幣約103,255千元。

OTHER INFORMATION

Significant Investment, Material Acquisition and Disposal

The Group did not enter into 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 2024, 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 2024. The initial investment of the Group in SQM totaled US\$4,115 million (the initial investment amount of the Series B equity in SQM which had been disposed of was excluded). As at 31 December 2024, the Group held 748,490 Series B shares of SQM and 62,556,568 Series A shares of SQM, which together accounted for 22.16% of the total number of shares of SQM, and the carrying amount of the Group's equity interest in SQM was approximately RMB26,556,128 thousand, representing approximately 38.18% of the total assets of the Group as at 31 December 2024. The accumulated impairment of equity interest of the Group in SQM was approximately RMB3,820,533 thousand. As at 31 December 2024, the fair value of the Group's equity investment in SQM amounted to approximately RMB16,032,995 thousand measured using the quoted share prices in respective stock markets for its shares, representing approximately 23.05% of the total assets of the Group as at 31 December 2024. During the Reporting Period, the investment loss recognised by the Group in SQM was approximately RMB885,121 thousand, and the dividends received from SQM were equivalent to approximately RMB103,255 thousand.

管理層討論及分析

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。

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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。

末期股息

董事會議決不建議派發截至2024年12月31日止年度的末期股息（截至2023年12月31日止年度：末期股息每10股人民幣13.5元）。

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.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2024 (for the year ended 31 December 2023: a final dividend of RMB13.5 per 10 shares).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

報告期內其他重大事項

1、完成2023年度利潤分配

本公司於2024年3月27日、2024年5月28日分別召開第六屆董事會第十二次會議和2023年度股東週年大會，審議通過了《2023年度利潤分配預案》，以實施權益分派股權登記日登記的享有利潤分配權的股份為基數，向全體股東派發現金紅利，每10股派發現金股利人民幣13.50元（含稅），不實施資本公積轉增股本，不派送紅股。根據《深圳證券交易所上市公司自律監管指引第9號——回購股份》規定，回購賬戶中的股票不享有利潤分配的權利，因此，公司享有利潤分配權的股份總額為總股本扣除公司回購賬戶持有的股份數量。於公司A股和H股權益分派股權登記日，公司總股本為1,641,221,583股（其中A股1,477,099,383股，H股164,122,200股），扣除公司已回購A股股份467,966股後，公司A股享有利潤分配權的股份總額為1,476,631,417股，H股享有利潤分配權的股份總額為164,122,200股。本公司分別於2024年6月7日、2024年7月22日完成公司A股和H股的權益分派，其中A股派發現金紅利總額為人民幣1,993,452,412.95元（含稅），H股派發現金紅利總額為人民幣221,564,970元（含稅）。截至本年報日期，公司2023年度利潤分配方案已實施完畢。

OTHER SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

1. Completion of the profit distribution for 2023

At the twelfth meeting of the sixth session of the Board of Directors and the 2023 annual general meeting convened on 27 March 2024 and 28 May 2024, respectively, the “2023 Profit Distribution Plan” was considered and approved, pursuant to which the Company distributed cash dividends of RMB13.50 (tax inclusive) for every 10 shares to all Shareholders on the basis of the share capital entitled to profit distribution as registered on the record date of the profit distribution, with no profit distribution in the form of conversion of capital reserve into share capital or distribution of bonus shares. In accordance with the Self-Regulatory Guidelines No. 9 for Companies Listed on Shenzhen Stock Exchange – Share Repurchase, the shares in the repurchase account are not entitled to profit distribution. Therefore, the total number of shares of the Company entitled to profit distribution is the total share capital after deducting the number of shares held in the repurchase account of the Company. As of the record date of the profit distribution to the Company’s A Shares and H Shares, the total share capital of the Company was 1,641,221,583 shares (including 1,477,099,383 A Shares and 164,122,200 H Shares), and after deduction of 467,966 A Shares repurchased by the Company, the total number of the Company’s A Shares and H Shares entitled to profit distribution remained 1,476,631,417 and 164,122,200, respectively. The Company completed the profit distribution regarding A Shares and H Shares on 7 June 2024 and 22 July 2024, respectively, distributing a total cash dividend of RMB1,993,452,412.95 (tax inclusive) for A Shares and RMB221,564,970 (tax inclusive) for H Shares. As of the date of this Annual Report, the Company’s profit distribution plan for 2023 had been completed.

2、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年度股東週年大會，審議通過了《關於申請註冊發行債務融資工具的議案》，同意公司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（含人民幣60億元）的債務融資工具，並根據實際資金需求分次發行。2024年3月，公司收到交易商協會下發的《接受註冊通知書》，交易商協會同意接受公司短期融資券和中期票據註冊，其中短期融資券註冊額度人民幣20億元，中期票據註冊額度人民幣40億元。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。

2. Application for the registration and issuance of debt financing instruments

In order to further broaden the Company's financing channels, optimize the debt financing structure, and diversify its 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, considered and passed the Proposal on the Application for Registration and Issuance of Debt Financing Instruments. 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 no more than RMB6.0 billion (including RMB6.0 billion), which would be issued in several tranches according to the actual capital needs. In March 2024, the Company received the "Notice of Acceptance for Registration" issued by NAFMII, approving the registration of the Company's short-term financing bonds and medium-term notes. The registered amount for short-term financing bonds is RMB2.0 billion, and the registered amount for medium-term notes is RMB4.0 billion. 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 2024 short-term financing bonds is RMB300 million, with an interest rate of 2.35% and a term of 1 year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

3、開展商品期貨套期保值業務

本公司於2024年3月27日召開第六屆董事會第十二次會議及第六屆監事會第六次會議，審議通過了《關於開展碳酸鋰商品期貨套期保值業務的議案》。為減少公司主營產品價格波動對公司經營帶來的潛在風險，公司擬開展與生產經營相關的商品期貨套期保值業務。交易保證金和權利金上限（包括為交易而提供的擔保物價值、預計佔用的金融機構授信額度、為應急措施所預留的保證金等）不超過人民幣2億元，任一交易日持有的最高合約價值不超過人民幣8億元（含前述交易的收益進行再交易的相關金額）。該額度在有效期限內可循環滾動使用。

3. Carrying out commodity futures hedging activities

The twelfth meeting of the sixth session of the Board of Directors and the sixth meeting of the sixth session of the Board of Supervisors were held on 27 March 2024, at which the Resolution on the Commencement of Lithium Carbonate Commodity Futures Hedging Business was considered and approved. To mitigate potential risks to the Company's operations arising from price fluctuations of its main products, the Company intends to engage in commodity futures hedging activities related to its production and operational needs. The maximum transaction margin and premium (including the value of collateral provided for the transaction, the credit limit of the financial institution expected to be utilized, the margin reserved for contingency measures, etc.) shall not exceed RMB200 million, and the maximum contract value held on any trading day shall not exceed RMB800 million (including the relevant amount for re-trading of the proceeds from the aforesaid transaction). The limit can be utilized on a rolling basis during the validity period.

公司組建了套期保值領導小組，對商品期貨期權的操作規範、審批許可權、組織機構設置及職責、業務流程、風險管理、財務處理等方面進行了明確規定，並在各崗位配備了專業人員，設置了相應的風險控制措施。公司已建立較為完善的商品期貨套期保值業務制度，就套期保值業務的額度、品種、具體實施等做出了明確的規定，採取的針對性風險控制措施是可行的，且具有與擬開展套期保值業務交易保證金相匹配的自營資金。公司將嚴格按照相關規定制度的要求，落實風險防範措施，審慎操作。公司開展的商品期貨套期保值業務不會影響公司主營業務的發展，不會對公司資金使用安排產生重大影響。截至本年報日期，公司根據生產經營及業務需求情況，在授權範圍內開展商品期貨套期保值相關業務。

The Company has established a hedging leadership team, which has set clear provisions governing the operational standards, approval authority, organizational structure and responsibilities, business processes, risk management, and financial treatment related to commodity futures and options. Professional personnel have been assigned to each role, and corresponding risk control measures have been implemented. The Company has established a relatively comprehensive hedging business system for commodity futures, with explicit provisions regarding the limits, types and specific implementation of the hedging business. The targeted risk control measures taken are feasible, and the Company possesses sufficient self-owned funds matching the transaction margin required for the proposed hedging activities. The Company will implement risk prevention measures and operate prudently in strict compliance with the requirements of the relevant regulations and systems. The commodity futures hedging activities undertaken by the Company will not affect the development of its core business nor have a significant impact on the Company's funding arrangements. As of the date of this Annual Report, the Company has been conducting commodity futures hedging activities within the authorized scope based on its production, operational, and business needs.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

4、開展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，本公司制定A股限制性股票激勵計劃和H股限制性股份計劃，並分別於2024年10月14日、2024年10月14日、2024年12月30日，由董事會、監事會及本公司臨時股東大會審議批准。

4. Implementing the Restricted Share Incentive Scheme

To further establish and enhance a long-term incentive mechanism, attract and retain top talent, and fully motivate the Directors, senior executives, core managerial, technical and operational staff, key position personnel, 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 growth, the Company has developed the A Share Restricted Share Incentive Scheme and the H Share Restricted Share Scheme. These schemes, designed to balance returns and contributions while fully safeguarding Shareholder interests, comply with applicable laws, administrative regulations, regulatory guidelines, and the provisions of the Articles of Association. These schemes were considered and approved by the Board of Directors, the Board of Supervisors, and an extraordinary general meeting of the Company on 14 October 2024, 14 October 2024 and 30 December 2024 respectively.

2024年A股限制性股票激勵計劃（「A股限制性股票激勵計劃」）：A股限制性股票激勵計劃採取的激勵形式為限制性股票。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。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A股限制性股票激勵計劃草案公告日公司股本總額164,122.1583萬股的0.0285%。其中，首批授予45.9766萬股，約佔A股限制性股票計劃授予限制性股票總量的98.2%；預留限制性股票0.82萬股，約佔A股限制性股票激勵計劃授予的A股限制性股票總量的1.8%，預留部分未超過本激勵計劃擬授予總量的20%。

2024 A Share Restricted Share Incentive Scheme (“A Share Restricted Share Incentive Scheme”): The A Share Restricted Share Incentive Scheme adopts restricted shares as its incentive mechanism. The target shares under the 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 of Directors 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 A Share Restricted Share Incentive Scheme shall be 467,966 shares, representing 0.0285% of the total share capital of the Company of 1,641,221,583 shares as at the date of the announcement on the A Share Restricted Share Incentive Scheme. Among them, the initial grant comprises 459,766 shares, accounting for approximately 98.2% of the total restricted shares to be granted under the A Share Restricted Share Incentive Scheme, while 8,200 shares are reserved, representing about 1.8% of the total A Share restricted shares under the A Share Restricted Share Incentive Scheme, with the reserved portion not exceeding 20% of the total proposed grant.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

首批授予的激勵對象共計26人，包括公司公告A股限制性股票激勵計劃時在公司（含控股子公司）任職的董事、高級管理人員及核心管理、技術、業務、關鍵崗位人員。不含獨立非執行董事、監事、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。預留激勵對象指A股限制性股票激勵計劃獲得股東大會批准時尚未確定，後續納入的激勵對象，自A股限制性股票激勵計劃經股東大會審議通過後12個月內確定。A股限制性股票激勵計劃首批及預留授予的限制性股票的授予價格為人民幣16.71元／股。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。

The initial grant involves 26 individuals, consisting of Directors, senior executives, and core managerial, technical, operational, and key position personnel employed by the Company (including its controlling subsidiaries) when the Company announced the A Share Restricted Share Incentive Scheme, but excluding independent non-executive Directors, Supervisors, and Shareholders individually or in aggregate holding more than 5% of the shares of the Company or the de facto controllers and their spouses, parents or children. The reserved portion pertains to participants yet to be identified at the time of approval of the A Share Restricted Share Incentive Scheme by the Shareholders' General Meeting. These participants will be determined within 12 months following the approval of the A Share Restricted Share Incentive Scheme at the Shareholders' General Meeting. The grant price for both the initial and reserved restricted shares under the A Share Restricted Share Incentive Scheme is RMB16.71 per share. The validity period of the 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.

H股限制性股份計劃：激勵股份的來源為本公司向信託基金發行的H股，激勵股份的授予價格為不低於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H股股票交易均價的50%。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，佔採納H股限制性股份計劃日期本公司已發行股份（不包括庫存股份）總數的0.021%，佔已發行H股總數的0.213%。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 Share Restricted Share Scheme: The source of the incentive shares is the H Shares issued by the Company to the trust fund. The grant price of the incentive shares shall be no less than the nominal value of H Shares, and shall be no less than the higher of the following prices: (i) 50% of the average trading price of the H Shares on the date of the announcement of the proposal of the H Share Restricted Share Scheme; (ii) 50% of the average trading price of the H Shares 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). 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 of the Company (excluding treasury shares) as at the adoption date of the H Share Restricted Share Scheme and 0.213% of the total number of issued H Shares. 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

5、 遂寧安居碳酸鋰工廠進展情況

2017年12月4日，第四屆董事會第十一次會議審議通過了《關於簽署〈投資協議書〉的議案》並與遂寧市安居區人民政府簽署《投資協議書》，雙方就公司在遂寧市安居區化工產業園區「新建年產2萬噸碳酸鋰工廠」項目（「安居項目」或「本項目」）達成合作共識，項目計劃總投資約人民幣15億元。2018年9月7日，公司召開第四屆董事會第二十二次會議審議通過了《關於建設「天齊鋰業遂寧安居區年產2萬噸碳酸鋰工廠項目」的議案》，同意公司在遂寧安居區啟動年產2萬噸電池級碳酸鋰工廠的建設工作。本項目實施主體為公司全資子公司遂寧天齊，本項目內容為建設一個年產2萬噸電池級碳酸鋰的工廠；本項目建設地位於四川省遂寧市安居區工業集中區安東大道化工產業園；本項目建設目標為實現遂寧天齊年產2萬噸電池級碳酸鋰目標產能；本項目投資總額預計為人民幣143,101萬元，計劃資金來源為自籌。

5. Progress of lithium carbonate plant in Anju, Suining

On 4 December 2017, the Proposal on Signing the Investment Agreement was approved at the eleventh meeting of the fourth session of the Board of Directors. The Company signed the Investment Agreement with the People's Government of Anju District, Suining City. Both parties reached a consensus on the collaboration in respect of the Company's project of New Lithium Carbonate Plant with Annual Capacity of 20,000 Tons (the "Anju Project" or "this Project") in the Chemical Industrial Park of Anju District, Suining City. The total capital investment for the project is approximately RMB1.5 billion. On 7 September 2018, the Proposal on the Construction of Lithium Carbonate Plant with an Annual capacity of 20,000 Tons in Anju District of Suining of Tianqi Lithium was reviewed and approved at the twenty-second meeting of the fourth session of the Board of Directors. The Board agreed to launch the construction of a battery-grade lithium carbonate plant with an annual capacity of 20,000 tons in Anju District of Suining. This Project was carried out by Suining Tianqi, a wholly-owned subsidiary of the Company, aiming to build a plant with an annual output of 20,000 tons of battery-grade lithium carbonate. This Project is located in Andong Avenue Chemical Industrial Park, Industrial Concentration Zone, Anju District, Suining City, Sichuan Province, with a goal to achieve an annual production capacity of 20,000 tons of battery-grade lithium carbonate for Suining Tianqi. The total capital investment of this Project is expected to be RMB1,431.01 million with the funds being self-raised.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2022年7月至10月，公司管理層對本項目的進度、預算以及土建招標工作開展進行了評審，最後核定本項目的預算金額為人民幣147,780.71萬元。本項目已於2023年10月27日竣工，並進入帶料試車階段。後經過反覆調試和優化，安居項目首袋電池級碳酸鋰產品通過公司內部實驗室取樣檢查，並於2023年12月21日確認所有參數達到電池級碳酸鋰標準。截至本年報日期，安居基地產品已對外銷售，且已具有2.3萬噸／年電池級碳酸鋰建成產能並擁有穩定的優質客戶群；安居項目現已達到預定可使用狀態，並於2024年8月進行了預轉固。

From July to October 2022, the Company's management reviewed the progress, budget, and construction bidding for this Project. The final approved budget for this Project was RMB1,477,807,100. This Project was completed and started load commissioning on 27 October 2023. After multiple times of commissioning and optimization, the first batch of battery-grade lithium carbonate products of Anju Project passed our internal laboratory's sampling test, with all parameters confirmed to meet battery-grade lithium carbonate standards on 21 December 2023. As of the date of this Annual Report, products from the Anju Base have been sold externally, establishing production capacity of 23,000 tons per year of battery-grade lithium carbonate, and have secured a stable base of high-quality customers. The Anju Project is now fully operational and was capitalized as a fixed asset on a preliminary basis in August 2024.

6、措拉項目進展情況

本公司控股子公司盛合鋰業已於2024年1月9日取得雅江縣發展和改革局關於措拉鋰輝石礦特白溝尾礦庫項目備案。2024年3月18日，盛合鋰業與雅江縣斯諾威礦業發展有限公司（「斯諾威」）和雅江縣惠絨礦業有限責任公司於成都簽署完成了共建共用甲基卡礦區輸變電項目的合作協議。三方擬共同出資設立一家合資公司，並由該合資公司出資建設輸變電項目，以滿足各方的用電需求。截至本年報日期，該合資公司天盛時代已完成設立。2024年8月16日，盛合鋰業取得了雅江縣自然資源和規劃局關於措拉鋰輝石礦特白溝尾礦庫項目的建設項目用地預審與選址意見書，為規劃建設特白溝尾礦庫奠定基礎。

6. Progress of the Cuola Project

Shenghe Lithium, a subsidiary controlled by the Company, has obtained the filing of the Tebaigou tailings storage facility project of Cuola Spodumene Mine by the Yajiang County Development and Reform Bureau on 9 January 2024. On 18 March 2024, Shenghe Lithium entered into the Agreement on Co-construction and Sharing of the Power Transmission and Transformation Project of the Jiajika Mine Area in Chengdu with Yajiang Sinuowei Mining Development Co., Ltd. (雅江縣斯諾威礦業發展有限公司) ("Sinuowei") and Yajiang Huirong Mining Co., Ltd. (雅江縣惠絨礦業有限責任公司). The three parties planned to jointly establish a joint venture company, which would invest in the construction of the power transmission and transformation project to meet the electricity needs of all parties. As of the date of this Annual Report, the joint venture company, Tiansheng Times, has been established. On 16 August 2024, Shenghe Lithium obtained the opinion letter on the preliminary examination of the land used for a construction project and site selection from the Yajiang County Natural Resources and Planning Bureau regarding the Tebaigou tailings storage facility project of Cuola Spodumene Mine, laying the foundation for the planning and construction of the Tebaigou tailings storage facility.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2024年12月9日，盛合鋰業分別與斯諾威簽署《四川天齊盛合鋰業有限公司與雅江縣斯諾威礦業發展有限公司之合資協議》（「《尾礦庫項目合資協議》」）和《雅江縣斯諾威礦業發展有限公司與四川天齊盛合鋰業有限公司之合資協議》（「《取水設施項目合資協議》」）。雙方擬共同出資設立尾礦庫項目合資公司和取水設施項目合資公司，以共同從事特白溝尾礦庫規劃建設開發及管理運營等相關業務及生產取水設施共用建設開發及管理運營等相關業務。其中，尾礦庫項目合資公司註冊資本為人民幣5億元；盛合鋰業和斯諾威分別以貨幣方式出資人民幣3億元和人民幣2億元，分別佔尾礦庫項目合資公司註冊資本的60%和40%。尾礦庫項目合資公司由盛合鋰業控股，並納入盛合鋰業合併報表範圍。取水設施項目合資公司註冊資本為人民幣2億元；盛合鋰業和斯諾威分別以貨幣方式出資人民幣8,000萬元和人民幣12,000萬元，分別佔取水設施項目合資公司註冊資本的40%和60%。取水設施項目合資公司由斯諾威控股，並納入斯諾威合併報表範圍。截至本年報日期，尾礦庫項目合資公司和取水設施項目合資公司尚未正式成立，尚需取得市場監督管理部門

On 9 December 2024, Shenghe Lithium entered into the Joint Venture Agreement between Sichuan Tianqi Shenghe Lithium Co., Ltd. and Yajiang Sinuowei Mining Development Co., Ltd. 《四川天齊盛合鋰業有限公司與雅江縣斯諾威礦業發展有限公司之合資協議》 (“**Tailings Storage Facility Project Joint Venture Agreement**”) and the Joint Venture Agreement between Yajiang Sinuowei Mining Development Co., Ltd. and Sichuan Tianqi Shenghe Lithium Co., Ltd. 《雅江縣斯諾威礦業發展有限公司與四川天齊盛合鋰業有限公司之合資協議》 (“**Water Intake Facilities Project Joint Venture Agreement**”) with Sinuowei respectively. Both parties intend to jointly invest in establishing a tailings storage facility project joint venture and a water intake facilities project joint venture. These entities would jointly engage in the planning, construction, development, management and operation of the Tebaigou tailings storage facility, as well as the construction, development, management and operation of the shared water intake facilities for production. Among which, the registered capital of the tailings storage facility project joint venture is RMB500 million. Shenghe Lithium and Sinuowei contributed RMB300 million and RMB200 million in cash respectively, accounting for 60% and 40% of the registered capital of the tailings storage facility project joint venture, respectively. The tailings storage facility project joint venture is controlled by Shenghe Lithium and included in the consolidated financial statements of Shenghe Lithium. The registered capital of the water intake facilities project joint venture is RMB200 million. Shenghe Lithium and Sinuowei contributed RMB80 million and RMB120 million in cash respectively, accounting for 40% and 60% of the registered capital of the water intake facilities project joint venture, respectively. The water intake facilities project joint venture is controlled by Sinuowei and included in the consolidated financial statements of Sinuowei. As of the date of this Annual Report, the tailings storage facility project joint venture and the water intake facilities project joint venture have not been officially established and are yet subject to approval from relevant authorities such as the market supervision and management

等有權部門的審核批准，《尾礦庫項目合資協議》及《取水設施項目合資協議》能否按照約定的內容按期執行尚存在一定的不確定性。

鑒於甲基卡礦區的客觀自然條件，包括尾礦庫、生產取水設施不可或缺，礦區企業合作共建配套設施，是保障礦產資源開發利用的重要方式。公司控股子公司盛合鋰業與斯諾威成立取水設施項目合資公司和尾礦庫項目合資公司有利於促進公司措拉項目的建設，進一步加速將公司的資源轉換成客觀的產能／產量供給，提升公司生產原料供應鏈（尤其是國內鋰鹽生產原料供應）的穩定性，與澳大利亞格林布什礦山一起成為公司現有及未來規劃鋰化合物產能的雙重資源保障。

department. There remain some uncertainties as to whether the Tailings Storage Facility Project Joint Venture Agreement and the Water Intake Facilities Project Joint Venture Agreement can be executed on schedule according to the agreed terms.

Given the natural conditions of the Jiajika Mine Area, including the essential tailings storage and water intake facilities, collaboration between mining enterprises is of vital importance to jointly develop supporting facilities to ensure the development and utilization of mineral resources. The joint establishment of the water intake facilities project joint venture and the tailings storage facility project joint venture by Shenghe Lithium, a holding subsidiary of the Company, and Sinuowei, will play a key role in advancing the construction of the Company's Cuola Project. This will further accelerate the conversion of the Company's resources into actual production capacity and output, enhancing the stability of the Company's raw material supply chain (particularly for domestic lithium compound production). Along with the Greenbushes Spodumene Mine in Australia, the Cuola project will provide the Company with dual resource guarantees for its current and future lithium compound production capacity.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

7、 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

本公司於2018年投資40.66億美元購買了智利SQM的23.77%股權，成為其第二大股東。截至目前，公司持有SQM合計約22.16%的股權。

2023年12月27日，SQM與智利國家銅業公司Codelco（「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》」）。SQM公告稱，基於SQM先前向智利金融市場委員會（「CMF」）做出的諮詢，SQM董事會同意《諒解備忘錄》所載之交易不提交給股東大會投票。

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 signing of a memorandum of understanding between SQM, an investee of the Company, and Corporación Nacional del Cobre de Chile

The Company invested US\$4.066 billion in 2018 to purchase 23.77% equity interest in SQM of Chile, becoming its second largest shareholder. As of now, the Company holds an aggregate of approximately 22.16% equity interest in SQM.

On 27 December 2023, SQM entered into a non-legally binding Memorandum of Understanding (the “MOU”) with Corporación Nacional del Cobre de Chile, Codelco (“Codelco”) in relation to the operation and development of the Salar de Atacama during the period from 2025 to 2060. According to the announcement of SQM, based on SQM’s previous consultation with Chilean Financial Market Commission (“CMF”), SQM’s board of directors has agreed that the transactions set out in the MOU will not be proposed for a vote at the shareholders’ meeting.

On 21 May 2024, local time in Chile, ITS, a wholly-owned subsidiary of the Company (as a shareholder of SQM) commissioned a Chilean lawyer to submit an application to 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.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2024年5月31日，公司參股公司SQM與Codelco簽署了《合夥協議》（「《合夥協議》」）。《合夥協議》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.（「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，「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 public 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」）。

智利當地時間2024年6月26日，公司全資子公司天齊智利對上述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。

On 31 May 2024, SQM, an investee of the Company, signed the Partnership Agreement with Codelco (“Partnership Agreement”). The Partnership Agreement establishes the rights and obligations of the parties to establish a partnership by incorporating Codelco’s subsidiary, Minera Tarar SpA, into SQM Salar S. A., a subsidiary of SQM (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 public respuesta a presentación de Inversiones TLC SpA (CMF’s Reply to the Submission by ITS). 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, CMF did not agree with ITS’s request (the “Decision”).

On 26 June 2024, local time in Chile, ITS, a wholly-owned subsidiary of the Company, 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 ITS 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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」）。根據智利相關法律規定，訴求申請人可自行政覆議決定通知之日起10個工作日內向智利法院提起訴訟。公司認為：SQM與Codelco簽署的《合夥協議》應適用智利《公司法》第57條第4款、第58條第4款和第67條第9款等規定，應提交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，公司不認可CMF的該決定以及覆議決定。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，並請求智利法院根據相關法律規定，授予禁令暫停CMF分別於2024年7月15日作出的覆議決定及於2024年6月18日作出的決定的效力。

截至本年報日期，公司全資子公司天齊智利向智利法院提起的訴訟仍在審理中。

On 15 July 2024, local time in Chile, the Company received a response from CMF regarding the reconsideration appeal: it did not accept the request made by ITS in the reconsideration appeal submitted on 26 June 2024, and upheld its Decision (the “Reconsideration Resolution”). According to the relevant Chilean law, an applicant for an appeal has the right to submit a claim of illegality to the court in Chile within 10 working days from the date of notification of the decision on the reconsideration appeal. The Company is of the opinion that the Partnership Agreement signed between SQM and Codelco should be subject to the provisions of Article 57 No. 4, Article 58 No. 4 and Article 67 No. 9, among others, of the Chilean Corporations Law and therefore it should be submitted to the SQM shareholders’ meeting for approval by a two-thirds quorum of issued shares with voting rights. Otherwise, ITS, a wholly-owned subsidiary of the Company, will be deprived of its voting rights and other relevant rights as a shareholder of SQM. The Company does not recognize CMF’s Decision and the Reconsideration Resolution. ITS, 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 requested the Chilean court to suspend the effect of the Reconsideration Resolution and the Decision made by CMF on 15 July 2024 and 18 June 2024 respectively in accordance with the relevant legal requirements.

As of the date of this Annual Report, this claim of illegality filed by ITS, a wholly-owned subsidiary of the Company, is still under the hearing session of the Chilean court.

8、終止投資建設澳大利亞奎納納工廠二期年產2.4萬噸電池級單水氫氧化鋰項目

本公司於2017年6月19日召開第四屆董事會第六次會議審議通過《關於啟動「第二期年產2.4萬噸電池級單水氫氧化鋰項目」可行性研究及前期投入的議案》，正式開展「第二期年產2.4萬噸電池級單水氫氧化鋰項目」（「二期氫氧化鋰項目」或「該項目」）的可行性分析，並擬使用自籌資金進行前期投入。2017年10月26日，公司第四屆董事會第十次會議審議通過《關於建設「第二期年產2.4萬噸電池級單水氫氧化鋰項目」的議案》，該項目總投資概算為3.28億澳元（按照2017年9月29日中國外匯交易中心受權公佈的人民幣匯率中間價折合人民幣約17.09億元），建設週期26個月。2020年初，公司結合自身財務資金狀況，決定調整「年產2.4萬噸電池級單水氫氧化鋰項目」（「一期氫氧化鋰項目」）的調試進度安排和項目目標，放緩項目節奏。同時，考慮到與一期氫氧化鋰項目具有極強關聯性，並結合市場變化、公司資金流動性等情況，對二期氫氧化鋰項目暫緩建設。2023年9月，公司控股子公司TLEA董事會審議通過了二期氫氧化鋰項目前端工程設計合同。2023年11月，

8. Ceasing Investment and Construction of the Train II Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons in Kwinana Plant, Australia

On 19 June 2017, the Company convened the sixth meeting of the fourth session of the Board, during which the Proposal regarding the Launch of Feasibility Study and Preliminary Investment for the Train II Battery-Grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons was reviewed and approved. This marked the official launch of the feasibility analysis for the Train II Battery-grade Lithium Hydroxide Project with an Annual Capacity of 24,000 Tons (the “Lithium Hydroxide Project Train II” or the “Project”), with plans to utilize self-raised funds for the preliminary investment. On 26 October 2017, the Proposal regarding the Construction of the Train II Battery-Grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons was considered and approved at the tenth meeting of the fourth session of the Board. The total estimated investment for the Project was AUD328 million (equivalent to approximately RMB1.709 billion based on the CNY central parity rate authorized and published by the China Foreign Exchange Trade System on 29 September 2017), with a construction period of 26 months. In early 2020, considering its financial position, the Company decided to adjust the commissioning schedule and project objectives for the Train I Battery-Grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons (the “Lithium Hydroxide Project Train I”) to slow down its pace. Meanwhile, due to its strong correlation with Lithium Hydroxide Project Train I, along with market fluctuations and the Company’s liquidity conditions, the construction of the Lithium Hydroxide Project Train II was temporarily deferred. In September 2023, the board of directors of TLEA, a controlling subsidiary of the Company, reviewed and approved the front-end engineering design contract for the Lithium Hydroxide Project Train II. In November

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

TLEA之全資子公司TLK正式與承包商簽訂前端工程設計合同，擬對該項目經濟可行性和投建節奏進行綜合分析。同時，為適應市場環境等多種因素的影響，公司管理層結合公司的經營發展規劃等情況，重新全面審視該項目進度和資本金投入計劃。截至2024年12月31日，該項目相關投入累計約2.07億美元（按照2024年12月31日中國外匯交易中心受權公佈的人民幣匯率中間價折合人民幣約14.84億元）。

2025年1月23日，公司召開第六屆董事會第二十次會議，全票審議通過了《關於終止投資建設「第二期年產2.4萬噸電池級單水氫氧化鋰項目」的議案》，基於市場環境及該項目最新的經濟可行性分析，公司擬終止投資建設二期氫氧化鋰項目。自公司審議通過投資建設二期氫氧化鋰項目以來，公司結合市場情況、資金狀況等因素審慎推進二期氫氧化鋰項目建設相關工作

2023, TLK, TLEA's wholly-owned subsidiary, formally signed the front-end engineering design contract with the contractor to conduct a comprehensive analysis of the Project's economic feasibility and the investment and construction timeline. Meanwhile, to adapt to the impact of market conditions and other factors, the Company's management thoroughly reassessed the progress and capital investment plans for the Project, taking into account the Company's operation and development plans. As of 31 December 2024, the total investment in the Project was approximately US\$207 million (equivalent to approximately RMB1.484 billion based on the CNY central parity rate authorized and published by the China Foreign Exchange Trade System on 31 December 2024).

On 23 January 2025, the Company convened the twentieth meeting of the sixth session of the Board, during which the Proposal regarding Ceasing the Investment and Construction of the Train II Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons was unanimously approved. Based on the market environment and the latest economic feasibility analysis of the Project, the Company has decided to cease the investment and construction of the Lithium Hydroxide Project Train II. Since the approval of the investment and construction of the Lithium Hydroxide Project Train II, the Company has prudently advanced the construction of Lithium Hydroxide Project Train II and flexibly adapted the construction schedule in consideration of market conditions, financial position, and other relevant factors.

並靈活調整項目建設節奏。結合產品市場情況、一期氫氧化鋰項目運行情況及公司經營發展規劃，在綜合審視二期氫氧化鋰項目的前期投入和預計未來資本投入、未來運營費用、項目執行進度、預計未來現金淨流量等情況後，公司認為繼續建設二期氫氧化鋰項目將不具備經濟性。為避免進一步資源投入的浪費，減少潛在的經濟損失，切實維護公司及全體股東利益，基於審慎性原則，公司決定終止二期氫氧化鋰項目。

該項目終止是公司結合市場環境變化及投資運營最優化而做出的審慎決策，對降低投資風險、改善公司運營、提升公司競爭力具有積極意義。

In light of the product market conditions, operational performance of Lithium Hydroxide Project Train I, the Company's business development plans, and a comprehensive review of the preliminary investment, estimated future capital expenditure, future operating costs, project execution progress and estimated future net cash flows of the Lithium Hydroxide Project Train II, the Company determined that continuing with the construction of Lithium Hydroxide Project Train II was not economically viable. To avoid further unnecessary use of resources and minimize potential financial losses, while safeguarding the interests of the Company and its shareholders, based on the principle of prudence, the Company decided to cease the Lithium Hydroxide Project Train II.

Ceasing the Project is a prudent decision made by the Company in response to market dynamics and to optimize investment and operations. It plays a positive role in reducing investment risks, improving operational efficiency, and enhancing the Company's overall competitiveness.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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月獲委任為本公司執行董事，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，蔣女士為蔣衛平先生的女兒。

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，並於天齊集團公司及其附屬公司擔任多項職務。此外，蔣女士目前亦擔任TLH等本公司多家附屬公司董事職務。

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

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 holds various positions in Tianqi Group Company and its subsidiaries. Further, Ms. Jiang currently serves as the directors of TLH and other subsidiaries of the Company.

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、監事及高級管理層 DIRECTORS, SUPERVISORS 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），並自此至2024年4月擔任董事兼董事長，現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。

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裁及於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。

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, and has been a Director and the chairman of the Board since then until April 2024. He currently serves as the executive Director and Honorary Chairman of the Board. 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.

Mr. Ha, Frank Chun Shing (夏浚誠) (“Mr. Ha”), Chinese (Hong Kong), was born in 1972. Mr. Ha was appointed as the president 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.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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。夏先生目前亦擔任成都天齊、TLEA等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。夏先生自2021年10月起至今為上海財經大學企業管理博士研究生。

鄒軍先生（「鄒先生」），中國國籍，出生於1973年。鄒先生於2007年12月獲委任為執行董事兼財務總監，主要負責本公司財務、會計及稅務事務。

鄒先生於財務及會計行業擁有近二十年經驗。彼於1998年9月至2007年7月擔任重慶天健會計師事務所審計助理、項目經理、部門經理兼高級經理。其隨後於2007年12月加入本公司擔任董事兼總會計師。

鄒先生目前亦於本公司多家附屬公司擔任董事職務。

鄒先生於1998年6月獲得中國華東交通大學會計學碩士學位。

鄒先生亦於2000年11月獲中國註冊會計師協會認證為中國註冊會計師。

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 Chengdu Tianqi, TLEA and 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 has been a PhD candidate in enterprise management at the Shanghai University of Finance and Economics (上海財經大學) since October 2021.

Mr. Zou Jun (鄒軍) ("Mr. Zou"), Chinese, was born in 1973. Mr. Zou was appointed as an executive Director and the chief financial officer in December 2007, primarily responsible for the finance, accounting, and taxation affairs of the Company.

Mr. Zou has nearly 20 years of experience in finance and accounting. He served as auditing assistant, project manager, department manager and senior manager of Chongqing Tianjian Auditing Firm (重慶天健會計師事務所) from September 1998 to July 2007. He then joined the Company as a director and the chief accountant in December 2007.

Mr. Zou currently also serves as the directors of various subsidiaries of the Company.

Mr. Zou obtained a master's degree in accounting from East China Jiaotong University (華東交通大學), China in June 1998.

Mr. Zou was also accredited as a PRC-registered public accountant by The Chinese Institute of Certified Public Accountants in November 2000.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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。

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)、雅安百圖高新材料股份有限公司、成都同步創新科技股份有限公司獨立董事。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)獨立董事以及自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。

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.

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 Shucui Business 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. (雅安百圖高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). 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, and 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.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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。

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.

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。

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.

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。

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).

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)。此外，唐女士自2019年6月起擔任北京思特奇信息技術股份有限公司(300608.SZ)獨立董事、自2021年5月起擔任四川明星電力股份有限公司(600101.SH)獨立董事以及自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。

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)) and Cheng Du Sheng Nuo Biotec Co., Ltd. (成都聖諾生物科技股份有限公司) (688117.SH). Further, Ms. Tang has served as an independent director of SI-TECH Information Technology Co., Ltd. (北京思特奇信息技術股份有限公司) (300608.SZ) since June 2019, 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 and 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.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS 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。

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.

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。

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.

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月擔任首創巨大有限公司（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。

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 (首創巨大有限公司) (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、監事及高級管理層

DIRECTORS, SUPERVISORS 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)以及香港註冊商業評估師。

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。

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) and a Registered Business Valuer (HK).

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 and a member of the Water Advisory Group of Asian Development Bank.

DIRECTORS, SUPERVISORS 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.

監事

王東傑女士（「王女士」），中國國籍，生於1968年。王女士於2023年4月14日獲委任為監事會主席。彼負責主持監事會的全面工作以及監督董事及高級管理層的職責履行情況。

SUPERVISORS

Ms. Wang Dongjie (王東傑) (“Ms. Wang”), Chinese, was born in 1968. Ms. Wang was appointed as the chairlady of the Board of Supervisors on 14 April 2023. She is responsible for overall work of the Board of Supervisors and supervising the performance of duties by the Directors and the senior management.

王女士於1989年7月參加工作，在審計監察與法務合規方面擁有豐富的工作經驗和專業見解。王女士先後在四川省紡織廳紡織工業供銷公司、西南紡織市場和四川蜀聯紡織股份公司進出口分公司工作，並自1999年5月加入四川省投資集團有限責任公司，先後從事審計監察、訴訟與非訴訟法務、風險控制及合規管理工作。

Ms. Wang started her career in July 1989. She has extensive experience and professional insights in audit supervision and legal compliance. Ms. Wang has successively worked in Textile Industry Supply and Marketing Company of Textile Department of Sichuan Province (四川省紡織廳紡織工業供銷公司), Southwest Textile Market (西南紡織市場) and Import and Export Branch of Sichuan Shulian Textile Co., Ltd. (四川蜀聯紡織股份公司進出口分公司), and successively engaged in audit supervision, litigation and non-litigation legal affairs, risk control and compliance management since she joined Sichuan Provincial Investment Group Co., Ltd. (四川省投資集團有限責任公司) in May 1999.

王女士於1989年7月獲得中國四川大學法律系法學學士學位。彼隨後於2005年7月獲得中國四川省工商管理學院工商管理研究生學歷。

Ms. Wang obtained a bachelor's degree in law from the Department of Law of Sichuan University in China in July 1989. She subsequently finished her postgraduate courses in business administration in Sichuan University of Economy and Trade (四川省工商管理學院) in China in July 2005.

王女士持有中華人民共和國司法部頒發的法律職業資格和中華人民共和國人力資源部頒發的高級經濟師資格。

Ms. Wang holds the legal professional qualification certificate issued by the Ministry of Justice of the People's Republic of China and the senior economist qualification issued by the Ministry of Human Resources of the People's Republic of China.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

陳澤敏女士（「陳女士」），中國國籍，出生於1973年。陳女士於2021年9月獲委任為監事。彼主要負責監督董事及高級管理層的職責履行情況。於2001年至2013年，陳女士於成都天齊機械五礦進出口有限責任公司先後擔任財務主管、財務經理等職務。陳女士於2013年至今在天齊集團公司先後擔任資金部經理、財務部經理、財務總監、高級副總裁等職務，並於2021年8月起擔任天齊集團公司董事職務。

陳女士於1994年12月畢業於西南財經大學，獲得會計學學位，彼亦於2005年7月通過線上課程學習獲得中央廣播電視大學與中國北京工商大學會計學學士學位。彼亦於1997年獲財政部認證為會計師。

黃夏舒女士（「黃女士」），中國國籍，生於1988年，於2024年10月11日獲委任為職工代表監事。彼負責監督董事及高級管理層的職責履行情況、根據年度審計計劃執行審計任務並確保遵守外部法規以及內部政策及程序，並定期直接向審計總監報告。

黃女士自2011年7月起加入本公司，目前擔任審計副總監一職。此外，黃夏舒女士目前擔任公司全資子公司天齊鋰業（射洪）有限公司、天齊鋰業（江蘇）有限公司、天齊鋰業資源循環技術研發（江蘇）有限公司之監事職務。

黃女士於2011年6月畢業於西南民族大學，獲得財務管理學士學位。此外，黃女士持有國際註冊內部審計師和國際註冊反舞弊師資格。

Ms. Chen Zemin (陳澤敏) (“Ms. Chen”), Chinese, was born in 1973. Ms. Chen is a Supervisor appointed in September 2021. She is primarily responsible for supervising the performance of duties by the Directors and the senior management. Ms. Chen served as a financial director and then a financial manager at 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) from 2001 to 2013. Ms. Chen has successively served as a manager of the funding department, a manager of the financial department, a financial director and a senior vice president of Tianqi Group Company since 2013 and has been a director of Tianqi Group Company since August 2021.

Ms. Chen graduated from the Southwestern University of Finance and Economics (西南財經大學) with a degree in accounting in December 1994. She also obtained a bachelor's degree in accounting jointly from The Open University of China (中央廣播電視大學) and Beijing Technology and Business University (北京工商大學), China in July 2005 through online distant learning. She was also accredited as accountant by Ministry of Finance (財政部) in 1997.

Ms. Huang Xiashu (黃夏舒) (“Ms. Huang”), Chinese, was born in 1988. She is an employee representative Supervisor appointed on 11 October 2024. She is responsible for supervising the performance of duties by the Directors and the senior management, conducting audit mission based on annual audit plan, ensuring compliance with external regulation and internal policies and procedures, and reporting regularly and directly to the audit director.

Ms. Huang joined the Company in July 2011 and currently serves as the deputy director of Audit. Additionally, Ms. Huang holds the position of supervisor at Tianqi Lithium (Shehong) Co., Ltd., Tianqi Lithium (Jiangsu) Co., Ltd., and Tianqi Lithium Resource Recycling Technologies Research & Development (Jiangsu) Co., Ltd., the Company's wholly-owned subsidiaries.

Ms. Huang graduated from Southwest Minzu University (西南民族大學) in June 2011 with a bachelor's degree in financial management. In addition, Ms. Huang is a Certified Internal Auditor and Certified Anti-Fraud Professional.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

高級管理層

請參閱本節「－董事會－執行董事」以了解夏浚誠先生及鄒軍先生的簡介詳情。

郭維先生（「郭先生」），中國國籍，出生於1970年，於2022年4月獲委任為本公司執行副總裁，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。

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產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，於2009年5月至2021年2月擔任副總裁（副總經理）及於2021年2月至2022年4月擔任本公司高級副總裁（副總經理）。

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。

熊萬渝女士（「熊女士」），中國國籍，出生於1975年，於2021年2月獲委任為本公司副總裁，自2023年7月起為本公司高級副總裁，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。

SENIOR MANAGEMENT

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

Mr. Guo Wei (郭維) (“Mr. Guo”), Chinese, was born in 1970. He is an executive vice president of our Company appointed in April 2022, fully responsible for the operation and management of the Company’s operations, projects, procurement and supply chain, process technology, and molecule bases.

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產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, the vice president (deputy general manager) from May 2009 to February 2021, and the senior vice president (deputy general manager) from February 2021 to April 2022.

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.

Ms. Xiong Wanyu (熊萬渝) (“Ms. Xiong”), Chinese, was born in 1975. She was a vice president of our Company appointed in February 2021, and has been a senior vice president of our Company since July 2023, 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, and vice president of the 4th Council of Sichuan Charity Federation.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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。

張文宇先生（「張先生」），中國國籍，持有香港永居身份，出生於1978年，自2021年12月起擔任本公司董事會秘書及副總裁，並自2022年7月兼任本公司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）。

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), 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.

Mr. Zhang Wenyu (張文宇) ("Mr. Zhang"), Chinese with Hong Kong permanent residency, was born in 1978. He has been the secretary to the Board and a vice president of our Company since December 2021, and concurrently a joint company secretary of the Company in respect of H Shares since July 2022, 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.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

張先生於公司治理、企業管理、法律合規、投融资、財稅和ESG等領域擁有超過20年經驗。加入本集團前，張先生曾擔任大家海外（香港）負責人及董事總經理、中國上海元達(MWE)律師事務所合夥人、香港羅兵咸永道(PwC)商務及稅務經理以及更早前在其他有關國內外公司的相關職務。此外，張先生被評為新財富2024年和2023年的金牌董秘；並被列入新浪財經的金麒麟董秘名人堂。

張先生畢業於中國華南理工大學，獲得法律與文學雙學士學位。彼其後獲得中國中山大學非全日制工商管理碩士學位、美國西北大學法學碩士學位以及美國紐約大學法學碩士學位。

此外，張先生持有美國特許金融分析師(CFA)資格及其相關的ESG投資證書、美國紐約州律師資格、美國註冊管理會計師(CMA)資格、註冊國際投資分析師(CIIA)資格、中國註冊會計師（非執業）資格、深交所董事會秘書資格、中國香港地區和英國的公司治理師(CGP)和特許秘書(CS)。

李果先生（「李先生」），中國國籍，出生於1983年，自2022年4月起擔任本公司之副總裁，主要負責公司戰略發展和投資併購事宜。

Mr. Zhang has over 20 years of experience in areas of corporate governance, corporate management, legal and compliance, investment and financing, finance and taxation and ESG. Prior to joining the Group, Mr. Zhang served as the head and managing director of Dajia Overseas (HK), a partner at MWE China Law Offices (元達律師事務所) in Shanghai, China, a business and tax manager at PricewaterhouseCoopers Hong Kong (羅兵咸永道) and held relevant positions in other domestic and foreign companies. Also, Mr. Zhang was named as the Golden Board Secretary by the New Fortune in 2024 and 2023, and was included in the Golden Qilin Board Secretary Hall of Fame of Sina Finance.

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

Further, Mr. Zhang holds the qualification of the Chartered Financial Analyst (CFA) and its related Certificate in ESG Investing, the qualification to practice law in the State of New York, U.S., the qualification of Certified Management Accountant (CMA) in the U.S., the qualification of Certified International Investment Analyst (CIIA), the qualification of Certified Public Accountant (non-practicing) and Shenzhen Stock Exchange qualification certificate of secretary to the board, is a Chartered Governance Professional (CGP) and a Chartered Secretary (CS) in Hong Kong and U.K.

Mr. Li Guo (李果) ("Mr. Li"), Chinese, was born in 1983. He has been a vice president of the Company since April 2022, primarily responsible for the strategy development, and the investment and M&A matters of the Company.

董事、監事及高級管理層

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

李先生擁有近10年鋰行業經驗。彼於2015年6月加入本公司，先後擔任戰略發展經理、戰略發展部經理、戰略發展總監等職務。李先生於2021年1月至2022年4月任公司戰略發展部總監，2022年4月至今任公司副總裁，負責公司的戰略發展和投資併購事宜。

Mr. Li has nearly 10 years of experience in the lithium industry. He joined our Company in June 2015, and has successively served as a manager of the strategic development, a manager of the strategic development department and the director of strategic development. Mr. Li served as the director of the strategic development department of the Company from January 2021 to April 2022, and has been a vice president of the Company since April 2022, responsible for the strategy development, and the investment and M&A matters of the Company.

李先生於2006年7月畢業於中國重慶工商大學，取得金融專業學士學位，並於2015年3月取得日本早稻田大學工商管理碩士學位。

Mr. Li graduated from Chongqing Technology and Business University (重慶工商大學) in China with a bachelor's degree in finance in July 2006 and obtained a master's degree in business administration from Waseda University (早稻田大學) in Japan in March 2015.

董事、監事及高級管理層 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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。

黃凱婷女士，中國香港籍，為本公司的聯席公司秘書。彼於2021年12月獲委任。

黃凱婷女士於公司秘書領域擁有逾10年工作經驗，現負責為上市公司提供公司秘書及合規服務。

黃凱婷女士於2009年畢業於嶺南大學，取得社會科學學位，以及於2014年獲得香港城市大學專業會計與企業管治理學碩士學位。黃凱婷女士自2016年起獲認為英國特許公司治理公會會員以及自2016年起獲認為香港公司治理公會會員。

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.

Ms. Wong Hoi Ting (黃凱婷), Chinese (Hong Kong), is a joint company secretary of the Company, appointed in December 2021.

Ms. Wong Hoi Ting has over 10 years of working experience in the corporate secretarial field and is currently responsible for providing corporate secretarial and compliance services to listed companies.

Ms. Wong Hoi Ting graduated with a degree in social sciences from Lingnan University in 2009 and a master's degree of science in professional accounting and corporate governance from City University of Hong Kong in 2014. Ms. Wong Hoi Ting has been accredited as a member of The Chartered Governance Institute in the UK since 2016 and The Hong Kong Chartered Governance Institute since 2016.

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2024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2024年12月31日止年度的業績載於本年報第291頁之綜合損益及其他全面收益表。

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 2024.

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 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 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 291 of this Annual Report.

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。

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)。

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.

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).

董事會報告

DIRECTORS' REPORT

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。

末期股息

根據本公司派付股息政策，鑒於公司2024年度業績出現虧損，為支持公司發展，保證公司生產經營和發展所需資金，維護本公司和全體股東的長遠利益，董事會議決不建議派發截至2024年12月31日止年度的末期股息（截至2023年12月31日止年度：末期股息每10股人民幣13.5元）。

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。

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.

FINAL DIVIDEND

In accordance with the dividend distribution policy of the Company, in view of the loss of the Company's annual results in 2024, and in order to support the Company's development, ensure the necessary funds for the Company's production, operation and development, and safeguard the long-term interests of the Company and all Shareholders, the Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2024 (for the year ended 31 December 2023: a final dividend of RMB13.5 per 10 shares).

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.

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（包括公司持有SQM股權投資的減值虧損），其可能導致對資產的減值；
- (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 (including impairment losses in the equity investment of the Company in SQM), which may result in impairment of assets;
- (4) the production of lithium products may be curtailed or suspended if it is no longer economically viable.

董事會報告

DIRECTORS' REPORT

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。

針對鋰精礦價格變化較鋰鹽產品價格變化略為滯後的市場特性，公司可及時調整鋰精礦定價機制，從而提高公司對市場波動的適應能力。自2024年1月起，公司控股子公司文菲爾德調整了公司主要鋰精礦來源的定價頻率，使得鋰精礦價格更加貼合鋰化工產品價格走勢和市場實際，從而減少因定價週期造成的與當前市場現貨價格之間的差距對公司造成的不利影響。具體而言，公司位於澳大利亞的控股子公司泰利森化學級鋰精礦產品定價頻率從過去的按季度參考全球四家主流報價機構（Fastmarkets、Benchmark Mineral Intelligence、S & P Global Platts和亞洲金屬網），平均報價且享有一定股東折扣，更新為現行的按月參考上述四家主流報價機構最新報價的平均價且享有一定股東折扣。

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 view of the market characteristic that changes in lithium concentrate prices lag slightly behind changes in lithium salt prices, the Company may make timely adjustments to its lithium concentrate pricing mechanism, thereby enhancing its adaptability to market fluctuations. Since January 2024, Windfield, a subsidiary controlled by the Company, has changed the pricing frequency for the major lithium concentrate sources of the Company, so that the lithium concentrate price aligns better with the price trend of lithium chemical products and the market reality, thereby minimising the adverse impacts on the Company caused by the difference between the pricing cycle and the current market spot prices. Specifically, the previous price of the chemical-grade lithium concentrates of Talison, an Australian subsidiary controlled by the Company, was determined as an average price less a certain shareholders' discount, with reference to the four major global quotation agencies (Fastmarkets, Benchmark Mineral Intelligence, S&P Global Platts and Asian Metal) on a quarterly basis. Currently, it is determined as an average price with reference to latest pricing of the above four major global quotation agencies less a certain shareholders' discount on a monthly basis.

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，加大與鋰上下游產業鏈的合作，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，以應對鋰價格週期性波動可能會對公司帶來的不利影響。

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, steadily enhance process technology levels, and strengthen cooperation with upstream and downstream partners in the lithium industry chain. Through continuous improvement of its intrinsic value and innovation capabilities, the Company aims to strengthen its market competitiveness 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

2022年11月，公司奎納納工廠一期氫氧化鋰項目產品樣品已經第三方產品認證機構中國SGS通標標準技術服務有限公司檢驗，產品樣品符合GB/T26008-2020標準。奎納納工廠產品已取得送樣客戶SK On Co. Ltd等客戶認證通過，並於2024年1月開始發貨。

公司奎納納工廠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

In November 2022, upon inspection by SGS-CSTC Standards Technical Services Co. Ltd., China, a third-party product certification institution, the product samples of the Train I Lithium Hydroxide Project in the Kwinana Plant of the Company met the GB/T26008-2020 standards. Products from the Kwinana Plant have passed the sampling test by SK On Co. Ltd and other customers, and shipment has started from January 2024.

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.

董事會報告

DIRECTORS' REPORT

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。截至本年報日期，公司正在就該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。

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 date of this Annual Report, the Company is in the process of communication and discussion with the other shareholder of TLEA regarding the future development plan of the project.

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Codelco簽署了《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。在滿足相關先決條件的情況下，SQM與Codelco的合作夥伴關係擬於2025年生效；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2025年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自第二階段合併報表。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，SQM未來收益變化可能發生變化，可能影響公司在SQM的投資收益及分紅，同時公司作為其第二大股東的權益可能不能得到有效保障。

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 with 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. SQM's partnership with Codelco is intended to take effect in 2025, subject to the satisfaction of the relevant conditions precedent. 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 2025 onwards and will be consolidated by Codelco from phase II. It is expected that SQM will no longer have control over its core lithium operations in Atacama, Chile from 2031, and SQM's revenue may change in the future, which may affect the investment returns and dividends received by the Company from SQM, and the interest of the Company as the second largest shareholder of SQM may not be effectively protected.

董事會報告

DIRECTORS' REPORT

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，美國實施《通脹削減法案》以支持投資其國內清潔能源生產和製造業；美國發佈關於「外國關注實體」定義的解釋性指南，旨在限制特定外國關注實體在美國國內電池供應鏈中的參與；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、人工智慧等領域）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. The United States implemented the “Inflation Reduction Act” to support investment in domestic clean energy production and manufacturing. It also released the explanatory guidance on the definition of “foreign entity of concern”, aiming at limiting the involvement of certain foreign entities of concern in the U.S. battery supply chain. 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, etc. 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；後續，公司會持續關注相關交易後續的進展，動態評估對公司的影響，及時採取相應的風險控制措施，加強與相關方面的溝通協調，積極應對可能出現的各種情況，以盡可能維護公司作為SQM股東之一的合法權益，保護公司及全體股東的利益不受損害。

面對內外部環境，公司將積極主動識變、應變、求變。一方面鍛煉和培養識辨能力，增強風險意識和預判能力；另一方面將繼續全面收集資訊，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 ITS, a wholly-owned subsidiary of the Company, and other relevant rights as a shareholder of SQM. ITS, 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. In the future, the Company will continue to monitor the subsequent progress of the relevant transaction, assess the impact on the Company from time to time and take corresponding risk control measures in a timely manner. It will also strengthen communication and coordination with the relevant parties, and proactively respond to various situations that may arise, in order to safeguard the legitimate rights and interests of the Company as one of the shareholders of SQM as far as practicable, and protect the interests of the Company and all Shareholders from being jeopardized.

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.

董事會報告

DIRECTORS' REPORT

4、安全環保風險

作為鋰礦開採和鋰化工材料的生產企業，公司在採礦及項目建設中，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，可能導致會影響生產或造成人身傷害的安全事故。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。

4. Safety and environmental protection risk

As an enterprise engaged in lithium mining and lithium chemical materials production, the Company may be involved in various activities with inherent risks and hazards during mining and project construction, 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.

應對措施：公司已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。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；定期組織職業健康周、安全生產月、消防月系列活動、紅線禁令主體培訓等，以提升公司全體員工對EHS的認知和技能。公司將繼續堅持「高品質、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，並優先關注和前瞻性設計；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，生產線實現全自動化、智慧化、互聯網化，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

Countermeasures: The Company has 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. 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, and training on red lines, in order to improve the EHS awareness and skills 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, and give priority attention to and conduct forward-looking design. Continuous efforts will be 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 realise fully automated, intelligent and internet-oriented 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

董事會報告

DIRECTORS' REPORT

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。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。

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. 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 protection and green development in advance and improve the level of environmental protection and sustainable development of the Company.

5、 IGO交易可能存在的潛在稅務風險

2021年，公司全資子公司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、利息等額外的稅務成本，從而增加本次交易的稅務負擔，對公司當期或未來的財務狀況和經營業績產生不利影響。截至本年報日期，公司及相關子公司尚未收到澳大利亞稅務部門的審查或評估意見，實際影響金額尚具有不確定性。

5. Potential tax risks in IGO transaction

In 2021, the Company's 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, 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, thereby increasing the tax burden of this transaction and adversely affecting the Company's current or future financial position and operating performance. As of the date of this Annual Report, neither the Company nor its relevant subsidiaries have received any opinions or assessments from the ATO, and the actual financial impact remains uncertain.

董事會報告

DIRECTORS' REPORT

應對措施：公司及相關子公司與IGO、IGO Limited於2021年6月21日簽署了《稅務分擔協定》。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 Limited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。

6、外匯匯率波動風險

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。

Countermeasures: The Company and its relevant subsidiaries entered into a Tax Sharing Agreement with IGO and IGO Limited on 21 June 2021. Should the ATO's review and assessment confirm that the internal reorganization steps trigger capital gains tax, IGO and IGO Limited 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. 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.

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。

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」）管理水平。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, 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

在職業健康與安全生產方面，公司嚴格遵守運營所在地的相關法律法規，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，並按期培訓。公司建立有《事故事件管理程序》對事故事件進行全流程監管，並設置有系統對事故事件進行記錄及處理。公司下屬所有生產基地都按照職業健康安全管理体系的要求進行系統管理，其中射洪基地、重慶基地及江蘇基地取得了ISO45001的認證證書，並將每年開展一次ISO45001職業健康安全管理体系的內部及外部審核。公司在海外的採礦運營工廠亦維持嚴格的職業健康與安全營運條件，格林布什礦場、奎納納工廠獲得國際標準ISO45001職業健康與安全管理体系認證，且由外部審核。

在環境保護方面，公司嚴格遵守經營所在司法權區內相關政府部門發佈的管轄空氣污染、噪音排放、有害物質、水和廢物排放以及其他環境事項的環境法律及法規，並在各生產工廠執行嚴格的廢棄物品處理程序。公司生產產生的廢棄物按照適用的環境標準進行處理。公司下屬所有生產基地都按照環境管理体系的要求進行系統管理，其中射洪基地、重慶基地及江蘇基地取得了ISO14001的認證證書，並將每年開展一次ISO14001環境管理体系的內部及外部審核。公司在海外的採礦運營工廠亦維持嚴格的環境營運條件，格林布什礦場、奎納納工廠獲得國際標準ISO14001環境管理体系認證，且由外部審核。

In terms of occupational health and safety production, the Company strictly complies with the relevant laws and regulations of the places where it operates, and always puts the lives and safety of its employees in the first place 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. The Company has established the "Accident Management Procedure" to monitor the whole process of accidents, and has set up a system to record and handle accidents. 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, Chongqing Base and Jiangsu Base have obtained the ISO45001 certification and will conduct internal and external review of the ISO45001 Occupational Health and Safety Management System once a year. The Company's overseas mining and operating plants also maintain stringent occupational health and safety operating conditions, with the Greenbushes Mine and the Kwinana Plant obtaining the international standard ISO45001 Occupational Health and Safety Management System Certification and being externally certified.

In terms of environmental protection, the Company strictly complies with the environmental laws and regulations issued by the relevant governmental authorities in the jurisdictions where it operates that govern air pollution, noise emissions, hazardous substances, water and waste discharges, and other environmental matters, and implements stringent waste disposal procedures at each of its production plants. Wastes generated from the Company's production are treated 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, Chongqing Base and Jiangsu Base have obtained the ISO14001 certification and will conduct internal and external review of the ISO14001 Environmental Management System once a year. The Company's overseas mining and operating plants also maintain stringent environmental management conditions, with the Greenbushes Mine and the Kwinana Plant obtaining the international standard ISO14001 Environmental Management System Certification and being externally audited.

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2024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。

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 2024, 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 had 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.



董事會報告

DIRECTORS' REPORT

與客戶及供應商的關係

本集團堅持誠信為本，反對不正當競爭，致力於以高水準的商業道德標準開展業務；公司嚴格遵守中國及各運營地所在國家的法律法規，制定並發佈《投訴與舉報制度》《廉潔承諾書》等相關內部制度，禁止採購和銷售環節中採用商業賄賂手段的行為。本集團重視商業道德能力建設和文化建設，面向公司高管及全體員工開展商業道德培訓，2024年培訓參與率達100%。本集團已建立商業行為準則工作小組及糾察督導組，推進商業行為規範建設。同時，本集團致力於建立陽光、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。

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Group adheres to the integrity-oriented principle and opposes unfair competitions, and is committed to conducting business with a high standard of business ethics. The Company strictly complies with laws and regulations of the PRC and the countries where it operates, and has formulated and issued relevant internal systems such as the “Complaints and Whistleblowing System” (《投訴與舉報制度》) and the “Integrity Pledge” (《廉潔承諾書》), and prohibits commercial bribery in procurement and sales processes. The Group attaches great importance to the business ethics and capacity building and culture building. It has launched business ethics training for senior management and all employees of the Company, with the training participation rate reaching 100% in 2024. The Group has set up a working team and a supervisory team on business conduct standards to promote the development of business conduct standards. Meanwhile, the Group strives to build a supply chain with integrity and transparency. The Group includes terms of anti-commercial bribery, anti-money laundering and counter-terrorist financing in sales contracts with customers and terms of legitimate procurement commitment in contracts with suppliers and contractors.

本集團秉承創造獨特價值、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。在產品質量方面，公司嚴格遵守《中華人民共和國產品質量法》等相關法律法規，制定並嚴格落實質量工藝相關內部管理文件，構建具有本公司特色的質量管理體系。截至報告期末，公司各生產基地均通過相關質量管理體系認證，如IATF 16949汽車質量管理體系認證或ISO9001質量管理體系認證。在客戶服務方面，公司堅持以客戶需求為導向，致力於構建高效的溝通管道。公司已在內部管理制度中明確了從調查分析到處理、反饋的全流程要求，確保客戶意見和反饋能夠得到快速回應和妥善處理。此外，公司每年開展客戶滿意度調查，通過問卷收集資料，分析當年客戶滿意度狀況，並及時將結果反饋至各生產基地，以便跟進改進措施。同時，注重信息安全管理，通過建立信息安全管理體系、實施數據保護技術、強化應急響應與漏洞管理、提升員工培訓與安全意識等方式，保障各利益相關方的信息與隱私安全。目前，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質量穩定的往績，使公司能夠持續發展並與客戶維持長期穩定合作關係。

Adhering to the core philosophy of creating unique value, pursuing high efficiency and excellence, and treating stakeholders with sincerity, the Group is committed to providing safe, quality and responsible products and services to its customers; building up a good brand image through responsible marketing, actively listening to and responding to customers' needs and feedbacks, and leading the market with outstanding product and service quality. In terms of product quality, the Company strictly complies with the Product Quality Law of the People's Republic of China 《中華人民共和國產品質量法》 and other relevant laws and regulations, formulates and strictly implements internal management documents relating to quality craftsmanship, and builds a quality management system with the characteristics of the Company. As of the end of the Reporting Period, each of the Company's production bases has passed the certification of relevant quality management systems, such as IATF 16949 Automotive Quality Management System Certification or ISO9001 Quality Management System Certification. In terms of customer service, the Company insists on being customer-oriented and is committed to building efficient communication channels. The Company has defined the requirements of the whole process from investigation and analysis to handling and feedback in its internal management system to ensure that customers' opinions and feedbacks can be responded to quickly and handled properly. In addition, the Company conducts annual customer satisfaction surveys, collects data through questionnaires, analyzes the customer satisfaction status of the year, and provides timely feedback of the results to each production base for follow-up improvement measures. At the same time, the Company focuses on information security management and safeguards the information and privacy security of all stakeholders by establishing an information security management system, implementing data protection technologies, strengthening emergency response and vulnerability management, and enhancing employee training and security awareness. At present, the Company's products have a pivotal position in the supply chain of its customers and maintain a stable track record of quality, which enables the Company to continue to develop and maintain long-term and stable cooperative relationships with its customers.

董事會報告

DIRECTORS' REPORT

於供應商方面，本集團致力於打造綠色、安全、負責任的供應鏈，完善採購管理體系，提升供應商在清潔生產、安全環保、人權、負責任礦產採購等領域的責任意識，著力打造互惠互利、多方共贏的產業鏈生態。本公司通過《供應商管理規範》《採購管理規範》等制度文件，建立完善的供應商履責標準與要求，並實施系統化、標準化的全環節管理流程，落實盡職調查、審核與評估工作，防範管理風險。公司積極推進負責任礦產供應鏈建設，遵循國內外各項規範性文件，發佈並實施《負責任礦產供應鏈管理守則》《負責任礦產供應鏈盡職調查風險識別控制程序》《負責任礦產供應商行為準則》等管理制度，嚴禁在受衝突影響及高風險地區從事礦產資源相關業務，充分尊重礦區勞工權益，關注潛在的環境、社會影響，並制定相應的減緩措施。公司每年對負責任礦產供應鏈管理進行一次評審，確保管理程序的有效性。此外，公司在銷售合同中設置反商業賄賂、反洗錢、反恐怖融資條款；在與供應商及承包商的合同中加入陽光採購承諾條款，並要求其閱讀《天齊鋰業國際行為準則》且承諾遵守。本報告期內，公司供應商陽光採購政策簽署率達100%。在內部培訓方面，公司繼續針對內部採購人員開展了一系列專業培訓，包括

In terms of suppliers, the Group is committed to building a green, safe and responsible supply chain, improving the procurement management system, enhancing suppliers' awareness of their responsibilities in areas such as clean production, safety and environmental protection, human rights and responsible mineral procurement, and striving to create a mutually beneficial and win-win ecosystem in the industrial chain. The Company has established comprehensive standards and requirements for suppliers to fulfill their responsibilities through the Supplier Management Regulations (《供應商管理規範》), Procurement Management Regulations (《採購管理規範》) and other institutional documents, and has implemented a systematic and standardized management process for the entire process, as well as due diligence, auditing and evaluation work to prevent management risks. The Company actively promotes the construction of a responsible mineral supply chain, follows various domestic and international regulatory documents, issues and implements management systems such as the Code of Management for Responsible Mineral Supply Chain (《負責任礦產供應鏈管理守則》), the Risk Identification and Control Procedures for Due Diligence of Responsible Mineral Supply Chain (《負責任礦產供應鏈盡職調查風險識別控制程序》) and the Code of Conduct for Responsible Mineral Suppliers (《負責任礦產供應商行為準則》). The Company prohibits engaging in business relating to mineral resources in areas subject to conflicts and high risks. The Company fully respects the rights and interests of laborers in mining areas, pays attention to potential environmental and social impacts, and formulates mitigation measures accordingly. The Company conducts an annual review of responsible mineral supply chain management to ensure the effectiveness of the management procedures. In addition, the Company sets anti-commercial bribery, anti-money laundering and anti-terrorist financing clauses in sales contracts; adds sunshine procurement commitment clauses in contracts with suppliers and contractors, and requires them to read the International Code of Conduct of Tianqi Lithium (《天齊鋰業國際行為準則》) and commit to comply with it. During the Reporting Period, the signing rate of the Sunshine Procurement Policy by the Company's suppliers reached 100%. In terms of internal training, the Company continued to carry out a series of professional training for internal procurement personnel,

董事會報告 DIRECTORS' REPORT

供應商關係管理(SRM)系統操作培訓、採購相關制度培訓以及客戶需求培訓等，在提高採購流程效率的同時，確保公司採購行為符合國內外標準及法律法規。

主要客戶和主要供應商情況

截至2024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8,073,963千元及人民幣4,435,113千元，佔本公司銷售總額的61.97%及34.04%。

截至2024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1,101,407千元及人民幣264,688千元，佔本公司採購總額的23.91%及5.75%。

於報告期內，概無董事、任何彼等的聯繫人或任何股東（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。

儲備

本公司及本集團之儲備於截至2024年12月31日止年度期間的變動詳情載於第295頁的綜合權益變動表。

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34,469千元。

including training on the operation of supplier relationship management (SRM) system, training on procurement related systems and training on customer requirements, etc., so as to improve the efficiency of procurement process and ensure that the Company's procurement behaviour complies with domestic and international standards and laws and regulations.

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

For the year ended 31 December 2024, sales from the top five customers and the largest customer of the Group were RMB8,073,963 thousand and RMB4,435,113 thousand, accounted for 61.97% and 34.04% of the total sales of the Company, respectively.

For the year ended 31 December 2024, purchases from the top five suppliers and the largest supplier of the Group were RMB1,101,407 thousand and RMB264,688 thousand, accounted for 23.91% and 5.75% of the total purchases of the Company, respectively.

During the Reporting Period, none of the Directors, their associates, or any Shareholders (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.

RESERVES

Particulars on changes on the reserves of the Company and the Group during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity on page 295.

CHARITABLE DONATIONS

During the Reporting Period, the total donations made by the Company and its subsidiaries were RMB34,469 thousand.

董事會報告

DIRECTORS' REPORT

物業、廠房及設備

本公司及本集團於截至2024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30。

年內，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2024年12月31日之保留溢利請參見綜合財務報表附註30。

銀行借款

關於本公司及本集團於2024年12月31日之銀行借款的詳情載於綜合財務報表附註24。

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 on the property, plant and equipment of the Company and the Group during the year ended 31 December 2024 are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Particulars on changes on the share capital of the Company during the Reporting Period are set out in note 30 to the consolidated financial statements.

Save as disclosed in the section headed “Purchase, Sale or Redemption of Listed Securities” in this report, during the year, none of the Company or any of its subsidiaries have purchased or redeemed any listed securities of the Company.

RETAINED PROFITS

For the retained profits of the Company as at 31 December 2024, please refer to note 30 to the consolidated financial statements.

BANK LOANS

Particulars on bank loans of the Company and the Group as at 31 December 2024 are set out in note 24 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)

		2024	2023	2022	2021	2020
收益	Revenue	13,029,739	40,448,303	40,168,923	7,597,863	3,215,231
毛利	Gross profit	5,991,309	34,347,819	34,154,295	4,687,884	1,326,992
本公司權益股東應佔 （虧損）／溢利	(Loss)/profit attributable to the equity shareholders of the Company	(8,727,021)	7,278,343	23,944,590	3,649,185	(1,830,920)
每股（虧損）／盈利	(Loss)/earnings per share	(5.32)	4.44	15.41	2.47	(1.24)

於12月31日（人民幣千元）

As at 31 December (RMB thousand)

		2024	2023	2022	2021	2020
資產總值	Total assets	69,556,579	74,969,069	72,558,017	45,800,308	42,287,895
負債總值	Total liabilities	19,495,531	19,013,466	17,799,775	26,007,356	34,860,069
資產淨值	Net assets	50,061,048	55,955,603	54,758,242	19,792,952	7,427,826

董事會報告

DIRECTORS' REPORT

董事及監事

於報告期內及直至本年報日期，董事及監事如下：

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（總裁）
鄒軍先生（執行副總裁／財務總監）

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

監事：

王東傑女士
陳澤敏女士
黃夏舒女士
胡軼先生（已退任）

DIRECTORS AND SUPERVISORS

Directors and Supervisors in office during the Reporting Period and up to the date of this Annual Report are as follows:

EXECUTIVE DIRECTORS:

Jiang Anqi (Chairlady of the Board)
Jiang Weiping (Honorary Chairman of the Board)
Mr. Ha, Frank Chun Shing (President)
Mr. Zou Jun (Executive vice president/chief financial officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

SUPERVISORS:

Ms. Wang Dongjie
Ms. Chen Zemin
Ms. Huang Xiashu
Mr. Hu Yi (resigned)

董事會報告 DIRECTORS' REPORT

董事、監事及高級管理人員之資料變更

於報告期內，董事、監事、本公司高級管理人員變更情況如下：

姓名	擔任的職務	類型	日期
蔣衛平先生	董事長	退任	2024年4月29日
	董事會名譽主席	聘任	2024年4月29日
蔣安琪女士	副董事長	退任	2024年4月29日
	董事長	被選舉	2024年4月29日
胡軼先生	職工代表監事	辭任	2024年10月11日
黃夏舒女士	職工代表監事	被選舉	2024年10月11日
劉瑩女士	執行副總裁／ 首席戰略整合官	辭任	2024年4月12日

註：為了將公司治理的領導權交給新一代，以帶領公司進入新的發展階段，2024年4月29日，蔣衛平先生提出辭去董事長職務，後續蔣衛平先生繼續擔任執行董事、董事會戰略與投資委員會及提名與治理委員會委員等職務。此外，第六屆董事會第十三次會議同意聘任蔣衛平先生為董事會名譽主席。

董事、監事及本公司高級管理層之簡歷載於本年報之「董事、監事及高級管理層」章節。除上述披露者外，於截至2024年12月31日止年度及直至本年報日期止，據本公司所知，董事、監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。

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

During the Reporting Period, changes to the information of the Directors, Supervisors and senior management of the Company are set out as follows:

Name	Position	Type	Date
Mr. Jiang Weiping	Chairman of the Board	Resigned	29 April 2024
	Honorary Chairman of the Board	Appointed	29 April 2024
Ms. Jiang Anqi	Vice Chairlady of the Board	Resigned	29 April 2024
	Chairlady of the Board	Elected	29 April 2024
Mr. Hu Yi	Employee Representative Supervisor	Resigned	11 October 2024
Ms. Huang Xiashu	Employee Representative Supervisor	Elected	11 October 2024
Ms. Liu Ying	Executive Vice President/ Chief Strategic Integration Officer	Resigned	12 April 2024

Note: In order to pass on the leadership of corporate governance to a new generation to lead the Company into a new stage of development, on 29 April 2024, Mr. Jiang Weiping tendered his resignation as Chairman of the Board, and Mr. Jiang Weiping would continue to serve as an executive Director and a member of both the Strategy and Investment Committee and the Nomination and Governance Committee of the Board, among other positions. In addition, at the Thirteenth Meeting of the Sixth Session of the Board, it was agreed to appoint Mr. Jiang Weiping as the Honorary Chairman of the Board.

Biographies of the Directors, Supervisors and senior management of the Company are set out in the section headed “Directors, Supervisors 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, Supervisors and senior management of the Company which were required to be disclosed pursuant to the 13.51B(1) of the Hong Kong Listing Rules during the year ended 31 December 2024 and up to the date of this Annual Report.

董事會報告

DIRECTORS' REPORT

董事及監事之服務合約

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。

各監事已與本公司訂立服務合約，除上述已退任情形外，任期自委任日期起至該屆監事會屆滿日止（即2026年4月14日），可連選連任。

概無董事及監事與本集團訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

董事及監事於重大交易、安排或合約的權益

於截至2024年12月31日止年度期間及直至本年報日期止，概無董事、監事或與董事或監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。

SERVICE CONTRACTS WITH DIRECTORS AND SUPERVISORS

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.

Each of the Supervisors 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 of Supervisors expires (i.e. 14 April 2026, except for the resigned Supervisor as disclosed above), which is subject to re-election.

None of the Directors or Supervisors has a service contract with the Group which is not terminable within one year without payment of compensation (other than statutory compensation).

INTEREST OF DIRECTORS AND SUPERVISORS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENT OR CONTRACTS

During the year ended 31 December 2024 and up to the date of this Annual Report, none of the Directors, Supervisors or entities connected with Directors or Supervisors 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.

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2024年12月31日止年度及直至本年報日期止，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。

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。

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 2024 and up to the date of this Annual Report.

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.

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，在全面薪酬策略的指引下，公司進一步完善全球福利體系，平衡公司各福利水平，為公司內部人員的流動奠定基礎；修訂和完善《薪酬管理辦法》《績效管理辦法》，進一步改進績效評估體系，推動績效考核理念，探索優化獎金分配體系；推進新一期股權激勵方案，進一步覆蓋海外員工，增強員工的歸屬感和忠誠度。

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、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。

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267頁。

During the Reporting Period, under the guidance of the comprehensive remuneration strategy, the Company further improved the global welfare system, balanced each welfare level of the subsidiary, and laid the foundation for the internal mobility of the Company's staff; amended and improved the Remuneration Management Rules 《薪酬管理辦法》 and Performance Management Rules 《績效管理辦法》, further improved the performance evaluation system, promoted the concept of performance appraisal, and explored the optimization of the bonus distribution system; and promoted the new phase of the equity incentive scheme to further expand its coverage to overseas employees, thus enhancing employees' sense of belonging and loyalty.

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 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.

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 267 of this Annual Report.

董事、監事及最高行政人員的權益

於2024年12月31日，董事、監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：

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 31 December 2024, the interests and short positions of our Directors, Supervisors 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)	28.18%	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（通過員工持 股計劃持有）	A股	16,900 (好倉)	0.001%	0.001%
Ha, Frank Chun Shing	Beneficial owner (held through employee stock ownership plan)	A Shares	16,900 (L)		

董事會報告

DIRECTORS' REPORT

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		
鄒軍	實益擁有人(直接持有)	A股	643,637 (好倉)	0.044%	0.039%
Zou Jun	Beneficial owner (held directly)	A Shares	643,637 (L)		
	實益擁有人(通過員工持 股計劃持有)	A股	14,300 (好倉)	0.001%	0.001%
	Beneficial owner (held through employee stock ownership plan)	A Shares	14,300 (L)		
黃夏舒	實益擁有人(通過員工持 股計劃持有)	A股	7,200 (好倉)	0.0004%	0.0004%
Huang Xiashu	Beneficial owner (held through employee stock ownership plan)	A Shares	7,200 (L)		

(1) 基於本公司A股(倘適用)的持股百分比計算。

(1) The calculation is based on the percentage of shareholding in A Shares (as applicable) of the Company.

(2) 基於已發行1,641,221,583股股份總數計算。

(2) The calculation is based on the total number of 1,641,221,583 shares in issue.

(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。

(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) 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。

(4) Mr. Jiang Weiping is deemed to be interested in the shares held by his spouse, Ms. Zhang Jing, under the SFO.

董事會報告 DIRECTORS' REPORT

除上文所披露者外，於2024年12月31日，概無董事、監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。

董事及監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，致使董事或監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、監事或彼等之配偶或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。

Save as disclosed above, as at 31 December 2024, none of our Directors, Supervisors and 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' AND SUPERVISORS' 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 or Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other corporate body, and none of the Directors and Supervisors or their spouses and children under the age of 18 had any right to subscribe for the 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.

董事會報告

DIRECTORS' REPORT

主要股東於股份及相關股份中的權益

於2024年12月31日，就董事所知，下列人士（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 2024, to the knowledge of the Directors, the following persons (other than the Directors, Supervisors 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)	28.18%	25.37%
Tianqi Group Company ⁽³⁾	Interest of controlled corporation	A Shares	416,316,432 (L)		
張靜女士 ⁽⁴⁾	實益擁有人	A股	68,679,877 (好倉)	4.65%	4.18%
Ms. Zhang Jing ⁽⁴⁾	Beneficial owner	A Shares	68,679,877 (L)		
	配偶權益	A股	416,316,432 (好倉)	28.18%	25.37%
	Interest of spouse	A Shares	416,316,432 (L)		
蔣錦志	受控制法團權益	H股	9,269,600 (好倉)	5.65%	0.56%
Jiang Jinzhi	Interest of controlled corporation	H Shares	9,269,600 (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⁾
China International Capital Corporation Hong Kong Securities Limited	包銷商	H股	9,354,916 (好倉)	5.70%	0.57%
	Underwriter	H Shares	9,354,916 (L)		
		H股	24,618,200 (淡倉)	15.00%	1.50%
		H Shares	24,618,200 (S)		
Morgan Stanley Hong Kong 1238 Limited	受控制法團權益	H股	11,324,372 (好倉)	6.90%	0.69%
	Interest of controlled corporation	H Shares	11,324,372 (L)		
Morgan Stanley Asia Limited	包銷商	H股	11,324,372 (好倉)	6.90%	0.69%
	Underwriter	H Shares	11,324,372 (L)		
Morgan Stanley Asia Holdings Limited	受控制法團權益	H股	11,324,372 (好倉)	6.90%	0.69%
	Interest of controlled corporation	H Shares	11,324,372 (L)		
Morgan Stanley (Hong Kong) Holdings Limited	受控制法團權益	H股	11,324,372 (好倉)	6.90%	0.69%
	Interest of controlled corporation	H Shares	11,324,372 (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⁾
China International Capital Corporation (International) Limited	受控制法團權益	H股	14,013,716 (好倉)	8.54%	0.85%
	Interest of controlled corporation	H Shares	14,013,716 (L)		
		H股	29,277,000 (淡倉)	17.84%	1.78%
		H Shares	29,277,000 (S)		
LG Chem, Ltd.	實益擁有人	H股	14,360,200 (好倉)	8.75%	0.87%
	Beneficial owner	H Shares	14,360,200 (L)		
HWABAO TRUST CO., LTD	受託人	H股	14,360,200 (好倉)	8.75%	0.87%
	Trustee	H Shares	14,360,200 (L)		
Pacific Asset Management Co., Ltd.	其他	H股	14,504,600 (好倉)	8.84%	0.88%
	Other	H Shares	14,504,600 (L)		
Morgan Stanley Investments (UK)	受控制法團權益	H股	17,245,690 (好倉)	10.50%	1.05%
	Interest of controlled corporation	H Shares	17,245,690 (L)		
		H股	8,014,032 (淡倉)	4.88%	0.49%
		H Shares	8,014,032 (S)		

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 International Limited	受控制法團權益	H股	17,245,690 (好倉)	10.50%	1.05%
	Interest of controlled corporation	H Shares	17,245,690 (L)		
		H股	8,014,032 (淡倉)	4.88%	0.49%
		H Shares	8,014,032 (S)		
Morgan Stanley & Co. International plc	受控制法團權益	H股	17,245,690 (好倉)	10.50%	1.05%
	Interest of controlled corporation	H Shares	17,245,690 (L)		
		H股	8,014,032 (淡倉)	4.88%	0.49%
		H Shares	8,014,032 (S)		
Morgan Stanley International Holdings Inc.	受控制法團權益	H股	28,570,062 (好倉)	17.40%	1.74%
	Interest of controlled corporation	H Shares	28,570,062 (L)		
		H股	8,014,032 (淡倉)	4.88%	0.49%
		H Shares	8,014,032 (S)		

董事會報告

DIRECTORS' REPORT

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1,641,221,583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2024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。

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2024年12月31日止年度內持續有效。除此以外，於報告期內及直至本年報日期止，本公司並無其他有效獲准許彌償條文。

管理合約

於報告期內及直至本年報日期止，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。

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 1,641,221,583 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 2024, so far as is known to the Directors, none of any other persons (other than the Directors, Supervisors 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.

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 2024. Save for the foregoing, during the Reporting Period and up to the date of this Annual Report, the Company had no other permitted indemnity in force.

MANAGEMENT CONTRACTS

During the Reporting Period and up to the date of this Annual Report, 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.

不競爭承諾

截至本年報日期，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。

NON-COMPETITION UNDERTAKINGS

As of the date of this Annual Report, 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.

董事會報告

DIRECTORS' REPORT

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、矽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 Non-competition 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.

董事於競爭業務的權益

除本年報所披露者外，於2024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35。

公司H股募集資金使用情況

經中國證監會於2022年6月2日簽發的證監許可[2022]1114號文《關於核准天齊鋰業股份有限公司發行境外上市外資股的批覆》核准，本公司於2022年7月13日發行H股並在香港聯交所主板掛牌上市。公開發售及國際配售合計發行H股164,122,200股（行使超額配股權之前），每股發行價格82港元。扣除承銷費及其他發行費用，全球發售所得款項淨額約為130.62億港元，已按照招股章程所載用途和比例使用。下表載列所得款項淨額的擬定用途及截至2024年12月31日的使用情況概要：

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in this Annual Report, as at 31 December 2024, 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 35 to the consolidated financial statements for detailed information on the retirement and employee benefits scheme of the Company.

UTILIZATION OF THE PROCEEDS FROM H SHARE OFFERING OF THE COMPANY

Upon approval by the CSRC in accordance with the Reply on the Approval for the Issuance of Overseas Listed Foreign Shares by Tianqi Lithium Corporation (Zheng Jian Xu Ke [2022] No. 1114) issued on 2 June 2022, the Company issued its H Shares and was listed on the Main Board of the Hong Kong Stock Exchange on 13 July 2022. A total of 164,122,200 H Shares (before any exercise of the over-allotment option) were issued at the price of HK\$82 per share through both public offering and international placement. After deducting underwriting fees and other issuance expenses, the net proceeds from the global offering were approximately HK\$13.062 billion, which have been used for the purpose and proportion as set out in the Prospectus. The table below sets out the proposed purposes of the net proceeds and summary of usage as of 31 December 2024:

董事會報告

DIRECTORS' REPORT

單位：百萬元 幣種：港元

Unit: HK\$ million

擬定用途	計劃使用的所得款項淨額	截至2024年12月31日	報告期內已使用淨額	截至2024年
		已使用淨額		12月31日餘額
Proposed use of proceeds	Planned use of the net proceeds	Utilized net proceeds as of 31 December 2024	Utilized net proceeds during the Reporting Period	Balance as of 31 December 2024
償還SQM債務的未償還餘額	Repay the outstanding balance of the SQM Indebtedness	8,865	8,865	0
安居工廠一期建設撥資	Fund the construction of Phase I of the Anju Plant	1,170	1,170	168
償還若干中國國內銀行貸款	Repay certain PRC domestic bank loans	1,721	1,721	0
營運資金及一般公司用途	Working capital and general corporate purposes	1,306	1,306	0
總計	Total	13,062	13,062	168

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、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（「員工持股計劃」或「本計劃」）（草案）。

EMPLOYEE STOCK OWNERSHIP PLAN

In order to further improve the corporate governance, enhance the overall value of the Company, as well as further improve the core competitiveness of the Company, improve the remuneration and incentive system with equal emphasis on incentives and restraints, as proposed by the Board, the Shareholders approved to implement the Employee Stock Ownership Plan of the Year 2022 (the “Employee Stock Ownership Plan” or the “Plan”) (Draft) for the directors (excluding independent non-executive directors), supervisors, middle and senior management personnel, and core business/technical personnel of the Company or its subsidiaries at the first extraordinary general meeting of 2022 of the Company held on 17 October 2022.

員工持股計劃簡介

本次員工持股計劃以「份」作為認購單位，每份份額為人民幣1.00元，本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，已回購股份佔本年報日期公司總股本的比例為0.11%，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。

本計劃實施後，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%。

Summary of the Employee Stock Ownership Plan

The subscription under the Employee Stock Ownership Plan is based on “units”, with each unit equal to RMB1.00, and the upper limit of units under the 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 0.11% of the total share capital of the Company as of the date of this Annual Report. The maximum, minimum 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 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

根據員工持股計劃草案，參與本次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、監事及公司高級管理人員共計9人、其他僱員不超過231人，持有人對應的權益份額及比例上限如下表：

According to the Employee Stock Ownership Plan, the total number of employees participating in the Employee Stock Ownership Plan would not be more than 240 (excluding the employees to be granted with reserved shares), including 9 Directors, Supervisors and senior management personnel of the Company, and no more than 231 other employees. The corresponding upper limits for the units and proportion granted to the participants are as follows:

持有人	職務	持有份額上限 (萬份) Maximum number of units (10 thousand)	佔本計劃的 比例上限 Maximum proportion to the Plan
Name of participants	Position		
1 夏浚誠 Ha, Frank Chun Shing	執行董事／總裁 Executive Director/President	190	0.95%
2 鄒軍 Zou Jun	執行董事／執行副總裁／財務總監 Executive Director/Executive Vice President/ Chief Financial Officer	161	0.81%
3 郭維 Guo Wei	執行副總裁／首席運營官 Executive Vice President/Chief Operating Officer	161	0.81%
4 劉瑩 ⁽¹⁾ (已於2024年4月離任) Liu Ying ⁽¹⁾ (resigned in April 2024)	執行副總裁／首席戰略整合官 Executive Vice President/Chief Strategic Integration Officer	161	0.81%
5 閻冬 (已於2023年4月離任) Yan Dong (resigned in April 2023)	高級副總裁 Senior Vice President	137	0.69%
6 熊萬渝 Xiong Wanyu	高級副總裁 Senior Vice President	99	0.50%
7 張文宇 Zhang Wenyu	董事會秘書／副總裁／聯席公司秘書 Secretary to the Board/Vice President/Joint Company Secretary	24	0.12%
8 李果 Li Guo	副總裁 Vice President	84	0.42%
9 胡軼 (已於2024年10月離任) Hu Yi (resigned 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) Maximum number of units (10 thousand)	佔本計劃的 比例上限 Maximum proportion to the Plan
Name of participants	Position		
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：

Note:

(1) 劉瑩女士於2024年4月12日辭任本公司執行副總裁及首席戰略整合官職務。	(1) Ms. Liu Ying resigned as an executive vice president and the chief strategic integration officer of the Company on 12 April 2024.
(2) 胡軼先生於2024年10月11日辭任本公司第六屆監事會職工代表監事職務，辭任後仍在公司擔任其他職務。	(2) Mr. Hu Yi resigned from his position as an employee representative supervisor of the sixth session of the Board of Supervisors on 11 October 2024. After his resignation, he continues to hold other positions in the Company.

董事會報告

DIRECTORS' REPORT

報告期內實際授予股份

截至報告期末，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

As of the end of the Reporting Period, the actual number of participants and shares granted under the 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	0.11%
Proposed to grant	240	Approximately 1,780,366 shares	
實際授予	373 (其中預留股份授予148人)	121.8萬股	0.07%
Granted	373 (of which, reserved shares were granted to 148 employees)	1,218,000 shares	

註：(1) 2024年1月，公司將25.78萬股預留股份授予符合條件的153名員工；

Notes: (1) In January 2024, the Company granted 257,800 reserved shares to 153 qualified employees;

(2) 報告期內，共有10名參與員工持股計劃的員工離職，因此公司收回原授予該部分員工的3.48萬股公司股份，並暫時存放於員工持股計劃賬戶。截至2024年12月31日，員工持股計劃人數更新為373人，實際授予公司股份更新為121.8萬股；

(2) During the Reporting Period, a total of 10 employees who participated in the Employee Stock Ownership Plan left the job, and therefore 34,800 shares of the Company originally granted to them were recovered by the Company and temporarily deposited in the account for the Employee Stock Ownership Plan. As of 31 December 2024, the number of employees under the Employee Stock Ownership Plan was updated to 373, and the actual number of shares of the Company granted was updated to 1,218,000;

(3) 報告期末至本年報日期，因1名參與員工持股計劃的員工因病去世，因此公司收回原授予該員工的0.16萬股公司股份，並暫存放於員工持股計劃賬戶。因此，截至本年報日期，員工持股計劃首次及預留授予人數更新為372人，實際授予公司股份更新為121.64萬股。

(3) From the end of the Reporting Period and up to the date of this Annual Report, as one employee who participated in the Employee Stock Ownership Plan died due to illness, 1,600 shares of the Company originally granted to such employee were recovered by the Company and temporarily deposited in the account for the Employee Stock Ownership Plan. Thus, as of the date of this Annual Report, the number of employees entitled to initial and reserved grants under the Employee Stock Ownership Plan was updated to 372, and the actual number of shares of the Company granted was updated to 1,216,400.

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，未超過股東大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, which did not exceed the upper limit of the units to be granted as considered and approved at the Shareholders' General Meeting:

		截至2024年			截至2024年			截至2024年			截至2024年		
		截至2024年	1月1日	於報告期內	股份緊接授出	已授出股份	於報告期	於報告期內	於報告期內	12月31日	截至2024年	12月31日	截至2024年
		1月1日	尚未解鎖的	授出股份數量	日期前的	的價值 ⁽²⁾	內解鎖	失效	註銷 ⁽³⁾	尚未解鎖的	12月31日	的結餘	的結餘
		的結餘	股份數量		收市價 ⁽¹⁾	(人民幣元)				股份數量			
					(人民幣元／股)	(人民幣元)							
					Closing price								
			Number of	Number of	of the shares					Number of			
		Outstanding	locked-up	shares	immediately			Lapsed		locked-up			
		as of	shares	granted	before the	Value of	Unlocked	during	Cancelled ⁽³⁾	shares	Outstanding		
		1 January	as of	during the	grant date ⁽¹⁾	shares	during the	the	during the	as of	as of		
		2024	1 January	Reporting	(RMB	granted ⁽²⁾	Reporting	Reporting	Reporting	31 December	31 December		
			2024	Period	per share)	(RMB)	Period	Period	Period	2024	2024		
前五位最高薪酬	Five highest paid												
人士(含董事)	individuals												
(合共)	(including												
	Directors)												
	(in aggregate)	45,500	45,500	0	83.98	3,753,750	0	0	0	45,500	45,500		
董事	Directors												
夏浚誠	Ha, Frank Chun												
	Shing	16,900	16,900	0	83.98	1,394,250	0	0	0	16,900	16,900		
鄭軍	Zou Jun	14,300	14,300	0	83.98	1,179,750	0	0	0	14,300	14,300		
其他僱員	Other employees	949,500	949,500	223,000 ⁽⁴⁾	83.98/51.01 ⁽⁵⁾	78,333,750/ 11,236,970 ⁽⁵⁾	0	0	0	1,172,500	1,172,500		

董事會報告

DIRECTORS' REPORT

註：

- (1) 向董事和薪酬最高的五位人士授予股份的授予日期為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。
- (2) 授予股份的公允價值乃基於授予日本公司A股股份的收市價格計算。公允價值基準的資料詳情載於綜合財務報表附註31。
- (3) 報告期內，共有10名參與員工持股計劃的員工離職，因此公司收回原授予該部分員工的3.48萬股公司股份，並暫時存放於員工持股計劃賬戶。
- (4) 於2024年1月30日，公司向153名員工授予257,800股預留股份。報告期內，公司因10名員工離職收回已授予的34,800股。因此，於報告期內授出的股份數量為223,000股。
- (5) 就公司於2022年12月21日授出的股份，相關股份在緊接股份授出日期之前（即2022年12月20日）的收市價為每股股份人民幣83.98元，相關股份在授出日期的公平價值為人民幣78,333,750元。就公司於2024年1月30日授出的股份，相關股份在緊接股份授出日期之前（即2024年1月29日）的收市價為每股股份人民幣51.01元，相關股份在授出日期的公平價值為人民幣11,236,970元。

Notes:

- (1) The grant date for the shares granted to Directors and the five highest-paid individuals was 21 December 2022. The grant dates for the shares granted to other employees were 21 December 2022, and 30 January 2024.
- (2) The fair value of the shares granted was based on the closing price per A Share on the date of grant. Details of basis for fair value information are disclosed in note 31 to the consolidated financial statements.
- (3) During the Reporting Period, a total of 10 employees who participated in the Employee Stock Ownership Plan left the job, and therefore 34,800 shares of the Company originally granted to them were recovered by the Company and temporarily deposited in the account for the Employee Stock Ownership Plan.
- (4) On 30 January 2024, the Company granted 257,800 reserved shares to 153 employees. During the Reporting Period, 34,800 shares granted were recovered by the Company due to the resignation of 10 employees. Consequently, the number of shares granted during the Reporting Period was 223,000.
- (5) For the shares granted by the Company on 21 December 2022, the closing price of the relevant shares on the day immediately preceding the grant date (i.e., 20 December 2022) was RMB83.98 per share, and the fair value of the relevant shares on the grant date was RMB78,333,750. For the shares granted by the Company on 30 January 2024, the closing price of the relevant shares on the day immediately preceding the grant date (i.e., 29 January 2024) was RMB51.01 per share, and the fair value of the relevant shares on the grant date was RMB11,236,970.

本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，持有人不得要求對員工持股計劃的權益進行分配。

股份來源

本計劃的股份來源為公司回購專用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「天齊鋰業股份有限公司－2022年員工持股計劃」（證券賬戶：0899357438），過戶價格為人民幣0元／股。截至2024年12月31日，公司2022年員工持股計劃賬戶持有公司股份1,312,400股，佔公司總股本的比例為0.08%。其中121.8萬股已授出，佔本公司於2024年12月31日之本公司總股本的約0.07%。於2024年1月1日，2024年3月31日（2023年年報日期）和2024年12月31日，員工持股計劃下可供授予的股份總數分別為31.74萬股、6.58萬股和9.44萬股。

The 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 Plan. During the lock-up period, the participants shall not request distribution regarding the rights and interests under the Employee Stock Ownership Plan.

Source of Shares

The source of shares in the Plan is ordinary A Shares of Tianqi Lithium repurchased through the Company's designated 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 account for share repurchase (securities account: 0899990607) have been transferred to the "Tianqi Lithium Corporation – Employee Stock Ownership Plan of the Year 2022" (securities account: 0899357438) by means of non-transaction transfer on 21 December 2022 and the transfer price was RMB0 per share. As of 31 December 2024, there were 1,312,400 shares of the Company in the account for the Employee Stock Ownership Plan of the Year 2022 of the Company, accounting for 0.08% of the total share capital of the Company, 1,218,000 shares of which had been granted, accounting for approximately 0.07% of the total share capital of the Company as at 31 December 2024. The total number of shares available for grant under the Employee Stock Ownership Plan as at 1 January 2024, 31 March 2024 (the date of 2023 annual report) and 31 December 2024 is 317,400 shares, 65,800 shares and 94,400 shares respectively.

董事會報告

DIRECTORS' REPORT

股份受讓價格

本計劃受讓公司回購股份的價格為人民幣0元／股。本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，本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本持股計劃的積極性，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，本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。

Transfer Price of Shares

The price at which the 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 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 Plan, and enhance the participation and coverage scope of the Employee Stock Ownership Plan, in order to realize in-depth binding between employees' and the Company's interests and enable full play of the incentive effects. In addition, the Plan has set up a 36-month lock-up period to assess the overall performance of the Company and the employees so as to achieve a balance between incentives and restraints in compliance with applicable laws and regulations.

存續期和解鎖事宜

本計劃的存續期為48個月，自公司公告最後一筆標的股份過戶至本計劃名下之日（即2022年12月21日）起算。本計劃在存續期屆滿時如未展期則自行終止。如未展期，本計劃於本年報日期尚餘的有效期約為21個月。本計劃認購／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票過戶至本計劃名下時（即2022年12月21日）起算；鎖定期屆滿後一次性解鎖。

本次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。

Term and Lock-up Period of the Plan

The term of the Plan is 48 months, starting from the date when the Company announced the registration of the last tranche of the target shares under the Plan, i.e., 21 December 2022. The Plan will be automatically terminated if it is not extended upon expiry. If not extended, the remaining validity period of the Plan as at the date of this Annual Report is approximately 21 months. The lock-up period for the shares subscribed/granted under the Plan is 36 months, starting from the date when the Company announced that the last tranche of target shares has been transferred to the Plan, i.e., 21 December 2022; the shares will be unlocked in one go upon the expiration of the lock-up period.

The assessment for the Plan comprises corporate performance and individual performance assessment, and the assessment period will be three financial years from 2022 to 2024.

董事會報告

DIRECTORS' REPORT

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

本次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。

若該期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；若該期持股計劃項下的公司業績考核指標未達成，則該期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。

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 Company will set the assessment indicators and objectives for the participants under the 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 locked for each participant × corresponding unlocking ratio.

Upon the fulfillment of the Company's performance targets under that tranche of the 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 Employee Stock Ownership Plan. If the Company's performance targets are not fulfilled under the Plan, all the underlying equity rights under that tranche of the 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 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.

董事會報告 DIRECTORS' REPORT

關於員工持股計劃的相關會計處理，請參考綜合財務報表附註31。關於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日及2022年12月22日於深交所發佈之公告以及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。

股權激勵計劃

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，本公司制定A股限制性股票激勵計劃和H股限制性股份計劃，並分別於2024年10月14日、2024年10月14日、2024年12月30日，由董事會、監事會及本公司臨時股東大會審議批准。

Please refer to note 31 to the consolidated financial statements for the accounting treatment of the Employee Stock Ownership Plan. For further details of the Employee Stock Ownership Plan, please refer to the announcements of the Company published on the SZSE on 24 August 2022, 31 August 2022 and 22 December 2022, and the announcements of the Company published on the SEHK on 23 August 2022, 30 August 2022 and 21 December 2022.

EQUITY 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, the Company has formulated the A Share Restricted Share Incentive Scheme and the H Share Restricted Share Scheme on the promise 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. These schemes were considered and approved by the Board, the Board of Supervisors, and the extraordinary general meeting of the Company on 14 October 2024, 14 October 2024 and 30 December 2024 respectively.

董事會報告

DIRECTORS' REPORT

A股限制性股票激勵計劃

股份來源

A股限制性股票激勵計劃（「**本激勵計劃**」）採取的激勵形式為限制性股票。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。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A股限制性股票激勵計劃草案公告日公司股本總額164,122.1583萬股的0.0285%。其中，首批授予45.9766萬股，約佔A股限制性股票計劃授予限制性股票總量的98.2%；預留限制性股票0.82萬股，約佔A股限制性股票激勵計劃授予的A股限制性股票總量的1.8%，預留部分未超過本激勵計劃擬授予總量的20%。

A SHARE RESTRICTED SHARE INCENTIVE SCHEME

Source of Shares

The A Share Restricted Share Incentive Scheme (the “**Incentive Scheme**”) adopts restricted shares as its incentive mechanism. The target shares under the 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 A Share Restricted Share Incentive Scheme shall be 467,966 shares, representing 0.0285% of the total share capital of the Company of 1,641,221,583 shares as at the date of the announcement on the A Share Restricted Share Incentive Scheme. Among them, the initial grant comprises 459,766 shares, accounting for approximately 98.2% of the total restricted shares to be granted under the A Share Restricted Share Incentive Scheme, while 8,200 shares are reserved, representing about 1.8% of the total A Share restricted shares under the A Share Restricted Share Incentive Scheme, with the reserved portion not exceeding 20% of the total proposed grant.

激勵對象範圍和名單

本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。對符合本激勵計劃的激勵對象範圍的人員，由薪酬與考核委員會擬定名單，並經公司監事會核實確定。本激勵計劃首批授予的激勵對象共計26人，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、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。

首批授予的激勵對象計劃為26人，包括公司公告A股限制性股票激勵計劃時在公司（含控股子公司）任職的董事、高級管理人員及核心管理、技術、業務、關鍵崗位人員。預留激勵對象指A股限制性股票激勵計劃獲得股東大會批准時尚未確定，後續納入的激勵對象，自A股限制性股票激勵計劃經股東大會審議通過後12個月內確定。激勵對象名單及分配情況如下：

Scope and List of Incentive Participants

The incentive participants of the Incentive Scheme include the Company's (including its controlled subsidiaries) directors, senior management, and key personnel in management, technology, business, and critical roles. The Remuneration and Appraisal Committee shall draft a list of eligible incentive participants within the defined scope, which shall be verified and confirmed by the Company's Board of Supervisors. The total number of incentive participants for the initial grant under the Incentive Scheme is 26, 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, or Shareholders and actual controllers holding individually or collectively more than 5% of the Company's shares, along with their spouses, parents, and children.

The initial grant involves 26 individuals, consisting of Directors, senior executives, and core managerial, technical, operational, and key position personnel employed by the Company (including its controlling subsidiaries) when the Company announced the A Share Restricted Share Incentive Scheme. The reserved portion pertains to participants yet to be identified at the time of approval of the A Share Restricted Share Incentive Scheme by the Shareholders' General Meeting. These participants will be determined within 12 months following the approval of the A Share Restricted Share Incentive Scheme at the Shareholders' General Meeting. The list of incentive participants and their allocation are as follows:

董事會報告

DIRECTORS' REPORT

姓名	職務	獲授的限制性 股票數量(股)	佔本激勵計劃 擬授予總量 的比例 Percentage to Total Shares to be Granted under the Incentive Scheme	佔於本年報 日期公司股本 總額的比例 Percentage to Total Share Capital of the Company as at the Date of the Annual Report
Name	Position	Number of Restricted Shares to be Granted (Share)		
夏浚誠 Ha, Frank Chun Shing	董事、總裁 Director, President	65,764	14.05%	0.0040%
鄒軍 Zou Jun	董事、執行副總裁、財務總監 Director, Executive Vice President, Chief Financial Officer	55,646	11.89%	0.0034%
郭維 Guo Wei	執行副總裁 Executive Vice President	55,646	11.89%	0.0034%
熊萬渝 Xiong Wanyu	高級副總裁 Senior Vice President	40,081	8.56%	0.0024%
張文宇 Zhang Wenyu	董事會秘書、副總裁、聯席公司秘書 Board Secretary, Vice President, Joint Company Secretary	34,244	7.32%	0.0021%
李果 Li Guo	副總裁 Vice President	29,185	6.24%	0.0018%
其他中層管理人員和核心業務(技術)骨幹(20人) Other Middle Management and Key Business (Technical) Personnel (20 individuals)		179,200	38.29%	0.0109%
預留股份 Reserved Shares		8,200	1.75%	0.0005%
合計 Total		467,966	100.0%	0.0285%

公司全部有效期內的股權激勵計劃所涉及的標的股票總數累計未超過本激勵計劃提交股東大會時公司股本總額的10%。本激勵計劃中任何一名激勵對象通過全部有效期內的股權激勵計劃獲授的公司股票數量累計未超過公司股本總額的1%。

授予價格

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本公司A股普通股股票。

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) 本激勵計劃草案公告前1個交易日公司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) 本激勵計劃草案公告前60個交易日的公司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14.76元。

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 Incentive Scheme is submitted to the Shareholders' 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 is set at RMB16.71 per share. Once the grant conditions are met, the incentive participants may acquire the Company's ordinary A Shares, which were repurchased from the secondary market by the Company at a price of RMB16.71 per share.

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 the Company's A Shares on the trading day immediately preceding the announcement of the proposal of the 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 the Company's A Shares over the past 60 trading days preceding the announcement of the proposal of the 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.

董事會報告

DIRECTORS' REPORT

有效期、限售期、解除限售安排

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。A股限制性股票激勵計劃於本年報日期尚餘的有效期約為60個月。

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。激勵對象根據本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。

Validity Period, Lock-up Period and Unlocking Arrangement

The validity period of the 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 A Share Restricted Share Incentive Scheme as at the date of this Annual Report is approximately 60 months.

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 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%

董事會報告

DIRECTORS' REPORT

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

本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。本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：

解除限售期

Unlocking Period

第一個解除限售期

First Unlocking Period

第二個解除限售期

Second Unlocking Period

第三個解除限售期

Third Unlocking Period

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 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 Incentive Scheme are set out in the table below:

業績考核目標

Performance Appraisal Objectives

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

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

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

董事會報告 DIRECTORS' REPORT

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，由公司按本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 reach 100%, the unlock rate will be based on the average achievement level for that period. If 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 Incentive Scheme.

董事會報告
DIRECTORS' REPORT

(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

卓越	優秀	合格	待改進	不合格
Outstanding	Exceeding	Qualified	Developing	Unqualified

100%	100%	90%	80%	0%

於本年報日期，A股限制性股票激勵計劃尚未進行首次授予。

(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.

As at the date of this Annual Report, no initial grant has been made under the A Share Restricted Share Incentive Scheme.

H股限制性股份計劃

股份來源

激勵股份的來源為本公司向信託基金發行的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，佔於本年報日期本公司已發行股份（不包括庫存股份）總數的0.021%，佔已發行H股總數的0.213%。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本年報日期尚餘的有效期約為57個月。

H SHARE RESTRICTED SHARE SCHEME

Source of Shares

The source of the incentive shares is the H Shares 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 of the Company (excluding treasury shares) as at the date of this Annual Report and 0.213% of the total number of issued H Shares. 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 date of this Annual Report is approximately 57 months.

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。

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。

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.

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.

董事會報告

DIRECTORS' REPORT

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%。

激勵股份歸屬

董事會及／或其授權人士可在本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。

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 Company's H Shares on the date of the H Share announcement of the proposal of H Share Restricted Share Scheme;
- (2) 50% of the average trading price of the Company's H Shares over the past 60 trading days preceding the date of the H Share announcement of the proposal of the H Share Restricted Share Scheme (including the date of the announcement).

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.

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，且受託人應根據本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。

於本年報日期，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。

關於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。

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 scheme rules.

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.

As at the date of this Annual Report, 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.

For further details of the 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.

董事會報告

DIRECTORS' REPORT

購買、出售或贖回上市證券

除本年報所披露者外，報告期內，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））。截至報告期末，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2024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。

持續關連交易

Albemarle協議

於截至2024年12月31日止年度，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RT Lithium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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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 (including sales of any treasury shares (if any)). As of the end of the Reporting Period, neither the Company nor any of its subsidiaries held any treasury shares.

CONNECTED TRANSACTIONS

During the year ended 31 December 2024, 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.

CONTINUING CONNECTED TRANSACTIONS

Albemarle Agreements

During the year ended 31 December 2024, 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.

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。

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.

董事會報告

DIRECTORS' REPORT

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。

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.

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。

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。

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.

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.

董事會報告

DIRECTORS' REPORT

自2016年1月1日起至2024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 2024, 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。

過往年度上限及交易量

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。

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.

PREVIOUS 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.

董事會報告

DIRECTORS' REPORT

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。於截至2022年、2023年及2024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：

於截至12月31日止年度

	實際交易量 Actual transaction volumes (tons) (噸)	實際交易金額 Actual transaction amounts (RMB'000) (人民幣千元)	年度上限 Annual caps (tons) (噸)
For the years ended 31 December			
2022	659,442	12,959,079	740,000
2023	811,710	26,174,195	740,000 ⁽¹⁾
2024	693,412	4,435,113	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。

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 2022, 2023 and 2024 are set out in the table below:

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.

設定2025年度上限

經考慮(i)截至2024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2025年的預期年產量及庫存策略，具體經參考格林布什礦場的現有產能162萬噸、2025年預計年產量（包括化學級三號加工廠於2025年度的新增產量，該項目預計將於2025年第四季度生產出第一批鋰精礦產品）及庫存策略而確定；(iii) Albemarle Germany於2025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協議項下截至2025年12月31日止年度的年度預計上限設定為不超過81萬噸。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)目前正處於建設階段，其未來的新增產量將視建設完成後爬坡進度而定，存在一定的波動和不確定性，因此，目前難以預計2026年及之後年度本公司鋰精礦產品的交易量，本公司將視2025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2026年及之後年度的上限，並將遵守香港上市規則第14A章項下的適用要求。

DETERMINATION OF 2025 ANNUAL CAP

After taking into account (i) the actual transaction volume under the Albemarle Agreements for the eleven months ended 30 November 2024; (ii) the expected annual production volume and inventory strategy of the Greenbushes Mine in 2025, which was determined by reference to the existing production capacity of 1.62 million tons, the estimated annual production volume in 2025 (including the new production of the Chemical Grade Plant 3 in 2025, which is expected to produce the first batch of lithium concentrate products in the fourth quarter of 2025) and the inventory strategy of the Greenbushes Mine; (iii) the estimated procurement volume of Albemarle Germany in 2025; 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 under the Albemarle Agreements for the year ending 31 December 2025 to be no more than 0.81 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 3 (CGP3) at the Greenbushes Mine is currently under construction, and its new production volume in the future will depend on the ramp-up progress after the completion of the construction, 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 2026 and thereafter. The cap for each of 2026 and the subsequent years will be determined separately by the Company depending on the utilization of the 2025 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 Hong Kong Listing Rules.

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2024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2024年12月30日之公告。綜合財務報表附註35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 2024, 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 2024. Related party transactions as described in note 35 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2024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 LITIGATION AND ARBITRATION

During the year ended 31 December 2024, the major litigation and arbitration 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 CMF訴訟糾紛	0	否	智利當地時間2024年7月26日，公司全資子公司天齊智利向智利聖地牙哥上訴法院提起訴訟，請求智利法院根據相關法律規定，授予禁令暫停CMF分別於2024年7月15日作出的覆議決定及於2024年6月18日作出的決定的效力。	案件正在審理中	不適用
Dispute over litigation between ITS, a wholly-owned subsidiary of the Company, and CMF	0	No	On 26 July 2024, local time in Chile, ITS, a wholly-owned subsidiary of the Company, submitted a claim of illegality against the CMF's Decision to a Chilean court and requested the Chilean court to suspend the effect of the Reconsideration Resolution and the Decision made by CMF on 15 July 2024 and 18 June 2024 respectively in accordance with the relevant legal requirements.	In progress	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 Amount 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
天齊鑫隆、天齊鋰業與中信 里昂服務合同糾紛	3,385.23	否	本案二審於2024年8月9日判決，判決內容如下：一、撤銷一審判決；二、天齊鑫隆於本判決生效之日起十日內向里昂證券支付服務費400萬美元及利息(利息計算以400萬美元為基數，從2018年12月20日之日起至款項實際付清之日止，按6%利率算)；三、天齊鑫隆於本判決生效之日起十日內向里昂證券支付實現債權的費用人民幣434,341.65元；四、駁回里昂證券其他訴訟請求。	天齊鑫隆已履行完畢該判決書載明的所有義務。	不適用
Dispute over service contracts between Tianqi Xinlong, Tianqi Lithium and CLSA	3,385.23	No	The second instance of this case was judged on 9 August 2024 as follows: I. revoke the first instance judgment; II. Tianqi Xinlong shall pay a service fee of US\$4 million and interest to CLSA within ten days from the effective date of this judgment (the interest is calculated on the basis of US\$4 million from the date of 20 December 2018 until the date on which the payment is actually made, at a rate of 6%); III. Tianqi Xinlong shall pay CLSA RMB434,341.65 as the cost for realizing the creditor's rights within ten days from the effective date of this judgment; IV. dismiss the other litigation demands of CLSA.	Tianqi Xinlong has fulfilled all of its obligations under the judgment.	N/A
重慶渝台訴成都天齊及其他 被告撤銷權糾紛案	0	否	2024年10月29日，成都天齊收到重慶市人民檢察院送達的本案決定書，主要內容為：本案不符合監督條件，決定不支持重慶渝台提出的監督申請。	本案一審、二審、再審、監督申請均駁回原告重慶渝台融資擔保有限公司的訴訟請求。	不適用
Dispute over right of revocation of Chongqing Yutai against Chengdu Tianqi and Other defendants	0	No	On 29 October 2024, Chengdu Tianqi received a decision letter from Chongqing Municipal People's Procuratorate, deciding the case did not meet the conditions for supervision and the supervision application submitted by Chongqing Yutai would not be supported.	All of the first instance, second instance, retrial and supervision application of this case dismissed the claim brought by Chongqing Yutai Financial Guarantee Co. Ltd. (重慶渝台融資擔保有限公司) (as plaintiff).	N/A

報告期後重大事項

於2024年12月31日後，本集團並無任何重大期後事項。

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2024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241頁至第281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，於報告期內的任何時間及直至本年報日期，本公司已發行H股股份總額中至少有25%（即香港聯交所及香港上市規則規定的最低公眾持股比例）由公眾持有，且公眾持有的本公司H股不低於本公司已發行總股本的10%。

SIGNIFICANT EVENTS AFTER THE REPORT PERIOD

After 31 December 2024, the Group did not have any significant subsequent events.

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 2024 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 241 to 281 of this Annual Report.

PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued H Shares, being the minimum percentage of public float as prescribed by the Hong Kong Stock Exchange and under the Hong Kong Listing Rules, was held by the public at all times during the Reporting Period and up to the date of this Annual Report, and the number of H Shares held by the public was not less than 10% of the total issued share capital of the Company.

董事會報告

DIRECTORS' REPORT

核數師

於2022年11月18日，信永中和會計師事務所（特殊普通合夥）不再擔任本公司國內核數師，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日及2024年5月28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日止年度及截至2024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於「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週年大會上討論聘任本公司截至2025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。

股票掛鉤協議

截至2024年12月31日，本公司概無訂立任何股票掛鉤協議。

承董事會命
董事長兼執行董事
蔣安琪

中國•成都
2025年3月26日

AUDITOR

On 18 November 2022, ShineWing Certified Public Accountants LLP (信永中和會計師事務所(特殊普通合夥)) ceased to serve as the domestic auditor of the Company, and 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 and 28 May 2024, KPMG Huazhen LLP and KPMG were re-appointed as the domestic and overseas auditors of the Company respectively for the year ended 31 December 2023 and for the year ended 31 December 2024. 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 2025 at the forthcoming annual general meeting. Save as disclosed above, the Company did not change its auditor in the past three years.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company as of 31 December 2024.

By order of the Board
Jiang Anqi
Chairlady of the Board and Executive Director

Chengdu, the PRC
26 March 2025

REPORT OF THE BOARD OF SUPERVISORS

尊敬的各位股東：

2024年度，監事會積極落實《公司法》、公司章程、《監事會議事規則》規定的職權，通過出席或者列席公司監事會會議、股東大會會議、董事會會議、董事會專門委員會會議以及查閱公司財務報表、座談等形式，對公司的治理情況、生產經營情況、在建工程進展情況、財務狀況、募集資金存放與使用情況、內控管理以及董事、高級管理人員的履職情況進行了解和有效監督，對公司的規範運作起到了積極作用，維護了公司及全體股東的合法權益。

Dear Shareholders,

In 2024, the Board of Supervisors has actively performed the authorities and duties as prescribed by the Company Law, the Articles of Association and the Rules of Procedure for the Board of Supervisors. By attending or sitting in at the meetings of the Board of Supervisors, the Shareholders' General Meetings, the Board meetings and the meetings of special committees of the Board, reviewing the financial statements of the Company and holding seminars, the Board of Supervisors understood and effectively supervised the corporate governance, production and operation, progress of projects under construction, financial position, deposit and use of proceeds, internal control of the Company as well as the performance of authorities and duties by Directors and the senior management, which played an active role in the normative operation of the Company and protected the legitimate rights and interests of the Company and its Shareholders as a whole.

一. 監事會組成情況

根據《公司章程》的規定，監事會由3名監事組成。報告期內，公司職工代表監事胡軼先生因工作安排原因辭去第六屆監事會職工代表監事職務；經公司職工代表大會審議，選舉黃夏舒女士為第六屆監事會職工代表監事。目前，第六屆監事會成員包括：一名外部監事王東傑女士，一名股東代表監事陳澤敏女士以及一名職工代表監事黃夏舒女士。

I. COMPOSITION OF THE BOARD OF SUPERVISORS

In accordance with the Articles of Association, the Board of Supervisors consists of three Supervisors. During the Reporting Period, Mr. Hu Yi, the employee representative Supervisor of the Company, resigned from his position as the employee representative Supervisor of the sixth session of the Board of Supervisors due to work arrangement; and upon consideration at the employee representative meeting of the Company, Ms. Huang Xiashu was elected as the employee representative Supervisor of the sixth session of the Board of Supervisors. Currently, the sixth session of the Board of Supervisors consists of one external Supervisor, Ms. Wang Dongjie, one shareholder representative Supervisor, Ms. Chen Zemin, and one employee representative Supervisor, Ms. Huang Xiashu.

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

二. 會議召開情況

報告期內，依據《公司章程》《監事會議事規則》等相關規定，監事會共召開了5次會議，共計審議25個議案，主要涉及定期報告、公司及控股子公司申請2024年度向金融機構授信額度暨提供相關擔保、募集資金存放與使用情況專項報告、2023年度內部控制自我評價報告、對全資子公司增資、利潤分配、開展外匯套期保值業務、股權激勵等重大事項。全體監事均出席了所有會議，會議由監事會主席主持，符合《公司法》和《公司章程》的規定。全體監事報告期內均通過列席或出席方式參加董事會會議以及股東大會會議，監事會成員多次列席董事會專門委員會會議，了解公司各項重要決策的形成過程，積極參與會議議題的討論，履行了監事會的知情、監督和檢查職能。

II. CONVENING OF MEETINGS

During the Reporting Period, in accordance with the Articles of Association, Rules of Procedure for the Board of Supervisors and other relevant regulations, the Board of Supervisors convened a total of 5 meetings and considered a total of 25 proposals, mainly involving major events such as periodical reports, the application to financial institutions for credit lines and the provision of related guarantees in 2024 by the Company and its controlled subsidiaries, the special report on the deposit and use of proceeds, self-assessment report on internal control for 2023, capital increase in wholly-owned subsidiaries, profits distribution, commencement of foreign exchange hedging business and share incentives. All Supervisors attended all the meetings presided by the chairlady of the Board of Supervisors in compliance with the Company Law and the Articles of Association. During the Reporting Period, all Supervisors participated in the Board meetings and the Shareholders' General Meetings by attending or sitting in at the meetings during their terms of office. Members of the Board of Supervisors were present at meetings of the special committees of the Board for multiple times, gaining insight into the decision-making progress of the Company, actively participated in discussions on various topics at the meetings and performed the functions of the Board of Supervisors of being informed, supervision, and inspection.

REPORT OF THE BOARD OF SUPERVISORS

此外，公司監事通過多種形式和渠道了解公司相關信息，並就公司的合規運作、風險防範及持續健康發展提出了相關的意見與建議。報告期內，監事會成員及獨立非執行董事通過座談、電話問詢、實地調查等形式，包括利用參加或列席監事會、董事會及其專門委員會、股東大會的機會與管理層及相關部門溝通；在公司總部與監察審計部、人力資源部、研發創新中心、環境健康安全部、期貨部等職能部門座談交流，並實地調研了四川安居工廠、重慶銅梁基地以及控股子公司四川天齊盛合鋰業有限公司運營的雅江措拉鋰輝石礦，從公司生產運營及治理架構等層面出發，提出了相關建議和意見，以期持續優化公司的經營及治理體系。例如：(1)針對設立期貨部，監事會提出，期貨屬於投資類、風險類業務，需要思考業務開展規模是否與公司規模相匹配；(2)監事會提出，應提高公司海外管理團隊對內控和監察的意識以及加強內控評價工作，確保海外項目的順利進行；(3)監事會建議強化風險控制，特別是針對低碳能源領域，持續投入研發與

In addition, the Supervisors of the Company obtained the relevant information of the Company through various forms and channels, and gave relevant opinions and suggestions on the compliance operation, risk prevention and sustainable and healthy development of the Company. During the Reporting Period, members of the Board of Supervisors and the independent non-executive Directors communicated with the management and relevant departments by means of seminars, telephone inquiries and on-site visits, including attending or presenting at the meetings of Board of Supervisors, the Board and its special committees, and the Shareholders' General Meetings. Through seminars and exchanges held at the headquarters of the Company with the supervision and audit department, the human resources department, the R&D and innovation center, the environment, health and safety department, the futures department and other functional departments, as well as the on-site visits in Sichuan Anju Plant, Chongqing Tongliang Base, and the Yajiang Cuola Spodumene Mine operated by Sichuan Tianqi Shenghe Lithium Co., Ltd., a subsidiary controlled by the Company. They put forward relevant advice and opinions in respect of the production, operation and governance structure of the Company, with a view to continuously optimising the operation and governance system of the Company. For example: (1) regarding the establishment of the futures department, the Board of Supervisors has advised that futures trading, being an investment and risk-related business, requires careful consideration of whether the scale of such operations aligns with the Company's scale; (2) the Board of Supervisors suggested that the overseas management team of the Company should raise its awareness of internal control and supervision, and improve internal control evaluation to ensure the smooth implementation of overseas projects; (3) the Board of Supervisors suggested that risk control should be strengthened, particularly in the low-carbon energy

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

努力，確保公司在這一關鍵領域的技術領先地位；(4)針對企業文化，監事會指出，要強調細節的重要性，精細管理是實現降本增效的關鍵；同時，建議更加重視企業文化，以凝聚員工力量，推動企業發展。

sector, with continuous R&D investment and efforts to ensure the technological leadership of the Company in this key area; and (4) regarding corporate culture, the Board of Supervisors pointed out that it is important to emphasise the importance of details, and that refined management is the key to achieving cost reduction and efficiency improvement; and it also recommended that more emphasis be placed on corporate culture to unite the strengths of the employees and promote the development of the Company.

三. 監事會履職情況

報告期內，監事會根據《公司法》《證券法》《公司章程》和《監事會議事規則》等有關規定，並參照股票上市地規則的相關要求，對公司的戰略規劃、經營管理、財務狀況以及高級管理人員的職責履行等方面進行全面監督，對報告期內公司有關情況發表如下意見：

III. PERFORMANCE OF DUTIES BY THE BOARD OF SUPERVISORS

During the Reporting Period, in accordance with the relevant provisions of the Company Law, the Securities Law, the Articles of Association and the Rules of Procedure for the Board of Supervisors, and with reference to the relevant requirements of the rules of the place where the shares are listed, the Board of Supervisors carried out comprehensive supervision on the strategic planning, operation management, financial position and the performance of duties by the senior management of the Company and expressed the following opinions on relevant aspects of the Company during the Reporting Period:

REPORT OF THE BOARD OF SUPERVISORS

(一) 公司依法運作情況

報告期內，董事會嚴格按照《公司法》《證券法》等有關法律、法規的要求進行規範化運作，董事會嚴格執行股東大會決議，忠實履行勤勉盡責義務；立足並圍繞境內外資產審計與管理、降本增效、項目建設與產能爬坡進展等經營重點開展工作，以切實有效防範和化解風險為原則，保障各生產基地平穩正常運營，程序規範合法，信息披露及時、準確，執行了公司的內控制度，維護了全體股東的利益。監事會在監督公司董事及高級管理人員履行職責的情況時，未發現違法違規的行為，亦未發現損害公司和股東權益的情形。

(II) Operation of the Company in accordance with laws

During the Reporting Period, the Board carried out normative operation in strict compliance with the requirements of the Company Law, the Securities Law and other relevant laws and regulations. The Board strictly implemented the resolutions of the Shareholders' General Meetings and faithfully performed due diligence obligations. It carried out work with the focus on overseas asset auditing and management, cost reduction and efficiency improvement, project construction and production capacity ramp-up and other key aspects in operation, and followed the principle of effectively preventing and eliminating risks to support the steady and normal operation of all production bases. With standard and legitimate procedures, timely and accurate information disclosure and the implementation of the internal control systems of the Company, it protected the interests of all Shareholders effectively. During the supervision on the performance of duties by the Directors and the senior management of the Company, the Board of Supervisors identified no illegal or non-compliance behaviour and no circumstances that are detrimental to the interests of the Company and its Shareholders.

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

(二) 檢查公司財務情況

報告期內，監事會對公司財務狀況高度關注，充分利用公司監察審計部職能，持續進行監督檢查，認為公司財務方面的收入、費用和利潤的確認與計量真實、準確，定期財務報告真實、準確、完整地反映了公司的財務狀況、經營成果和現金流量情況，未發現虛假記載、誤導性陳述或者重大遺漏情形。同時，公司在保障正常生產運營的前提下，積極提高資金使用效率，控制費用開支，穩定公司資產負債率在正常水準，持續按照董事會、監事會決議和公司內控制度的規定進行風險控制，定期向董事會彙報並接受監察審計部的監督。

報告期內，根據畢馬威華振會計師事務所（特殊普通合夥）出具的《2023年度審計報告》，監事會認為公司財務報告在所有重大方面公允、真實地反映了公司2023年度財務狀況和經營成果。

(II) Inspection on the financial position of the Company

During the Reporting Period, the Board of Supervisors attached great importance to the financial position of the Company. By fully exerting the functions of the supervision and audit department of the Company and conducting continuous supervision and inspection, it concluded that the recognition and measurements of revenue, expenses and profit of the Company were true and accurate, the periodical financial reports gave a true and accurate view of the financial position, operating results and cash flows of the Company and no false records, misleading statements or significant omissions were identified. Meanwhile, on the premise of safeguarding normal production and operation, the Company actively improved the capital use efficiency, controlled fees and expenses and stabilized the debt-to-asset ratio of the Company at a normal level. The Company conducted risk control based on the resolutions of the Board, the Board of Supervisors as well as the internal control systems of the Company, made regular reports to the Board and received inspection by the supervision audit department.

During the Reporting Period, based on the 2023 Audit Report issued by KPMG Huazhen LLP (Special General Partnership), the Board of Supervisors believed that the financial reports of the Company gave a fair and accurate view of the financial position and operating results of the Company for the year 2023 in all material aspects.

REPORT OF THE BOARD OF SUPERVISORS

(三) 募集資金使用情況

報告期內，監事會對公司募集資金使用情況進行持續監督，公司募集資金的管理和使用符合《公司法》《證券法》及股票上市地上市規則等相關規定；報告期內不存在改變募集資金用途和損害股東利益的情形，符合公司股票上市地法律法規、上市規則及證券監督管理機構關於募集資金使用的相關規定。

(四) 公司關聯交易情況

經核查，報告期內公司與關聯方發生的關聯交易均具有商業實質，符合公司業務和資產管理的需要，是在公平、互利的基礎上進行的，不存在損害公司和股東利益，特別是中小股東合法利益的情形。公司關聯交易的交易方式符合市場規則，交易價格公允。關聯交易的執行也嚴格按照董事會決議、股東大會決議和相關制度進行，未發現違法違規行為。關於公司2023年在香港上市規則項下持續關連交易量超過原預計上限事宜，公司及時發現並對2024年的預計交易量進行了調整。上述事項未對公司的業務及運營造成任何重大影響，也不會對公司造成重大財務影響。此外，根據香港上市規則規定，經綜合參考2024年度持續關連交易的實際交易

(III) Use of proceeds

During the Reporting Period, the Board of Supervisors continued to monitor the use of proceeds by the Company. The management and use of the proceeds of the Company complied with the relevant provisions of the Company Law, the Securities Law, and the listing rules of the places where the shares are listed. During the Reporting Period, there were no circumstances that would change the use of proceeds and harm the interests of Shareholders, and the use of proceeds was in compliance with the relevant provisions of the laws and regulations, listing rules and securities regulatory authorities of the places where the shares of the Company are listed.

(IV) Connected transactions of the Company

Upon verification, the connected transactions between the Company and its connected parties during the Reporting Period were commercial in nature, met the needs of the business and asset management of the Company and were carried out on a fair and mutually beneficial basis without harming the interests of the Company and its Shareholders, in particular the legitimate interests of the minority Shareholders. The connected transactions of the Company were carried out in compliance with market rules at fair transaction prices. The implementation of connected transactions was in strict compliance with the resolutions of the Board and the Shareholders' General Meetings and relevant systems. No violation of laws and regulations was identified. Regarding the matter that the amount of the continuing connected transactions of the Company under the Hong Kong Listing Rules in 2023 exceeded the original estimated cap, the Company timely identified and adjusted the cap for 2024. The above matter did not have any material impact on the business and operations of the Company, nor would it have a material financial impact on the Company. In addition, in accordance with the requirements of the Hong Kong Listing Rules, the cap on the amount of continuing connected transactions in 2025 has been determined

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

量、格林布什礦場2025年預期產量及庫存策略等相關因素，公司對2025年的持續關聯交易量上限進行了訂立。

報告期內，未發現公司控股股東及其關聯方佔用上市公司資金的情況。畢馬威華振會計師事務所（特殊普通合夥）出具了《2023年度非經營性資金佔用及其他關聯資金往來情況的專項說明》。

（五）內部控制自我評價報告

報告期內，監事會審核了董事會關於公司2023年內部控制自我評價報告，認為公司已建立了完善的內部控制制度體系並得到有效執行，《2023年度內部控制自我評價報告》真實、客觀地反映了公司內部控制制度建立、健全和運行情況，符合公司內部控制需要。內部控制體系的建設是公司重要的持續性的工作，建議公司不斷完善、提高內控制度建設，對內部控制的有效性進行監測，持續加強對執行效果和效率的監督檢查。監事會未發現公司在2023年度存在違反公司《內部控制基本制度》的重大缺陷、重要缺陷，對公司《2023年度內部控制自我評價報告》無異議。

by the Company after taking into account the actual transaction amount of the continuing connected transactions in 2024, the estimated production of the Greenbushes in 2025, inventory strategy and other relevant factors.

During the Reporting Period, no controlling Shareholder of the Company and its related parties were found to have appropriated funds of the Company. KPMG Huazhen LLP issued the Special Explanation on the Occupation of Non-operating Funds and the Transfer of Other Related Funds in 2023.

(V) Self-assessment report on internal control

During the Reporting Period, the Board of Supervisors reviewed the 2023 Self-Assessment Report of the Board on Internal Control and believed that the Company has established complete internal control systems which were effectively implemented. The 2023 Self-Assessment Report on Internal Control truthfully and objectively reflected the establishment, improvement and operation of the internal control systems of the Company that met the needs of the Company on internal control. The development of the internal control systems is an important and continuous work of the Company. The Board of Supervisors advised the Company to continuously improve and enhance the development of the internal control systems, monitor the effectiveness of internal control and constantly reinforce the supervision and inspection on the effects and efficiency of implementation. The Board of Supervisors did not identify any material or key defects existed in the Company in violation of the Basic Systems on Internal Control of the Company in 2023 and has no disagreement with the opinions in the 2023 Self-Assessment Report on Internal Control of the Company.

REPORT OF THE BOARD OF SUPERVISORS

(六) 公司對外擔保情況

公司已認真貫徹執行《對外擔保管理制度》，嚴格控制對外擔保風險和關聯方佔用資金風險；報告期內公司對外提供擔保的決策程序符合有關法律法規、《對外擔保管理制度》的規定，不存在為合併報表範圍以外的公司提供擔保的情形。

(七) 內幕信息知情人管理制度的建立和執行情況

經核查，公司在報告期內嚴格按照《內幕信息知情人登記管理制度》規定，建立內幕知情人檔案，嚴格控制內幕信息知情人員範圍，及時登記知悉公司內幕資訊的人員名單及其個人信息，報備內幕知情人員相關信息，有效維護了公司信息披露的公開、公平、公正原則，防範內幕信息知情人濫用知情權，保護投資者合法權益。報告期內公司不存在因內幕資訊知情人登記和管理而受到監管部門處罰的情形。

(VI) Guarantees of the Company

The Company has conscientiously implemented the External Guarantee Management Systems, and strictly controlled guarantee risks and the risk of funds occupied by related parties. During the Reporting Period, the decision-making procedures on the provision of external guarantees by the Company complied with the relevant laws and regulations as well as the provisions of the Management System on External Guarantee. The Company was not involved in the provision of guarantees to companies out of the scope of the consolidated statements.

(VII) Establishment and implementation of insider management systems

Upon verification, the Company, in strict compliance with the Management Systems for the Registration of Insiders, has established the archives of insiders, strictly controlled the scope of insiders, recorded the list and personal information of insiders in a timely manner and filed the relevant information on insiders, which effectively safeguarded the principle of openness and fairness in information disclosure of the Company, prevented the abuse of the information known by insiders and protected the legitimate rights and interests of investors. During the Reporting Period, no penalty was imposed by regulatory authorities on the Company in respect of registration and management of insiders.

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

(八) 監督對公司執行股東回報規劃情況

監事會對公司執行股東回報規劃情況進行了監督與核查，認為：報告期內，公司嚴格按照證監會《關於進一步落實上市公司現金分紅有關事項的通知》《上市公司監管指引第3號——上市公司現金分紅》《公司章程》和《公司未來三年（2023-2025年度）股東回報規劃》等相關規定和要求，在充分聽取了獨立非執行董事、股東尤其是中小股東的意見的前提下，制定利潤分配方案，決策程序合法合規。公司於2024年3月27日、2024年5月28日分別召開第六屆董事會第十二次會議、2023年度股東週年大會，審議通過了《2023年度利潤分配預案》，以實施權益分派股權登記日登記的享有利潤分配權的股本為基數，向全體股東派發現金紅利，每10股派發現金股利13.50元（含稅），不實施資本公積轉增股本，不派送紅股。公司分別於2024年6月7日、2024年7月22日完成公司A股和H股的權益分派，其中A股派發現金紅利總額為1,993,452,412.95元（含稅），H股派發現金紅利總額為221,564,970元（含稅）。公司最近三年現金分紅比例符合有關規定和《公司章程》規定的利潤分配政策，有利於公司可持續發展，提高公司整體競爭力，符合公司全體股東的利益。

(VIII) Supervision on the implementation of Shareholders' returns plan by the Company

The Board of Supervisors carried out supervision and verification on the implementation of Shareholders' returns plan by the Company and believed that during the Reporting Period, the Company formulated the profit distribution plan in strict compliance with the Notice on Further Implementing Matters concerning Cash Dividends of Listed Companies, the Guidelines No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies, the Articles of Association, the Plans on Shareholders' returns of the Company for the Following Three Years (2023 – 2025) and other relevant regulations and requirements after fully considering the opinions of independent non-executive Directors and Shareholders, minority Shareholders in particular, and the decision-making procedures were in compliance with laws and regulations. At the twelfth meeting of the sixth session of the Board and the 2023 annual general meeting of the Company convened on 27 March 2024 and 28 May 2024, respectively, the 2023 Profit Distribution Plan was considered and approved, pursuant to which the Company proposed to distribute cash dividend of RMB13.50 (tax inclusive) for every 10 shares to all Shareholders on the basis of the share capital entitled to profit distribution as registered on the record date of shareholding for the implementation of the profit distribution, with no profit distribution in the form of conversion of capital reserve into share capital or distribution of bonus shares. The Company completed the profit distribution regarding A Shares and H Shares on 7 June 2024 and 22 July 2024, respectively, in which total cash dividends paid for A Shares and H Shares amounted to RMB1,993,452,412.95 (tax inclusive) and RMB221,564,970 (tax inclusive). The cash dividend ratio of the Company in recent three years complied with relevant regulations and the profit distribution policy under the Articles of Association, which was conducive to the sustainable development of the Company, enhanced the overall competitiveness of the Company and was in line with the interests of all Shareholders of the Company.

REPORT OF THE BOARD OF SUPERVISORS

(九) 信息披露情況

報告期內，監事會持續、積極監督公司信息披露的真實性、準確性和完整性，促進公司及時、公平披露定期報告及其他對公司產生重大影響的事項。2024年度，公司共發佈A股定期報告4份和H股中英文定期報告8份，巨潮資訊網披露公告及文件共計121份，香港聯合交易所網站披露中文公告及文件115份、英文公告59份，公司信息披露工作符合公司股票上市地相關法律法規的規定。

(十) 員工持股計劃

公司於2024年推出了限制性股票激勵計劃。根據股票上市地相關法律、法規和規範性文件以及《公司章程》的相關規定，公司對A股限制性股票激勵計劃激勵對象的姓名和職務在公司內部進行了公示。監事會結合公示情況對激勵對象名單進行了核查，認為公司對本次激勵計劃擬激勵對象名單的公示程序合法、合規，列入本次激勵計劃激勵對象名單的人員均符合相關法律、法規及規範性文件所規定的條件，符合本次激勵計劃確定的激勵對象範圍，其作為本次激勵計劃激勵對象的主體資格合法、有效。

(IX) Information disclosure

During the Reporting Period, the Board of Supervisors continuously and actively supervised the truthfulness, accuracy and completeness of the information disclosure of the Company and promoted the Company to disclose periodical reports and other matters with significant influence on the Company in a timely and fair manner. In 2024, the Company released a total of 4 periodical reports of A Shares and 8 periodical reports of H Shares in both Chinese and English, and disclosed a total of 121 announcements and documents on the website of CNINFO, 115 announcements and documents in Chinese and 59 announcements in English on the website of the Hong Kong Stock Exchange. The information disclosure of the Company was in compliance with the requirements of the relevant laws and regulations in the places where the shares of the Company are listed.

(X) Employee stock ownership plan

The Company launched a restricted share incentive scheme in 2024. In accordance with the relevant laws, regulations and normative documents of the places where the shares are listed and the relevant provisions of the Articles of Association, the Company has made internal disclosure of the names and positions of the incentive participants under the restricted share incentive scheme for A Shares. The Board of Supervisors has verified the list of incentive participants based on the disclosure and concluded that the disclosure procedures of the Company on the list of proposed incentive participants under the incentive scheme were lawful and compliant, and that the persons included in the list of incentive participants under the incentive scheme met the conditions stipulated under the relevant laws, regulations and normative documents, were within the scope of incentive participants determined under the incentive scheme, and the qualifications of which as the subject of the incentive participants under the incentive scheme were lawful and valid.

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

四. 監事會2025年度工作計劃

2025年，監事會將繼續嚴格按照《公司法》《證券法》等相關法律法規和《公司章程》《監事會議事規則》等有關規定，以公司持續健康發展為第一要務，以維護全體股東合法權益為使命，堅持獨立、忠實、勤勉、盡責履職，以自身建設為基礎，立足公司發展大局，關注信息披露和公司治理等合規要求，確保公司董事會及經營管理層的依法運營，實現公司高質量發展，維護公司股東和廣大中小投資者的利益。

IV. WORK PLAN OF THE BOARD OF SUPERVISORS FOR 2025

In 2025, the Board of Supervisors will continue to strictly comply with the Company Law, the Securities Law and other relevant laws and regulations, as well as the Articles of Association, the Rules of Procedure for the Board of Supervisors and other relevant provisions. It will take the sustainable and healthy development of the Company as the top priority, undertake the mission of protecting the legitimate rights and interests of all Shareholders, and adhere to its independence, loyalty, diligence and responsibility. Based on self-construction and the overall development of the Company, the Board of Supervisors will focus on compliance requirements on information disclosure and corporate governance to ensure that the Board and the operation management of the Company carry out operation in accordance with the law, so as to achieve high-quality development of the Company and safeguard the interests of the Shareholders and the small and medium investors of the Company.

REPORT OF THE BOARD OF SUPERVISORS

(一) 積極支持公司各項合法、合規及合理的經營發展工作，堅持以持續健康發展為核心，加強與董事會、高管團隊和監察審計部門的溝通，圍繞公司的經營發展、投融資計劃、在建項目進度、境內外子公司／參股公司管控等重點活動開展監督，促進公司內控制度的不斷完善和實施。監事除出席公司股東大會，列席董事會會議，以確保決策程序合法合規，並對股東大會決議、董事會及專門委員會決議的執行情況等進行有效監督核查外，將一如既往地以維護公司的整體利益為出發點，加強對企業重大經營活動和重大決策的監管力度，切實履行好《公司法》《公司章程》賦予的監督職責，確保公司的各項制度得到有效落實。

(二) 在依法依規履行監事會職責同時，充分發揮監察審計部作為監事會的參謀和助手的職能，深入了解公司經營發展情況、內控運營狀況；如發現異常，及時將問題向公司提出並適當給予指導建議，降低風險的發生，切實維護公司利益和全體股東的合法權益。

(I) The Board of Supervisors will actively support the Company in carrying out various legal, compliant and reasonable operations and development. Focusing on sustainable and healthy development, the Board of Supervisors will enhance the communications with the Board, the senior management and the supervision and audit department, supervise the operations and development, investment and financing plans, progress of projects under construction, management and control of domestic and overseas subsidiaries/investees and other key activities of the Company, and promote the continuous improvement and implementation of the internal control systems of the Company. In addition to attending the Shareholders' General Meetings and sitting in at the Board meetings of the Company to ensure the decision-making procedures are in compliance with laws and regulations and carry out effective supervision and verification on the implementation of resolutions of the Shareholders' General Meetings, the Board meetings and meetings of the special committees of the Board, the Supervisors will continue to protect the overall interests of the Company by stepping up its supervising efforts on significant operating activities and decisions of enterprises and earnestly perform the supervision duties granted under the Company Law and the Articles of Association to ensure the effective implementation of all policies of the Company.

(II) While performing the duties in accordance with laws and regulations, the Board of Supervisors will give full play to the role of the supervision and audit department as its consultant and assistant and acquire an in-depth knowledge of the business development of the Company and the operation of internal control. In case of abnormalities, the Board of Supervisors will present the problems to the Company in a timely manner and provide appropriate guidance and suggestions to reduce risks and practically safeguard the interest of the Company and the legitimate interests of all Shareholders.

監事會報告

REPORT OF THE BOARD OF SUPERVISORS

(三) 按照監管機構要求，參加相關線上線下培訓和交流活動，認真學習法律法規、財務管理、內控建設、公司治理等方面的知識，不斷提升資本市場專業能力和監督檢查水準，防範、避免合法合規風險，促進公司規範運作，更好地維護公司和股東的權益。

(III) In accordance with regulatory requirements, the Board of Supervisors will participate in relevant online and offline training and exchange activities, diligently study knowledge related to laws and regulations, financial management, internal control systems, and corporate governance. These efforts aim to continuously enhance professional capabilities in capital markets and elevate the level of supervisory oversight, thereby preventing and mitigating legal and compliance risks, promoting standardized operations, and better safeguarding the interests of the Company and Shareholders.

承監事會命
王東傑
監事會主席

By order of the Board of Supervisors
Wang Dongjie
Chairlady of the Board of Supervisors

中國•成都
2025年3月26日

Chengdu, the PRC
26 March 2025

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司截至2024年12月31日止年度之年報所載之企業管治報告。

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所有適用守則條文。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。

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。

The Board is pleased to present this Corporate Governance Report in the Annual Report of the Company for the year ended 31 December 2024.

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 all 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.

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。

為進一步宣貫企業文化，本公司規劃並開展了一系列舉措。在意識層面，從新員工入職培訓、《員工手冊》最新版的修訂和全員學習及考試的方式，加深新老員工對於公司價值觀的認同感。在行為層面，通過策劃海內外公司文化融合活動、組織圍繞「責任、協同、專業、安全、創新、廉潔」為主題的運動會，促進跨國、跨部門之間的交流與協作；以「長期貢獻獎」為契機，挖掘老員工的「堅守」故事，樹立文化標桿體現天齊員工堅持奮鬥的決心；同時，在年底發起企業文化稿件徵集，撰寫年度「天齊文化報」，以文字與圖片為載體，塑造天齊文化的傳承。在員工關愛方面，完成「2024年度全體員工敬業度調查」，通過客觀的數據收集與分析了解員工的需求與期望，為公司的管理優化、文化建設及人才發展策略提供堅實的數據支撐。

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.

To further promote corporate culture, the Company has planned and implemented a series of initiatives. At the awareness level, these include incorporating culture into new employee onboarding training, revising the latest version of the Employee Handbook, and conducting company-wide learning and assessments to deepen both new and existing employees' alignment with the Company's values. At the behavioural level, we have planned domestic and overseas cultural integration activities and organised a sports game with the themes of "responsibility, collaboration, professionalism, safety, innovation and integrity" to promote cross-country and cross-department exchanges and collaboration; we took the "Long-term Contribution Award" as an opportunity to tell the stories of "perseverance" behind our long-serving employees and set up a cultural benchmark showing the determination of Tianqi's employees to work hard. Moreover, at the end of the year, we solicited and collected articles on corporate culture for the compilation of the annual "Tianqi Culture Newspaper", aiming to shape the inheritance of Tianqi culture using words and pictures as carriers. In respect of employee care, we understood the needs and expectations of employees by collecting and analysing objective data from the "Employee Engagement Surveys 2024", which provided solid data support for the management optimisation, culture building and talent development strategies of the Company.

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

於本年報日期，董事會由4名執行董事及4名獨立非執行董事組成。4名執行董事為蔣安琪女士、蔣衛平先生、夏浚誠先生及鄒軍先生。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.

Composition of the Board

As the date of this Annual Report, the Board consists of four executive Directors, namely Ms. Jiang Anqi, Mr. Jiang Weiping, Mr. Ha, Frank Chun Shing and Mr. Zou Jun, 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2024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達到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、監事及高級管理層」一節。除本年報之「董事、監事及高級管理層」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 2024, 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 proportion of independent non-executive Directors to all Directors reached 50%, which complied with the requirements of appointing independent non-executive Directors accounting for one-third of the members of the Board set out in Rule 3.10A of the Hong Kong Listing Rules.

The biographies of the Directors are set out in the section headed “Directors, Supervisors and Senior Management” of this Annual Report. Save as disclosed in the biographies of the Directors as set out in the section headed “Directors, Supervisors 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.

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，並涵蓋廣泛的年齡層，成員介於38歲至70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。

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3,151人，其中女性員工的數量為838人，約佔全體員工（包括高級管理人員）總人數的26.59%。本公司女性高級管理人員的數量佔全體高級管理人員的16.67%。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。

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, and has a wide age range comprising members from 38 to 70. 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.

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 3,151, of which 838 were females, accounting for approximately 26.59% of the total number of employees (including senior management). The number of female senior management of the Company accounted for 16.67% 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。

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。

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.

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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。

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大會會議，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

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.

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 Shareholders' 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

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3次獨立非執行董事專門會議，議題涵蓋關於Albemarle協定持續關連交易數量超出上限及調整、關於天齊集團公司延長避免同業競爭承諾期限、關於設定Albemarle協議項下持續關連交易2025年度上限等事項，並形成了相關建議和意見。報告期內，獨立非執行董事通過座談、電話問詢、實地調查等形式，包括利用參加董事會及專門委員會、股東大會的機會，與管理層及相關部門溝通；實地調研公司四川安居工廠、重慶銅梁基地、盛合鋰業及其運營的雅江措拉鋰輝石礦，對公司治理、企業文化建設、數據資產管理、智能化轉型以及戰略規劃、工廠產能爬坡、項目進展等情況進行持續跟蹤了解；通過各種專題報告的形式詳細了解公司各方面工作進展、未來規劃及行業相關動態，關注新能源產業鏈的整體發展情況和同行業公司相關信息；積極參與公司組織的培訓和主題活動，並就新修訂的《中華人民共和國會計法》和估值主題向公司員工進行分享；與其他上市公司代表進行座談交流，吸取並探討可供公司學習借鑒的優秀治理、市值管理及併購重組經驗。

Company and the Shareholders as a whole (in particular the minority Shareholders). During the Reporting Period, the Company convened 3 special meetings of the independent non-executive Directors on topics covering the exceeding, and revision, of the annual cap for the continuing connected transactions under the Albemarle Agreements, the extension of the term of non-competition of Tianqi Group Company, and the determination of the 2025 annual cap for the continuing connected transaction under the Albemarle Agreement, where the relevant recommendations and advice were arrived at. During the Reporting Period, the independent non-executive Directors communicated with the management and relevant departments through seminars, telephone enquiries and on-site visits, including attending Board meetings, meetings of special committees and the Shareholders' General Meetings. They conducted on-site visits to the Company's Anju plant in Sichuan, Tongliang base in Chongqing, Shenghe Lithium and its Yajiang Cuola spodumene mine to be updated continuously with the Company's corporate governance, corporate culture building, data asset management, intelligent transformation and strategic planning, plant capacity ramp-up and project progress. Through various thematic reports, they got to know the detailed information on the Company's work progress, future planning, and industry trends, with a focus on the overall development of the new energy industry chain and relevant information on peer companies. They also actively participated in the training and thematic activities organised by the Company and shared their views on the latest amended Accounting Law of the People's Republic of China and valuation topics with our employees. In addition, seminars were held to exchange with representatives of other listed companies on their experience in good governance, market value management, and merger, acquisition and reorganization, which are good reference for the Company to learn from.

企業管治報告

CORPORATE GOVERNANCE REPORT

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.1.4條，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，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 code provision C.1.4 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 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

根據董事提供的資料，於截至2024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 2024, the Directors received the following trainings:

董事姓名		持續專業發展課程性質
Name of Directors		Nature of Continuous Professional Development Programmes
<i>執行董事</i>		
蔣安琪	Jiang Anqi	A、B、C、D
蔣衛平	Jiang Weiping	A、C、D
夏浚誠	Ha, Frank Chun Shing	A、B、C、D
鄒軍	Zou Jun	A、C、D
<i>獨立非執行董事</i>		
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

董事長及總裁

根據企業管治守則之守則條文第C.2.1條，董事長及總裁角色應予以區分及由不同人士擔任。

Chairperson and President

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of Chairperson and president should be separate and should not be performed by the same individual.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事長及本公司總裁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；而總裁則負責本集團的日常經營管理。

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（即2026年4月14日）。

概無董事與本集團訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

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，董事由股東於股東大會上選舉或更換，並可在任期屆滿前由股東在股東大會上解除其職務，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。

The Chairperson of the Board and the President 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 President is responsible for the day-to-day operation and management of the Group.

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 Board expires (i.e. 14 April 2026).

None of the Directors has a service contract with the Group which cannot be terminated 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 Shareholders' General Meeting and may be removed from office prior to the expiry of their tenure by Shareholders at a Shareholders' 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 may not exceed 6 years.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事任期從選舉其擔任董事的股東大會決議通過之日起計算（但該次股東大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；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，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。

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。

The term of office of a Director shall commence from the date upon which the resolution is passed at the Shareholders' General Meeting at which the Director is elected (unless otherwise provided in the resolution of such Shareholders' 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 of Directors on the size and composition of the Board of Directors, senior management and other key personnel of the Company based on the Company's operating activities, asset scale and shareholding structure; studying and making recommendations to the Board of Directors on the selection criteria and procedures for Directors, senior management and other key personnel of the Company; extensively searching for qualified candidates for Directors and senior management when necessary and making recommendations to the Board of Directors; reviewing the candidates for Directors and senior management of the Company who should be proposed to the Board of Directors for appointment and making recommendations on nomination; and making recommendations to the current session of the Board of Directors on the candidates for the next session of Board of Directors at the general election of the Board of Directors.

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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後的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。

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.

CORPORATE GOVERNANCE REPORT

於報告期內，董事會曾舉行10次董事會會議及召開3次股東大會，各董事出席董事會會議以及股東大會的情況載於下表：

During the Reporting Period, 10 Board meetings and 3 Shareholders' General Meetings were held. Attendance of each Director at the Board meetings and Shareholders' 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	出席／任期 內股東大會次數
Name of Director	Position	Attendance/ Number of Board Meetings during term of office	Attendance/ Number of Shareholders' General Meetings during term of office
蔣安琪	執行董事／董事長	10/10	3/3
Jiang Anqi	Executive Director/Chairlady of the Board		
蔣衛平	執行董事／董事會名譽主席	10/10	3/3
Jiang Weiping	Executive Director/Honorary Chairman of the Board		
夏浚誠	執行董事／總裁	10/10	3/3
Ha, Frank Chun Shing	Executive Director/President		
鄒軍	執行董事／執行副總裁／財務總監	10/10	3/3
Zou Jun	Executive Director/Executive Vice President/Chief Financial Officer		
向川	獨立非執行董事	10/10	3/3
Xiang Chuan	Independent Non-executive Director		
唐國瓊	獨立非執行董事	10/10	3/3
Tang Guoqiong	Independent Non-executive Director		
黃瑋	獨立非執行董事	10/10	3/3
Huang Wei	Independent Non-executive Director		
吳昌華	獨立非執行董事	10/10	3/3
Wu Changhua	Independent Non-executive Director		

企業管治報告

CORPORATE GOVERNANCE REPORT

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 reviews 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;

CORPORATE GOVERNANCE REPORT

(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；	(c) to formulate, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
(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；	(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) 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	(e) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report; and
(f) 檢討及監察本公司對本公司的舉報政策的遵守情況。	(f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

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公司內、外部的審計、監督和核查工作，以及公司風險識別、防範與管理工作。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。

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 mainly responsible for the Company's internal and external audit, supervision and verification, as well as the Company's risk identification, prevention and management. The Audit and Risk Committee shall report to and be accountable to the Board of Directors.

The terms of reference of the Audit and Risk Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

於截至2024年12月31日止年度期間，審計與風險委員會共舉行6次會議，以討論及考慮以下內容：

審議公司定期報告（包括本集團2023財政年度的全年業績、截至2024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、開展碳酸鋰商品期貨套期保值業務、核數師續聘、監察審計部2023年度工作匯報、制定《投訴與舉報制度》以及公司2024年年審工作計劃溝通等事項，並形成了相關建議和意見，比如建議公司結合財務、董事會治理等加強對海外資產的審計與管理，並提出了海外項目的審計要點建議；進一步加強安全管理，應對環境的變化，考慮對ESG的建立和發展進行相關了解 and 審計；建議在每月向董事會匯報的公司經營情況材料中，增加期貨業務的開展情況；在市場下行時，建議財務部做好精準的市場分析及財務測算，為公司的生產運營計劃提供動態決策支持；建議公司在市場下行期利用好商品期貨套期保值工具；建議公司開展商品期貨套期保值業務時控制好風險和套期保值規模；未來測算公司與雅保的關連交易量上限時，建議綜合考慮到各種因素；建議公司關注匯率變化情況，盡可能減少匯兌損失；提示公司關注奎納納工廠爬坡進展以及夏季連續高溫天氣下工廠的安全生產等問題。

During the year ended 31 December 2024, six meetings of the Audit and Risk Committee were held to discuss and consider the following matters:

It reviewed the Company's periodic reports (including the Group's annual results for the 2023 financial year, the interim results for the six months ended 30 June 2024 and the quarterly results), the internal control self-assessment report, commencement of lithium carbonate commodity futures hedging business, re-appointment of auditor, 2023 work report of the supervision and audit department, the establishment of a Complaint and Whistleblowing System, the communication on the work plan of the Company's 2024 annual audit and other matters, where the relevant recommendations and advice were arrived at, including but not limited to: recommending the Company to strengthen the audit and management of overseas assets in conjunction with finance and Board governance, and proposing the key points for the audit of overseas projects; further strengthening safety management and, in response to environment changes, considering to conduct analysis and audit on the establishment and development of ESG; suggesting including information on the development of futures business in the Company's operations report submitted to the Board monthly; recommending the finance department to conduct accurate market analyses and financial projections in order to provide dynamic decision support for the Company's production and operation plans during market downturn; recommending the Company to make proper use of the commodity futures hedging instruments during market downturn; recommending the Company to keep risks and hedging size under control in carrying out commodity futures hedging activities; recommending the Company to take various factors into consideration in calculating the caps for the Company's connected transactions with Albemarle in the future; recommending the Company to monitor the changes in exchange rates to minimize foreign exchange losses; and reminding the Company to monitor the ramp-up progress of the Kwinana Plant and the plant safety concerns under continuous high temperature during summer.

企業管治報告

CORPORATE GOVERNANCE REPORT

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2024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數據的真實、準確和完整。審計與風險委員會提請外聘核數師關注內部控制是否存在缺陷及整改情況、持續關連交易情況及進展、是否存在存貨或長期資產減值的風險、礦業權資產的資源量和儲量變化及減值測試參數考量、審計工作進展與公司業績發佈時間有效銜接、外聘核數師非鑒證服務業務項目類型及收費比例、海外資產審計工作開展方式、收入確認原則及執行情況、數據安全等，確保審計工作底稿充分、真實、完整；提請外聘核數師內部控制制度審計工作中，協助梳理公司內部控制尚需完善的地方並提出合理建議等。

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 2024 annual report, and required the Company's management to ensure the truthfulness, accuracy and completeness of the financial information. The Audit and Risk Committee reminded the external auditor to pay attention to the existence of deficiencies in internal control and their rectification, the condition and progress of continuing connected transactions, the existence of risks of impairment of inventories or long-term assets, the changes in the amount of resources and reserves of mining assets and the inputs to be considered in the impairment test, the progress of the audit work in line with the timing of the announcement of the Company's results, the types of non-assurance services provided by the external auditor and their fee rates, the method of conducting audit work on overseas assets, the principles of revenue recognition and implementation, and data security to ensure the bases for auditing work are sufficient, true and complete. The external auditor was also requested to assist in sorting out the areas that need to be improved in the Company's internal control system and provide reasonable suggestions during the audit work of the internal control system.

各審計與風險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 Audit and Risk Committee at the meetings:

董事姓名		已出席次數／應出席次數
Name of Directors		Actual attendance/ Required attendance
唐國瓊	Tang Guoqiong	6/6
向川	Xiang Chuan	6/6
黃瑋	Huang Wei	6/6

企業管治報告

CORPORATE GOVERNANCE REPORT

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2024年12月31日止年度期間，薪酬與考核委員會共舉行5次會議，主要對2022年員工持股計劃預留股份補充授予名單、2023年高管績效考核、《董事、監事薪酬管理制度》修訂、董事薪酬調整、2024年高管薪酬回顧與薪酬方案、高管績效考核優化方案、2024年A+H股權激勵方案及考核辦法等事項進行了討論、審議和決策，並提供專業合理的建議與意見，例如：建議關注對研發人員的激勵；鑒於H股激勵計劃的有效期較長，建議公司在後續實行的時候對具體的授予、解鎖條件等進行細化；建議股權激勵方案中設置的考核指標既要激勵又要有挑戰性，做好統籌規劃；注意股權激勵方案中文字表述的嚴謹性等。

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 of Directors.

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 2024, five meetings of the Remuneration and Appraisal Committee were held to discuss, consider and make decisions on matters such as the supplementary grant list of reserved shares under the 2022 Employee Stock Ownership Plan, the 2023 senior management performance appraisal, the amendment to the Remuneration Management System for Directors and Supervisors, the adjustment of Directors' remuneration, the 2024 senior management's remuneration review and remuneration package, the optimised scheme for performance appraisal of the senior management, and the 2024 A+H share incentive schemes and assessment method, at which professional and reasonable suggestions and opinions were given, including: recommending paying attention to the incentives for R&D personnel; in view of the long validity period of the H Share incentive scheme, recommending the Company to refine the specific granting and unlocking conditions during subsequent implementation; recommending the assessment indicators under the share incentive schemes should be incentivising and challenging, and coordinated planning should be made; and paying attention to the preciseness of the wording in the share incentive schemes.

企業管治報告

CORPORATE GOVERNANCE REPORT

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		已出席次數／應出席次數
Name of Directors		Actual attendance/ Required attendance
向川	Xiang Chuan	5/5
蔣安琪	Jiang Anqi	5/5
唐國瓊	Tang Guoqiong	5/5

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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公司對新董事及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）廣泛尋找合適的董事及高級管理人員人選。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，審查的標準包括初選人員的學歷、相關經驗及專業技術等。在選舉新董事和聘任新的高級管理人員前7日，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。

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 for Directors and senior management, 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 criteria include the academic qualifications, relevant experience and professional skills of the shortlisted candidates. 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 7 days 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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 terms of reference of the Nomination and Governance Committee are available on the websites of the Hong Kong Stock Exchange and the Company.

於截至2024年12月31日止年度期間，提名與治理委員會曾舉行1次會議，議題涵蓋選舉董事長並聘任董事會名譽主席，並進行了表決。除此以外，提名與治理委員會持續關注公司人才團隊的建設和整合，注重人才管理及培養。報告期內，提名與治理委員會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 2024, one meeting of the Nomination and Governance Committee was held on matters covering the election of Chairlady of the Board and the appointment of Honorary Chairman of the Board, with resolutions passed accordingly. Beyond this, the Nomination and Governance Committee continued to focus on the development and integration of the Company's talent pool, emphasizing talent management and cultivation. During the Reporting Period, the Nomination and Governance Committee provided effective decision-making insights and recommendations to enhance the Company's operational management structure and elevate 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

已出席次數／應出席次數

Name of Directors

Actual attendance/
Required attendance

黃瑋	Huang Wei	1/1
蔣衛平	Jiang Weiping	1/1
唐國瓊	Tang Guoqiong	1/1

企業管治報告

CORPORATE GOVERNANCE REPORT

戰略與投資委員會

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、蔣安琪女士和夏淩誠先生。

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。

於截至2024年12月31日止年度期間，戰略與投資委員會共舉行1次會議，重點圍繞公司2023年至2024年第三季度戰略執行和規劃情況進行回顧和展望，並形成了相關建議和意見，例如：建議公司後續可利用公司現有的資源及成本優勢，嘗試繼續深入下游；建議公司以鋰為本、增強研發，開發新的產品；以人為本、優化管理、打造優勢團隊等。此外，戰略與投資委員會不定期對公司發展戰略的推進情況和項目投後管理的關鍵重要數據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，並提出適當的建議。

Strategy and Investment Committee

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.

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.

During the year ended 31 December 2024, one meeting of the Strategy and Investment Committee was held to focus on the review of the Company's strategic execution and planning from 2023 to the third quarter of 2024 and its outlook, where the relevant recommendations and advice were arrived at, including: recommending the Company to utilise its existing resources and cost advantages to go deeper into the downstream; recommending the Company to focus on its lithium-based business and strengthen R&D efforts to develop new products, and stick to a people-oriented approach and optimize management to build a high-performing team. In addition, the Strategy and Investment Committee maintains communication with the management of the Company from time to time on the progress of the Company's development strategy and the critical data of post-investment project management, in order to understand the actual situation and update information, verify the effectiveness of the Board resolutions implemented by the Company, and make appropriate recommendations.

企業管治報告

CORPORATE GOVERNANCE REPORT

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	1/1
蔣衛平	Jiang Weiping	1/1
蔣安琪	Jiang Anqi	1/1
夏浚誠	Ha, Frank Chun Shing	1/1
吳昌華	Wu Changhua	1/1

ESG與可持續發展委員會

ESG and Sustainable Development Committee

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。

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.

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。

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.

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。

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

於截至2024年12月31日止年度期間，ESG與可持續發展委員會共舉行2次會議，主要審閱和討論了公司《2023年度社會責任報告》《2023年度可持續發展報告》，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，公司發佈了中文、英文、西班牙語三種語言的可持續發展報告，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。

本公司2024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：

During the year ended 31 December 2024, the ESG and Sustainable Development Committee held two meeting, primarily to focus on reviewing and discussing the Company’s 2023 Social Responsibility Report and 2023 Sustainability Report, 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 trilingual sustainability report in 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.

The Company’s 2024 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:

董事		已出席次數／應出席次數
Name of Directors		Actual attendance/ Required attendance
吳昌華	Wu Changhua	2/2
蔣安琪	Jiang Anqi	2/2
夏浚誠	Ha, Frank Chun Shing	2/2

企業管治報告 CORPORATE GOVERNANCE REPORT

董事、監事及高級管理層的薪酬

截至2024年12月31日止年度，董事、監事的薪酬載列於本年報367頁的綜合財務報表附註8。

截至2024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143頁至第146頁）的酬金載列如下：

高管薪酬區間

（含執行董事）（人民幣萬元）

人數

Remuneration of senior
management by band

(including executive Directors)
(RMB0'000)

Number of Individuals

50-200	1
200-400	3
400-600	3

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2024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。

REMUNERATION OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The remuneration of the Directors and Supervisors for the year ended 31 December 2024 is set out in note 8 to the consolidated financial statements on page 367 of this Annual Report.

The remuneration of the senior management of the Company, whose biographies are set out on pages 143 to 146 of this Annual Report, for the year ended 31 December 2024 are set out below:

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 2024 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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282頁至第289頁的獨立核數師報告。

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。監事會對董事會建立與實施風險管理及內部控制的情況進行監督；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；本公司法務、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。

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 282 to 289 of this annual report.

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 an effective risk management and internal control systems. The Board of Supervisors supervises the establishment and implementation of the risk management and internal control of the Board. The management is responsible for arrangement and leadership of 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.

企業管治報告 CORPORATE GOVERNANCE REPORT

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2024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。

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

The Board conducted annual review over the risk management and internal control systems of the Company, and has reviewed 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 2024, 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 and validated 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.

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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、舉辦第二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，公司積極推動數位化風控系統進入試運行，以進一步強化經營風險前置捕獲及預警能力，通過推動公司業務風控數位化、智慧化發展，更好地為公司經營及戰略目標的實現保駕護航。此外，為推動誠信正直的企業文化發展，本公司於2023年在原審計部職能的基礎上新增了監察相關職能。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。

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 sorting 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 Second Tianqi Lithium Legal Risk Control Culture Promotion Month and other diversified training and publicity means. Meanwhile, the Company actively promotes the trial operation of the digital risk control system to further improve its ability to identify and issue warnings of operational risks in advance and safeguard the operations and the realisation of the strategic goals of the Company by promoting the digital and intelligent development of its business risk control. In addition, to foster a corporate culture of integrity and honesty, the Company expanded the functions of its original audit department in 2023 to include supervision function. 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不定期的專項審計，結合內部審計和經營管理過程中的發現，並參考外聘核數師的審計發現，全面識別、評價並監督本集團所面臨的重大風險，包括經營決策風險、財務管控風險和運營環境變化導致的風險。對在審計或調查中發現的重大風險／內部控制缺陷，監察審計部及時向審計與風險委員會、監事會或管理層報告，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，並形成內部控制的閉環管理機制。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 aimed at managing the risks. Through periodic internal control inspections and irregular special audits, combined with findings from internal audits and operational management processes, and with reference to the audit findings of external auditors, the Group comprehensively identifies, assesses, and monitors significant risks it faces. These include risks related to operational decision-making, financial controls, and changes in the operating environment. For significant risks or internal control deficiencies identified during audits or investigations, the supervision and audit department promptly reports to the Audit and Risk Committee, the Board of Supervisors, or the management. The status of remediation efforts is linked to the annual performance evaluations of senior management to ensure effective implementation of rectification measures and to establish a closed-loop internal control management mechanism. The internal auditors and senior management shall evaluate operational controls and risk management on a regular basis and report to the Audit and Risk Committee on any findings concerning internal control and risk management. 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》及中國註冊會計執業準則的相關要求，審計本公司截至2024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2024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《2024年度內部控制自我評價報告》詳情已於2025年3月26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2024年度可持續發展報告（ESG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 2024 in accordance with relevant requirements under the Corporate Internal Control Audit Guidelines and the China Code of Ethics for Certified Public Accountants. 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 2024 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 Internal Control Self-Assessment Report for 2024 of the Company had been published on the websites of the SZSE, the Hong Kong Stock Exchange and the Company on 26 March 2025.

The Company has formulated policies and incorporated as guidelines 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 "Business Ethics and Transparency" section in the Company's 2024 Sustainability Report (ESG 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。

The Company has put in place a set of policy for the disclosure of inside information which sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and in compliance with the SFO. Unless the inside information falls within any of the safe harbors as permitted under the SFO, the Company is required to disseminate such information through the electronic publication system operated by the 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.

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、監事、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。

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, Supervisors, 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.

於截至2024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。

During the year ended 31 December 2024, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting 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2024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

總計

REMUNERATION OF AUDITOR

The approximate emoluments of the audit and non-audit services provided by the auditor to the Company during the year ended 31 December 2024 are set out below:

金額（人民幣萬元）

Amount (RMB0'000)

Domestic audit services¹

225

International audit services

200

Total

425

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）上市公司服務部經理黃凱婷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2024年12月31日止年度，張先生及黃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. Wong Hoi Ting, a manager of the Listing 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. Wong in the Company is Mr. Zhang.

During the year ended 31 December 2024, Mr. Zhang and Ms. Wong participated in relevant professional training of not less than 15 hours in accordance with Rule 3.29 of the Hong Kong Listing Rules.

企業管治報告 CORPORATE GOVERNANCE REPORT

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大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大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發行在外的有表決權的股份**10%**以上股份的股東以書面形式可以要求召開臨時股東大會；持股股份數按股東提出書面要求日計算。

公司召開股東大會，董事會、監事會以及單獨或者合併持有公司**3%**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**3%**以上股份的股東，可以在股東大會召開**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**日內發出股東大會補充通知，公告臨時提案的內容。除上述規定的情形外，召集人在發出股東大會通知公告後，不得修改股東大會通知中已列明的提案或增加新的提案。

SHAREHOLDERS' RIGHTS

To protect Shareholders' interests and rights, a separate resolution is proposed for each matter at Shareholders' General Meetings by the Company, including the election of individual Directors.

All resolutions put forward at Shareholders' 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 Shareholders' 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 with voting rights, individually or in aggregate, may request in writing to convene an extraordinary general meeting; the number of shares shall be calculated as at the date of the written request.

When the Company convenes a Shareholders' General Meeting, the Board of Directors and the Board of Supervisors, as well as Shareholders who hold 3% or more of the Company's shares individually or in aggregate, shall have the right to propose motions. Shareholders who hold 3% or more of the Company's shares individually or in aggregate may propose provisional proposals 10 days before convening of a Shareholders' General Meeting and submit them in writing to the convener. The convener shall issue a supplementary notice of the Shareholders' General Meeting within two days upon receipt of the proposal, and announce the contents of the provisional proposals. Except for circumstances stipulated in the above paragraph, upon announcement of the notice of Shareholders' General Meeting, the convener shall not amend the proposals set out in the notice of Shareholders' General Meeting or insert new proposals.

企業管治報告

CORPORATE GOVERNANCE REPORT

召集人將在年度股東大會召開前最少20日以公告方式通知各股東，臨時股東大會將於會議召開前最少15日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。臨時股東大會不得決定通知未載明的事項。

關於股東提議召開臨時股東大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。本公司亦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。

The convener shall inform each Shareholder of the annual general meeting by way of announcement at least 20 days before the meeting, and shall inform each Shareholder of the extraordinary general meeting by way of announcement at least 15 days before the meeting. In determining the commencement date and the period, the Company shall not include the date on which the meeting is held. An extraordinary general meeting shall not decide on matters which are not specified in the notice.

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. The Company also emphasizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

企業管治報告

CORPORATE GOVERNANCE REPORT

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(<http://www.tianqilithium.com/>)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。董事會已審閱及檢討2024年度內股東通訊政策，經考慮現有多種溝通途徑及參與途徑，認為股東通訊政策已適當實施且有效；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，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。

本公司股東週年大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週年大會解答股東提問，於報告期內，所有董事均通過現場或通訊方式出席了本公司股東週年大會及臨時股東大會。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

To facilitate effective communications, the Company has adopted a Shareholders' communication policy aimed at fostering mutual relations and communications between the Company and the Shareholders. Additionally, the Company maintains a website (<http://www.tianqilithium.com/>) where up-to-date information on its business operations and development, financial information, corporate governance practices and other information are available for public access. The Board has reviewed and examined the Shareholders' communication policy for 2024. After considering the existing various communication channels and participation methods, the Board believed that the Shareholders' communication policy has been adequately implemented and effective. 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 means of communication with Shareholders and reduce the printing of paper-based communication documents.

The Company's 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 of the Company either on-site or via communication means. The auditor will also attend the annual general meetings to answer questions related to audit procedures, the preparation and content of the audit report, the accounting policies and auditor independence.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司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。例如，為公司股東參加股東大會提供便利和優質服務，股東大會為全體股東提供充分行使權力的平台，同時設有股東發言環節，股東可以充分表達自己的意見，以確保中小股東的話語權；董事、監事在股東大會上認真、詳實地答覆中小投資者的質詢和疑問，確保全體股東尤其是中小股東享有平等地位；管理層在股東大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；股東大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進行單獨計票並及時公開披露結果，最大限度地提高中小投資者參與公司決策的程度，維護中小投資者的利益；公司多渠道認真聽取中小投資者的聲音和建議，積極論證後，對合理的內容認真採納執行。

The Company prioritizes the interests of all Shareholders and undertakes various measures to fulfill responsibilities including Shareholders' communications, Shareholders' relationship maintenance, Shareholders' services, and safeguarding Shareholders' interests. For example, the Company provides convenience and high-quality services to Shareholders attending Shareholders' General Meetings. The Shareholders' General Meeting serves as a platform for all Shareholders to exercise their rights in full, and at the same time, there is a speech session for Shareholders to freely express their views to protect the right of speech of medium and small Shareholders. At the Shareholders' General Meeting, the Directors and Supervisors answer the questions and queries from the medium and small investors in a careful and detailed manner to ensure that all Shareholders, especially the medium and small Shareholders, are treated equally. The management earnestly answers investors' questions during the Shareholders' General Meetings and investors' outreach activities, and engages in thorough communication with them. For resolutions affecting the interests of minority investors at the Shareholders' General Meetings, votes from these investors are counted separately in accordance with relevant regulations of the CSRC and the SZSE and the results are disclosed publicly in a timely manner. This approach maximizes minority investors' participation in the Company's decision-making and protects their interests. Moreover, the Company listens attentively to the feedback and suggestions from minority investors through diverse channels and earnestly implements feasible proposals after thorough deliberation.



董事和高級管理層與投資者交流

Directors and senior management participated in investor communications

企業管治報告 CORPORATE GOVERNANCE REPORT

報告期內，本公司一如既往高度重視投資者關係管理工作，明確董事長為投資者關係管理工作的第一責任人，董事會秘書為投資者關係管理主要負責人，組織實施投資者關係的日常管理工作；明確董事會辦公室為專門的投資者關係管理機構，負責投資者關係管理的具體執行工作。

董事長、董事會及公司管理層高度重視與投資者的溝通交流，通過舉辦定期報告業績說明會、興隆湖說「Li」系列活動、召開重大事項投資者電話會、組織股東大會投資者交流、參加深交所上市公司集體交流活動、境內外券商策略會、專題交流會等方式，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。

2024年，公司持續通過多語言版官網投資者關係專欄、中英文投資者關係微信小程序、公司公眾號、資本市場相關平台公司官方號等公司自媒體平台及時發佈投關活動、更新公司資訊、展示重要信息，使A股和H股投資者更直觀

During the Reporting Period, the Company continued to place significant emphasis on investor relations management. The Chairperson of the Board was explicitly designated as the first person responsible for investor relations management, with the Board secretary serving as the primary person responsible for overseeing daily investor relations management activities. Additionally, the Board Office was designated as the specialized entity responsible for investor relations management, tasked with executing specific investor relations management functions.

The Chairperson of the Board, the Board and the management of the Company consider it essential to communicate with investors. Through activities such as periodic results briefings, Xinglong Lake talks on “Li”, teleconferences with investors on significant matters, Shareholders’ General Meetings, collective communication activities for listed companies on 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 business fundamentals and long-term value of the Company. 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.

In 2024, the Company maintained its practice of promptly disclosing updates on investor relations activities, updating the Company’s information and showcasing important messages through the Company’s self-media platforms such as the multilingual version of the official website’s investor relations column, the bilingual investor relations WeChat mini program, the Company’s official WeChat account, and the Company’s official accounts on capital market-related

企業管治報告

CORPORATE GOVERNANCE REPORT

和迅速地了解公司主要的財務和運營信息。同時，公司還通過認真接聽並耐心回應投資者熱線的來電、回覆投資者郵件問題與互動平台疑問、組織或參與各類會議等暢通高效的溝通途徑，積極與投資者互動交流、及時解答投資者疑問、收集投資者建議、回應投資者訴求。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，並對投資者溝通過程及反饋情況建立溝通台賬進行專門管理，定期複盤。2024年，公司每個工作日平均接聽投資者來電約3至10通，全年合計接聽電話逾890通；以線上、線下方式累計接待A股及H股機構／個人投資者、分析師、媒體等資本市場相關方數千人次。同時，公司通過深圳證券交易所投資者關係互動平台「互動易」(irm.cninfo.com.cn)及時、積極回答投資者提問，2024年度共回覆276條問題、回覆率為100%。報告期內，公司通過IR熱線電話、「互動易」平台及日常答疑等多種方式共計回覆投資者問題逾3,200個。

platforms. This approach enabled A-share and H-share investors to gain a more intuitive and rapid understanding of key financial and operational information of the Company. Additionally, the Company diligently answered investor hotline calls, responded patiently to investor emails and questions on interactive platforms, and organized or participated in various meetings to facilitate efficient communication with investors, actively interacted with investors, promptly addressed their inquiries, gathered their suggestions, and responded to their demands. The Company attaches great importance to the smooth day-to-day communication with investors, especially medium and small investors. In order to answer various investors' questions and respond to investors' demands in a timely manner, the Company has set up a dedicated investor hotline and e-mail address for the ease of communication and consultation of investors of A+H shares at any time, and also established a communication record for the management and regular review of investors' communication process and feedback. In 2024, the Company received an average of approximately 3 to 10 calls from investors on each working day, with a total of over 890 calls throughout the year, and received thousands of visits from institutional/individual investors of A Shares and H Shares, analysts, the media and other capital market stakeholders in both online and offline ways. Furthermore, the Company answered investors' questions in a timely and proactive manner through EasyIR (irm.cninfo.com.cn), the interactive platform for investor relations on the SZSE, responding to a total of 276 questions with a response rate of 100% in 2024. During the Reporting Period, the Company responded to over 3,200 investor inquiries through various channels including the IR hotline, the EasyIR, and daily Q&A sessions.



企業管治報告 CORPORATE GOVERNANCE REPORT

2024年度，公司以高質量可持續發展為目標，從合規化、制度化、國際化、系統化、專業化、精細化、數位化、多樣化八大維度出發，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。

鑒於公司在投資者關係管理工作中的優秀實踐，公司入選中國上市公司協會彙編的《中國上市公司投資者關係管理最佳實踐案例(2023)》。

修訂公司章程

於2023年8月4日，中國證監會發佈了《上市公司獨立董事管理辦法》（「**該辦法**」），以進一步規範獨立董事行為，充分發揮獨立董事在上市公司治理中的作用，促進提高上市公司質量。因此，董事會建議修訂公司章程以遵守該辦法的最新規定，同時根據本公司經營管理需要對公司章程部分條款進行輕微調整。上述修訂於2024年1月12日生效。詳情請參見公司於2023年12月11日刊發之公告。

In 2024, with a focus on high-quality sustainable development, the Company aimed to further enhance its domestic and overseas investor relations management and capital market communication effort, which was pursued through initiatives spanning eight dimensions: compliance, institutionalization, internationalization, systematization, specialization, refinement, digitalization and diversification. The Company continued to deepen its proactive and two-way interactive communication with investors to ensure accurate, timely and efficient information transfer between the Company and the capital market, realizing comprehensive, accurate, clear and professional investor relations management for A+H shares.

In view of the Company's excellent practice in investor relations management, the Company was selected as one of the "Best Practices of Investor Relations Management of Chinese Listed Companies 2023" compiled by the China Association for Public Companies.

AMENDMENTS OF THE ARTICLES OF ASSOCIATION

On 4 August 2023, the CSRC issued the Management Measures for Independent Directors of Listed Companies 《上市公司獨立董事管理辦法》 (the "**Measures**") to further regulate the conduct of independent Directors, fully leverage their roles in the governance of listed companies, and promote the improvement of the quality of the listed companies. Therefore, the Board proposed amendments to the Articles of Association to comply with the latest requirements of the Measures. Meanwhile, slight adjustments were made to certain articles in the Articles of Association in accordance with the operation and management needs of the Company. The above amendments came into effect on 12 January 2024. For details, please refer to the announcement of the Company dated 11 December 2023.

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290至448頁的綜合財務報表，包括於2024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財務報告會計準則真實而公平地反映了貴集團於2024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」)，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 290 to 448 which comprise the consolidated statement of financial position as at 31 December 2024, 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 statement of cash flow 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 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People's Republic of China, and we have 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2024年12月31日止年度，貴集團銷售鋰產品的收益為人民幣13,029,739,000元。 For the year ended 31 December 2024, the Group generated revenue from the sales of lithium products of RMB13,029,739,000.	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、國內銷售的發票或提單及境外銷售報關表格（「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，對於未償還貿易應收款項的確認書，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;

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
	- 將交易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，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，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。

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.

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.

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。

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。

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 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.

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.

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。
- 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。

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

— 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，作為對集團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。

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。

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。

— 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 group 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.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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。

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 Frankie C.Y. Lai.

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2025年3月26日

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 March 2025

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2024年12月31日止年度 for the year ended 31 December 2024

(以人民幣(「人民幣」)列示) (Expressed in Renminbi ("RMB"))

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
收益	Revenue	3(a)	13,029,739	40,448,303
銷售成本	Cost of sales		(7,038,430)	(6,100,484)
毛利	Gross profit		5,991,309	34,347,819
其他(虧損)/收入淨額	Other net (loss)/income	4	(365,249)	702,918
銷售及分銷開支	Selling and distribution expenses		(16,316)	(33,772)
行政開支	Administrative expenses		(692,786)	(641,175)
研發成本	Research and development costs		(43,621)	(30,375)
減值虧損撥備	Provision for impairment losses	5	(2,983,745)	(650,315)
經營產生的溢利	Profit from operations		1,889,592	33,695,100
財務費用	Finance costs	6(a)	(600,534)	(550,102)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		(890,783)	3,003,613
應佔合營公司溢利減虧損	Share of profits less losses of joint ventures		21,647	113,719
除稅前溢利	Profit before taxation	6	419,922	36,262,330
所得稅	Income tax	7(a)	(1,300,300)	(10,618,195)
年內(虧損)/溢利	(Loss) /profit for the year		(880,378)	25,644,135
以下各項應佔：	Attributable to:			
本公司的權益股東	Equity shareholders of the Company		(8,727,021)	7,278,343
非控股權益	Non-controlling interests		7,846,643	18,365,792
年內(虧損)/溢利	(Loss) /profit for the year		(880,378)	25,644,135
每股(虧損)/盈利	(Loss) /earnings per share	10		
基本(人民幣元)	Basic (RMB)		(5.32)	4.44
攤薄(人民幣元)	Diluted (RMB)		(5.32)	4.44

第298至448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30(b)。

The notes on pages 298 to 448 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 30(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2024年12月31日止年度 for the year ended 31 December 2024

(以人民幣列示) (Expressed in RMB)

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年內(虧損)/溢利	(Loss)/profit for the year		(880,378)	25,644,135
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)	11		
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)		68,789	(338,441)
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates		96,607	200,823
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		(54,597)	526,622
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates		(42,011)	26,438
年內其他全面收益	Other comprehensive income for the year		68,788	415,442
年內全面收益總額	Total comprehensive income for the year		(811,590)	26,059,577
以下各項應佔：	Attributable to:			
本公司的權益股東	Equity shareholders of the Company		(8,255,255)	7,535,158
非控股權益	Non-controlling interests		7,443,665	18,524,419
年內全面收益總額	Total comprehensive income for the year		(811,590)	26,059,577

第298至448頁的附註構成該等財務報表其中部分。

The notes on pages 298 to 448 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)

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 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	12	23,061,320	21,399,541
無形資產	Intangible assets	13	114,579	155,772
商譽	Goodwill	14	416,101	416,101
於聯營公司之權益	Interests in associates	16	27,115,879	28,368,864
於合營公司之權益	Interests in joint ventures	17	13,339	245,348
按公允值計量之金融資產	Financial assets measured at fair value	18	2,729,739	1,583,174
遞延稅項資產	Deferred tax assets	28(b)	3,255,379	3,171,228
限制存款	Restricted deposits	22(a)	20,030	20,613
			<u>56,726,366</u>	<u>55,360,641</u>
流動資產	Current assets			
存貨	Inventories	19	2,289,047	3,150,500
貿易及其他應收款項	Trade and other receivables	21	3,950,690	6,484,148
按公允值計量之金融資產	Financial assets measured at fair value	18	655,084	14,824
預付稅項	Prepaid tax	28(a)	188,207	391,048
限制存款	Restricted deposits	22(a)	112,058	237,428
現金及現金等價物	Cash and cash equivalents	22(a)	5,635,127	9,330,480
			<u>12,830,213</u>	<u>19,608,428</u>
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	23	2,107,876	3,171,282
合約負債	Contract liabilities	20	11,985	37,448
銀行貸款	Bank loans	24	2,248,874	936,267
應付短期債券	Short-term debentures payable	25	304,996	–
租賃負債	Lease liabilities	26	164,436	153,861
即期稅項	Current taxation	28(a)	203,105	2,361,009
			<u>5,041,272</u>	<u>6,659,867</u>
流動資產淨值	Net current assets		<u>7,788,941</u>	<u>12,948,561</u>
總資產減流動負債	Total assets less current liabilities		<u>64,515,307</u>	<u>68,309,202</u>

第298至448頁的附註構成該等財務報表其中部分。

The notes on pages 298 to 448 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)

			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
	附註 Note			
非流動負債		Non-current liabilities		
銀行貸款	24	Bank loans	11,203,448	9,544,758
遞延收入	27	Deferred income	56,078	56,344
遞延稅項負債	28(b)	Deferred tax liabilities	1,517,288	1,249,078
租賃負債	26	Lease liabilities	1,001,724	1,122,100
撥備	29	Provision	621,480	323,975
其他非流動負債		Other non-current liabilities	54,241	57,344
			<u>14,454,259</u>	<u>12,353,599</u>
資產淨值		NET ASSETS	<u>50,061,048</u>	<u>55,955,603</u>
資本及儲備		CAPITAL AND RESERVES		
股本	30(c)	Share capital	1,641,221	1,641,221
儲備		Reserves	<u>41,129,996</u>	<u>51,567,655</u>
本公司權益股東應佔總權益		Total equity attributable to equity shareholders of the Company	42,771,217	53,208,876
非控股權益		Non-controlling interests	<u>7,289,831</u>	<u>2,746,727</u>
總權益		TOTAL EQUITY	<u>50,061,048</u>	<u>55,955,603</u>

董事會於2025年3月26日批准及授權刊發。

Approved and authorised for issue by the board of directors on 26 March 2025.

蔣安琪
Jiang Anqi
執行董事
Executive Director

鄒軍
Zou Jun
執行董事
Executive Director

第298至448頁的附註構成該等財務報表其中部分。

The notes on pages 298 to 448 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度 for the year ended 31 December 2024

(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										非控股權益	總權益
		股本	資本儲備	庫存股	特殊儲備	中國 法定儲備	其他儲備	公允價值儲備 (不可劃轉)	匯兌儲備	保留溢利	總計	非控股權益	總權益
		Share capital	Capital reserves	Treasury shares	Special reserves	PRC statutory reserves	Other reserves	Fair value reserves (non-recycling)	Exchange reserves	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	Note												
於2023年1月1日之結餘	Balance at 1 January 2023	1,641,221	18,219,239	(199,985)	39,270	831,954	5,078,318	(479,729)	605,632	24,419,793	50,155,773	4,802,469	54,756,242
2023年權益之變動：	Changes in equity for 2023:												
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	7,278,343	7,278,343	18,365,792	25,644,135
其他全面收益	Other comprehensive income	-	-	-	-	-	227,261	(338,441)	367,995	-	256,815	158,627	415,442
全面收益總額	Total comprehensive income	-	-	-	-	-	227,261	(338,441)	367,995	7,278,343	7,535,158	18,524,419	26,059,577
以權益結算的股份付款	Equity-settled share-based payments	-	-	-	-	-	27,536	-	-	-	27,536	92	27,628
應佔聯營公司之其他儲備	Share of other reserves of an associate	-	-	-	-	-	2,753	-	-	-	2,753	-	2,753
安全生產基金	Safety production fund	-	-	-	(18,972)	-	-	-	-	18,972	-	(61)	(61)
向非控股股東已付之股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(20,529,136)	(20,529,136)
過往年度已宣派之股息	Dividends declared in respect of the previous year	-	-	-	-	-	-	-	-	(4,922,261)	(4,922,261)	-	(4,922,261)
非控股股東出資	Capital contribution from non-controlling shareholders	-	-	-	-	-	406,196	-	-	-	406,196	148,944	555,140
其他	Others	-	3,721	-	-	-	-	-	-	-	3,721	-	3,721
於2023年12月31日之結餘	Balance at 31 December 2023	1,641,221	18,223,020	(199,985)	20,298	831,954	5,742,064	(618,170)	973,627	26,794,847	53,208,876	2,746,727	55,955,603

第298至448頁的附註構成該等財務報表其中部分。

The notes on pages 298 to 448 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度 for the year ended 31 December 2024
(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 法定儲備	其他儲備	公允價值儲備 (不可重購)	匯兌儲備	保留溢利	總計	非控股權益
	Share capital	Capital reserves	Treasury shares	Special reserves	PRC statutory reserves	Other reserves	Fair value reserves (non-recycling)	Exchange reserves	Retained profits	Total	Non-controlling interests
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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	(819,170)	973,627	26,794,847	53,208,876	2,746,727
2024年權益之變動：											
年內虧損	-	-	-	-	-	-	-	-	(8,727,021)	(8,727,021)	7,846,643
其他全面收益	-	-	-	-	-	54,596	68,789	348,381	-	471,766	(402,978)
全面收益總額	-	-	-	-	-	54,596	68,789	348,381	(8,727,021)	(8,255,255)	7,443,665
以權益結算的股份付款	-	-	-	-	-	31,862	-	-	-	31,862	172
應佔聯營公司之其他儲備	-	-	-	-	-	751	-	-	-	751	-
安全生產基金	-	-	-	6,131	-	-	-	-	(6,131)	-	65
向非控股股東已付之股息	-	-	-	-	-	-	-	-	-	-	(2,906,238)
過往年度已宣派之股息	-	-	-	-	-	-	-	-	(2,215,017)	(2,215,017)	-
非控股股東出資	-	-	-	-	-	-	-	-	-	-	5,440
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	7,289,831
											50,061,048

第298至448頁的附註構成該等財務報表其中部分。
The notes on pages 298 to 448 form part of these financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOW

截至2024年12月31日止年度 for the year ended 31 December 2024

(以人民幣列示) (Expressed in RMB)

			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
		附註 Note		
經營活動	Operating activities			
經營活動產生之現金	Cash generated from operations	22(b)	8,446,013	36,433,609
已付企業所得稅	Corporate Income Tax paid	28(a)	(2,891,824)	(13,745,535)
經營活動產生之現金淨額	Net cash generated from operating activities		5,554,189	22,688,074
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		(4,524,444)	(4,442,986)
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		1,724	14,370
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		(650,000)	—
已收股息	Dividend received		358,074	2,404,363
其他	Others		(2,899)	1,551
投資活動使用之現金淨額	Net cash used in investing activities		(5,883,430)	(2,022,702)

第298至448頁的附註構成該等財務報表其中部分。

The notes on pages 298 to 448 form part of these financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOW

截至2024年12月31日止年度 for the year ended 31 December 2024

(以人民幣列示) (Expressed in RMB)

			2024年 2024 人民幣千元 RMB'000	2023年 2023 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	550,330
銀行貸款之所得款項	22(c)	Proceeds from bank loans	9,381,244	10,900,764
應付短期債券之所得款項	22(c)	Proceeds from short-term debentures payable	299,700	—
償還銀行貸款	22(c)	Repayments of bank loans	(6,632,815)	(8,918,050)
已付股息	22(c)	Dividends paid	(5,467,251)	(25,102,510)
已付利息	22(c)	Interest paid	(719,221)	(654,352)
已付租賃租金之資本部分	22(c)	Capital element of lease rentals paid	(160,597)	(92,132)
已付租賃租金之利息部分	22(c)	Interest element of lease rentals paid	(75,881)	(36,085)
銀行貸款之限制存款		Restricted deposits for bank loans	128,302	(86,367)
其他		Others	—	406
融資活動使用之現金淨額		Net cash used in financing activities	(3,241,079)	(23,437,996)
現金及現金等價物 減少淨額		Net decrease in cash and cash equivalents	(3,570,320)	(2,772,624)
於1月1日之現金及 現金等價物	22(a)	Cash and cash equivalents at 1 January	9,330,480	12,289,948
匯率變動之影響		Effect of foreign exchange rate changes	(125,033)	(186,844)
於12月31日之現金及 現金等價物	22(a)	Cash and cash equivalents at 31 December	<u>5,635,127</u>	<u>9,330,480</u>

第298至448頁的附註構成該等財務報表其中部分。

The notes on pages 298 to 448 form part of these financial statements.

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（「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國際財務報告會計準則的若干修訂，該等修訂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修訂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2024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 International Accounting Standards Board (“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 amendments to 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 2024 comprise the Group and the Group’s interest in associates and a joint venture. The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand, unless otherwise indicated.

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 stated)

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.

1 主要會計政策 (續)

(c) 會計政策變動

本集團已將以下由國際會計準則理事會頒佈的經修訂國際財務報告會計準則應用於本會計期間的財務報表：

- 國際會計準則第1號之修訂，財務報表之呈列－負債分類為流動或非流動（「2020年修訂」）及國際會計準則第1號之修訂，財務報表之呈列－有契約的非流動負債（「2022年修訂」）
- 國際財務報告準則第16號之修訂，租賃－售後租回中之租賃負債
- 國際會計準則第7號之修訂，現金流量表及國際財務報告準則第7號之修訂，金融工具：披露－供應商融資安排

該等修訂對如何編製或呈列本集團本年度或過往年度的綜合業績及財務狀況並無產生重大影響。本集團沒有採用任何在本會計期間尚未生效的新準則或詮釋。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* (“2020 amendments”) and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these amendments had a material effect on how the Group’s consolidated results and financial position for the current or prior year have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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 stated)

1 主要會計政策(續)

(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。

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期間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。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(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.

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 period 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.

1 主要會計政策 (續)

(d) 子公司及非控股權益 (續)

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）。

(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。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

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).

(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.

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 stated)

1 主要會計政策 (續)

(e) 聯營公司及合營公司 (續)

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)））。

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權益法列賬，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)）。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

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)).

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 accounted for under equity method, 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)).

1 主要會計政策 (續)

(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32(e)。該等投資隨後根據其分類按以下方法列賬。

(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)(iv)）、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。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(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 32(e). These investments are subsequently accounted for as follows, depending on their classification.

(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)(iv)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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 stated)

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。
- 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。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments in securities (Continued)

(i) Non-equity investments (Continued)

- 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.
- 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.

1 主要會計政策 (續)

(g) 其他證券投資 (續)

(iii) 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)(iii)）於損益內確認。

(h) 衍生金融工具

本集團就其與若干客戶訂立的銷售合約的定價條款持有衍生金融工具。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。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments in securities (Continued)

(iii) 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 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)(iii)).

(h) Derivative financial instruments

The Group holds derivative financial instruments in relation to the pricing term in its sales contracts with certain customers. 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.

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 stated)

1 主要會計政策 (續)

(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減累計折舊及減值虧損（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)）。

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。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(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 less accumulated depreciation and 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)).

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.

1 主要會計政策 (續)

(i) 物業、廠房及設備 (續)

倘物業、廠房及設備項目之未來經濟效應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期內撇銷物業、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 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:

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 stated)

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

以5-32年為期使用直線法

— Plants and buildings

Straight line over 5 – 32 years

— 礦業資產及開發項目

產量法

— Mine properties and development

Units of production

— 機械及設備

— Machinery and equipment

• 處於酸鹼環境之機械及設備

以10年為期進行餘額遞減

• Machinery and equipment exposed to acid and alkali

Reducing balance over 10 years

• 採礦專用機械及設備

產量法或以20年為期使用直線法 (以較短者為準)

• Mine specific machinery and equipment

Shorter of units of production method or Straight line over 20 years

• 其他機械及設備

以5-32年為期使用直線法

• Other machinery and equipment

Straight line over 5 to 32 years

— 汽車

以5年為期使用直線法

— Motor vehicles

Straight line over 5 years

— 辦公室設備及其他

以3-5年為期使用直線法

— Office equipment and others

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 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.

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 stated)

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.

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 stated)

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擁有足夠資源及意願完成開發時資本化。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列賬。

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 has sufficient resources and the intention 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 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.

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 stated)

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 loss as incurred.

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 stated)

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.

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 stated)

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.

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 stated)

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;

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 stated)

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.

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 stated)

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.

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 stated)

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.

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 stated)

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.

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 stated)

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。

(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。

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.

(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.

1 主要會計政策 (續)

(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。

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，僅限於以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；

1 MATERIAL ACCOUNTING POLICIES (Continued)

(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.

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;

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 stated)

1 主要會計政策 (續)

(x) 所得稅 (續)

- 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生效或實質上已生效的稅法產生的所得稅有關的遞延稅項。

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)

- 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.

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.

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。

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除外）確以收益。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

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.

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. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

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 stated)

1 主要會計政策 (續)

(z) 收益及其他收入 (續)

(i) 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) 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)

(ii) 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。

(iii) 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。

1 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Revenue and other income (Continued)

(ii) 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.

(iii) Dividends

Dividend income is recognised in profit or loss the date on which the Group's right to receive payment is established.

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 stated)

1 主要會計政策 (續)

(z) 收益及其他收入 (續)

(iv) 利息收入

利息收入使用實際利率法確認。「實際利率法」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。

(v) 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)

(iv) 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.

(v) 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.

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，惟匯兌差額則分配至非控股權益。

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 foreign 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.

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 stated)

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.

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.

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 stated)

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.

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.

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 stated)

2 會計判斷及估計

附註32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（包括使用權資產）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 32 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 (including the right of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs 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.

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複雜及困難的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。
- 若估計儲量的變動導致關於拆卸、場地復原及環境供給活動的時間或成本預期出現變動，則該等活動可能會出現變動。

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 complex and difficult 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.

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 stated)

2 會計判斷及估計(續)

(iii) 資本化剝採成本

生產剝採成本既可能在生產當期存貨時發生，亦可能在為未來開採礦石創造改善條件及開採便利時發生。前者計入存貨成本的一部分，而後者則在符合若干標準（見附註1(k)）的前提下作為礦業資產及開發項目資本化。為了區分與開採存貨相關的生產剝採和與添置礦業資產及開發項目相關的生產剝採，需要作出重大判斷。

一旦本集團識別各項露天採礦作業的生產剝採，就會為各項採礦作業劃定單獨的礦體組成部分。可識別組成部分為經剝採活動後開採更加便利的特定數量的礦體。為了識別和界定該等組成部分，同時亦為了釐定各個組成部分將剝採的廢石及將開採的礦石數量，需要作出重大判斷。該等評估乃基於礦場規劃時所掌握的資料對個別採礦作業分別進行。因此，礦場規劃及組成部分的識別將受各種原因影響於各個礦場存在差異，原因包括但不限於商品類型、礦體的地質特徵、地理位置及／或財務考量。

2 ACCOUNTING JUDGEMENT AND ESTIMATES
(Continued)

(iii) Capitalised stripping costs

Production stripping costs can be incurred both in relation to the production of inventories in that period and the creation of improved access and mining flexibility in relation to ore to be mined in the future. The former are included as part of the costs of inventories, while the latter are capitalised as mine properties and development, where certain criteria are met (see note 1(k)). Significant judgement is required to distinguish between the production stripping that related to the extraction of inventories and what relates to the creation of mine properties and development.

Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgement is required to identify and define these components, and also to determine the expected volumes of waste to be stripped and ore to be mined in each of these components. These assessments are undertaken for each individual mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the type of commodity, the geological characteristics of the ore body, the geographical location and/or financial considerations.

2 會計判斷及估計 (續)

(iii) 資本化剝採成本 (續)

為了確定合適的生產措施用於在各組成部分的存貨與任何剝採業務資產之間分配生產剝採成本，亦需要作出判斷。本集團將礦體特定組成部分的待剝採的廢石與待開採的礦石的預期數量的比率當作最合適的生產措施。

(iv) 復墾及閉井撥備

如附註1(l)所載，該等撥備指復原、拆卸及復墾礦場資產及發展項目的當前責任的折現值。該折現值反映本集團對所需工程成本、現金流時間及折現率的綜合評估。若用於釐定該等撥備的三個關鍵假設中有任何變動或全部三個假設出現變動，則可能對撥備之賬面值造成重大影響。

對於仍在使用的資產之撥備，對撥備賬面值作出之調整被相關資產賬面值之變動抵銷。對於不再使用之資產或生產流程所產生責任之撥備，相關調整直接於損益反映。

2 ACCOUNTING JUDGEMENT AND ESTIMATES
(Continued)

(iii) Capitalised stripping costs (Continued)

Judgement is also required to identify a suitable production measure to be used to allocate production stripping costs between inventories and any stripping activity asset for each component. The Group considers that the ratio of the expected volume of waste to be stripped for an expected volume of ore to be mined for a specific component of the ore body, the most suitable production measure.

(iv) Rehabilitation and mine closure provisions

As set out in note 1(l), these provisions represent the discounted value of the present obligation to restore, dismantle and rehabilitate mine properties and development. The discounted value reflects a combination of the Group's assessment of the cost of performing the work required, the timing of the cash flows and the discount rate. A change in any, or a combination, of the three key assumptions used to determine the provisions could have a material impact to the carrying amounts of the provision.

In the case of provisions for assets which remain in use, adjustments to the carrying amounts of the provision are offset by a change in the carrying amounts of the related asset. Where the provisions are for assets no longer in use or for obligations arising from the production process, the adjustment is reflected directly in profit or loss.

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 stated)

2 會計判斷及估計 (續)

(v) 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)

(v) 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.

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 stated)

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號範圍內的 客戶合約收益	Revenue from contracts with customers 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

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:

2024年 2024 人民幣千元 RMB’000	2023年 2023 人民幣千元 RMB’000
8,055,971	13,251,824
4,973,768	27,196,479
<u>13,029,739</u>	<u>40,448,303</u>

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.

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 stated)

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(2023年：一名)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5,812,615千元(2023年：人民幣26,174,195千元)。客戶的集中信貸風險之詳情載於附註32(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 (2023: one) of its customers has exceeded 10% of the Group's revenues. Revenues from sales to these customers amounted to approximately RMB5,812,615,000 (2023: RMB26,174,195,000). Details of concentrations of credit risk arising from customers are set out in note 32(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.

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在澳大利亞開展，其銷售活動主要在澳大利亞及中國開展。

(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、應付短期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 carried out in Australia and the sales activities are mainly carried out both in Australia and the PRC.

(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, short-term debentures payable and bank loans managed directly by the Group's most senior executive management.

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 stated)

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 inter-segment 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.

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 stated)

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)

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。

來自外部客戶之收益	Revenue from external customers
分部間收益	Inter-segment revenue
呈報分部收益	Reportable segment revenue
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)
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
銀行存款之利息收入	Interest income from bank deposits
財務費用	Finance costs
年內折舊及攤銷	Depreciation and amortisation for the year
物業、廠房及設備減值	Impairment of property, plant and equipment
無形資產減值	Impairment of intangible assets
呈報分部資產	Reportable segment assets
資本性支出*	Capital expenditure*
呈報分部負債	Reportable segment liabilities

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

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.

	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	8,055,971	13,029,739
分部間收益	1,433,531	6,390,285
呈報分部收益	9,489,502	19,420,024
呈報分部 (虧損)/溢利 (經調整除稅前 (虧損)/溢利)	(2,745,960)	2,397,041
應佔聯營公司及合營公司溢利減虧損	(5,662)	16,099
銀行存款之利息收入	77,310	194,314
財務費用	(138,483)	(588,235)
年內折舊及攤銷	(346,916)	(1,132,023)
物業、廠房及設備減值	(1,379,008)	(1,379,008)
無形資產減值	-	(40,225)
呈報分部資產	16,668,274	46,515,176
資本性支出*	770,759	4,171,182
呈報分部負債	15,756,388	29,045,743

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 stated)

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)

		2023年 2023		
		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	13,251,824	27,196,479	40,448,303
分部間收益	Inter-segment revenue	10,880	19,237,679	19,248,559
呈報分部收益	Reportable segment revenue	13,262,704	46,434,158	59,696,862
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)	(3,570,395)	41,915,363	38,344,968
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	74,166	-	74,166
銀行存款之利息收入	Interest income from bank deposits	198,566	126,006	324,572
財務費用	Finance costs	(124,348)	(352,384)	(476,732)
年內折舊及攤銷	Depreciation and amortisation for the year	(315,569)	(529,936)	(845,505)
呈報分部資產	Reportable segment assets	23,104,702	30,372,712	53,477,414
資本性支出*	Capital expenditure*	1,055,750	4,905,936	5,961,686
呈報分部負債	Reportable segment liabilities	13,342,300	13,184,763	26,527,063

* 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。

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities
(Continued)

		2023年 2023		
		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	13,251,824	27,196,479	40,448,303
分部間收益	Inter-segment revenue	10,880	19,237,679	19,248,559
呈報分部收益	Reportable segment revenue	13,262,704	46,434,158	59,696,862
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)	(3,570,395)	41,915,363	38,344,968
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	74,166	-	74,166
銀行存款之利息收入	Interest income from bank deposits	198,566	126,006	324,572
財務費用	Finance costs	(124,348)	(352,384)	(476,732)
年內折舊及攤銷	Depreciation and amortisation for the year	(315,569)	(529,936)	(845,505)
呈報分部資產	Reportable segment assets	23,104,702	30,372,712	53,477,414
資本性支出*	Capital expenditure*	1,055,750	4,905,936	5,961,686
呈報分部負債	Reportable segment liabilities	13,342,300	13,184,763	26,527,063

* Capital expenditure consists of purchase
of property, plant and equipment (including
right-of-use assets) and intangible assets.

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)

(ii) 截至2024年及2023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 2024 and 2023 are set out below:

	呈報分部金額		未分配的總部及公司其他項目		分部間金額抵銷		總計	
	Reportable segment amounts		Unallocated head office and corporate items		Elimination of inter-segment amounts		Consolidated	
	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
呈報分部收益								
Reportable segment revenue	19,420,024	59,696,862	5,686	45,189	(6,395,971)	(19,293,748)	13,029,739	40,448,303
呈報分部溢利／ (虧損) (經調整 除稅前溢利)	2,397,041	38,344,968	(1,733,892)	2,907,652	(243,227)	(4,990,290)	419,922	36,262,330
應佔聯營公司及 合營公司溢利								
Share of profits less losses of associates and joint ventures	16,099	74,166	(885,235)	2,931,042	-	(1,595)	(869,136)	3,003,613
減虧損								
Interest income	194,314	324,572	70,720	31,344	-	-	265,034	355,916
財務費用	(588,235)	(476,732)	(66,383)	(184,736)	54,084	111,366	(600,534)	(550,102)
年內折舊及攤銷								
Depreciation and amortisation for the year	(1,132,023)	(845,505)	(5,806)	(2,188)	-	-	(1,137,829)	(847,693)

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 stated)

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

- (ii) 截至2024年及2023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 2024 and 2023 are set out below: (Continued)

	呈報分部金額		未分配的總部及公司其他項目		分部間金額抵銷		總計	
	Reportable segment amounts		Unallocated head office and corporate items		Elimination of inter-segment amounts		Consolidated	
	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
物業、廠房及設備減值	(1,379,008)	-	-	-	-	-	(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	46,515,176	53,477,414	34,999,962	36,179,555	(11,958,559)	(14,687,900)	69,556,579	74,969,069
資本性支出*	4,171,182	5,961,686	437,328	140,930	(65,674)	(40,800)	4,542,836	6,061,816
呈報分部負債	29,045,743	26,527,063	2,295,854	4,281,276	(11,846,066)	(11,794,873)	19,495,531	19,013,466

- * 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.

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	Chinese Mainland
海外	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 delivered.

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
11,866,888	34,284,424
1,162,851	6,163,879
<u>13,029,739</u>	<u>40,448,303</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 stated)

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.

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
4,074,346	3,645,383
20,084,290	18,890,712
26,562,582	28,049,531
<u>50,721,218</u>	<u>50,585,626</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 stated)

4 其他(虧損)/收入淨額

4 OTHER NET (LOSS)/INCOME

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
匯兌(虧損)/收益淨額	Net foreign exchange (losses)/gains	(547,719)	188,178
銀行存款之利息收入	Interest income from bank deposits	265,034	355,916
政府補貼	Government grants	80,023	174,044
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)	15,622	12,523
出售物業、廠房及設備之 (虧損)/收益淨額	Net (losses)/gains on disposal of property, plant and equipment	(103,422)	5,014
按公允值計入損益之金融 資產之已變現及未變現 收益/(虧損)淨額	Net realised and unrealised gains/(losses) on financial assets measured at FVPL	677	(19,735)
出售按公允值計入其他全面 收益之金融資產之虧損淨額	Net losses on disposal of financial assets measured at FVOCI	(41,450)	—
其他	Others	(34,014)	(13,022)
		<u>(365,249)</u>	<u>702,918</u>

5 減值虧損撥備

5 PROVISION FOR IMPAIRMENT LOSSES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
以下各項的減值虧損 撥備/(撥回)	Provision for/(reversal of) 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	1,379,008	—
— 無形資產	— Intangible assets	40,225	—
— 貿易及其他應收款項	— trade and other receivables	50,975	(79,225)
存貨跌價	Write down of inventories	<u>695,052</u>	<u>729,540</u>
		<u>2,983,745</u>	<u>650,315</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 stated)

6 除稅前溢利

6 PROFIT BEFORE TAXATION

除稅前溢利乃經扣除以下各項後達致：

Profit before taxation is arrived at after charging:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	694,617	669,310
租賃負債利息	Interest on lease liabilities	75,864	36,085
應收票據貼現利息	Interest on discounted bills receivable	29,564	31,893
應付短期債券利息 (附註25)	Interest on short-term debentures payable (note 25)	5,296	—
復墾及閉井撥備折現之 撥回(附註29)	Unwind of discount on rehabilitation and closure provision (note 29)	22,064	9,742
減：已資本化至在建工程 之利息開支	Less: interest expense capitalised into construction in progress	(226,871)	(196,928)
		<u>600,534</u>	<u>550,102</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 stated)

6 除稅前溢利 (續)

截至2024年12月31日止年度，借款成本按每年6.05%之利率進行資本化(截至2023年12月31日止年度為7.59%)。

6 PROFIT BEFORE TAXATION (Continued)

The borrowing costs have been capitalised at a rate of 6.05% per annum for the year ended 31 December 2024 (7.59% for the year ended 31 December 2023).

(b) 員工成本

薪酬、工資、花紅及其他福利

以權益結算股份支付開支

向界定供款退休計劃供款

(b) Staff costs

Salaries, wages, bonuses and other benefits

Equity-settled share-based payment expenses

Contributions to defined contribution retirement plans

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
1,252,304	1,048,582
32,034	27,628
71,029	78,157
<u>1,355,367</u>	<u>1,154,367</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)。

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。

Staff costs includes remuneration of directors, supervisors and senior management (note 8 and note 9).

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.

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 stated)

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.

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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)	11,297	10,660
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	915,438	734,027
— 使用權資產	— right-of-use assets	211,094	103,006
核數師酬金	Auditors' remuneration	4,250	4,140
研發開支*	Research and development expenses*	43,621	30,375
存貨成本#(附註19(a))	Cost of inventories# (note 19(a))	7,038,430	6,100,484

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 stated)

6 除稅前溢利 (續)

* 研發開支中有人民幣25,932千元 (2023年：人民幣21,814千元) 為關於員工成本、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。

存貨成本中有人民幣1,600,014千元 (2023年：人民幣1,290,745千元) 為關於員工成本、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 RMB25,932,000 (2023: RMB21,814,000) relating to 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 RMB1,600,014,000 (2023: RMB1,290,745,000) relating to 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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	16,033	188,360
以前年度超額撥備	Over-provision in respect of prior years	(97,908)	(39)
即期稅項－香港及海外	Current tax – Hong Kong and overseas		
年內撥備	Provision for the year	1,123,806	12,550,868
以前年度超額撥備	Over-provision in respect of prior years	(8,687)	(12,834)
遞延稅項	Deferred tax		
產生及撥回暫時差額	Origination and reversal of temporary differences	267,056	(2,108,160)
		<u>1,300,300</u>	<u>10,618,195</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 stated)

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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	419,922	36,262,330
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)	(166,247)	11,240,365
優惠稅率的影響(ii)	Effect of preferential tax rate (ii)	606,101	283,431
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	(1,703)	(95,104)
未確認未動用稅項虧損的稅務影響	Tax effect of unused tax losses not recognised	341,301	112,092
不可扣稅開支的稅務影響	Tax effect of non-deductible expenses	615,634	109,807
毋須課稅收入的稅務影響	Tax effect of non-taxable income	(32,377)	(1,066,992)
過往年度超額撥備	Over provision in prior years	(106,595)	(12,873)
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	45,738	48,679
其他	Others	(1,552)	(1,210)
實際稅項開支	Actual tax expense	1,300,300	10,618,195

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%。

根據英屬維京群島的相關規則及法規，本集團位於英屬維京群島的子公司毋須於英屬維京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:

2024年 2024	2023年 2023
19%	19%
30%	30%
15%	15%
27%	27%

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 stated)

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, TLAI2 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.

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（「支柱二模型規則」），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。本集團經評估後認為，對於截至2024年12月31日止年度，支柱二所得稅未產生當期稅務影響。

本集團已應用強制性例外情況確認及披露有關支柱二所得稅產生的遞延稅項資產及負債的資料，並於發生時將稅項列作即期稅項。

本集團經營所在的其他稅收管轄區正在實施其支柱二所得稅立法，其中新加坡和巴西的支柱二所得稅法律於2025年1月1日起生效。我們預計近年不會在已頒佈支柱二規則並在截至2024年12月31日止年度後生效的稅務管轄區發生大額補足稅。

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. The Group assessed and concluded no current tax impact related to Pillar Two income taxes for the year ended 31 December 2024.

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.

Other jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation, among which Singapore and Brazil’s Pillar Two income tax legislations will be effective on 1 January 2025. We do not expect to incur material top-up taxes in those jurisdictions that have enacted Pillar Two rules that come into effect after the year ended 31 December 2024 in the near future.

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 stated)

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' REMUNERATION

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2024年12月31日止年度		薪金、津貼及 董事袍金	實物利益	酌情花紅	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	Discretionary bonuses	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	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	2,538	198	45	5,371	453	5,824
鄒軍先生	Mr. Zou Jun	237	3,603	134	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
黃璋女士	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)	-	953	54	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)	-	168	18	11	197	193	390
		<u>12,221</u>	<u>7,682</u>	<u>404</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 stated)

8 董事及監事酬金 (續)

8 DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

截至2023年12月31日止年度		薪金、津貼及 董事袍金	實物利益	酌情花紅	退休 計劃供款	小計	以股份為 基礎的付款	總計
Year ended 31 December 2023		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	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	人民幣千元 RMB'000
執行董事	Executive directors							
蔣安琪女士	Ms. Jiang Anqi	3,305	787	-	-	4,092	-	4,092
蔣衛平先生	Mr. Jiang Weiping	3,929	1,246	-	-	5,175	-	5,175
夏淩誠先生	Mr. Ha, Frank Chun Shing	1,789	3,143	395	57	5,384	465	5,849
鄒軍先生	Mr. Zou Jun	237	3,473	249	42	4,001	393	4,394
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 (於2023年 4月14日獲委任)	Ms. Wu Changhua (appointed on 14 April 2023)	297	-	-	-	297	-	297
潘鷹先生 (於2023年 4月14日退任)	Mr. Pan Ying (resigned on 14 April 2023)	120	-	-	-	120	-	120
監事	Supervisors							
胡軼先生	Mr. Hu Yi	-	1,103	101	42	1,246	140	1,386
陳澤敏女士	Ms. Chen Zemin	-	140	-	-	140	-	140
王東傑女士 (於2023年 4月14日獲委任)	Ms. Wang Dongjie (appointed on 14 April 2023)	-	199	-	-	199	-	199
嚴錦女士 (於2023年 4月14日退任)	Ms. Yan Jin (resigned on 14 April 2023)	-	81	-	-	81	-	81
		<u>10,928</u>	<u>10,172</u>	<u>745</u>	<u>141</u>	<u>21,986</u>	<u>998</u>	<u>22,984</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 stated)

9 最高酬金人士

於截至2024年12月31日止年度，在五名最高酬金人士中，有4名(2023年：4名)為執行董事，其酬金於附註8披露。其餘一名個人(2023年：一名個人)的酬金總額如下：

薪金及其他酬金	Salaries and other emoluments
酌情花紅	Discretionary bonuses
退休計劃供款	Retirement scheme contributions
股份付款	Share-based payments

9 INDIVIDUALS WITH HIGHEST REMUNERATION

For the year ended 31 December 2024, of the five individuals with the highest emoluments, four (2023: four) are executive directors whose emoluments are disclosed in note 8. The emoluments in respect of the other one individual (2023: one individual) are as follows:

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
3,735	3,387
140	223
45	42
383	393
4,303	4,045

此一名(2023年：一名)最高酬金人士的酬金處於下列區間內：

The emoluments of this one individual (2023: one individual) with the highest emoluments are within the following bands:

4,000,001港元－4,500,000港元	HKD 4,000,001 – 4,500,000
4,500,001港元－5,000,000港元	HKD 4,500,001 – 5,000,000

2024年 2024 人數 Number of individuals	2023年 2023 人數 Number of individuals
–	1
1	–

10 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本盈利乃基於年內本公司權益股東應佔虧損人民幣8,727,021千元(2023年：溢利人民幣7,278,343千元)及已發行普通股加權平均數1,639,441,217股(2023年：1,639,441,217股普通股)計算，計算方式如下：

於1月1日及12月31日之
普通股加權平均數

Weighted average number of
ordinary shares at 1 January and
31 December

截至12月31日止年度
Year ended 31 December

2024年	2023年
2024	2023
千股	千股
'000	'000
1,639,441	1,639,441

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃以假設所有可攤薄之潛在普通股被兌換後調整已發行普通股之加權平均數計算。截至2024年12月31日止年度，本公司就激勵計劃持有的受限制A股為潛在普通股。由於本集團於截至2024年12月31日止年度產生虧損，潛在普通股具有反攤薄作用，故並未用作計算每股攤薄虧損。因此，截至2024年12月31日止年度之每股攤薄(虧損)/盈利與相關期間之每股基本(虧損)/盈利相同。

10 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic earnings per share is based on the loss attributable to equity shareholders of the Company of RMB8,727,021,000 (2023: profit of RMB7,278,343,000) and the weighted average number of 1,639,441,217 ordinary shares (2023: 1,639,441,217 ordinary shares) in issue during the year, calculated as follows:

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. 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 (loss)/earnings per share for the years ended 31 December 2024, are the same as basic (loss)/earnings per share of the respective 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 stated)

10 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利(續)

截至2023年12月31日止年度，每股攤薄盈利乃基於年內本公司權益股東應佔溢利人民幣7,278,343千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1,640,503,617股計算，計算方式如下：

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31)

於12月31日的普通股加權平均數

10 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted (loss)/earnings per share (Continued)

For the year ended 31 December 2023, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB7,278,343,000 and the weighted average number of 1,640,503,617 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
2023年
2023
千股
'000

Weighted average number of ordinary shares at 31 December	1,639,441
Effect of the restricted A shares incentive scheme (note 31)	1,062
Weighted average number of ordinary shares at 31 December	1,640,503

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 stated)

11 其他全面收益

11 OTHER COMPREHENSIVE INCOME

		2024年			2023年		
		2024			2023		
		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	(54,597)	-	(54,597)	526,622	-	526,622
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates	54,596	-	54,596	227,261	-	227,261
按公允值計入其他全面收益的股權投資：公允值儲備變動淨額（不可劃轉）	Equity investments at FVOCI: net movement in fair value reserve (non-recycling)	80,676	(11,887)	68,789	(369,975)	31,534	(338,441)
其他全面收益	Other comprehensive income	80,675	(11,887)	68,788	383,908	31,534	415,442

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 stated)

12 物業、廠房及設備 12 PROPERTY, PLANT AND EQUIPMENT

(a) 賬面值對賬

(a) Reconciliation of carrying amount

成本：	於2023年1月1日	添置	自在建工程轉撥	復墾及閉井成本增加	(附註29)	遞延剝採成本	出售	匯兌差額	於2023年12月31日及 2024年1月1日	賬面值對賬									總計
										(a) Reconciliation of carrying amount									
										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	
										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
Cost:	At 1 January 2023	At 1 January 2023								66,074	437,142	203,941	3,336,064	3,896,868	6,801,920	10,059	103,651	3,761,030	18,616,749
添置										-	81,068	1,057,924	24,163	-	14,095	26,666	48,675	4,757,608	6,010,199
自在建工程轉撥										7,581	-	-	1,100,027	-	239,888	860	31,964	(1,380,320)	-
復墾及閉井成本增加										-	-	-	-	-	-	-	-	-	-
(附註29)										-	-	-	-	59,742	-	-	-	(12,847)	46,895
遞延剝採成本										-	-	-	-	119,873	-	-	-	132,329	252,202
出售										-	(312)	(110,378)	(8,761)	-	(118,732)	(322)	(2,466)	-	(240,971)
匯兌差額										1,993	4,341	18,808	78,524	113,801	126,413	315	1,092	113,930	459,217
										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
於2023年12月31日及 2024年1月1日																			
Cost:	At 31 December 2023 and 1 January 2024	At 31 December 2023 and 1 January 2024																	
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	-	-	2,984,909	-	1,499,696	291	86,206	(4,632,450)	-
復墾及閉井成本增加										-	-	-	-	-	-	-	-	-	-
(附註29)										-	-	-	-	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)
										129,431	539,029	1,213,391	7,138,964	4,763,574	8,341,314	36,212	294,080	6,654,703	29,105,698
於2024年12月31日																			

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 人民幣千元 RMB'000	持作自用之 租賃土地權益 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 人民幣千元 RMB'000	礦業資產及 開發項目 人民幣千元 RMB'000	機械及設備 人民幣千元 RMB'000	汽車 人民幣千元 RMB'000	辦公室設備 及其他 人民幣千元 RMB'000	在建工程 人民幣千元 RMB'000	總計 人民幣千元 RMB'000
	Freehold land	Interest in leasehold land held for own use	Other properties, machinery and equipment leased for own use	Plants and buildings	Mine properties and development	Machinery and equipment	Motor vehicles	Office equipment and others	Constructions in progress	Total
累計折舊：										
於2022年12月31日及 2023年1月1日	-	(62,634)	(122,450)	(474,871)	(608,161)	(1,628,675)	(7,303)	(69,661)	-	(2,973,775)
本年原計提	-	(12,890)	(90,116)	(200,493)	(119,590)	(357,217)	(19,007)	(37,720)	-	(837,033)
出售	-	17	110,331	798	-	25,701	282	2,426	-	139,555
匯兌差額	-	(621)	(3,102)	(8,276)	(19,049)	(18,493)	(250)	(503)	-	(50,294)
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)
本年原計提	-	(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	-	(91,085)	(286,822)	(981,357)	(817,897)	(2,293,149)	(28,298)	(133,763)	-	(4,632,371)

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 stated)

12 物業、廠房及設備 (續)
(Continued)(a) 賬面值對賬 (續)
(a) Reconciliation of carrying amount (Continued)

	租賃作自用的										總計
	持作自用之 租賃土地權益		其他物業、 機械及設備		廠房及樓宇		礦業資產及 開發項目		辦公室設備 及其他		
	永久業權土地	租賃土地權益	機械及設備	租賃作自用的	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	
Other properties, Interest in machinery and equipment leased for own use											
Freehold land	own use	land held for	own use	Plants and buildings	properties and development	Machinery and equipment	Motor vehicles	Office equipment and others	Constructions in progress	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
累計減值虧損：											
於2023年12月31日及											
2024年1月1日											
減值虧損	-	-	-	-	-	(646)	-	-	(22,557)	(23,203)	
出售	-	(48,399)	-	-	-	-	-	-	(1,330,609)	(1,379,008)	
匯兌差額	-	-	-	-	-	408	-	-	-	408	
	-	(358)	-	-	-	-	-	-	(9,846)	(10,204)	
於2024年12月31日											
	-	(48,757)	-	-	-	(238)	-	-	(1,363,012)	(1,412,007)	
賬面淨值：											
於2024年12月31日											
	129,431	399,187	931,569	6,157,607	3,945,677	6,047,927	7,914	150,317	5,291,691	23,061,320	
於2023年12月31日											
	75,648	446,111	1,064,958	3,847,175	3,443,484	5,084,254	11,300	77,438	7,349,173	21,399,541	

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2024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24)。

於2024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523,652千元。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2024年12月31日，奎納納氫氧化鋰工廠 (包括一期及二期) 資產的減值指標乃根據鋰產品市場情況及該工廠的經營業績確定。於2025年1月，TLEA股東基於對二期的運行情況、未來資本開支及運營成本、項目執行進度及估計未來現金流量淨額的詳細評估，確定二期不具有經濟可行性，同意停止二期的所有建造工程及活動。因此，截至2024年12月31日止年度，於「減值虧損撥備」中就二期在建工程資產及使用權資產確認減值虧損人民幣1,379,008千元。

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 2024, certain property, plant and equipment were pledged as collateral for bank loans (note 24).

As at 31 December 2024, the Group was applying for certificates of ownership for certain properties located in Chinese Mainland with carrying amounts of RMB523,652,000. 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 2024, impairment indicators for the assets of the Kwinana Lithium Hydroxide Plant (including train 1 and train 2) were identified in light of lithium market conditions and the operational performance of the Plant. In January 2025, TLEA shareholders agreed to cease all construction works and activities on train 2 based on a detailed assessment of the operational performance, future capital expenditure and operating costs, project execution progress and estimated future net cash flows which determined that train 2 was not economically viable. Consequently an impairment loss of RMB1,379,008,000 in respect of the construction-in-progress assets and right-of-use assets for train 2 were recognised in “provision for impairment losses” for the year ended 31 December 2024.

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 stated)

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:

			2024年 2024 人民幣千元 RMB'000	2023年 2023 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)	399,187	446,111
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)	931,569	1,064,958
			<u>1,330,756</u>	<u>1,511,069</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:

			2024年 2024 人民幣千元 RMB'000	2023年 2023 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		14,602	12,890
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>196,492</u>	<u>90,116</u>
			<u>211,094</u>	<u>103,006</u>
租賃負債利息(附註6(a))	Interest on lease liabilities (note 6(a))		75,864	36,085
短期租賃有關之開支	Expense relating to short-term leases		14,433	16,122
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		1,095,997	871,905

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149,257千元(2023年：人民幣1,138,992千元)。

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22(d)及26。

(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 RMB149,257,000 (2023: RMB1,138,992,000).

Details of total cash outflow for leases, and the maturity analysis of lease liabilities are set out in notes 22(d) and 26 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 stated)

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2023年1月1日	At 1 January 2023	81,325	177,231	88,045	-	346,601
添置	Additions	-	51,579	-	38	51,617
轉撥	Transfer	38	-	-	(38)	-
出售	Disposals	(8,757)	-	-	-	(8,757)
匯兌差額	Foreign exchange differences	895	9	-	-	904
於2023年12月31日及2024年1月1日	At 31 December 2023 and 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	At 31 December 2024	84,378	227,698	88,045	-	400,121
累計攤銷：	Accumulated amortisation:					
於2023年1月1日	At 1 January 2023	(56,646)	(31,221)	-	-	(87,867)
本年度計提	Charge for the year	(7,235)	(3,425)	-	-	(10,660)
出售	Disposals	6,855	-	-	-	6,855
匯兌差額	Foreign exchange differences	(480)	(2)	-	-	(482)
於2023年12月31日及2024年1月1日	At 31 December 2023 and 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	At 31 December 2024	(63,168)	(39,710)	-	-	(102,878)
累計減值虧損：	Accumulated impairment losses:					
於2023年12月31日及2024年1月1日	At 31 December 2023 and 1 January 2024	-	(142,439)	-	-	(142,439)
本年度計提	Charge for the year	-	(40,225)	-	-	(40,225)
於2024年12月31日	At 31 December 2024	-	(182,664)	-	-	(182,664)
賬面淨值：	Net book Value:					
於2024年12月31日	At 31 December 2024	21,210	5,324	88,045	-	114,579
於2023年12月31日	At 31 December 2023	15,995	51,732	88,045	-	155,772

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 stated)

14 商譽

14 GOODWILL

人民幣千元
RMB'000

成本及賬面值：

Cost and carrying amount:

於2023年1月1日、2023年
及2024年12月31日

At 1 January 2023, 31 December 2023 and 2024

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)」)

2024年
2024
人民幣千元
RMB'000

2023年
2023
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 stated)

14 商譽(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**13.0%**，稅前貼現率估計為**14.6%**。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**14.6%**。

截至**2024年及2023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)

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 13.0% and the pre-tax discount rate is estimated to be 14.6% 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 14.6%, respectively.

No impairment losses have been recognised for the years ended 31 December 2024 and 2023 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	Name of company	Place of incorporation and business	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 interest									
				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		主要業務 Principal activities		
					2024年 2024		2023年 2023		2024年 2024			2023年 2023	
					2024年 2024	2023年 2023	2024年 2024	2023年 2023	2024年 2024	2023年 2023			
成都天齊鋰業有限公司 (「成都天齊」) (i)	Chengdu Tianqi Lithium Co., Limited ("Chengdu Tianqi") (成都天齊鋰業有限公司) (i)	中國大陸 Chinese Mainland	人民幣8,700,000,000 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)	Tianqi Lithium (Jiangsu) Co., Limited ("Tianqi Lithium (Jiangsu)") (天齊鋰業(江蘇)有限公司) (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)	Chongqing Tianqi Lithium Co., Limited ("Chongqing Tianqi") (重慶天齊鋰業有限責任公司) (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)	Tianqi Lithium (Shetong) Co., Limited ("Shetong Tianqi") (天齊鋰業(射洪)有限公司) (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		
天齊鑫隆科技(成都)有限公司 (「天齊鑫隆」) (i)	Tianqi Xinlong Science & Technology (Chengdu) Co., Limited ("Tianqi Xinlong") (天齊鑫隆科技(成都)有限公司) (i)	中國大陸 Chinese Mainland	人民幣17,234,700,000元 RMB17,234,700,000	100%	100%	100%	100%	-	-	-	進出口貿易 Import and export trading		

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 stated)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

15 於子公司之投資 (續)

公司名稱	Name of company	Place of incorporation and business	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 interest								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				
				2024年	2023年	2024年	2023年	2024年	2023年			
				2024	2023	2024	2023	2024	2023			
遂寧天齊鋰業有限公司(「天齊遂寧」)(i)	Suining Tianqi Lithium Co., Ltd. ("Tianqi Suining") (遂寧天齊鋰業有限公司)(i)	中國大陸 Chinese Mainland	人民幣2,421,009,300元 RMB2,421,009,300	100%	100%	-	-	100%	100%	100%	100%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives
天齊新鋰新材料(鹽亭)有限公司 (「天齊新鋰(鹽亭)」)(i)	Tianqi Xinli New Materials Yanting Co., Ltd. ("Tianqi Xinli (YT)") (天齊新鋰新材料(鹽亭)有限公司)(i)	中國大陸 Chinese Mainland	人民幣40,000,000元 RMB40,000,000	100%	100%	-	-	100%	100%	100%	100%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives
天齊鋰業香港有限公司(「天齊香港」)	Tianqi Lithium HK Co., Limited ("Tianqi HK")	香港 Hong Kong	10,000港元及 377,704,458美元 HKD10,000 and USD377,704,458	100%	100%	-	-	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」)	Tianqi Lithium Energy Australia Pty Ltd (Formerly Tianqi UK Limited) ("TLEA")	英國／澳洲 The United Kingdom/ Australia	565,152,720美元 USD565,152,720	51%	51%	51%	51%	51%	-	-	-	進出口貿易 Import and export trading
Tianqi Lithium Holdings Pty Ltd (「TLH」)	Tianqi Lithium Holdings Pty Ltd ("TLH")	澳洲 Australia	558,222,274澳元 AUD558,222,274	100%	100%	-	-	100%	100%	100%	100%	投資控股及貿易 Investment holding and trade
Tianqi Lithium Kwinana Pty Ltd (「TLK」)	Tianqi Lithium Kwinana Pty Ltd ("TLK")	澳洲 Australia	221,270,532美元 AUD221,270,532	51%	51%	-	-	51%	51%	51%	51%	生產鋰化合物及衍生物 Manufacture of lithium compounds and derivatives

15 於子公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	Name of company	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	Place of incorporation and business	所有權權益比例							
						本集團				Proportion of ownership interest			
						實際權益				本公司			
						子公司				主要業務			
						2024年	2023年	2024年	2023年	Held by the Company	Held by a subsidiary	Principal activities	
						2024年	2023年	2024年	2023年				
Tianqi Lithium Australia Pty Ltd ("TLA")	Tianqi Lithium Australia Pty Ltd ("TLA")	澳洲 Australia	216,770,485澳元 AUD216,770,485			51%	51%	-	-	51%	51%	投資控股及貿易 Investment holding and trade	
文菲爾德(ii)	Windfield (ii)	澳洲 Australia	433,167,477澳元 AUD433,167,477			26%	26%	-	-	51%	51%	投資控股 Investment holding	
Talsion Lithium Australia Pty Ltd (ii)	Talsion Lithium Australia Pty Ltd (ii)	澳洲 Australia	1澳元 AUD1			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)	Talsion Lithium Pty Ltd (ii)	澳洲 Australia	800,224,448澳元 AUD800,224,448			26%	26%	-	-	51%	51%	開採、生產及銷售鋰精礦 Mining, production and sale of lithium concentrates	
Tianqi Lithium Australia Investments 2 Pty Ltd ("TLAI 2")	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")	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	

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 stated)

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。

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.

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 stated)

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.

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	3,773,429	7,825,072
非流動資產	Non-current assets	16,033,736	13,792,254
流動負債	Current liabilities	(1,427,093)	(4,330,131)
非流動負債	Non-current liabilities	(10,849,076)	(8,430,745)
資產淨值	Net assets	7,530,996	8,856,450
非控股權益之賬面值	Carrying amount of NCI	3,853,755	(1,650,154)
收益	Revenue	9,216,911	47,182,067
年度溢利	Profit for the year	3,393,235	30,040,689
全面收益總額	Total comprehensive income	2,849,004	29,590,407
向非控股權益分配之溢利	Profit allocated to NCI	8,966,572	18,514,145
向非控股權益支付之股息	Dividend paid to NCI	2,039,534	25,102,510
經營活動產生之現金流量	Cash flows from operating activities	7,336,092	35,377,730
投資活動產生之現金流量	Cash flows from investing activities	(3,447,512)	(3,529,464)
融資活動產生之現金流量	Cash flows from financing activities	(3,488,195)	(30,390,673)

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 stated)

16 於聯營公司之權益

16 INTERESTS IN ASSOCIATES

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	Name of associate	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	所有權益比例 Proportion of ownership interest						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				
						2024年 2024	2023年 2023	2024年 2024	2023年 2023	2024年 2024		2023年 2023
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	22.16%	2023年 2023	2024年 2024	2023年 2023	2024年 2024	2023年 2023	開採及製造鋁及 鋰產品 Exploitation and manufacture of potassium and lithium products	
上海航天電源技術有限公司(i)(iii) (「上海航天」)	Shanghai Aerospace Power Technology Co., Ltd* (上海航天電源技術有限公司)(i) (iii) ("Shanghai Aerospace")	註冊成立 Incorporated	中國大陸 Chinese Mainland	人民幣519,834,437 元 RMB519,834,437	9.91%	2023年 2023	2024年 2024	2023年 2023	2024年 2024	2023年 2023	開發及製造先進鋰電池 Development and manufacture of advanced lithium-based batteries	
西藏日喀則紫布耶鋰業高科技有限公司 (i)(iv) (「日喀則紫布耶」)	Xizang Shigatse Zabuye Lithium High-Tech Co., Limited* (西藏日喀則紫布耶鋰業高科技有限公司)(i) (iv) ("Shigatse Zabuye")	註冊成立 Incorporated	中國大陸 Chinese Mainland	人民幣930,000,000 元 RMB930,000,000	20%	2023年 2023	2024年 2024	2023年 2023	2024年 2024	2023年 2023	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世界一流的鹵水資源，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 world-class brine resources 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 Xizang.

All of the above associates are accounted for using the equity method in the consolidated 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 stated)

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	2024年 2024 人民幣千元 RMB'000	2023年 2023 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	40,100,059	41,548,117
非流動資產	Non-current assets	111,123,851	110,039,730
流動負債	Current liabilities	(15,949,737)	(16,652,370)
非流動負債	Non-current liabilities	(29,319,226)	(26,825,953)
聯營公司股東應佔總權益	Total equity attributable to the shareholders of the associate	105,687,193	107,852,918
非控股權益	Non-controlling interests	267,754	256,606
收益	Revenue	32,315,427	52,449,410
除稅後溢利	Profit after taxation	(3,993,758)	13,225,142
其他全面收益	Other comprehensive income	(166,902)	1,023,894
全面收益總額	Total comprehensive income	(4,160,660)	14,249,036
來自聯營公司之股息	Dividend received from the associate	103,255	2,276,088
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	105,687,193	107,852,918
本集團之實際權益	Group's effective interest	22.16%	22.16%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	23,423,138	23,903,067
商譽	Goodwill	6,953,523	6,853,054
減值撥備	Impairment provision	(3,820,533)	(2,951,938)
於綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	26,556,128	27,804,183

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 stated)

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使用價值計算法釐定。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2024年12月31日的使用價值計算中所使用的關鍵假設：

	關鍵假設	範圍
	Key assumptions	Range
於2024年12月31日	平均增長率	0% – 4%
	稅前貼現率	15.9%
As at 31 December 2024	Average growth rate	0% – 4%
	Pre-tax discount rate	15.9%

本集團於SQM投資的使用價值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 value-in-use calculations. 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 value-in-use calculations of the Group’s investment in SQM for 31 December 2024:

	關鍵假設	範圍
	Key assumptions	Range
	平均增長率	0% – 4%
	稅前貼現率	15.9%
	Average growth rate	0% – 4%
	Pre-tax discount rate	15.9%

The value-in-use 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 stated)

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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	559,751	564,681
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)/溢利及全面收益總額	(Loss)/profit after taxation and total comprehensive income	(5,662)	72,571

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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
SQM	SQM	26,556,128	27,804,183
上海航天	Shanghai Aerospace	33,947	32,557
日喀則紮布耶	Shigatse Zabuye	525,804	532,124
		<u>27,115,879</u>	<u>28,368,864</u>

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	所有權益比例 Proportion of ownership interest						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				
					2024年 2024	2023年 2023	2024年 2024	2023年 2023	2024年 2024		2023年 2023
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 21,000,000元	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 21,000,000	33.33%	-	-	-	33.33%	-	Power supply, generation and transmission	

* 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 stated)

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：

17 INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
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	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	13,339	245,348
本集團應佔該等合營公司的總額 除稅後溢利及全面收益總額	Aggregate amounts of the group's share of those joint ventures Profit after taxation and total comprehensive income	21,647	113,719

於合營公司之投資之賬面值載列如下：

The carrying amounts of investments in joint ventures is listed below:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
智利SALA	Chile SALA	6,454	245,348
天盛時代	Tiansheng Times	6,885	—
		<u>13,339</u>	<u>245,348</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 stated)

18 按公允值計量之金融資產

18 FINANCIAL ASSETS MEASURED AT FAIR VALUE

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 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)	361,675	314,128
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)	472,563	472,563
SES AI Corporation	SES AI Corporation	(i)	436,704	359,551
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)	240,764	322,454
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)	152,148	114,478
smart Mobility Pte. Ltd. (「smart」)	smart Mobility Pte. Ltd. (“smart”)	(i)(ii)	1,065,885	–
			<u>2,729,739</u>	<u>1,583,174</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	－Investment in structured deposit issued by banks		650,974	–
－外匯遠期合約	－Foreign exchange forward contracts		4,110	–
－附有臨時定價條款的按公允值 計入損益之金融資產	－Financial assets at FVTPL with provisional pricing terms	(iii)	–	14,824
			<u>655,084</u>	<u>14,824</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 stated)

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15,622千元。
- (ii) 於2024年3月，本集團以代價150,000千美元(折合人民幣1,065,885千元)收購smart之2.83%股本證券。本集團於smart的投資指定按公允值計入其他全面收益(不可劃轉)，原因為該投資乃持作戰略目的。
- (iii) 本集團的若干銷售合約載有暫定定價條款。本集團並無區分貿易應收款項中的內含定價特徵，並將金融資產整體入賬。由於合約現金流量特徵並非僅為對本金和以未償付本金金額為基礎的利息的支付，因此本集團將該等項目分類為按公允值計入損益的金融資產。

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 RMB15,622,000 were received on these investments during the year.
- (ii) In March 2024, the Group acquired 2.83% equity securities of smart at the consideration of USD150,000,000 (equivalent to RMB1,065,885,000). The Group designated its investment in smart at FVOCI (non-recycling), as the investment is held for strategic purposes.
- (iii) Certain sale contracts of the Group contain provisional pricing terms. The Group does not separate the embedded pricing feature from the trade receivables and accounts for the financial assets as a whole. As the basis of the contractual cash flow characteristics are not solely payments of principal and interest on the principal amounts outstanding, the Group classifies such items as financial assets at fair value through profit or loss.

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 stated)

19 存貨

19 INVENTORIES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
存貨	Inventories		
原材料	Raw materials	427,579	721,262
在製品	Work in progress	843,696	931,549
製成品	Finished goods	1,378,512	1,821,649
低價值耗材	Low-value consumption goods	472,095	411,725
		<u>3,121,882</u>	<u>3,886,185</u>
減：存貨撇減	Less: write down of inventories	<u>(832,835)</u>	<u>(735,685)</u>
		<u>2,289,047</u>	<u>3,150,500</u>

(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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已售存貨之賬面值	Carrying amount of inventories sold	7,038,430	6,100,484
存貨撇減	Write down of inventories	<u>695,052</u>	<u>729,540</u>
		<u>7,733,482</u>	<u>6,830,024</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 stated)

20 合約負債

20 CONTRACT LIABILITIES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	11,985	37,448
合約負債的變動	Movements in contract liabilities		
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日之結餘	Balance at 1 January	37,448	351,227
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	(36,470)	(350,490)
預收款項引起的合約負債增加	Increase in contract liabilities as a result of receipts in advance	11,007	36,711
於12月31日之結餘	Balance at 31 December	11,985	37,448

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 stated)

21 貿易及其他應收款項

21 TRADE AND OTHER RECEIVABLES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應收款項	Trade receivables	617,929	4,344,664
減：呆賬撥備	Less: allowance for doubtful debts	(83,293)	(28,476)
		534,636	4,316,188
應收票據	Bills receivable	255,747	65,805
其他應收款項	Other receivables	74,232	212,783
減：呆賬準備	Less: allowance for doubtful debts	(9,649)	(14,490)
		64,583	198,293
按金及預付款	Deposits and prepayments	70,111	85,100
可收回增值稅	Value added tax recoverable	1,498,137	1,626,768
可收回商品及服務稅	Goods and services tax recoverable	49,774	111,297
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))	753,107	80,697
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))	724,595	—
		3,095,724	1,903,862
		3,950,690	6,484,148

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 stated)

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

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32(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:

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<u>790,383</u>	<u>4,381,993</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 32(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2024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3,815,061千元(2023年：人民幣3,202,781千元)。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2024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208,944千元(2023年：人民幣44,665千元)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 2024, bills endorsed, discounted and derecognised, but yet reached maturity amounted to RMB3,815,061,000 (2023: RMB3,202,781,000). 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 RMB208,944,000 (2023: RMB44,665,000) discounted at banks or endorsed by the Group to its suppliers as to settle trade payables of the same amounts at 31 December 2024, 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.

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 stated)

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2024年12月31日，本集團根據附註1(g)所載會計政策將人民幣753,107千元(2023年：人民幣80,697千元)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2024年12月31日，人民幣724,595千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。

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 2024, the Group classified bank acceptance notes of RMB753,107,000 (2023: RMB80,697,000) 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 2024, trade receivables of RMB724,595,000 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).

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 stated)

22 現金及現金等價物以及其他現金流量資料

22 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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balance	5,767,215	9,588,521
減：	Less:		
非流動限制存款	Non-current restricted deposits	(20,030)	(20,613)
流動限制存款	Current restricted deposits	(112,058)	(237,428)
		<u>5,635,127</u>	<u>9,330,480</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 stated)

22 現金及現金等價物以及其他現金流量資料 (續)

22 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:

			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
	附註 Note			
除稅前溢利		Profit before taxation	419,922	36,262,330
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	1,126,532
無形資產的攤銷		Amortisation of intangible assets	13	11,297
非流動資產減值虧損撥備		Provision for impairment losses on non-current assets	5	2,237,718
匯兌虧損／(收益)淨額		Net foreign exchange losses/(gains)		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	(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		869,136
以權益結算股份支付開支		Equity-settled share-based payment expenses	6(b)	32,034
衍生金融工具變現及未變現(收益)／虧損淨額		Net realised and unrealised (gains)/losses on derivative financial instruments	4	(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		Net losses on disposal of financial assets measured at FVOCI	4	41,450
出售物業、廠房及設備之虧損／(收益)淨額		Net losses/(gains) on disposal of property, plant and equipment	4	103,422
財務費用		Finance costs	6(a)	600,534
營運資金之變動：		Changes in working capital:		
存貨之減少／(增加)		Decrease/(increase) in inventories		803,216
貿易及其他應收款項之減少		Decrease in trade and other receivables		2,277,067
貿易及其他應付款項之減少		Decrease in trade and other payables		(582,272)
合約負債之減少		Decrease in contract liabilities		(25,463)
限制存款之減少／(增加)		Decrease/(increase) in restricted deposits		-
經營活動產生之現金		Cash generated from operations	8,446,013	36,433,609

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 stated)

22 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2024年1月1日	At 1 January 2024
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
應付短期債券之所得款項	Proceeds from short-term debentures payable
償還銀行貸款	Repayments of bank loans
已付租賃租金的資本部分	Capital element of lease rentals paid
已付租賃租金的利息部分	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2024年12月31日	At 31 December 2024

22 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	應付短期債券	租賃負債	應付股息	總計
Bank loans	Short-term 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24)	(附註25)	(附註26)		
(Note 24)	(Note 25)	(Note 26)		
10,481,025	-	1,275,961	348,665	12,105,651
9,381,244	-	-	-	9,381,244
-	299,700	-	-	299,700
(6,632,815)	-	-	-	(6,632,815)
-	-	(160,597)	-	(160,597)
-	-	(75,881)	-	(75,881)
(719,221)	-	-	-	(719,221)
-	-	-	(5,467,251)	(5,467,251)
2,029,208	299,700	(236,478)	(5,467,251)	(3,374,821)
226,606	-	(93,683)	(1,484)	131,439
-	-	144,496	-	144,496
(8,698)	-	-	-	(8,698)
724,181	5,296	75,864	-	805,341
-	-	-	5,121,255	5,121,255
715,483	5,296	220,360	5,121,255	6,062,394
13,452,322	304,996	1,166,160	1,185	14,924,663

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 stated)

22 現金及現金等價物以及其他現金流量資料(續)

22 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 及其他借款 Bank loans and other borrowings 人民幣千元 RMB'000 (附註24) (Note 24)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註26) (Note 26)	應付股息 Dividend payable 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	8,390,743	314,284	-	8,705,027
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	10,900,764	-	-	10,900,764
償還銀行貸款	Repayments of bank loans	(8,918,050)	-	-	(8,918,050)
已付租賃租金的資本部分	Capital element of lease rentals paid	-	(92,132)	-	(92,132)
已付租賃租金的利息部分	Interest element of lease rentals paid	-	(36,085)	-	(36,085)
已付利息	Interest paid	(654,352)	-	-	(654,352)
已付股息	Dividends paid	-	-	(25,102,510)	(25,102,510)
融資現金流量之變更總計	Total changes from financing cash flows	1,328,362	(128,217)	(25,102,510)	(23,902,365)
外匯調整	Exchange adjustments	197,055	(13,657)	(222)	183,176
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	-	1,067,466	-	1,067,466
以應收票據結算銀行貸款	Settlement of bank loans with bill receivables	(99,833)	-	-	(99,833)
利息開支	Interest expenses	664,698	36,085	-	700,783
已宣派股息	Dividends declared	-	-	25,451,397	25,451,397
其他變更總計	Total other changes	564,865	1,103,551	25,451,397	27,119,813
於2023年12月31日	At 31 December 2023	10,481,025	1,275,961	348,665	12,105,651

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 stated)

22 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

22 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:

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
(14,433)	(16,122)
(236,478)	(128,217)
<u>(250,911)</u>	<u>(144,339)</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

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
(250,911)	(144,339)

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 stated)

23 貿易及其他應付款項

23 TRADE AND OTHER PAYABLES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應付票據	Bills payable	82,000	208,982
貿易應付款項	Trade creditors	1,093,914	1,364,827
應計工資及福利	Accrued payroll and benefits	227,479	198,078
其他應繳稅項	Other taxes payable	26,001	37,503
其他應付款項	Other payables	678,482	1,361,892
		<u>2,107,876</u>	<u>3,171,282</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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
1年內	Within 1 year	1,170,395	1,570,651
1至2年	1 to 2 years	4,138	1,714
2至3年	2 to 3 years	29	624
超過3年	More than 3 years	1,352	820
		<u>1,175,914</u>	<u>1,573,809</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 stated)

24 銀行貸款

24 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	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期	Current		
有抵押銀行貸款(i)	Secured bank loans (i)	186,209	9,122
無抵押銀行貸款(i)	Unsecured bank loans (i)	1,127,335	328,251
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)	137,423	429,650
無抵押銀行貸款(i)	Unsecured bank loans (i)	797,907	169,244
		<u>2,248,874</u>	<u>936,267</u>
非即期	Non-current		
有抵押銀行貸款(i)	Secured bank loans (i)	8,226,346	8,973,158
無抵押銀行貸款(i)	Unsecured bank loans (i)	3,912,432	1,170,494
		<u>12,138,778</u>	<u>10,143,652</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)	(137,423)	(429,650)
— 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)	(797,907)	(169,244)
		<u>(935,330)</u>	<u>(598,894)</u>
		<u>11,203,448</u>	<u>9,544,758</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 stated)

24 銀行貸款 (續)

(i) 銀行貸款

本集團銀行貸款於截至2024年12月31日止年度之實際利率範圍介乎每年0.50%至6.05% (2023年：每年0.40%至7.70%)。

有抵押銀行貸款乃由本集團子公司的若干股權作質押及本集團如下所示其他資產作抵押：

中國大陸子公司
應收票據

Chinese Mainland subsidiaries
Bills receivables

海外子公司
文菲爾德的所有資產
限制銀行存款
TLAI1的100%股權
於SQM之投資
於smart之投資

Overseas subsidiaries
All assets of Windfield
Restricted bank deposits
100% equity interests of TLA11
Investments in SQM
Investments in smart

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
86,170	9,122
19,800,711	21,433,821
4,056	53,431
24,165,090	23,809,761
838,989	10,541,028
1,065,885	—
<u>45,960,901</u>	<u>55,847,163</u>

於2024年12月31日，應償還銀行貸款如下：

At 31 December 2024, the bank loans were repayable as follows:

1年內

Within 1 year

1年後但2年內
2年後但5年內

After 1 year but within 2 years
After 2 years but within 5 years

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
<u>2,248,874</u>	<u>936,267</u>
<u>1,699,150</u>	<u>2,951,171</u>
<u>9,504,298</u>	<u>6,593,587</u>
<u>11,203,448</u>	<u>9,544,758</u>
<u>13,452,322</u>	<u>10,481,025</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 stated)

25 應付短期債券

25 SHORT-TERM DEBENTURES PAYABLE

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應付短期債券	Short-term debentures payable	304,996	—

於2024年4月12日，本集團發行應付短期債券人民幣299,700千元。應付短期債券的名義年利率定為2.35%。短期債券的到期日為2025年4月12日。

On 12 April 2024, the Group issued short-term debentures payable of RMB299,700,000. The nominal interest rate of the short-term debentures payable was fixed at 2.35% per annum. The maturity date of the short-term debentures is 12 April 2025.

26 租賃負債

26 LEASE LIABILITIES

於2024年12月31日，應償還租賃負債如下：

At 31 December 2024, the lease liabilities were repayable as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
1年內	Within 1 year	164,436	153,861
1年後但2年內	After 1 year but within 2 years	16,331	16,385
2年後但5年內	After 2 years but within 5 years	57,870	45,814
5年後	After 5 years	927,523	1,059,901
		<u>1,001,724</u>	<u>1,122,100</u>
		<u>1,166,160</u>	<u>1,275,961</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 stated)

27 遞延收入

27 DEFERRED INCOME

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日	At 1 January	56,344	59,447
添置	Additions	3,750	471
計入損益	Credited to profit or loss	(4,016)	(3,574)
於12月31日	At 31 December	56,078	56,344

於2024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 2024, 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.

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 stated)

28 綜合財務狀況表中的所得稅

28 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:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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,	(138,620)	1,116,192
(計入損益)／於損益扣除	(Credit)/charged to profit or loss	(81,875)	188,321
年內退款／(支付)	Refunds/(payments) during the year	210,523	(1,443,133)
於12月31日	At 31 December	(9,972)	(138,620)
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,	2,108,581	1,886,302
於損益扣除	Charged to profit or loss	1,115,119	12,538,034
年內支付	Payments during the year	(3,102,347)	(12,302,402)
外匯調整	Exchange adjustment	(96,483)	(13,353)
於12月31日	At 31 December	24,870	2,108,581
代表：	Representing:		
預付稅項	Prepaid tax	(188,207)	(391,048)
即期稅項	Current taxation	203,105	2,361,009
		14,898	1,969,961

(b) 已確認的遞延稅項資產及負債：

(b) Deferred tax assets and liabilities recognised:

(i) 遞延稅項資產及負債各組成部
分之變動(i) Movement of each component of deferred
tax assets and liabilities

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：

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：									
At 1 January 2023	(1,115,603)	(35,612)	28,203	187,944	532,230	662,943	(23,476)	61,032	188,134
於2023年12月31日及 2024年1月1日	(1,171,942)	(883,300)	(18,212)	-	230,999	(46,212)	(205,380)	17,568	(2,108,160)
於損益扣除/(計入損益)	-	-	-	(31,534)	-	-	-	-	(31,534)
於其他儲備扣除/(計入其他儲備)	-	-	-	-	-	-	-	-	-
匯兌差額	-	(767)	523	-	14,503	18,279	(1,829)	2,102	29,410
At 31 December 2023 and 1 January 2024	(2,287,545)	(919,679)	10,514	156,410	777,732	635,010	(230,685)	80,702	(1,922,150)
於2023年12月31日及 2024年1月1日	1,832,623	(1,564,255)	(92,227)	244	129,923	584,639	(463,590)	(51,936)	287,056
於損益扣除/(計入損益)	-	-	-	11,887	-	-	-	-	11,887
於其他儲備扣除/(計入其他儲備)	-	-	-	-	(26,393)	(66,049)	(6,644)	(5,784)	(94,884)
匯兌差額	-	(3,565)	1,984	-	-	-	-	-	-
At 31 December 2024	(454,922)	(2,487,499)	(79,729)	168,541	881,262	1,153,600	(700,919)	22,992	(1,738,091)

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 stated)

28 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

於綜合財務狀況表確認
的遞延稅項負債淨額

Net deferred tax assets recognised
in the consolidated statement of
financial position

Net deferred tax liabilities
recognised in the consolidated
statement of financial position

2024年
2024
人民幣千元
RMB'000

(3,255,379)

1,517,288

(1,738,091)

2023年
2023
人民幣千元
RMB'000

(3,171,228)

1,249,078

(1,922,150)

(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2024年12月31日止年度之累計稅項虧損及暫時差額人民幣8,791,376千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。

28 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

(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 RMB8,791,376,000 for the year ended 31 December 2024, 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 stated)

28 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2024年年末未確認稅項虧損將於下列年份到期：

2024年	2024
2025年	2025
2026年	2026
2027年	2027
2028年	2028
2029年	2029

28 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 2024 will expire in the following years:

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
–	2,333
32,699	37,906
9,632	9,632
1,432	1,432
6,108	40,030
<u>1,977,811</u>	<u>–</u>
<u>2,027,682</u>	<u>91,333</u>

29 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

29 PROVISIONS

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
323,975	259,912
305,521	46,895
22,064	9,742
<u>(30,080)</u>	<u>7,426</u>
<u>621,480</u>	<u>323,975</u>

29 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作業年限結束時復墾其礦區。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。此外，釐定未折現成本須作折現的期間時須對礦場年限進行估計。復墾其礦區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。於2024年12月31日，本集團用於折現「復墾及閉井」估計金額的折現率分別為15年期無風險澳洲政府債券利率4.59% (2023年：4.18%)。於2024年12月31日，基於最新的可開採儲量及預測生產率估計，礦場年限估計分別為約19年 (2023年：20年)。此為復墾及閉井撥備的折現期間。如可開採儲量及預測生產率於未來出現變動，礦場年限或會有所變動。

29 PROVISIONS (Continued)

- (i) The Group's Australian entities have an obligation to rehabilitate its mining areas at the end of the life of their mining operations according to Australian laws and regulations. The Group recognises a provision for the cost to rehabilitate the mining 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. In addition, an estimate of the life of mine is required to determine the period over which the undiscounted costs are required to be discounted. The estimated cost to rehabilitate its mining 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. The discount rate applied by the Group to discount the estimated amount of 'rehabilitation and mine closure' was the 15-year risk-free Australian government bond rate of 4.59% as at 31 December 2024 (2023: 4.18%). The life of mine has been estimated to be approximately 19 years as at 31 December 2024 (2023: 20 years) respectively based on the most updated estimation of mineable reserves and the anticipated rate of production. This is the period over which the rehabilitation and closure provision is discounted. The life of mine is subject to change should the mineable reserves and the anticipated rate of production change in the future.

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 stated)

30 CAPITAL, RESERVES AND DIVIDENDS

30 資本、儲備及股息

(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

	中國							總計
	股本	資本儲備	庫存股	法定儲備	其他儲備	保留溢利		
附註	Share capital 人民幣千元	Capital reserves 人民幣千元	Treasury shares 人民幣千元	statutory reserves 人民幣千元	Other reserves 人民幣千元	Retained profits 人民幣千元	Total 人民幣千元	
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
2023年1月1日結餘		1,641,221	18,219,299	(199,985)	820,605	330,105	16,409,367	37,220,612
Balance at 1 January 2023								
2023年之權益變動：								
Changes in equity for 2023:								
本年度全面收益總額		-	-	-	-	(94,177)	6,573,004	6,478,827
應佔聯營公司之其他儲備		-	-	-	-	2,753	-	2,753
以權益結算的股份付款	31	-	-	-	-	27,629	-	27,629
以往年度已宣派股息		-	-	-	-	-	(4,922,261)	(4,922,261)
其他		-	3,721	-	-	-	-	3,721

30 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Movements in components of equity (Continued)

		Company (Continued)						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	人民幣千元
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		1,641,221	18,223,020	(199,985)	820,605	266,310	18,060,110	38,811,281
	Balance at 31 December 2023 and 1 January 2024							
2024年之權益變動：		Changes in equity for 2024:						
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)
		1,641,221	18,223,020	(199,985)	820,605	334,735	16,667,747	37,487,343
	Balance at 31 December 2024							

30 資本、儲備及股息 (續)

(a) 權益組成部分之變動 (續)

本公司 (續)

2023年12月31日及
2024年1月1日結餘

2024年之權益變動：

本年度全面收益總額
應佔聯營公司之其他儲備
以權益結算的股份付款
以往年度已宣派股息

2024年12月31日之結餘

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 stated)

30 資本、儲備及股息(續)

30 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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
報告期末後擬派末期股息 每股普通股人民幣零元 (2023年：人民幣1.35元)	Final dividend proposed after the end of the reporting period of RMB nil per ordinary share (2023: RMB1.35)	—	2,215,017

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.

- (iii) 於截至2024年12月31日止年度，批准歸屬於以往財政年度的股息人民幣2,215,017,000元(2023年：人民幣4,922,261,000元)。

- (iii) Dividend of RMB2,215,017,000 was approved and paid to equity shareholders of the Company attributable to the previous financial year for the year ended 31 December 2024 (2023: RMB4,922,261,000).

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 stated)

30 資本、儲備及股息(續)

(c) 股本

已發行及繳足普通股： Ordinary shares, issued
and fully paid:

2024年 2024		2023年 2023	
股份數目 No. of shares	人民幣千元 RMB'000	股份數目 No. of shares	人民幣千元 RMB'000
(千股) ('000)		(千股) ('000)	
1,641,221	1,641,221	1,641,221	1,641,221

(d) 儲備之性質及目的

(i) 資本儲備

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。

(ii) 特殊儲備

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。

30 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital

2024年 2024		2023年 2023	
股份數目 No. of shares	人民幣千元 RMB'000	股份數目 No. of shares	人民幣千元 RMB'000
(千股) ('000)		(千股) ('000)	
1,641,221	1,641,221	1,641,221	1,641,221

(d) Nature and purpose of reserves

(i) Capital reserves

The capital reserve comprises the difference between the consideration and the par value of the issued and paid up shares of the Company.

(ii) Special reserves

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 stated)

30 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。

30 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).

30 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。

**30 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 stated)

31 以權益結算以股份為基礎的交易

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2024年12月31日，共1,218,000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。

本集團已權益結算的股份支付進行上述員工持股計劃的後續計量。

31 EQUITY SETTLED SHARE-BASED TRANSACTION

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 1,218,000 repurchased ordinary A shares were transferred from dedicated repurchase account into dedicated ESOP account as at 31 December 2024.

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.

31 以權益結算以股份為基礎的交易 (續)

(a) 授予的條款及條件如下：

授予僱員的限制性股份單位：

Restricted stock units granted to employees:

– 2022年12月21日

– 21 December 2022

– 2024年1月30日

– 30 January 2024

(b) 限制性股份單位數目的變動如下

31 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(a) The terms and conditions of the grants are as follows:

工具數量	歸屬條件
Number of instruments	Vesting conditions

1,062,400

三年

1,062,400

3 years

257,800

三年

257,800

3 years

(b) The movement of the number of restricted stock units are as follows

2024年
2024

年初結餘

Balance at the beginning of the year

995,000

年內沒收

Forfeited during the year

(34,800)

年內授出

Granted during the year

257,800

年末結餘

Balance at the end of the year

1,218,000

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 stated)

31 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

31 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32,034,000元

(2023年：人民幣27,628,000元)

RMB 32,034,000 (2023: RMB27,628,000)

32 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。

32 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.

32 金融風險管理及金融工具之公允值(續)

(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。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(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.

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 stated)

32 金融風險管理及金融工具之公允值(續)

32 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)

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：

(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:

1年內
個別減值

Within 1 year
Individually impaired

預期虧損率	2024年	
	2024	
	總賬面值	虧損撥備
	Gross	
	Expected carrying amount	Loss allowance
%	人民幣千元	人民幣千元
%	RMB'000	RMB'000
5.0%	562,774	(28,138)
100.0%	55,155	(55,155)
	<u>617,929</u>	<u>(83,293)</u>

32 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)

		預期虧損率	2023年	虧損撥備
			2023	
		Expected loss rate %	總賬面值 Gross carrying amount 人民幣千元 RMB'000	Loss allowance 人民幣千元 RMB'000
1年內	Within 1 year	0.6%	4,340,621	(24,433)
個別減值	Individually impaired	100.0%	4,043	(4,043)
			<u>4,344,664</u>	<u>(28,476)</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。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Credit risk arising from trade receivables (Continued)

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.

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 stated)

32 金融風險管理及金融工具之公允值 (續)

32 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)

年內貿易應收款項之虧損撥備賬變動如下：

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日	At 1 January	28,476	110,017
已確認／(撥回)減值虧損	Impairment losses recognised/(reversed)	54,817	(81,541)
於12月31日	At 31 December	83,293	28,476

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2024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 2024 remained immaterial and no significant actual losses were experienced historically by the Group.

32 金融風險管理及金融工具之公允值 (續)

(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。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(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.

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 stated)

32 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
應付短期債券	Short-term debentures payable
租賃負債	Lease liabilities
貿易及其他應付款項	Trade and other payables

32 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
2,862,812	2,283,728	10,960,468	-	16,107,008	13,452,322
307,050	-	-	-	307,050	304,996
230,559	222,406	616,368	495,699	1,565,032	1,166,160
2,107,876	-	-	-	2,107,876	2,107,876
5,508,297	2,506,134	11,576,836	495,699	20,086,966	17,031,354

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 stated)

32 金融風險管理及金融工具之公允值 (續)

(b) 流動性風險 (續)

銀行貸款	Bank loans
租賃負債	Lease liabilities
貿易及其他應付款項	Trade and other payables

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

於2023年12月31日

At 31 December 2023

合約未折現現金流出					
Contractual undiscounted cash outflow					
1年內或 於要求時	超過1年 但少於2年	超過2年 但少於5年	超過5年	總計	於12月31日 之賬面值
Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December
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
1,408,627	1,431,399	9,070,274	-	11,910,300	10,481,025
224,059	215,289	604,527	703,014	1,746,889	1,275,961
3,171,282	-	-	-	3,171,282	3,171,282
4,803,968	1,646,688	9,674,801	703,014	16,828,471	14,928,268

(c) 利率風險

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。

(c) Interest rate risk

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.

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 stated)

32 金融風險管理及金融工具之公允值 (續)

32 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	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
定息借款：	Fixed rate borrowings:		
銀行貸款	Bank loans	964,457	547,607
應付短期債券	Short-term debentures payable	304,996	—
租賃負債	Lease liabilities	1,166,160	1,275,961
		<u>2,435,613</u>	<u>1,823,568</u>
浮息借款：	Variable rate borrowings:		
銀行貸款	Bank loans	12,487,865	9,933,418
風險承擔淨額	Net exposure	<u>12,487,865</u>	<u>9,933,418</u>

32 金融風險管理及金融工具之公允值 (續)

(c) 利率風險 (續)

(ii) 敏感性分析

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。

影響：

Effect on:

除稅後溢利 Profit after tax
保留溢利 Retained profits

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

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.

2024年 2024	2024年 2024	2023年 2023	2023年 2023
利率上升 100個基點 An increase of 100 basis points in interest rates 人民幣千元 RMB'000	利率下降 100個基點 A decrease of 100 basis points in interest rates 人民幣千元 RMB'000	利率上升 100個基點 An increase of 100 basis points in interest rates 人民幣千元 RMB'000	利率下降 100個基點 A decrease of 100 basis points in interest rates 人民幣千元 RMB'000
(92,167)	92,167	(62,050)	62,050
(92,167)	92,167	(62,050)	62,050

(d) 外匯風險

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：

(d) Currency risk

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:

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 stated)

32 金融風險管理及金融工具之公允值 (續)

32 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2024年12月31日 As at 31 December 2024	
美元 USD 人民幣千元 RMB'000	澳元 AUD 人民幣千元 RMB'000
772,203	4,932
647,374	90,425
(114,572)	(350,967)
(731,352)	(8,975)
(8,020,774)	(208,445)
(7,447,121)	(473,030)

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 stated)

32 金融風險管理及金融工具之公允值 (續)

32 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2023年12月31日	
		As at 31 December 2023	
		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	4,001,139	65
現金及現金等價物	Cash and cash equivalents	3,357,865	56,604
貿易及其他應付款項	Trade and other payables	(85,322)	(233,483)
即期銀行貸款	Current bank loans	(146,500)	—
非即期銀行貸款	Non-current bank loans	(6,133,887)	—
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	993,295	(176,814)

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 stated)

32 金融風險管理及金融工具之公允值(續)

32 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

(ii) Sensitivity analysis

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。

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.

		2024年 2024		2023年 2023	
	匯率 上升/(下降) Increase/ (decrease) in foreign exchange rates		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		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
美元	USD	5%	238,753	5%	41,610
		(5%)	(238,753)	(5%)	(41,610)
澳元	AUD	5%	16,169	5%	(10,647)
		(5%)	(16,169)	(5%)	10,647

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。

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, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

32 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 (續)

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2023年的相同基準進行。

(e) 公允值計量

(i) 公允值計量金融資產及負債

公允值層級

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：

- 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

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

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 2023.

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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:

- 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

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 stated)

32 金融風險管理及金融工具之公允值(續)

32 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)

- 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

- 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

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。

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. 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.

32 金融風險管理及金融工具之公允值 (續)

32 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 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				
－ 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

		公允值計量 於2023年12月31日 Fair value measurements At 31 December 2023			
		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				
－ 附有臨時定價條款的按公允值計入損益之金融資產	－ Financial assets at FVTPL with provisional pricing terms	－	14,824	－	14,824
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	－	80,697	－	80,697
－ 股本證券	－ Equity securities	1,110,611	472,563	－	1,583,174

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 stated)

32 金融風險管理及金融工具之公允值(續)

32 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2023年及2024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 2023 and 2024, 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2024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 2024.

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 stated)

33 承擔

於2024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：

33 COMMITMENTS

Capital commitments outstanding at 31 December 2024 not provided for in the financial statements were as follows:

	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已訂約收購物業、廠房及設備	Contracted for acquisition of property, plant and equipment	
	1,433,194	1,850,572

34 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。目前，澳大利亞稅務局（「澳大利亞稅務局」）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%。本集團目前正就IGO交易與澳大利亞稅務局交涉。於本報告日期，澳大利亞稅務局尚未作出結論，亦未向本集團表明其立場。

34 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”) which did not crystallise an Australian taxation liability. 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, this could give rise to substantial primary tax liabilities and penalties ranging from 25% to 100% of the total tax liabilities. The Group is currently engaged with the ATO in respect of the IGO Transaction. As at the date of this report, the ATO has not yet concluded nor indicated its position to 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 stated)

35 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

35 MATERIAL RELATED PARTY TRANSACTIONS

(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:

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
33,876	36,681
2,044	2,291
329	383
<u>36,249</u>	<u>39,355</u>

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")

(b) Identify of related parties

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

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 stated)

35 重大關聯方交易 (續)

35 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) 重大關聯方交易

(c) Significant related party transactions

本集團	The Group	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
提供諮詢服務予 雅江縣潤豐礦業有限責任公司	Provides consulting service to Yajiang Runfeng Mining Limited Liability Company	344	227
短期經營租賃開支：	Short-term operating leases expenses:		
天齊集團公司	Tianqi Group Company	59	1,718
購買貨品／服務自：	Purchases of goods/service from:		
天齊集團公司	Tianqi Group Company	—	2,374
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

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易相關 應付款項予：	Trade related Amounts due to:		
天齊集團公司	Tianqi Group Company	18	25
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	—

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 stated)

36 本公司財務狀況表

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		2024年 2024 人民幣千元 RMB'000	2023年 2023 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	21,508	18,199
無形資產	Intangible assets	2,530	1,648
於子公司之權益	Interests in subsidiaries	34,319,022	34,248,707
於聯營公司之權益	Interests in associates	559,751	564,681
按公允值計量之金融資產	Financial assets measured at fair value	361,675	314,128
		35,264,486	35,147,363
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	1,651,917	2,232,886
按公允值計量之金融資產	Financial assets measured at fair value	450,367	—
預付稅項	Prepaid tax	—	3,219
限制存款	Restricted deposits	—	331
現金及現金等價物	Cash and cash equivalents	568,559	1,557,835
		2,670,843	3,794,271
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	62,628	65,972
應付短期債券	Short-term debentures payable	304,996	—
即期稅項	Current taxation	21	—
		367,645	65,972
流動資產淨值	Net current assets	2,303,198	3,728,299
總資產減流動負債	Total assets less current liabilities	37,567,684	38,875,662

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 stated)

36 本公司財務狀況表 (續)

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
非流動負債	Non-current liabilities		
遞延收入	Deferred income	2,438	2,521
遞延稅項負債	Deferred tax liabilities	77,903	61,860
		80,341	64,381
資產淨值	NET ASSETS	37,487,343	38,811,281
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	1,641,221	1,641,221
儲備	Reserves	35,846,122	37,170,060
總權益	TOTAL EQUITY	37,487,343	38,811,281

董事會已於2025年3月26日批准並授權刊發。

Approved and authorised for issue by the board of directors on 26 March 2025.

蔣安琪

Jiang Anqi

執行董事

Executive Director

鄒軍

Zou Jun

執行董事

Executive Director

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 stated)

37 已頒佈但尚未於截至2024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2024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。

37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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

國際會計準則第21號之修訂，外匯匯率變動的影響－缺乏可兌換性 Amendments to IAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	2025年1月1日 1 January 2025
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</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	2026年1月1日 1 January 2026
國際財務報告準則之年度改進－第11冊 Annual improvements to IFRSs – 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注入 Amendments to IFRS 10 and IAS 28, <i>Sales or contribution of assets between an investor and its associate or joint venture</i>	可供選擇採納／ 生效日期無限期推遲 Available for optional adoption/effective date deferred indefinitely

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 stated)

37 已頒佈但尚未於截至2024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)

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，本集團已經得出結論，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。

37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

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, the Group has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.



天齐锂业
TIANQI LITHIUM