

TIANQI LITHIUM

Tianqi Lithium Corporation

天齊鋰業股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 9696

2025

INTERIM REPORT

中期報告



目錄

Contents

- 02 釋義
DEFINITIONS
- 10 公司資料
CORPORATE INFORMATION
- 13 財務摘要
FINANCIAL HIGHLIGHTS
- 15 管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS
- 119 企業管治及其他資料
CORPORATE GOVERNANCE AND OTHER INFORMATION
- 162 未經審核中期財務報表
UNAUDITED INTERIM FINANCIAL STATEMENTS
- 170 未經審核中期財務報告附註
NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT



釋義

DEFINITIONS

「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	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Albemarle Germany GmbH，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
「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，於報告期末，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 end of the Reporting Period
「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，於報告期末，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 end of the Reporting Period

「董事會」 “Board of Directors” or “Board”	指	天齊鋰業股份有限公司董事會 the Board of Directors of Tianqi Lithium Corporation
「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，於報告期末，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 end of the Reporting Period
「CGP3」或 「化學級三號加工廠」 “CGP3” or “Chemical-Grade Plant No. 3”	指	泰利森第三期化學級鋰精礦擴產計劃 Talisson Phase III Chemical-Grade Lithium Concentrate Production Expansion Plan
「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)

釋義

DEFINITIONS

「本報告日期」 “Date of this Report”	指	2025年8月29日 29 August 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
「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
「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
「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 Holdings Pty. Ltd. 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 Holdings Pty. Ltd.
「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	英文名：Inversiones TLC SpA，TLAI 1 之全資子公司 Inversiones TLC SpA, a wholly-owned subsidiary of TLA1
「江蘇天齊」 “Jiangsu Tianqi”	指	天齊鋰業(江蘇)有限公司，成都天齊之全資子公司 Tianqi Lithium (Jiangsu) Co., Limited (天齊鋰業(江蘇)有限公司), a wholly-owned subsidiary of Chengdu Tianqi
「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
「淼威水務」 “Miaowei Water”	指	四川淼威水務有限公司，本公司參股公司。報告期末，本公司通過盛合鋰業持有其40%股權 Sichuan Miaowei Water Co., Ltd. (四川淼威水務有限公司), an investee of the Company and was owned as to 40% by the Company through Shenghe Lithium as at the end of the Reporting Period
「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
「慕雲澤礦業」 “Muyunze Mining”	指	四川慕雲澤礦業有限責任公司。於報告期末，本公司通過盛合鋰業持有其60%股權 Sichuan Muyunze Mining Co., Ltd. (四川慕雲澤礦業有限責任公司), was owned as to 60% by the Company through Shenghe Lithium as at the end of the Reporting Period
「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2025年6月30日止六個月 for the six months ended 30 June 2025
「人民幣」 “RMB”	指	人民幣，中國的法定貨幣 Renminbi, the lawful currency of the PRC

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」 “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，本公司通過天齊鋰業香港持有其股權比例為7.67% 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 7.67% by the Company through Tianqi Lithium HK as at the end of the Reporting Period
「《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」 “Shenghe Lithium”	指	四川天齊盛合鋰業有限公司，本公司之控股子公司，於報告期末，本公司持有其39.2%股權、天齊鋰業（射洪）有限公司持有其40.8%股權，紫金鋰業（海南）有限公司持有其20%股權 Sichuan Tianqi Shenghe Lithium Co., Ltd. (四川天齊盛合鋰業有限公司), a controlled subsidiary of the Company, in which the Company held 39.2% equity interest, Tianqi Lithium (Shehong) Co., Limited (天齊鋰業(射洪)有限公司) held 40.8% equity interest, and Zijin Lithium (Hainan) Co., Ltd. (紫金鋰業(海南)有限公司) held 20% equity interest as at the end of the Reporting Period
「日喀則紮布耶」 “Shigatse Zabuye”	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，於報告期末，本公司持有其20%股權 Tibet Shigatse Zabuye Lithium High-Tech Co., Limited (西藏日喀則紮布耶鋰業高科技有限公司), an investee of the Company and was owned as to 20% by the Company as at the end of the Reporting Period

「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，於報告期末，本公司通過天齊鋰業香港持有其7.2136%股權
“Sichuan Energy Investment Development”		Sichuan Energy Investment Development Co., Ltd. (四川能投發展股份有限公司), an investee of the Company and was owned as to 7.2136% by the Company through Tianqi Lithium HK as at end of the Reporting Period
「smart」	指	smart Mobility Pte. Ltd.，本公司參股公司，於報告期末，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 end of the Reporting Period
「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，在聖地亞哥證券交易所及紐約證券交易所上市，於報告期末，天齊智利持有其21.90%股權，天齊鋰業香港持有其0.26%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% equity interest respectively as at end of the Reporting Period
「監事」	指	本公司監事
“Supervisor(s)”		Supervisor(s) of our Company
「深交所」	指	深圳證券交易所
“SZSE”		Shenzhen Stock Exchange
「泰利森」	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
“Talison”		Talison Lithium Pty Ltd, a limited liability company incorporated in Australia on 22 October 2009 and a wholly-owned subsidiary of Windfield
「泰利森鋰業澳大利亞」	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
“Talison Lithium Australia”		Talison Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 11 September 2009, in which the Company indirectly holds 26.01% equity interest through Windfield

釋義

DEFINITIONS

「天齊集團公司」	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，於本報告日期佔本公司已發行股本總額的25.37%
“Tianqi Group Company”		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 Report
「天齊鋰業香港」	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，為成都天齊的全資子公司
“Tianqi Lithium HK”		Tianqi Lithium HK Co., Limited, a limited liability company incorporated in Hong Kong on 11 March 2015, which is a wholly-owned subsidiary of Chengdu Tianqi
「天齊鑫隆」	指	天齊鑫隆科技(成都)有限公司，本公司之全資子公司
“Tianqi Xinlong”		Tianqi Xinlong Science & Technology (Chengdu) Co., Limited (天齊鑫隆科技(成都)有限公司), a wholly-owned subsidiary of the Company
「天盛時代」	指	四川天盛時代新能源有限公司，本公司參股公司。於報告期末，盛合鋰業持有其33.33%股權
“Tiansheng Times”		Sichuan Tiansheng Times New Energy Co., Ltd. (四川天盛時代新能源有限公司), an investee of the Company and was owned as to 33.33% by Shenghe Lithium as at the end of the Reporting Period
「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」或「SPV1」	指	Tianqi Lithium Australia Investments 1 Pty Ltd.，原為TLAI 2之全資子公司，已變更為TLAI 2持股97.557%，TLH持股2.443%
“TLAI 1” or “SPV1”		Tianqi Lithium Australia Investments 1 Pty Ltd., formerly a wholly-owned subsidiary of TLA1 2, has been adjusted with TLA1 2 now holding 97.557% of the shares, and TLH holding 2.443% of the shares

「TLAI 2」或「SPV2」 “TLAI 2” or “SPV2”	指	Tianqi Lithium Australia Investments 2 Pty Ltd.，天齊鑫隆之全資子公司 Tianqi Lithium Australia Investments 2 Pty Ltd., a wholly-owned subsidiary of Tianqi Xinlong
「TLEA」 “TLEA”	指	Tianqi Lithium Energy Australia Pty Ltd，由本公司持有其51%的股權，而餘下的49%股權由IGO Lithium持有 Tianqi Lithium Energy Australia Pty Ltd, in which the Company holds 51% equity interest and the remaining 49% equity interest is held by IGO Lithium
「TLH」 “TLH”	指	Tianqi Lithium Holdings Pty Ltd，成都天齊之全資子公司 Tianqi Lithium Holdings Pty Ltd, a wholly-owned subsidiary of Chengdu Tianqi
「TLK」 “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 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」 “U.S. dollars” or “US\$”	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「文菲爾德」 “Windfield”	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 Holdings Pty Ltd, a limited liability company incorporated in Australia on 21 September 2012, a subsidiary of TLEA and with 51% of its equity interest held by TLEA and the remaining 49% equity interest held by RT Lithium
「伍德麥肯茲」 “Wood Mackenzie”	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，本公司持有其股權比例為1.6053% Xiamen Xiawu New Energy Materials Co., Ltd. (廈門廈錫新能源材料股份有限公司), an investee of the Company and a company listed on the Shanghai Stock Exchange (stock code: 688778), and was owned as to 1.6053% by the Company as at the end of the Reporting Period

公司資料

CORPORATE INFORMATION

董事會

執行董事

蔣安琪 (董事長)

蔣衛平 (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*)

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司資料

CORPORATE INFORMATION

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

信息披露及備置地地點

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
登載中期報告的網站
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

中期報告備置地地點

本公司董事會辦公室

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

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 Interim Report
A Shares: <http://www.cninfo.com.cn>
H Shares: <http://www.hkexnews.hk>

LEGAL ADVISER (AS TO HONG KONG LAW)

Clifford Chance LLP

LOCATION WHERE THE INTERIM REPORT IS AVAILABLE FOR INSPECTION

The Board Office of the Company

按產品類別和銷售地區劃分的收入

REVENUE (BY PRODUCT CATEGORIES AND SALES REGIONS)

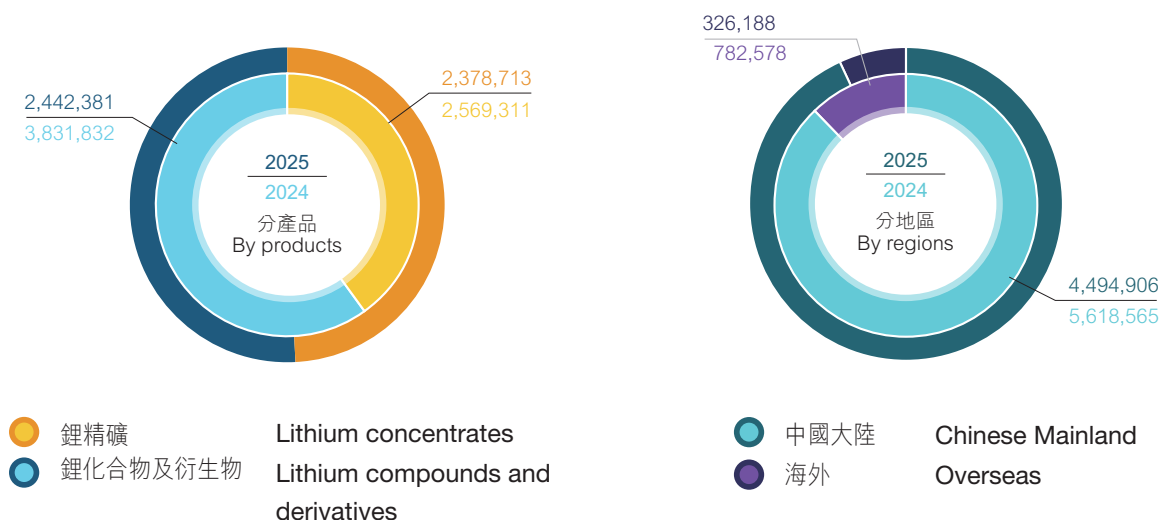
截至6月30日止六個月（人民幣千元）

For the six months ended 30 June (RMB'000)

		2025		2024		同比增減 Year-on-year increase or decrease
		金額 Amount	佔收益比重 Proportion of revenue	金額 Amount	佔收益比重 Proportion of revenue	
收益	Revenue	4,821,094	100%	6,401,143	100%	(24.68)%
分產品	By products					
鋰精礦	Lithium concentrates	2,378,713	49.34%	2,569,311	40.14%	(7.42)%
鋰化合物及衍生物	Lithium compounds and derivatives	2,442,381	50.66%	3,831,832	59.86%	(36.26)%
分地區	By regions					
中國大陸	Chinese Mainland	4,494,906	93.23%	5,618,565	87.77%	(20.00)%
海外	Overseas	326,188	6.77%	782,578	12.23%	(58.32)%

按產品類別和銷售地區劃分的毛利

GROSS PROFIT (BY PRODUCT CATEGORIES AND SALES REGIONS)

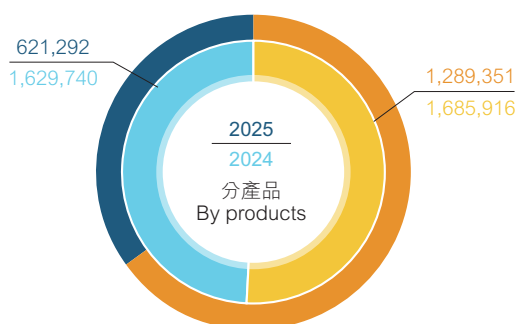


財務摘要

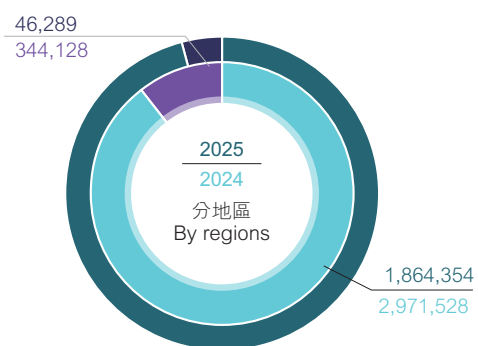
FINANCIAL HIGHLIGHTS

截至6月30日止六個月（人民幣千元）
For the six months ended 30 June (RMB'000)

		2025		2024	
		毛利 Gross profit	毛利率 Gross profit margin	毛利 Gross profit	毛利率 Gross profit margin
分產品	By products				
鋰精礦	Lithium concentrates	1,289,351	54.20%	1,685,916	65.62%
鋰化合物及衍生物	Lithium compounds and derivatives	621,292	25.44%	1,629,740	42.53%
總計	Total	1,910,643	39.63%	3,315,656	51.80%
分地區	By regions				
中國大陸	Chinese Mainland	1,864,354	41.48%	2,971,528	52.89%
海外	Overseas	46,289	14.19%	344,128	43.97%
總計	Total	1,910,643	39.63%	3,315,656	51.80%



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



● 中國大陸 Chinese Mainland
● 海外 Overseas

行業及市場分析

在元素週期表中，鋰是原子密度與半徑最小的金屬元素，擁有最低的標準電極電勢與最大的電化學當量。其在地殼中的含量約為0.0065%，豐度位居第27位。憑藉其密度低、比熱容高、導電性和導熱性能好等特點，以及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，鋰在能源領域佔據重要的戰略地位，並被視為推動全球能源轉型的關鍵礦物之一。鋰資源經加工形成碳酸鋰、氫氧化鋰和氯化鋰等鋰化工產品後，廣泛應用於電動汽車、消費電子、儲能系統、玻璃與陶瓷、鋰基潤滑脂、冶金鑄造、醫藥和原子能工業等傳統終端市場，並逐步擴展至無人機、電動垂直起降飛行器、人形機器人等新興應用領域。隨著可充電鋰電池在電動汽車、便攜式電子產品、電動工具及儲能系統等領域的廣泛應用，鋰離子電池的需求大幅提升，推動鋰在電池領域的應用佔比不斷提升，成為推動鋰資源需求增長的主要驅動力。根據美國地質調查局於2025年1月31日發佈的《2025年礦產品概要》(Mineral Commodity Summaries 2025)，儘管鋰的使用量因地區而異，其在全球主要應用領域的分佈估計如下：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%、連續鑄保護渣佔比1%、醫療佔比1%、其他用途佔比3%。

INDUSTRY AND MARKET ANALYSIS

In the periodic table of elements, Lithium, a metal element with the smallest atomic radius and lowest density among metals, has the lowest standard electrode potential and the highest electrochemical equivalent. It constitutes approximately 0.0065% of the Earth's crust and ranks 27th in abundance of elements. 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 strategically important in the energy sector and has been regarded as one of the key minerals in promoting the global energy transition. Lithium resources are processed into chemical products such as lithium carbonate, lithium hydroxide and lithium chloride, which are widely used in traditional end markets such as electric vehicles, consumer electronics, energy storage systems, glass and ceramics, lithium lubricating greases, metallurgical casting, pharmaceuticals, and the nuclear industry and are gradually branching out into emerging applications including drones, electric vertical take-off and landing aircraft ("eVTOL"), and humanoid robots. With the wide application of rechargeable lithium batteries in electric vehicles, portable electronic devices, power tools and electric energy storage, the demand for lithium-ion batteries has increased significantly, which has driven the continuous growth of lithium's application share in the battery field, making it a major driver of the growing demand for lithium resources. According to the Mineral Commodity Summaries 2025 published by the U.S. Geological Survey ("USGS") on 31 January 2025, although the lithium used in different applications varies across regions, its estimated global distribution across the major application fields is 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%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(一) 政策環境

放眼全球，加快能源綠色低碳轉型仍是多數國家的共同方向，推動產業體系向低碳化、綠色化升級亦逐漸成為各行各業的共識。中國延續對鋰電產業的政策支持，持續推動其可持續發展；同時，全球其他主要市場的政策動向則呈現多元化特徵－美國對相關支持政策進行了調整，而歐盟、英國、沙特阿拉伯、澳大利亞等國則繼續出台有利措施，以促進當地鋰電產業及新能源領域的發展。

國內政策環境

報告期內，中國政策持續鼓勵鋰電產業鏈發展。2025年1月，國家發展和改革委員會、財政部發佈《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》，要求提高新能源城市公交車及動力電池更新補貼標準，完善汽車置換更新補貼標準，加快推進電動自行車以舊換新；2025年2月，工業和信息化部等八政府部門發佈《新型儲能製造業高質量發展行動方案》，方案強調重點佈局大容量高安全儲能電池、高功率電池、全生命週期高效電池、儲能用固態電池、全氣候低衰減長壽命電池、高一一致性電池系統等先進儲能型鋰電池產品。

(I) Policy Environment

Looking around the world, accelerating the green and low-carbon transition of energy remains the common goal among most countries, and transitioning industrial systems toward low-carbon and green models is also becoming a broad consensus across various industries. China continues to provide policy support for the lithium battery industry to empower its sustainable development. Meanwhile, policy developments in other major global markets show diversity – the United States has adjusted its relevant support policies, and the European Union, the United Kingdom, Saudi Arabia, Australia and other countries continue to introduce favorable measures for the development of their lithium battery industries and new energy sectors.

Domestic Policy Environment

During the Reporting Period, China's policies have consistently supported the development of the lithium battery industry chain. In January 2025, the National Development and Reform Commission and the Ministry of Finance issued a notice on expanding the 2025 large-scale equipment upgrade and consumer goods trade-in policy, specifying higher subsidies for new-energy city buses and power battery replacements, enhancing vehicle replacement subsidy standards, and accelerating electric-bicycle trade-ins. In February 2025, eight government departments including the Ministry of Industry and Information Technology ("MIIT") issued the Action Plan for Promoting High-Quality Development of the New Energy Storage and Manufacturing Industry, which prioritizes advanced lithium-based energy storage products such as high-capacity high-safety storage batteries, high-power batteries, full-life cycle high-energy-efficiency batteries, solid-state storage batteries, all-climate, low-degradation and long-life batteries, and battery systems with high cell-to-cell consistency.

此外，2025年5月，工業和信息化部聯合四政府部門發佈《關於開展2025年新能源汽車下鄉活動的通知》，明確提出持續優化鄉村地區新能源汽車應用配套環境，積極擴大新能源汽車鄉村地區消費。此次活動將進一步開拓農村市場，推動農村市場成為全國新能源汽車新的增長極。隨著相關政策的推進及消費者認知度、接受度的提高，農村新能源汽車市場將進入快速發展階段。中國電動汽車百人會發佈的《中國農村地區電動汽車出行研究》預計，到2030年，中國農村地區汽車千人保有量將近160輛，總保有量將超7,000萬輛，新能源汽車下鄉發展潛力巨大。

國外政策環境

2025年，全球各國新能源政策呈現一定分化趨勢。美國通過《One Big Beautiful Bill Act》(「大而美」稅收與支出法案，「大而美法案」)，將於2025年9月30日起取消電動車和光伏聯邦稅收抵免。歐盟、英國則持續推動零排放交通工具普及，其中歐盟《清潔企業車輛條例》預計將強制企業車隊向電動化轉型；英國新一輪電動車購車補貼計劃將延續至2029年。與此同時，沙特阿拉伯、澳大利亞和立陶宛等國紛紛加碼儲能與可再生能源支援力度，加快能源結構轉型進程。沙特阿拉伯計劃至2026年運營22吉瓦時儲能項目；澳大利亞大幅提高家庭太陽能電池補貼，並優化招標流程；立陶宛則追加3,733萬歐元支援大型儲能項目建設。

Furthermore, in May 2025, the MIIT with four other government departments launched the 2025 New Energy Vehicle (“NEV”) Promotion Initiative in Rural Areas. The initiative explicitly aims to continuously optimize supporting infrastructure for NEV application in rural regions to greatly grow its consumption in these areas. This initiative will further expand market footprints in rural areas, making these areas new growth engines for China’s NEV industry. The advancement of supportive policies and improved consumer awareness and acceptance will bring the rural NEV market to a fast-growing stage. According to the Research on the Development of Electric Vehicles in China’s Rural Areas released by the China EV100, it is projected that by 2030, China’s rural vehicle ownership will reach nearly 160 vehicles per thousand people, with the total exceeding 70 million units, promising huge growth potential for NEV promotion in rural markets.

Foreign Policy Environment

In 2025, new energy policies of the countries around the world exhibited diverging trends. The United States adopted the “One Big Beautiful” Tax and Expenditure Act, (the “Act”), which will terminate federal tax credits for electric vehicles (“EVs”) and photovoltaic systems, effective as of 30 September 2025. The European Union and the United Kingdom continue to work on the adoption of zero-emission vehicles. Notably, the Regulation on Clean Corporate Vehicles is expected to mandate electrification transitions for corporate fleets and the United Kingdom has extended its EV purchase subsidy scheme through 2029. Meanwhile, countries including Saudi Arabia, Australia and Lithuania have ramped up their support for energy storage and renewable energy to accelerate their energy transition drives. Specifically, Saudi Arabia plans to operate 22GWh of energy storage projects by 2026. Australia has substantially increased subsidies for household solar batteries and streamlined tender processes. Lithuania allocated an additional €37.33 million to support the construction of large energy storage projects.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 美國

2025年7月1日，美國國會參議院通過了美國總統特朗普力推的大而美法案。2025年7月4日，美國總統特朗普簽署大而美法案，使其生效。該法案規定美國從2025年9月30日起將不再為電動汽車提供稅收抵免，即終止了7,500美元／輛的聯邦購車稅收抵免政策。同時，大而美法案將住宅光伏項目補貼在2025年底取消，美國家庭安裝太陽能將不再享受30%的聯邦稅收抵免。公共事業項目的補貼也將在2027年底完全取消。儘管大而美法案可能在短期內提升消費者購車和能源轉型成本，對電動汽車和光伏產業帶來一定壓力，但也可能帶來新的市場調整與機遇。例如，政策變化可能推動部分企業加快在美國投資佈局，有利於中國新能源產業進一步提高影響力，同時也為中國新能源企業在太陽能、風能、電動車以及自動駕駛等領域進一步提升國際競爭力創造條件。

- United States

On 1 July 2025, the U.S. Senate adopted the Act championed by President Donald Trump. On 4 July 2025, the Act formally took effect upon President Donald Trump's signature. The United States will cease providing tax credits for electric vehicles starting 30 September 2025, thereby terminating the federal tax credit of US\$7,500 per vehicle, according to the Act. Meanwhile, the Act will phase out subsidies for residential photovoltaic projects by the end of 2025. This means that American households will no longer be eligible for the 30% federal tax credit when installing solar panels. Additionally, subsidies for utility-scale projects will be completely eliminated by the end of 2027. The Act, possibly increasing consumer costs for vehicle purchases and energy transition in the short term and exerting pressure on the EV and photovoltaic industries, could bring new market adjustments and opportunities. For example, the policy shift may accelerate investments by some companies in the United States, which could further the influence of China's new energy sector. At the same time, it may help Chinese new energy companies to strengthen their global competitiveness in fields such as solar, wind power, electric vehicles, and autonomous driving.

- 沙特阿拉伯

沙特阿拉伯「2030願景」明確提出，到2030年實現可再生能源佔總電力產量的50%，其中儲能系統是核心支撐。沙特阿拉伯計劃每年招標20吉瓦可再生能源項目，2024年至2025年將招標24吉瓦時儲能項目。沙特阿拉伯的目標是到2025年運營8吉瓦時的儲能項目，到2026年運營22吉瓦時的儲能項目，根據迄今公佈的儲能容量，沙特阿拉伯有望成為繼中國和美國之後的全球第三大儲能項目市場。2025年7月13日，沙特阿拉伯通過其國家可再生能源計劃與ACWA Power簽署了總值31億里亞爾（約83億美元）的電力購買協議，用於開發七個太陽能和風能項目，總發電容量達15吉瓦。預計2025年底12.7吉瓦聯網，2026年底超20吉瓦聯網。

- Saudi Arabia

Saudi Arabia explicitly aims to achieve 50% of its total electricity production from renewable energy sources by 2030, with energy storage systems serving as a core pillar of this transition, according to Saudi Arabia's Vision 2030. Saudi Arabia plans to tender 20GW renewable energy projects annually, with 24GWh energy storage projects slated for bidding between 2024 and 2025. Saudi Arabia works on operating 8GWh energy storage projects by 2025 and 22GWh by 2026. Based on the energy storage capacities announced so far, Saudi Arabia is on track to be the world's third-largest energy storage market, following China and the United States. On 13 July 2025, Saudi Arabia, guided by its National Renewable Energy Program, signed power purchase agreements worth 3.1 billion riyals (approximately US\$8.3 billion) with ACWA Power to power the development of seven solar and wind energy projects with a total installed capacity of 15GW. The projects are expected to seek 12.7GW grid connections by the end of 2025 and this figure will top 20GW by the end of 2026.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 澳大利亞

據中國商務部消息，澳大利亞聯邦政府和新南威爾士州（「新州」）政府宣佈，為了鼓勵能源轉型，自2025年7月1日起，安裝太陽能電池並連接至虛擬電網的新州家庭和小型企業，將獲得最高1,500澳元的州政府補貼，幾乎是目前800澳元補貼的兩倍。與此同時，聯邦政府價值23億澳元的「更便宜家用電池計劃」也將啟動，該計劃將為家庭用戶提供約30%的電池成本補貼，補貼金額幾乎翻倍。按照新補貼方案，安裝和聯網6千瓦時太陽能電池的家庭，可獲得大約2,232澳元的聯邦政府安裝補貼和444澳元的州政府聯網補貼。若安裝和聯網27千瓦時的太陽能電池，聯邦政府補貼大約為10,000澳元，加上最高1,500澳元的州政府補貼，總補貼金額將超過1.1萬澳元。同時，澳大利亞氣候與能源部長宣佈，為加速開發可再生能源發電和儲能容量，將容量投資計劃招標流程從兩階段簡化為單階段，將招標結果確定時間從九個月縮短至六個月。

- Australia

According to the Ministry of Commerce of the PRC, the Australian federal government and the New South Wales (“NSW”) government have announced a new incentive to advocate for the energy transition. Starting from 1 July 2025, NSW households and small businesses that install solar batteries connected to virtual power grids will be eligible for a state subsidy of up to A\$1,500, nearly double the current A\$800. Meanwhile, the A\$2.3 billion “Cheaper Home Batteries Program” of the federal government will be available, which will provide households with a subsidy covering approximately 30% of battery costs, nearly double the current subsidy. According to the new subsidy scheme, households installing 6kWh solar battery systems connected to the grid will be eligible for approximately A\$2,232 in federal installation subsidies and an additional A\$444 in state grid-connection subsidies. For households installing 27kWh solar battery systems connected to the grid, the federal subsidy will amount to approximately A\$10,000, plus the maximum A\$1,500 state subsidy, totaling over A\$11,000. Furthermore, Australia’s Minister for Climate and Energy has announced reforms to the Capacity Investment Scheme to accelerate the development of renewable power generation and energy storage capacity. To make it happen, it will streamline the tender process from two stages to one, and reduce the time for finalizing tenders from 9 months to 6 months.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 歐盟

根據歐盟委員會最新發佈的立法預告，《清潔企業車輛條例》(Regulation on Clean Corporate Vehicles)將於2025年第四季度正式出台，目前已向公眾開放立法前意見徵集(Call for Evidence)，時間為2025年7月25日至2025年8月22日。本次立法將通過強制性手段推動企業車隊大規模採用零排放車輛(ZEVs)，支持歐盟2030年和2050年氣候目標。該條例將深刻影響電動車、商用車、動力電池、出行服務、車輛租賃與再製造等多個領域。

- 英國

2025年7月，英國政府宣佈推出一項電動汽車補貼新計劃，為購買售價不超過3.7萬英鎊（約合5萬美元）電動汽車的消費者提供最多3,750英鎊（5,042美元）的補貼，消費者在購車時即可享受折扣，此次補貼計劃是英國政府「變革計劃」(Plan for Change)的一部分，旨在支持消費者，特別是工薪階層，通過降低電動汽車的購買成本，使更多人能夠負擔得起電動汽車，以推動電動汽車消費需求，促進實現淨零排放目標。這項電動汽車補貼計劃總額6.5億英鎊（8.7億美元），將持續到2028至2029財政年度。

- European Union

The European Commission has announced that the Regulation on Clean Corporate Vehicles will officially take effect in the fourth quarter of 2025. Currently, the Commission has launched a “Call for Evidence” for the public, starting from 25 July 2025 to 22 August 2025. The regulation will empower the European Union climate targets for 2030 and 2050 by mandating businesses to transition their vehicle fleets to zero-emission vehicles (ZEVs) through binding requirements. The regulation will significantly impact multiple industries, including EVs, commercial vehicles, power battery, mobility services, vehicle leasing and re-manufacturing.

- United Kingdom

In July 2025, the United Kingdom government introduced a new Electric Car Grant (“ECG”). The ECG provides customers with a subsidy of up to £3,750 (US\$5,042) for electric vehicles priced at no more than £37,000 (approximately US\$50,000), which is available for consumers when buying the car. The ECG, as part of the United Kingdom government’s Plan for Change, aims to make electric cars more affordable for more people by supporting consumers, particularly working families. This initiative seeks to boost EV demand and advance progress toward net-zero emissions targets. The EV subsidy program, totalling £650 million (US\$870 million), will remain in effect until financial year 2028 to 2029.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 意大利

意大利環境與能源安全部宣佈2025年9月起將啟動新一輪電動汽車購置補貼計劃。個人購買私家電動車最高可獲11,000歐元補貼，小微企業購買商用電動車最高補貼20,000歐元。本輪補貼總計6億歐元，先到先得，用完即止。政府目標是在2026年6月前新增註冊3.9萬輛電動車。儘管國家層面補貼已覆蓋全國，但部分地區可能提供額外激勵。例如瓦萊達奧斯塔地區對CO₂排放≤20 g/km的全電動車提供高達50%購車補貼（最高9,000歐元-12,700歐元），對年齡小於或等於35歲者優惠更高。倫巴第大區則對購買新能源車輛並報廢舊車的居民提供1,500歐元-3,500歐元的補貼，並對在本土生產電池的企業提供稅收抵免。意大利「Bonus Colonnine」政策在2025年4月29日至2025年5月27日再次開啟申請，支持住宅充電樁購置與安裝補貼，還可返還2024年完成安裝的支出。

- Italy

The Italian Ministry of Environment and Energy Security has announced a new round of electric vehicle purchase subsidies starting in September 2025. Individuals purchasing private electric cars can receive up to €11,000 in subsidies, while small and micro-enterprises purchasing commercial electric vehicles can receive up to €20,000. The total funding for this subsidy program is €600 million, allocated on a first-come, first-served basis until depleted. The government aims to register an additional 39,000 electric vehicles by June 2026. While the national subsidy program applies nationwide, certain regions may offer additional incentives. For example, Valle D'Aosta provides subsidies covering up to 50% of purchase costs (up to €9,000-€12,700) for fully electric vehicles with CO₂ emissions ≤20 g/km, with enhanced subsidies for buyers aged ≤35. Lombardia provides €1,500-€3,500 of subsidies for residents purchasing new energy vehicles and scrapping old ones, along with tax credits to local battery manufacturers. Italy's "Bonus Colonnine" policy reopened for applications from 29 April 2025 to 27 May 2025, providing subsidies for the purchase and installation of residential charging piles, with retroactive reimbursement available for installations completed in 2024.

- 立陶宛

2025年7月18日，立陶宛能源部宣佈，將國家電力儲能支援計劃預算上調3,733萬歐元，總預算由1.02億歐元增至1.3933億歐元，以滿足累計1.9786億歐元的超額申請需求。該計劃專為法人主體提供最高30%不可退還補貼，支援15-150MW的大型儲能設施建設，所有項目須為輸電系統提供調節服務。新一輪資助旨在保障儲能規模化推進，緩解高可再生滲透率下的系統平衡挑戰。立陶宛能源部設定的中長期目標為：到2028年實現1.5GW/4.4GWh裝機。在歐洲能源系統高度波動的背景，該項舉措將增強立陶宛電網彈性，推動儲能從試點向規模部署轉型，同時釋放國家能源自主潛力。

- Lithuania

On 18 July 2025, Lithuania's Ministry of Energy announced an increase of €37.33 million in the national electricity storage support program budget, raising the total budget from €102 million to €139.33 million to meet excess application demands totaling €197.86 million. The program provides legal entities with non-refundable subsidies of up to 30% to support the construction of large-scale energy storage facilities (15-150MW), with all projects required to provide regulation services for the transmission system. The new round of funding aims to ensure the scaled deployment of energy storage and address the challenges presented by system balancing under high renewable energy penetration rates. Lithuania's Ministry of Energy has set a mid-to-long-term target: to achieve 1.5GW/4.4GWh of installed capacity by 2028. Amid Europe's highly volatile energy system, this initiative will enhance grid resilience in Lithuania, facilitate the transition from pilot projects to large-scale storage deployment and unleash the potential for national energy independence at the same time.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(二) 行業發展狀況及發展趨勢

1、 鋰資源

(1) 鋰資源供給

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

(II) Industry Development Status and Trends

1. *Lithium Resources*

(1) Supply of lithium resources

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

MANAGEMENT DISCUSSION AND ANALYSIS

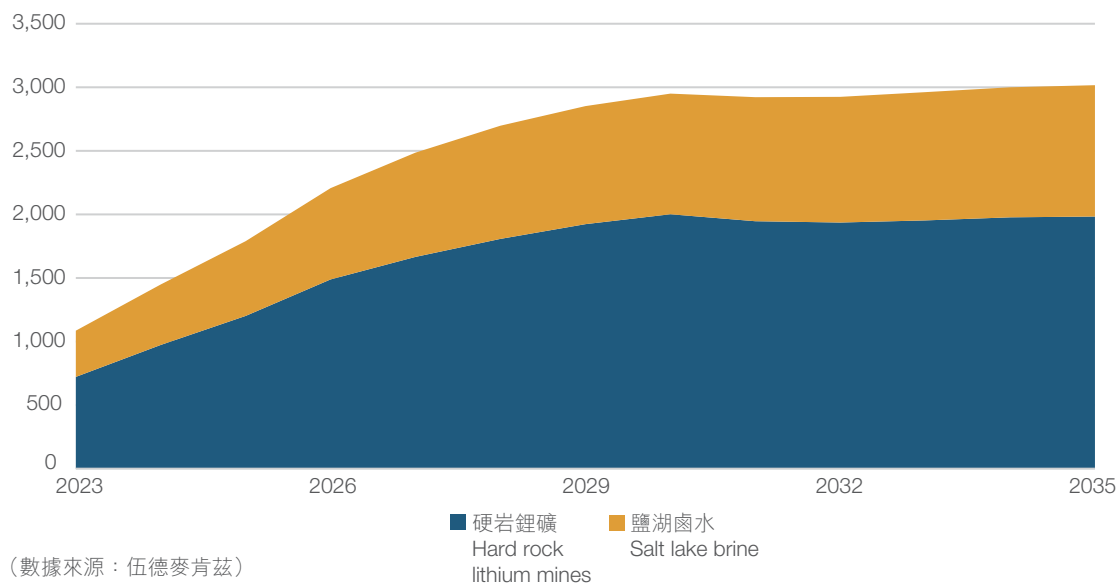
根據伍德麥肯茲2025年第二季度數據，按照資源端口徑統計，2024年全球鋰資源供給量約144.9萬噸LCE，同比增長33.5%；其中硬岩型鋰資源供應97.3萬噸LCE，同比增長34.6%，佔總供應量約67%，持續佔據主要地位。伍德麥肯茲預測，2025年至2030年全球鋰資源端供應將以12.5%的年複合增長率快速增長，到2030年以後增速放緩。

According to Wood Mackenzie’s Q2 2025 data, in terms of resources, the global lithium resource supply in 2024 reached approximately 1.449 million tons of LCE, a year-on-year increase of 33.5%, in which, the hard-rock lithium resources contributed 973,000 tons of LCE, up 34.6% year on year, representing around 67% of the total resource supply and continued to dominate. Wood Mackenzie predicts that global lithium supply will record a fast growth at a compound annual growth rate (“CAGR”) of 12.5% from 2025 to 2030, which is expected to slow down after 2030.

鋰資源端供應結構統計預測

Forecast of Lithium Resource Supply Structure

(單位：千噸LCE)
(Unit: kt of LCE)



(數據來源：伍德麥肯茲)
(Source: Wood Mackenzie)

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

硬岩型鋰資源佔主要分佈在澳大利亞、中國、津巴布韋等國家；其中，澳大利亞是最大的硬岩型鋰資源供給國。根據伍德麥肯茲2025年第二季度資料，2024年澳大利亞鋰精礦產量折合約48.5萬噸LCE，約佔硬岩型鋰資源供應總量的49.8%，約佔資源端總供應量的33.5%。其中，公司擁有的格林布什鋰輝石礦2024年共生產鋰精礦折合約20.5萬噸LCE，佔澳大利亞總供應量的42.3%。

Hard rock lithium resources are mainly distributed in countries such as Australia, China, and Zimbabwe. Among these, Australia is the largest supplier of hard rock lithium resources. According to Wood Mackenzie's Q2 2025 data, Australia's lithium concentrates production in 2024 reached equivalent to approximately 485,000 tons of LCE, accounting for approximately 49.8% of total hard rock lithium supply and representing roughly 33.5% of total resource supply. Among these, the Company-owned Greenbushes spodumene mine produced lithium concentrates of approximately 205,000 tons of LCE in 2024, accounting for 42.3% of Australia's total supply.

硬岩型鋰資源產量分國家統計預測

(單位：千噸LCE)

(Unit: kt of LCE)

2,500

2,000

1,500

1,000

500

2024

2028

2032

2036

2040

2044

■ 澳大利亞
Australia

■ 中國
China

■ 加拿大
Canada

■ 馬里
Mali

■ 津巴布韋
Zimbabwe

■ 其他
Others

(數據來源：伍德麥肯茲)

(Source: Wood Mackenzie)

Forecast of Hard Rock Lithium Resource Production, by Countries

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

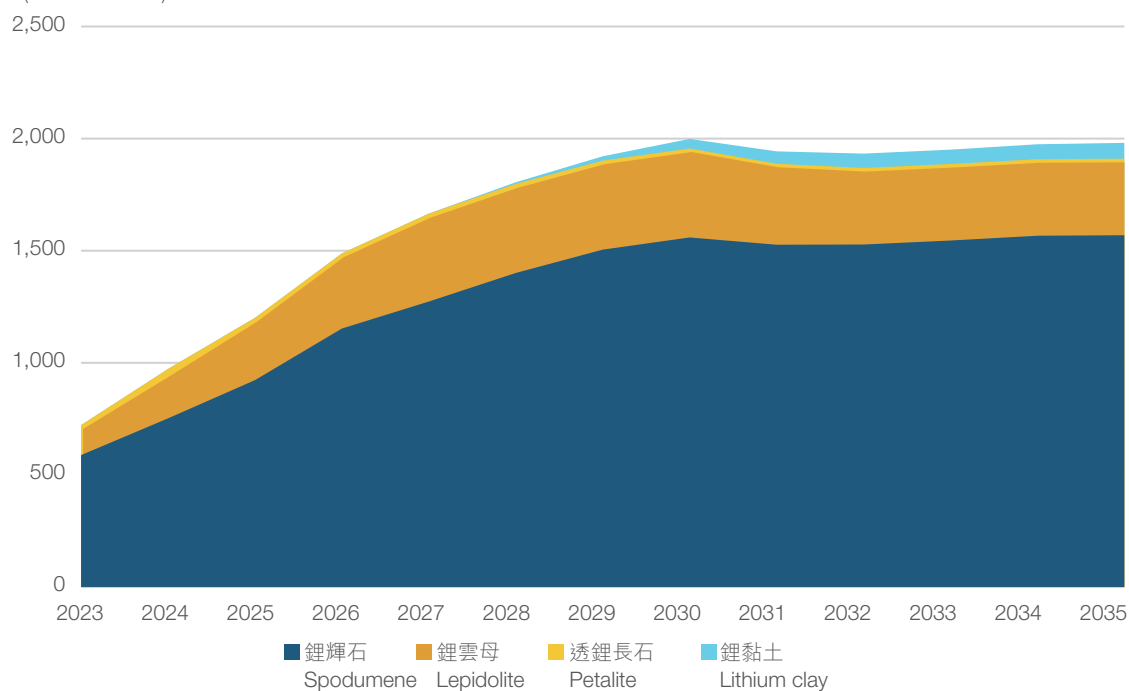
Among hard rock lithium resources, spodumene has long been the predominant source, and petalite, lepidolite, and lithium clays are gradually increasing their shares. Wood Mackenzie forecasts that spodumene will remain the primary source of supply of global hard rock lithium resources over the next decade.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

硬岩型鋰資源分主要礦物統計預測

(單位：千噸LCE)

(Unit: kt of LCE)

Forecast of Hard Rock Lithium Resources, by Major Minerals



(數據來源：伍德麥肯茲)

(Source: Wood Mackenzie)

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

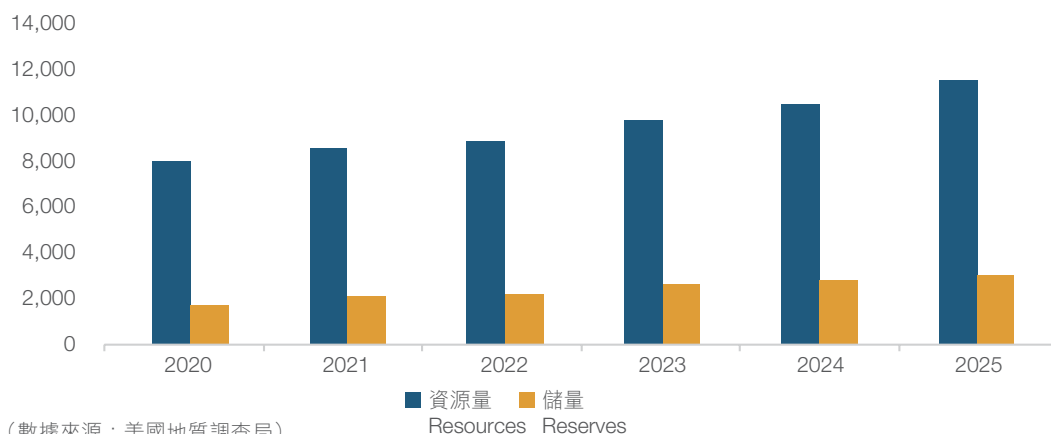
根據美國地質調查局2025年1月發佈的數據統計，全球鋰金屬資源量總計約1.15億噸，同比增長9.5%；鋰金屬儲量3,000萬噸，折合1.6億噸LCE，同比增長7%；這些資源主要集中在玻利維亞、阿根廷、智利、中國、澳大利亞、美國等國家，其中，玻利維亞和美國鋰資源尚未大規模開發。

According to the statistics released by the USGS in January 2025, the global lithium metal resources increased by 9.5% year on year to approximately 115 million tons; and there are 30 million tons of lithium metal reserves, equivalent to 160 million tons of LCE, a year-on-year increase of 7%. These resources are mainly concentrated in Bolivia, Argentina, Chile, China, Australia, the United States and other countries, but the lithium resources in Bolivia and the United States have not yet been developed on a large scale.

全球鋰資源儲量統計

(單位：千噸)

(Unit: kt)



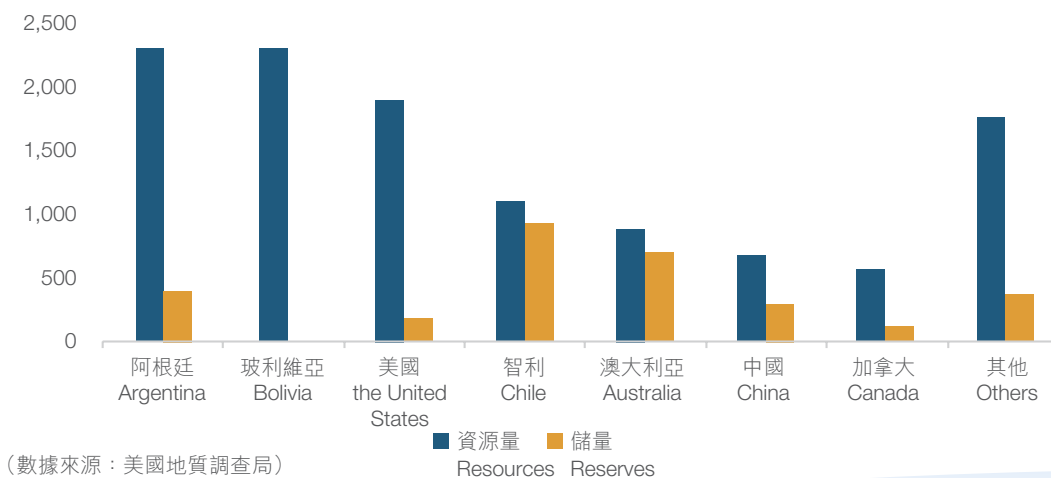
(數據來源：美國地質調查局)
(Source: the USGS)

Global Lithium Resources and Reserves

2025年全球主要國家鋰資源儲量統計

(單位：千噸)

(Unit: kt)



(數據來源：美國地質調查局)
(Source: the USGS)

Global Lithium Resources and Reserves of Major Countries of 2025

2025年初，自然資源部中國地質調查局(「中國地調局」)宣佈，在新輪找礦突破戰略行動的推動下，中國地調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餘萬噸氧化鋰，資源潛力超3,000萬噸氧化鋰。公司控股子公司盛合鋰業擁有的雅江措拉鋰輝石礦項目正位於該成礦帶。

In early 2025, the China Geological Survey (“CGS”) of the Ministry of Natural Resources announced that, driven by a new round of strategic mineral exploration actions, CGS, together with geological exploration agencies and mining enterprises in provinces of China, has launched a nationwide mineral exploration campaign. A series of major breakthroughs have been achieved in Sichuan, Xinjiang, Qinghai, Jiangxi, Inner Mongolia and other regions with newly added resources of various lithium deposit types – including spodumene, salt lake brine, and lepidolite – each exceeding 10 million tons. As a result, China’s global share of lithium reserves increased to 16.5%, 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-Garze region has been identified and is a world-class spodumene lithium belt. This belt alone boasts measured resources exceeding 6.5 million tons lithium oxide, with a potential resource base of over 30 million tons lithium oxide. Our Sichuan Yajiang Cuola spodumene mine project, 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

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

(2) 鋰精礦價格

2025年上半年，鋰精礦價格跟隨鋰鹽價格運行。受鋰鹽價格持續走弱影響，進口鋰精礦價格亦出現回落。自2024年下半年起，部分海外礦山陸續減產或停產，帶動礦端庫存持續去化；疊加春節前後下游備貨需求釋放，進口鋰精礦價格於2025年初至春節期間出現小幅回升。但隨著節後實際需求增速不及預期，鋰鹽與鋰精礦庫存同步回升，供應過剩壓力加劇，鋰精礦價格進入持續下行通道。2025年3月下旬，受市場對全年供應過剩預期的影響，悲觀情緒升溫，鋰精礦價格跌幅進一步擴大。2025年4月，美國實施對等關稅政策，對儲能電芯出口及新能源汽車海外市場拓展形成一定衝擊，鋰精礦和鋰鹽價格螺旋式下降，加速探底。2025年6月中旬，碳酸鋰價格在累庫背景下趨於穩定，帶動鋰精礦價格在快速下行後企穩。2025年7月，宏觀政

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

(2) Price of lithium concentrates

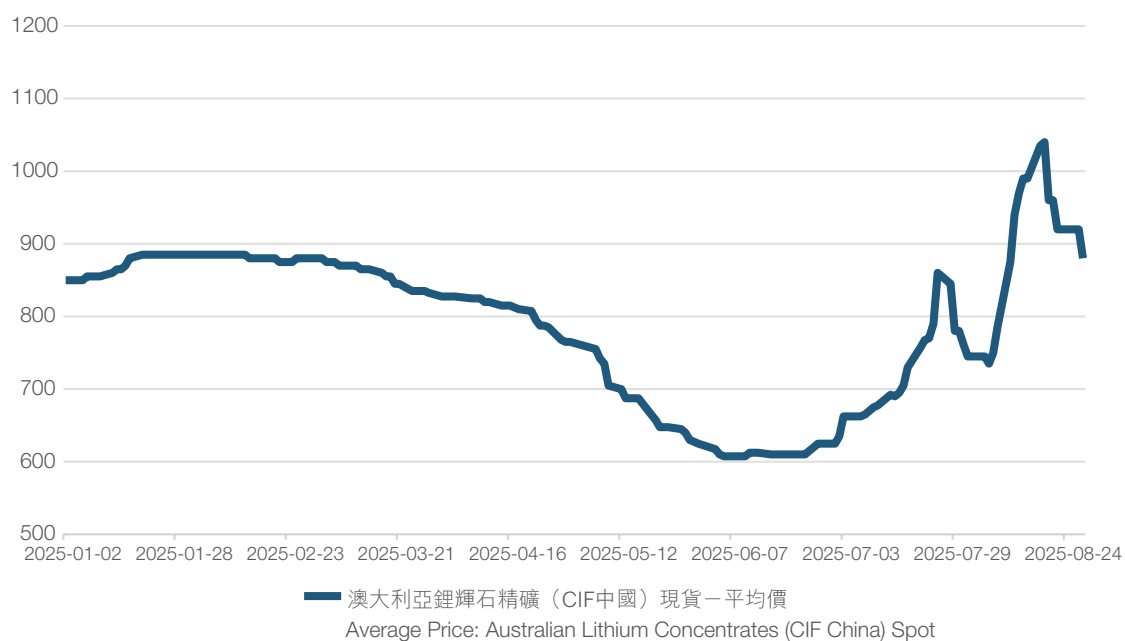
In the first half of 2025, lithium concentrates prices followed the trajectory of lithium chemical prices. Dragged by the persistently weak lithium chemical prices, the import price of lithium concentrates declined accordingly. Since the beginning of the second half of 2024, production cuts and suspensions at certain overseas mines have gradually reduced upstream inventory levels. Fueled by stockpiling demand from downstream buyers leading to the Spring Festival, imported lithium concentrates prices edged up from the beginning of 2025 through the Spring Festival holiday period. As post-holiday growth rate of actual demand fell short of expectations with resultant inventory buildup in both lithium salt and lithium concentrate inventory, intensified oversupply pressure drove down the price of lithium concentrates. In late March 2025, lithium concentrate prices kept declining as market pessimism intensified impacted by a full-year oversupply expectation. In April 2025, the launch of reciprocal tariff policies by the United States brought down energy storage cell exports and

策導向積極，疊加部分供應擾動因素顯現，進口鋰精礦價格出現明顯反彈，一度回升至接近年初水平。2025年上半年鋰精礦價格具體走勢如下圖所示：

disrupted the overseas expansion drive of new energy vehicles. This triggered a downward spiral between lithium concentrates and lithium salt prices, accelerating the market's bottoming-out. In mid-June 2025, lithium carbonate prices stabilized amid inventory accumulation, leading the lithium concentrate prices to stabilize following their rapid decline. In July 2025, positive macroeconomic policy signals, coupled with emerging supply-side disruptions, drove a notable rebound in imported lithium concentrate prices, which temporarily recovered to a level close to that at the beginning of the year. The specific price movement of lithium concentrates in the first half of 2025 is shown in the chart below:

2025年上半年鋰精礦價格走勢 Lithium Concentrate Price Chart in the First Half of 2025

(美元／噸)
(US\$/ton)



(數據來源：上海有色金屬網SMM)
Source: Shanghai Metals Market (SMM)

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2. 鋰化工產品

(1) 鋰化工產品供應

2024年全球鋰化工產品供應延續高速增長態勢，主要受新能源車及儲能行業需求持續擴張的驅動。根據伍德麥肯茲2025年第二季度預測，2024年全球鋰化工產品總供應量達132.8萬噸LCE，同比增長38.4%。從全球鋰資源供應格局來看，中國仍佔據主導地位。2024年中國鋰化工產品產量達89.3萬噸LCE，同比增長41.2%，佔全球總供應量的67.2%。值得注意的是，當前中國鋰產業整體產能利用率仍不足50%。展望未來，隨著新建項目的陸續投產和產能逐步釋放，中國鋰化工產品產量有望實現穩步增長。

2. Lithium Chemical Products

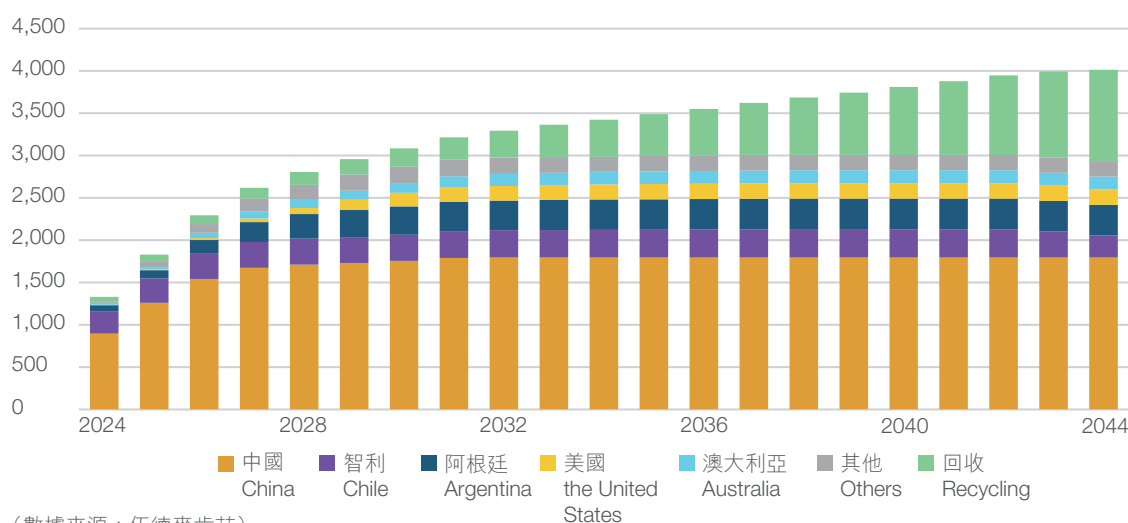
(1) Supply of lithium chemical products

The global supply of lithium chemical products maintained its rapid growth momentum in 2024, mainly driven by the expanding demand of the new energy vehicle industry and the energy storage industry. According to Wood Mackenzie's Q2 2025 data, the total global supply of lithium chemical products for 2024 reached 1.328 million tons of LCE, representing a 38.4% year-on-year increase. From a global lithium resource supply perspective, China maintains its dominance. In 2024, China's lithium chemical output reached 893,000 tons of LCE, up 41.2% year on year, accounting for 67.2% of the total global supply. Notably, the current overall capacity utilization rate of China's lithium industry remains below 50%. Looking ahead, China's lithium chemical production will be expected to achieve steady growth as newly constructed projects gradually commission and production capacity being released accordingly.

鋰化工產品產量分國家統計預測

(單位：千噸LCE)
(Unit: kt of LCE)

Forecast of Lithium Chemical Product Production, by Countries



(數據來源：伍德麥肯茲)
(Source: Wood Mackenzie)

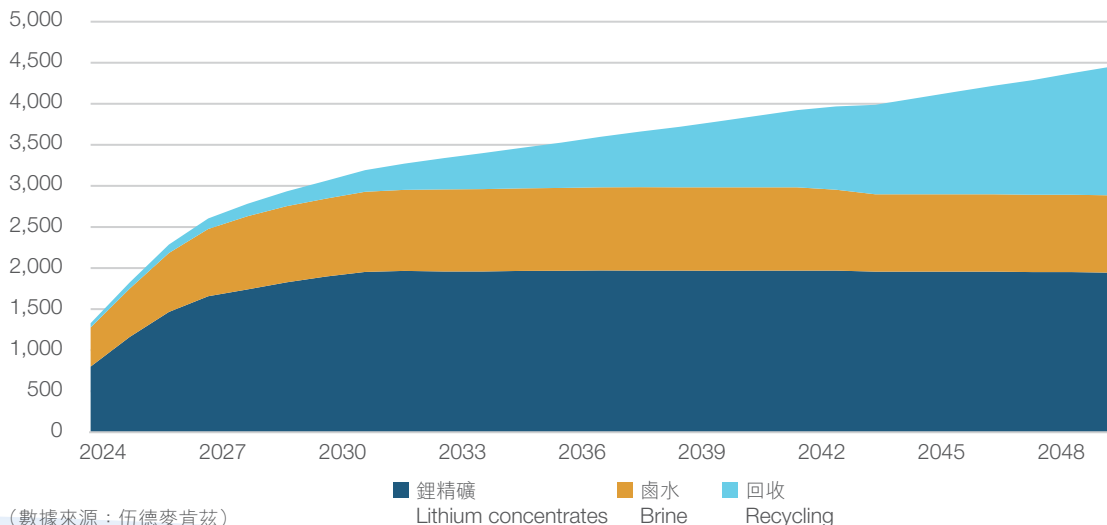
根據伍德麥肯茲2025年第二季度資料，鋰化工產品的原料來源主要分為硬岩鋰精礦、鹽湖鹵水和回收鋰。硬岩鋰精礦仍維持主導地位。伍德麥肯茲預計，硬岩鋰精礦衍生的鋰化工產品產量將在2037年達到197萬噸LCE的峰值，但市場份額峰值將提前至2026年實現，屆時佔比達64%，澳大利亞、中國和津巴布韋是該領域的主要供應國。鹽湖鹵水保持穩定增長。伍德麥肯茲預計，2025年至2050年間鹽湖鹵水衍生的鋰化工產品產量年均增速為2%，但在總供應中的佔比呈下降趨勢，將從2024年的35.8%逐步於2035年和2050年分別降至29%和21%。回收鋰呈現最快增速：回收鋰衍生的鋰化工產品產量2024年佔比3.8%，預計到2043年將超越鹽湖鹵水成為第二大供應源，年產量突破100萬噸，市場份額超過25%。

According to Wood Mackenzie’s Q2 2025 data, the raw materials for lithium chemicals are primarily sourced from hard rock lithium concentrates, salt lake brine and recycled lithium. Hard rock lithium concentrates maintain its dominance. Wood Mackenzie forecasts that lithium chemical production derived from hard rock lithium concentrates will reach peak at 1.97 million tons of LCE by 2037, though its market share peak will occur earlier in 2026 at 64%. Australia, China and Zimbabwe are expected to remain the key suppliers in this segment. Salt lake brine resources maintain stable growth momentum. Wood Mackenzie forecasts that lithium chemical production derived from salt lake brines will grow at an average annual rate of 2% between 2025 and 2050. However, its share in total supply is projected to gradually decline from 35.8% in 2024 to 29% by 2035 and further to 21% by 2050, respectively. Recycled lithium presents the fastest growth trajectory. In 2024, lithium chemicals derived from recycled lithium accounted for 3.8% of the total supply. It is expected that the recycled lithium will surpass salt lake lithium to become the second-largest supply source by 2043, with the annual production topping 1 million tons and an over 25% market share.

鋰化工產品產量分原材料統計預測

(單位：千噸LCE)
(Unit: kt of LCE)

Forecast of Lithium Chemical Product Production, by Raw Materials



(數據來源：伍德麥肯茲)
(Source: Wood Mackenzie)

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

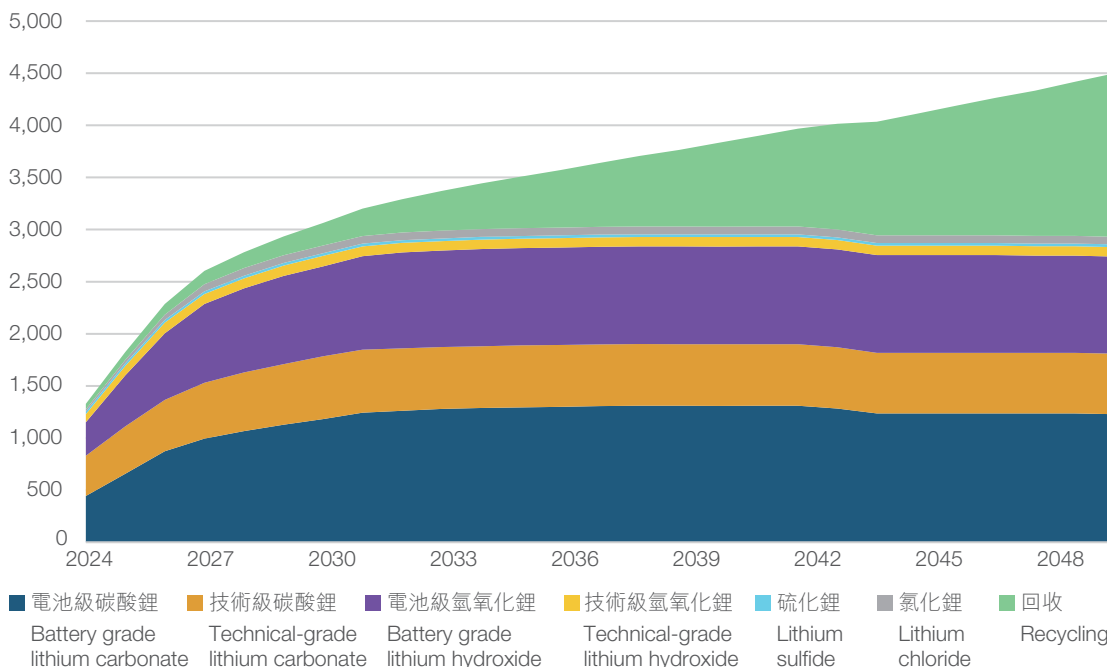
鋰化工產品結構方面，電池級碳酸鋰和氫氧化鋰持續佔據主導地位。根據伍德麥肯茲預測，全球鋰鹽需求呈現明顯的結構性變化趨勢。電池級鋰鹽產品（碳酸鋰和氫氧化鋰）將成為未來鋰產業增長的絕對主力，其中電池級碳酸鋰產量預計從2024年的44.4萬噸LCE增長至2030年的118.2萬噸LCE，年均增速約18%，主要受益於磷酸鐵鋰電池的持續擴張；而電池級氫氧化鋰預計從2024年32.15萬噸LCE增至2030年的86.4萬噸LCE，年均增速17%，反映了高鎳三元電池的市場滲透加速。

Regarding lithium chemical product mix, battery grade lithium carbonate and lithium hydroxide continue their dominance. According to Wood Mackenzie's projections, global lithium salt demand is undergoing significant structural changes. Battery grade lithium salts (lithium carbonate and lithium hydroxide) will serve as the primary engine of future growth for the lithium industry. Battery grade lithium carbonate production is expected to grow from 444,000 tons of LCE in 2024 to 1.182 million tons of LCE by 2030 at an average annual growth rate of approximately 18%, primarily benefiting from the expanding production of lithium iron phosphate batteries. Battery grade lithium hydroxide production is forecasted to increase from 321,500 tons of LCE in 2024 to 864,000 tons of LCE by 2030, an average annual growth rate of 17%, reflecting the accelerated market adoption of high-nickel ternary batteries.

鋰化工產量分品類統計預測

Forecast of Lithium Chemical Product Production, by Categories

(單位：千噸LCE)
(Unit: kt of LCE)



(數據來源：伍德麥肯茲)
(Source: Wood Mackenzie)

(2) 鋰化工產品現貨價格

2025年上半年，碳酸鋰與氫氧化鋰現貨主流價格運行區間大致在人民幣6萬至人民幣8萬元／噸之間。除2025年1月碳酸鋰與氫氧化鋰現貨主流價格小幅上行外，2025年上半年整體呈現下行趨勢。2025年第一季度初，受「以舊換新」政策刺激以及儲能搶裝出口帶動，正極材料與電芯環節排產超出預期。淡季不淡，市場對全年需求預期上修，推動鋰化工產品價格在2025年1月觸及上半年高點。春節後，隨著國內鋰鹽企業陸續復工，江西地區產能恢復超預期，行業整體產量與開工率均高於歷史同期，供給端持續走強。進入2025年3月中旬後，鋰精礦價格出現鬆動；同時2025年4月美國對等關稅政策衝擊，影響儲能電芯出口與新能源汽車海外市場拓展，形成「礦價－鹽價」螺旋式下探格局。鋰鹽價格一度跌破人民幣6萬元／噸。同時，從智利進口碳酸鋰數量逐步回落，市場預期改善。2025年7月開始，宏觀政策釋放積極信號，疊加鋰鹽價格階段性超跌反彈，以及部分地區礦權合規性問題導致供應端擾動頻發，鋰化工產品價格快速反彈。總體來看，2025年上半年氫氧化鋰價格表現與碳酸

(2) Spot prices of lithium chemical products

In the first half of 2025, the mainstream spot prices for lithium carbonate and lithium hydroxide predominantly ranged from approximately RMB60,000 to RMB80,000 per ton. Except for a slight uplift in prices for lithium carbonate and lithium hydroxide in January 2025, spot market prices suffered from an overall downward trend throughout the first half of 2025. At the beginning of the first quarter of 2025, cathode materials and battery cell production schedules exceeded expectations, driven by policy stimulus from the “trade-in” initiative and accelerated energy storage system installations for export. Off-season demand remained robust, prompting the market to revise upward its full-year outlook and pushing lithium chemical prices to a first-half peak in January 2025. Following the Spring Festival, as domestic lithium-salt producers gradually resumed operations, capacity in Jiangxi rebounded faster than expected, driving overall industry output and operating rates to record levels and keeping the supply side on a sustained uptrend. Starting from mid-March 2025, lithium concentrates prices signaled softening. The subsequent introduction of the United States’ reciprocal tariff policies in April 2025 impeded energy storage battery cell exports and overseas market expansion of new energy vehicles, creating a downward spiral between prices for lithium concentrates and lithium salt. The prices for lithium salt once fell below RMB60,000/ton. Furthermore, import volumes of lithium carbonate from Chile gradually declined, contributing to improved market sentiment. From July 2025, lithium chemical prices rebounded rapidly, driven by positive signals from macroeconomic policies, technical rebound of oversold lithium salt prices, and frequent

管理層討論及分析

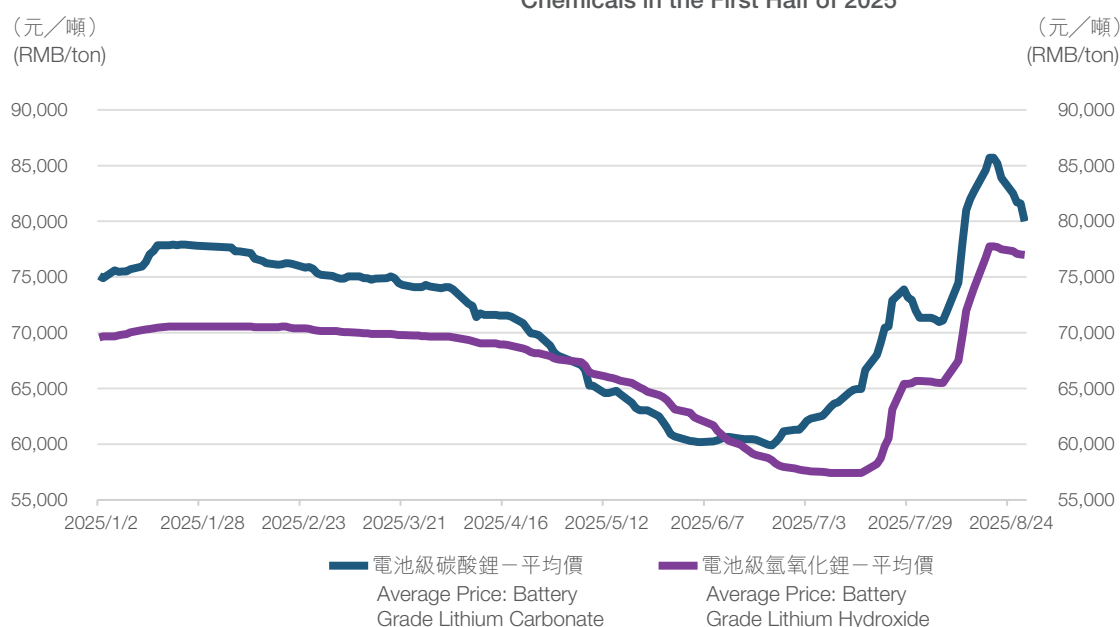
MANAGEMENT DISCUSSION AND ANALYSIS

鋰價格走勢基本一致。2025年上半年鋰化工產品現貨價格具體走勢如下圖所示：

supply-side disruptions caused by mining rights compliance issues in certain regions. Overall, during the first half of 2025, lithium hydroxide prices performed in alignment with lithium carbonate. The specific spot price trend of lithium chemical products in the first half of 2025 is shown in the chart below:

2025年上半年鋰化工產品現貨價格走勢

Spot Price Chart of Lithium Chemicals in the First Half of 2025



(數據來源：上海有色金屬網SMM)
(Source: Shanghai Metals Market (SMM))

(3) 鋰化工產品期貨價格

2025年上半年，碳酸鋰期貨主力合約價格由2025年1月2日的開盤價人民幣79,820元/噸下跌至2025年6月30日收盤價人民幣62,260元/噸，累計跌幅達22.00%。具體來看，2025年上半年碳酸鋰供應維持高位運行，鋰鹽持續累庫；同時需求前置導致後續下游正極材料廠排產增速不及預期，疊加鋰精礦價格承壓，進一步削弱成本支撐，期貨

(3) Futures prices of lithium chemical products

In the first half of 2025, the settlement price of the main lithium carbonate futures contract declined from an opening price of RMB79,820/ton on 2 January 2025 to a closing price of RMB62,260/ton on 30 June 2025, representing a cumulative decrease of 22.00%. Specifically, in the first half of 2025, lithium carbonate supply remained at an elevated level, resulting in a growing lithium salt inventory. At the same time, the front-loading of demand caused the subsequent growth in cathode

價格持續下探。從基差走勢來看，春節前現貨價格率先回落，形成「現貨領跌期貨」的格局；節後隨著市場對供需格局的悲觀預期加劇，期貨價格反而轉為領跌現貨。直到2025年6月，受階段性需求回暖影響，碳酸鋰期貨價格出現升水於現貨的結構性修復。進入2025年7月，隨著中央提出「反內卷」宏觀政策導向，加之供給擾動等多重利好因素共振，碳酸鋰期貨價格迎來強勢反彈，行情轉入上行通道。2025年上半年碳酸鋰期貨主力合約價格走勢如下圖所示：

material producers' scheduled output to fall short of expectations. Coupled with the downward pressure on lithium concentrates prices, this further undermined cost support, lowering futures prices. Basis trends showed that before the Spring Festival, spot prices declined first, forming to a pattern where "spot led futures downward". After the holiday, as market pessimism over supply-demand dynamics intensified, futures prices began to lead the decline in spot prices instead. By June 2025, influenced by a temporary rebound in demand, lithium carbonate futures prices saw a structural correction, shifting into a premium over spot prices. Entering July 2025, the market shifted decisively into an upward trend, benefiting from the central government's call to counter "excessive competition", together with a confluence of positive factors like new supply disruptions sparking a sharp futures rally. The main contract price movement for lithium carbonate futures in the first half of 2025 is shown in the chart below:

2025年上半年碳酸鋰期貨價格走勢
(人民幣元/噸)
(RMB/ton)

Lithium Carbonate Futures Price
Chart in the First Half of 2025



(數據來源：同花順iFind)
(Source: iFinD)

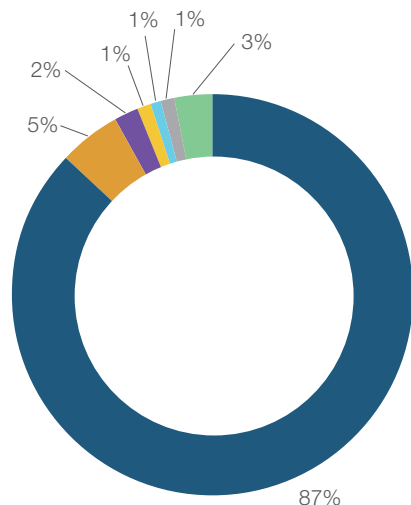
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

3、 鋰產品終端市場

鋰資源在經過加工得到碳酸鋰、氫氧化鋰和氯化鋰等鋰化工產品後，可廣泛應用於動力電池、消費電子、新型儲能電池以及其他的傳統應用領域。根據美國地質調查局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%。

2024年全球鋰資源應用情況



(數據來源：美國地質調查局)
(Source: the USGS)

3. Lithium Product End Markets

After being processed to obtain lithium chemical products such as lithium carbonate, lithium hydroxide and lithium chloride, lithium resources can be widely used in power batteries, consumer electronics, new energy storage batteries and other traditional application fields. According to the Mineral Commodity Summaries 2025 published by the USGS on 31 January 2025, although the consumption of lithium resources varies by region, its estimated global application is as follows: lithium batteries, 87%; ceramics and glass, 5%; lubricating greases, 2%; air treatment, 1%; continuous casting mold flux powders, 1%; medical, 1%; other uses, 3%.

Applications of Global Lithium Resources in 2024



(1) 鋰離子電池

鋰作為鋰離子電池終端產品產業鏈上游的關鍵原材料，是生產鋰電池產品所必須的金屬材料之一。鋰離子電池是依靠鋰離子在正極與負極之間移動以達到充放電目的的一種二次電池（充電電池），具有重量輕、能量密度高、循環性能好的特點。根據美國地質調查局於2025年1月發佈的資料，隨著可充電鋰電池在電動汽車、便攜式電子設備、電動工具和電儲能等方面的廣泛應用，鋰離子電池的需求量顯著增加。全球鋰離子電池需求量佔全球鋰資源需求量的比例已從2015年的31%上升至2024年的87%。根據研究機構EVTank、伊維經濟研究院聯合中國電池產業研究院發佈的《中國鋰離子電池行業發展白皮書（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%。展望未來，EVTank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 Battery

As a key raw material in the upstream industry chain of the lithium-ion battery end-product industry, lithium is one of the metal materials essential for the production of lithium-ion battery products. Lithium-ion batteries are secondary batteries (rechargeable batteries) that rely on the movement of lithium ions between the cathode and the anode for charging and discharging purposes, and are characterized by light weight, high energy density, and good re-cycling performance. According to data published by the USGS in January 2025, the widespread application of rechargeable lithium batteries in EVs, portable electronics, power tools, and energy storage systems has driven a significant increase in the demand for lithium-ion batteries. The proportion of global lithium-ion battery demand relative to global lithium resource demand has risen from 31% in 2015 to 87% in 2024. 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 the research institutes EVTank and China YiWei Institute of Economics (伊維經濟研究院) 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%. Going forward, EVTank expects the global shipment of lithium-ion batteries to reach 1,899.3GWh and 5,127.3GWh by 2025 and 2030, respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

1) 動力電池

SNE Research披露的資料顯示，2025年1月至5月，全球動力電池裝車量已達到401.3GWh，同比增長38.5%。此外，中國汽車動力電池產業創新聯盟資料顯示，2025年上半年中國動力和其他電池合計產量、銷量分別為697.3 GWh和659.0GWh，分別同比增長60.4%和63.3%，供需兩旺。其中，中國動力電池裝車量299.6GWh，同比增長47.3%；磷酸鐵鋰電池得益於安全性和性價比優勢，裝車量同比增長73%至244.0GWh，佔比81.4%，維持在較高水準；三元電池裝車量55.5GWh，同比下降10.8%，佔比18.5%。出口方面，雖受關稅擾動，但2025年上半年累計出口仍同比增長56.8%至127.3GWh，佔銷量的19.3%。中商產業研究院預測，2025年中國動力電池裝車量將達752.4GWh。

1) Power Battery

According to the data released by SNE Research, the power battery installed capacity in the global market from January to May 2025 was 401.3GWh, a year-on-year increase of 38.5%. In addition, according to data from the China Automotive Battery Innovation Alliance (中國汽車動力電池產業創新聯盟), in the first half of 2025, China's combined output and sales of power and other batteries reached 697.3GWh and 659.0GWh, respectively, up 60.4% and 63.3% year on year, respectively, reflecting robust supply and demand. Among them, the installed capacity of China's power batteries was 299.6GWh, representing a year-on-year increase of 47.3%. Benefitting from advantages in safety and cost-effectiveness, lithium iron phosphate batteries installations grew by 73% year on year to 244.0GWh, accounting for 81.4% of the total, and maintaining at a relatively high level. The installed capacity of ternary batteries was 55.5GWh, representing a year-on-year decrease of 10.8%, accounting for 18.5%. In terms of export performance, despite tariff disruptions, cumulative lithium-ion battery exports in the first half of 2025 reached 127.3GWh, marking a 56.8% year-on-year growth and accounting for 19.3% of the sales volume. As predicted by AskCI Consulting Co., Ltd. (中商產業研究院), China's installed capacity of power batteries will reach 752.4GWh in 2025.

2) 儲能電池

近年來，全球儲能鋰電池出貨量快速增長。中商產業研究院發佈的《2025-2030年全球與中國儲能鋰電池市場現狀及未來發展趨勢》顯示，2024年全球儲能電池出貨量為326.5GWh，同比增長63.0%；其中中國儲能鋰電池出貨量達到260GWh，同比增長40.54%。中商產業研究院預測，2025年全球儲能電池出貨量有望達457.1GWh，其中中國儲能鋰電池出貨量將達364GWh。隨著「雙碳」目標的提出與深入踐行，以及一系列利好政策的持續推動，中國儲能電池出貨量呈現出爆發式增長。

3) 固態電池

固態電池是電解質為固態或者半固態的電池產品，其核心優勢為能量密度高和安全性高（固態電解質不易燃）。國信證券經濟研究所研究報告指出，2024年以來，隨著下游應用場景的不斷擴展，固態電池的優勢獲得更好的體現。首先，固態電池成為影響未來車企格局的競爭要素之一，車企為提高動力電池安全性和續航能力，積極佈局固態電池。多家車企計劃於2027年進入規模化裝車測試，於2030年左右實現批量生產全固態電池車型。第二，在消費電子領域，頭部企業也尋求通過

2) Energy Storage Battery

The global shipment of energy storage lithium batteries has gained momentum in recent years. The Status Quo and Future Development Trends of Global and China's Energy Storage Lithium Battery Market (2025-2030) report (《2025-2030年全球與中國儲能鋰電池市場現狀及未來發展趨勢》) issued by AskCI Consulting Co., Ltd. reveals that in 2024, the global shipment of energy storage batteries reached 326.5GWh, representing a year-on-year increase of 63.0%, among which, China's energy storage lithium battery shipments reached 260GWh, representing a year-on-year increase of 40.54%. AskCI Consulting Co., Ltd. predicts that global shipment of energy storage batteries is on track to reach 457.1GWh in 2025, among which, China's energy storage lithium battery shipments will reach 364GWh. Fueled by the launch and extensive implementation of the "Dual Carbon" goals (carbon peak and carbon neutrality) and the continued promotion of a series of favourable policies, China's energy storage battery shipments have witnessed exponential growth.

3) Solid-State Battery

Solid-state batteries refer to battery products utilizing solid or semi-solid electrolytes, featuring core edges including higher energy density and enhanced safety (thanks to the non-flammable solid electrolytes). According to the report issued by Guosen Securities Economic Research Institute (國信證券經濟研究所), since 2024, the expanding downstream application scenarios better highlighted the edges of solid-state batteries. First of all, such batteries figure in reshaping the future competition landscape between automakers, who work on the batteries for better safety and life of power batteries. Multiple automakers plan to launch large-scale installation tests in 2027 and achieve mass production of vehicle models powered by all-solid-state batteries around

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

固態電池提升電子產品的便攜性與續航能力。第三，2024年以來人形機器人、電動垂直起降飛行器等新賽道加速鋰離子電池升級迭代，為製造成本較高的固態電池的應用打開更加廣闊市場。彭博新能源財經預測，2025年固態電池需求量有望突破44.2GWh，到2030年全球出貨量預計將達到614.1GWh，其中全固態電池佔比接近30%。從政策端來看，2025年以來中國對固態電池行業大力扶持。2025年2月，工業和信息化部等八政府部門發佈《新型儲能製造業高質量發展行動方案》，將固態電池列為重點攻關方向，並提出要打造全球龍頭企業的目標。2025年4月，工業和信息化部發佈《電動汽車用動力蓄電池安全要求》，將動力電池「不起火、不爆炸」改為了強制性要求，被稱為「史上最嚴電池安全令」。因該政策對電池安全性要求高，而固態電池安全性突出，該政策為固態電池發展帶來機遇。2025年5月，中國汽車工程學會推出《全固態電池判定方法》，解決了行業界定模糊等問題，為固態電池的產業化應用築牢基礎。政策的持續推動，為固態電池產業發展營造了良好環境，產業鏈相關企業在技術突破和產業化進程上獲得助力。根據前瞻產業研究院資料統計，2024年中國固態電池行業市場規模已達到人民幣20億元。前瞻產

2030。Second, in terms of consumer electronic products, top enterprises are also seeking to make the products more portable and durable by the application of solid-state batteries. Third, since 2024, humanoid robots, eVTOL and more new business forms are accelerating the iteration and upgrading of lithium-ion batteries, paving the way for solid-state batteries to embrace a significantly broader market, despite their currently higher manufacturing costs. As predicted by BloombergNEF, demand for solid-state batteries is expected to top 44.2GWh by 2025, with worldwide shipments forecasted to reach 614.1GWh by 2030. Notably, all-solid-state batteries are anticipated to contribute nearly 30% of the total. From a policy perspective, China has been a strong champion of the solid-state battery industry since 2025. In February 2025, eight government departments including the MIIT issued the Action Plan for Promoting High-Quality Development of the New-type Energy Storage Manufacturing Industry (《新型儲能製造業高品質發展行動方案》), which designates solid-state batteries as a key work priority and set the strategic objective of cultivating global industry leaders. In April 2025, the MIIT issued the Electric Vehicles Traction Battery Safety Requirements (《電動汽車用動力蓄電池安全要求》), upgrading “non-flammable and non-explosive” performance to mandatory standards, which left the requirements recognized as the “strictest ever battery safety mandate in history”. Given the policy’s stringent safety requirements and the inherent safety advantages of solid-state batteries, this policy development presents opportunities for the further development of solid-state batteries. In May 2025, the China Society of Automotive Engineers issued the All-Solid-State Battery Identification Methodology (《全固態電池判定方法》), which addresses industry definition ambiguities and lays a solid foundation

業研究院預計，2025年中國固態電池市場規模將達到人民幣86億元，2026年將進一步增長至人民幣205億元，2030年將達到人民幣1,163億元。此外，EVTank資料顯示，2024年中國固態電池出貨量達到3.3GWh，預計2025年出貨量將增長至11.1GWh。

for the industrial application of solid-state batteries. These ongoing policy initiatives have created a favorable development environment for the solid-state battery industry, empowering enterprises across the value chain to accelerate technological breakthroughs and industrialization processes. According to statistics from the Qianzhan Industry Research Institute (前瞻產業研究院), China's solid-state battery market reached RMB2 billion in 2024. The Institute projects that the market will grow to RMB8.6 billion in 2025, RMB20.5 billion by 2026 and RMB116.3 billion by 2030. In addition, according to EVTank's data, China's shipment of solid-state batteries reached 3.3GWh in 2024, and the shipment is expected to reach 11.1GWh in 2025.

(2) 新能源汽車

(2) New Energy Vehicles

中國市場

The PRC market

2025年上半年，在「以舊換新」政策持續帶動下，新能源汽車延續快速增長態勢，持續拉動產業轉型升級。根據中國汽車工業協會統計數據，2025年1月至6月中國新能源汽車產量和銷量分別為696.8萬輛和693.7萬輛，同比分別增長41.4%和40.3%。其中，純電動汽車和插電式混合動力汽車銷量分別為441.5萬輛和252.1萬輛，同比分別增長46.2%和31.1%。滲透率方面，新能源汽車新車銷量達到汽車新車銷量的44.3%。此外，2025年1月至6月新能源汽車國內銷量為587.8萬輛，同比增長35.5%；新能源汽車出口106萬輛，同比增長75.2%。

In the first half of 2025, the NEV sector in China sustained its robust growth momentum, propelled by the ongoing “trade-in” policy, thereby driving the transformation and upgrading of the industry. According to the statistics of the China Association of Automobile Manufacturers, from January to June 2025, the production volume and sales volume of new energy vehicles in China was 6.968 million units and 6.937 million units, respectively, representing a year-on-year increase of 41.4% and 40.3%, respectively. Among them, the sales volume of pure electric vehicles and plug-in hybrid electric vehicles was 4.415 million units and 2.521 million units, respectively, representing a year-on-year increase of 46.2% and 31.1%, respectively. In terms of penetration, new energy vehicles rose to 44.3% of all new-car sales. In addition, NEV sales volume from January to June 2025 reached 5.878 million units, representing a year-on-year increase of 35.5%; exports totaled 1.06 million units, representing a year-on-year increase of 75.2%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

海外市場

根據市場調查機構 Rho Motion 的報告，2025 年上半年全球新能源汽車銷量達到 910 萬輛，同比增長 28%。歐洲新能源汽車市場呈現向好發展態勢，銷量達到 200 萬輛，同比增長 26%。其中，插電混動車型增長 27%，純電動車型增長 26%。受政策支持力度減弱的影響，北美新能源汽車市場增長緩慢，銷量為 90 萬輛，同比增長 3%。世界其他地區新能源汽車銷量為 70 萬輛，同比增長 40%。

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品質的穩健成長，這一轉變也將促進鋰資源需求的持續增長。國際能源署預計，2025 年全球新能源汽車銷量將突破 2,000 萬輛，佔汽車總銷量的四分之一以上；到 2030 年，全球新能源汽車銷量預計將達到 4,000 萬輛，其中純電動汽車將達到 2,800 萬輛，插電式混合動力汽車將達到 1,200 萬輛。

Overseas markets

According to a report by market research firm Rho Motion, global NEV sales volume reached 9.1 million units in the first half of 2025, representing a year-on-year increase of 28%. The European NEV market demonstrated growth momentum, with sales volume reaching 2 million units, representing a year-on-year increase of 26%. Notably, the sales volume of plug-in hybrid electric vehicles and pure electric vehicles increased by 27% and 26%, respectively. Policy support in North America has tapered off, leading to muted growth in the region's new-energy vehicle market, with a sales volume of 0.9 million units, representing a year-on-year increase of 3%. NEV sales volume in other regions around the world was 0.7 million units, representing a year-on-year increase of 40%.

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 grow the demand for lithium resources. The International Energy Agency projects that global NEV sales will exceed 20 million units in 2025, accounting for more than one-quarter of total vehicle sales. By 2030, global NEV sales volume is expected to reach 40 million units, comprising 28 million pure electric vehicles and 12 million plug-in hybrid electric vehicles.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(3) 消費電子

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

近年來，全球消費型鋰電池市場的需求量呈現出持續增長的趨勢。這主要得益於智能手機、平板電腦、筆記本電腦等消費電子產品的普及和更新換代，以及新興應用領域如智能穿戴設備、無人機、電動汽車等的快速發展。根據企業增長諮詢公司弗若斯特沙利文的研究數據，2020年至2024年，全球消費型鋰電池總出貨量從99億隻增長至177億隻，年複合增長率為15.9%。這一增長得益於消費電子產品、汽車電子等下游產業的擴張以及電池技術的升級。未來，5G設備的普及和低空經濟將進一步拉動需求。弗若斯特沙利文預計，2025年全球消費型鋰電池出貨量為217億隻，到2029年將達到551億隻，2025年至2029年的年複合增長率達26.2%，市場將持續擴大。

(3) Consumer Electronics

Consumer lithium batteries are mainly used in consumer electronics such as smartphones, tablets, laptops, portable power sources, drones and robots. They are generally categorized into types that are disposable (primary) and rechargeable (secondary), with the latter currently dominating the consumer segment. By packaging forms, lithium-ion batteries come in three categories: cylindrical, prismatic and flexible polymer pouch.

The global consumer lithium battery market has demonstrated sustained demand growth over recent years. This is primarily contributed by the popularization and generational upgrades of such consumer electronics as smartphones, tablets, laptops and the rapid development of such emerging applications as smart wearables, drones, and electric vehicles. According to research data from Frost & Sullivan, a leading growth consulting firm, the global shipment of consumer lithium batteries increased from 9.9 billion units in 2020 to 17.7 billion units in 2024, with a CAGR of 15.9%. The increase is driven by downstream industry expansion, like consumer electronics, automotive electronics and continuous battery technology upgrades. Market demand is expected to further accelerate thanks to widespread uptake of 5G devices and the low-altitude economy. According to the forecast of Frost & Sullivan, the global consumer lithium battery shipments will reach 21.7 billion units in 2025 and 55.1 billion units by 2029, with a CAGR of 26.2% from 2025 to 2029, indicating sustained market growth.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

中國消費型鋰電池市場當前正處於技術驅動的增長階段，其發展以多元化應用場景為依託，同時擁有強有力的政策支持作為保障。從未來發展方向來看，該市場將把高性能提升、智能集成創新以及可持續發展相關技術創新放在優先位置。企業增長諮詢公司弗若斯特沙利文的研究報告指出，在出貨量方面，2020年至2024年，中國消費型鋰電池出貨量從29億隻增長至71億隻，年複合增長率達到24.8%。這一增長態勢的背後，是中國消費電子產品等下游產業的強勁需求在持續拉動。展望未來，隨著5G基礎設施集成的不斷推進，以及低空經濟等新興領域的持續發力，消費型鋰電池需求將進一步釋放。預計2025年出貨量為90億隻，到2029年將攀升至264億隻，2025年至2029年的年複合增長率達30.9%。

業務回顧

本集團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，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，矢志成為「以鋰為核心的有全球影響力的能源變革推動者」。本集團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、鋰精礦生產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。

China's consumer lithium battery market is undergoing a technology-driven growth phase, characterized by diversified application scenarios and strong policy support. In terms of future development, the market will prioritize advancements in high-performance enhancement, smart integration innovation and sustainable technology development. According to the research report of Frost & Sullivan, a leading growth consulting firm, in terms of shipment, China's consumer lithium batteries increased from 2.9 billion units to 7.1 billion units from 2020 to 2024, with a CAGR of 24.8%. This upward trajectory is propelled by sustained strong demand from China's downstream industries like consumer electronics. Looking ahead, the continued advancement of 5G infrastructure integration and the emerging sectors such as the low-altitude economy are expected to further unlock demand for consumer lithium batteries. It is expected that the shipment in 2025 will be 9.0 billion units, soaring to 26.4 billion units by 2029, with a CAGR of 30.9% from 2025 to 2029.

BUSINESS REVIEW

The Group is a new energy material enterprise with lithium at its core. It is listed on the SZSE (002466.SZ) and the Hong Kong Stock Exchange (9696.HK). With the commitment to 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 Group has been dedicated to becoming “a globally influential shaper of energy transformation with lithium at its core”. The Group's primary business covers key stages of the lithium industry chain, including the development of hard rock lithium mineral resources, the production and sales of lithium concentrates, and the production and sales of lithium chemical products, providing sustainable, high-quality lithium solutions for the transformation and development of clean energy.

MANAGEMENT DISCUSSION AND ANALYSIS

本集團深耕鋰行業已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。本集團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，本集團目前已與全球許多卓越的鋰終端客戶建立長期關係。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。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。本集團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。

於報告期內，本集團實現收入為人民幣4,821,094千元，毛利為人民幣1,910,643千元，歸屬於本公司權益股東的期間溢利為人民幣86,653千元。截至2025年6月30日，本集團總資產為人民幣74,475,886千元，淨資產為人民幣51,337,117千元，資產負債率為31.07%。

The Group 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 Group has been providing high-quality products and services to many countries and regions around the world. The Group'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, a good reputation and an extensive sales network, the Group has established long-term partnerships with many outstanding lithium end-users around the world. The Group maintains a stable and high-quality customer base, mainly including global power battery manufacturers, battery material producers, new energy automotive companies, multinational electronic companies and glass producers. With the continuous growth of the Company's production capacity and the rapid development of the industry, the Company has pursued an integrated model 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 Group'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.

During the Reporting Period, the Group generated revenue of RMB4,821,094 thousand, gross profit of RMB1,910,643 thousand, and profit for the period attributable to equity shareholders of the Company of RMB86,653 thousand. As of 30 June 2025, the Group's total assets amounted to RMB74,475,886 thousand, net assets amounted to RMB51,337,117 thousand, and gearing ratio was 31.07%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(一) 上游：鋰資源佈局

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鋰輝石礦為資源基地，並通過投資SQM和日喀則紮布耶的部分股權，實現了對境內外優質鹽湖鋰礦資源阿塔卡馬鹽湖和紮布耶鹽湖的佈局。

(1) 硬岩型鋰礦資源

本集團採用垂直一體化經營模式，優質的原材料供應是公司可持續發展的先決條件。公司已實現鋰資源100%自給自足，格林布什鋰輝石礦和雅江措拉鋰輝石礦為公司國內、國外的雙重資源保障。

(II) Upstream: Lithium Resources Layout

The Group strategically deployed on the high-quality hard rock lithium mineral and salt lake brines resources. The Greenbushes Spodumene Mine owned by Talison, a wholly-owned subsidiary of Windfield, which is a subsidiary controlled by the Company based in Australia, and the Yajiang Cuola Spodumene Mine in Sichuan, China, which is owned by Shenghe Lithium, a subsidiary controlled by the Company, served as the Group's resource bases; moreover, by investing in part of the equity interests in SQM and Shigatse Zabuye, the Group has established a presence in high-quality domestic and overseas salt lake lithium mineral resources, namely the Salar de Atacama and the Zabuye Salt Lake.

(1) *Hard rock lithium mineral resources*

The Group adopts a vertically integrated operation model, where the supply of high-quality raw materials serves as the prerequisite for the Company's sustainable development. The Company has realized 100% self-sufficiency in lithium resources. The Greenbushes Spodumene Mine and the Yajiang Cuola Spodumene Mine are dual resource guarantees for the Company both domestically and internationally.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

澳大利亞：格林布什鋰輝石礦

本集團在澳大利亞控股的格林布什鋰輝石礦是全球目前品位最高、儲量最大的在產鋰輝石項目。根據格林布什礦最新勘探結果顯示，截至2024年12月31日，格林布什鋰輝石礦總礦產資源量4.40億噸，氧化鋰平均品位為1.5%，折合約1,600萬噸LCE；格林布什鋰輝石礦儲量合計增加至1.72億噸，氧化鋰平均品位為1.9%，折合約810萬噸LCE。與此同時，格林布什鋰輝石礦項目還在周邊地區持續進行資源勘探工作，旨在不斷開發其資產價值。

此外，格林布什鋰輝石礦也是世界產量最大鋰礦。根據伍德麥肯茲2025年第二季度數據，公司控股子公司泰利森運營的格林布什鋰輝石礦預計是2025年全球產量最大的大型鋰輝石礦項目，其產量預計佔全球所有鋰資源項目2025年總產量的13.7%。該鋰輝石礦目前處於開採狀態，其中中央礦脈區是目前鋰礦石開採的主要來源；卡潘加礦區為礦區資源基地，暫處於勘探狀態。報告期內，格林布什鋰輝石礦的礦石總開採量為269.41萬噸，其中化學級礦石開採量258.72萬噸，平均品位為1.89%；技術級礦石開採量10.68萬噸，平均品位為3.85%。

Australia: Greenbushes Spodumene Mine

The Group's Greenbushes Spodumene Mine in Australia is currently the largest lithium mine project under production with the highest grade in the world. According to the latest exploration results of the Greenbushes Mine, as of 31 December 2024, the mineral resources of the Greenbushes Spodumene Mine was 440 million tons in total, with an average grade of lithium oxide of 1.5%, equivalent to approximately 16 million tons of LCE; reserves of the Greenbushes Spodumene Mine increased to 172 million tons in total, with an average grade of lithium oxide of 1.9%, equivalent to approximately 8.1 million tons of LCE. At the same time, the Greenbushes Spodumene Mine project continues to explore resources in the surrounding areas with the aim of continuously developing the value of its assets.

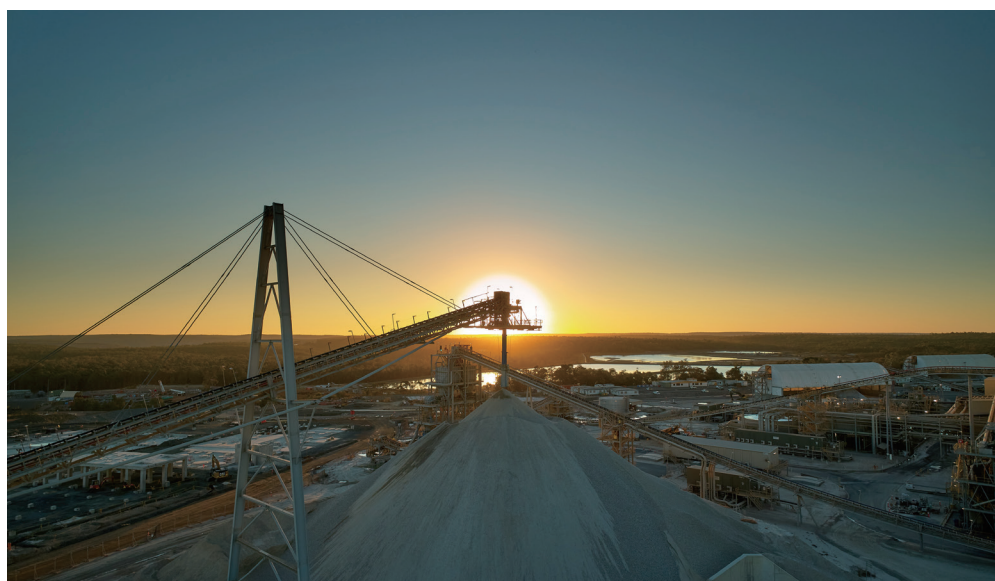
In addition, the Greenbushes Spodumene Mine is also the world's largest lithium mine in terms of output. According to Wood Mackenzie's data for the second quarter of 2025, the Greenbushes Spodumene Mine operated by Talison, the Company's controlled subsidiary, is expected to be the largest large-scale spodumene mine project across the world in 2025, and its output is expected to be 13.7% of the total output of all lithium resource projects worldwide in 2025. Such spodumene mine is currently under mining, with the Central Lode as the major source for lithium mining; Kapanga Lode is still under the exploration stage as a mineral resource base. During the Reporting Period, the total mined spodumene ore at the Greenbushes Spodumene Mine was 2.6941 million tons, including 2.5872 million tons of chemical-grade ores with an average grade of 1.89% and 106,800 tons of technical-grade ores with an average grade of 3.85%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團目前鋰精礦產能主要來自於格林布什鋰輝石礦。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，包括化學級鋰精礦一號工廠、化學級鋰精礦二號工廠、技術級鋰精礦工廠和尾礦再處理廠，目前鋰精礦產能合計約162萬噸／年。除此之外，格林布什鋰輝石礦目前正在建設的化學級鋰精礦三號工廠預計將於2025年12月完工。化學級鋰精礦三號工廠投產後，格林布什鋰精礦項目總產能將達到約214萬噸／年，有利於進一步鞏固格林布什鋰精礦項目在全球硬岩鋰礦項目中的領先地位。

Currently, the Group's production capacity of lithium concentrates is mainly from the Greenbushes Spodumene Mine. The Greenbushes Spodumene Mine consists of a total of four lithium concentrate processing plants under production and one under construction, including Chemical-Grade Lithium Concentrate Plant No. 1, Chemical-Grade Lithium Concentrate Plant No. 2, Technical-Grade Lithium Concentrate Plant and Tailings Retreatment Plant, with a total lithium concentrate production capacity of approximately 1.62 million tons/year currently. In addition, the Chemical-Grade Lithium Concentrate Plant No. 3 currently under construction at the Greenbushes Spodumene Mine is expected to be completed in December 2025. Upon the commencement of production of the Chemical-Grade Lithium Concentrate Plant No. 3, the Greenbushes lithium concentrate project will reach a total capacity of approximately 2.14 million tons/year, which will help further consolidate the Greenbushes lithium concentrate project's position as one of the globally leading hard rock lithium mines.



格林布什鋰輝石礦項目化學級工廠
Chemical-Grade Plant in the Greenbushes Spodumene Mine project

報告期內，格林布什鋰輝石礦項目各項生產運營有序進行，共生產鋰精礦68.08萬噸，其中化學級鋰精礦65.44萬噸、技術級鋰精礦2.64萬噸；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下半年將重點推進調試工作，為項目進入運營階段做好準備；2025年8月，經文菲爾德董事會批准，同意將泰利森化學級三號工廠建設項目整體預算從8.813億澳元調整至9.163億澳元。預計該項目將於2025年12月生產出第一批鋰精礦產品。

During the Reporting Period, the production and operation of the Greenbushes Spodumene Mine project were carried out in an orderly manner, with a total production of 680,800 tons of lithium concentrates, including 654,400 tons of chemical-grade lithium concentrates and 26,400 tons of technical-grade lithium concentrates. The construction of various key engineering projects has also progressed steadily, of which the construction of the Chemical-Grade Plant No. 3 has completed its dry plant construction and will focus on commissioning in the second half of 2025 in preparation for the project to enter the operation stage. In August 2025, the board of directors of Windfield approved an adjustment to the overall budget for the construction project of Talison's Chemical-Grade Plant No. 3, increasing it from A\$881.3 million to A\$916.3 million. The project is expected to produce the first batch of lithium concentrate products in December 2025.

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		/
化學級鋰精礦工廠二期 Chemical-Grade Lithium Concentrate Plant No. 2	在產 Under production	134	/
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	在產 Under production	/	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12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 December 2025;
2. Talison is conducting a preliminary feasibility study for the Chemical-Grade Lithium Concentrate Plant No. 4.



化學級鋰精礦工廠三期鳥瞰圖

Aerial view of the Chemical-Grade Lithium Concentrate Plant No. 3

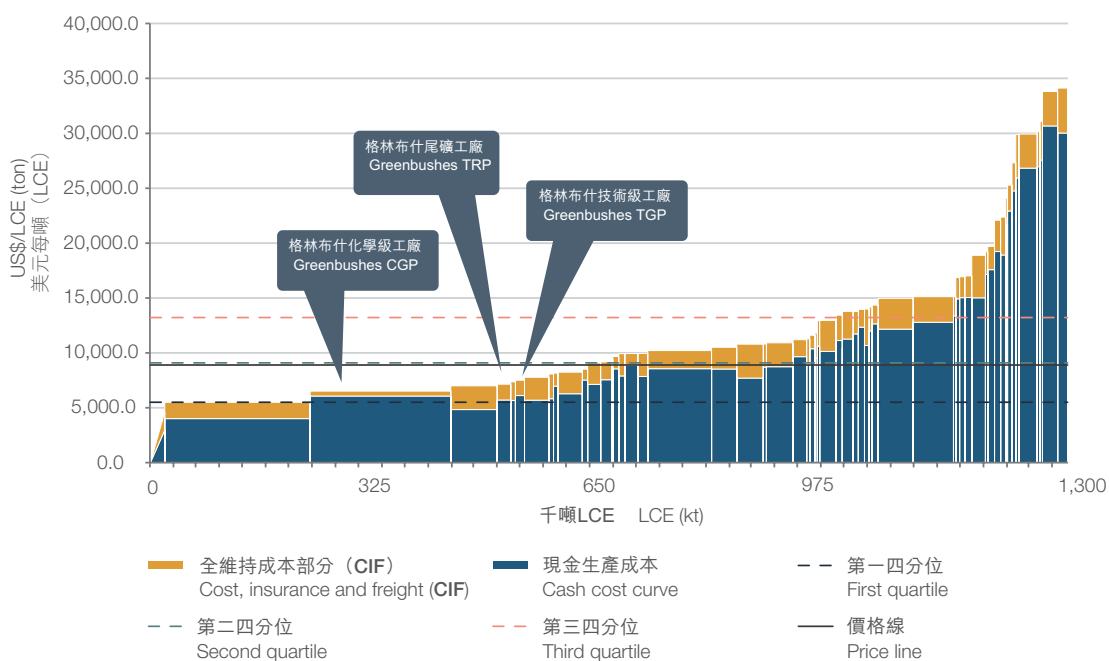
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

憑藉優越的資源品位以及成熟穩健的當地管理團隊，格林布什鋰輝石礦項目的鋰精礦生產成本一直保持在全世界所有鋰輝石礦低位水準。根據Project Blue 2025年第二季度數據，格林布什鋰輝石礦項目當中的化學級工廠在全世界硬岩鋰礦項目當中現金生產成本處於較低水平。同時，項目管理團隊還在不斷思考並優化項目生產加工成本，使之在全世界硬岩鋰礦項目當中持續保持低位水平。

The lithium concentrates production costs for the Greenbushes Spodumene Mine project are consistently amongst the lowest of all spodumene mines in the world due to superior resource grades and a well-established local management team. According to the data from Project Blue for the second quarter of 2025, the cash production cost of the chemical-grade plant in the Greenbushes Spodumene Mine project was at a low level in global hard rock lithium mine projects. At the same time, the project management team is continually reviewing and optimizing the project's production and processing costs to consistently maintain a low level amongst hard rock lithium projects globally.

2025年全球鋰資源項目成本曲線 Global Lithium Resource Project Cost Curve in 2025



(資料來源：Project Blue 2025年第二季度數據；註：相關數據為2025年全年預測值)

(Source: Q2 2025 data of Project Blue ; Note: Relevant data are forecasts for the whole of 2025)

在採礦和選礦過程方面，格林布什鋰輝石礦採用露天採礦法獲取鋰礦石，並通過以下步驟將鋰輝石礦石生產為鋰精礦：①開採的粗礦通過多級破碎循環進行尺寸減小；②破碎的礦石通過篩網區分尺寸，用重介質分離法使鋰礦物與多密度礦物分離，將粗粒碎礦石進行濃縮，從而得到粗粒鋰精礦；③使用篩分或水力分級方法進行分類，以將剩餘的礦流按照不同尺寸分成不同的組別；④使用球磨工藝從原礦中提取鋰精礦；⑤採用濕式高強度磁選去除潛在的污染礦物質；⑥進行浮選從而得到精細的鋰精礦；⑦進行增稠及過濾以生產化學級或技術級鋰精礦。

中國四川：雅江措拉鋰輝石礦

本集團擁有雅江縣措拉鋰輝石礦探礦權。該鋰輝石礦項目位於四川省甘孜州雅江縣木絨鄉新衛村甲基卡鋰礦區，是亞洲最大的偉晶岩型鋰輝石礦區甲基卡礦區的一部分。根據中國地調局於2025年初的報告，雅江措拉鋰輝石礦項目所處的西昆侖－松潘－甘孜成礦帶為世界級鋰輝石型鋰成礦帶，累計探明資源量650餘萬噸氧化鋰，資源潛力超

In terms of mining and processing, the Greenbushes Spodumene Mine uses open-pit mining to obtain lithium ore and processes spodumene ore into lithium concentrates through the following steps: ① mined ore undergoes downsizing process in a multi-stage crushing circuit, ② crushed ore is sized by screens, and coarse ore is concentrated by heavy media separation to separate lithium minerals from multi-density minerals and produce coarse lithium concentrates, ③ classification takes place to separate the remaining ore stream into several size fractions using screens or hydraulic sizing, ④ regrind ball milling is used to further extract lithium concentrates from ore minerals, ⑤ wet high-intensity magnetic separation is applied to remove potentially contaminating minerals, ⑥ flotation is used to produce fine lithium concentrates, and ⑦ thickening and filtration are conducted to produce chemical-grade or technical-grade lithium concentrates.

Sichuan, China: Cuola Spodumene Mine in Yajiang

The Group owns the mining rights of the Cuola Spodumene Mine in Yajiang County. This spodumene mine project is located in the Jiajika lithium mineralization area, Xinwei Village, Murong Township, Yajiang County, Ganzi Prefecture, Sichuan Province, which is part of the Jiajika ore field, the largest pegmatite-type lithium deposit in Asia. According to a report by the CGS in early 2025, the West Kunlun-Songpan-Garze mineralized belt where the Yajiang Cuola Spodumene Mine project is situated, is a world-class spodumene lithium belt, with a cumulative measured resource of more than 6.5 million tons lithium oxide and a potential resource of more than 30 million

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

3,000萬噸氧化鋰。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LCE的鋰資源，資源品位為1.30%。

目前，公司正在繼續對該礦的資源量、儲量情況進行進一步勘探核實，並繼續更新項目可行性研究報告。該項目未來建成後將成為本集團首個國內鋰精礦供給來源，有利於進一步加強公司的資源保障能力，提升公司生產原料供應鏈（尤其是國內鋰化工產品生產原料供應）的穩定性，與澳大利亞格林布什鋰輝石礦一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。

tons lithium oxide. 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%.

Currently, the Company is pressing ahead with further exploration and verification of the resources and reserves of the mine while keeping the project's feasibility study report updated on an ongoing basis. Upon completion, the project will become the Group's first domestic source of lithium concentrates supply, which will be conducive to further strengthening the Company's resource security capability, 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, thereby helping the Company to achieve an integrated dual-cycle supply system for lithium concentrates and lithium compounds domestically and internationally in the future.



雅江措拉鋰礦採選項目鳥瞰圖

Aerial view of the mining and concentrating project of the Cuola lithium mine in Yajiang

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

- **礦業勘探、發展及開採生產活動**

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

Additionally, Tianqi Group Company, the controlling shareholder of the Company, directly or indirectly holds the mineral exploration rights pertaining to the Shangdubu spodumene and silica mine and the mining rights of the Shaotangou vein quartz and spodumene mine in Yajiang County. It has undertaken to dispose of the aforementioned rights, together with the related company equity interests and associated assets, at fair and reasonable valuations, to either the Company or unrelated third parties. The Company 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 commitment expires on 28 May 2027. Tianqi Group Company will promote the injection of high-quality lithium resources of Shangdubu and Shaotangou into the Company in a fair and reasonable manner on the premise that the Company has the right of first refusal. The Company will continue to achieve resource synergy through feasible approaches to further enhance its resource guarantee capability and growth potential.

- **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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

格林布什鋰輝石項目

報告期內，格林布什採礦作業總量達到1,078萬立方米，開採鋰輝石共計269萬噸，採礦作業運營支出約為157.4百萬澳元，採礦作業總資本支出為1.6百萬澳元；生產鋰精礦總量為680,849噸。

同時，格林布什礦場持續開展勘探等活動。報告期內，使用1個取芯鑽井架在Numbat ROM區域完成6次鑽孔取芯活動，平均鑽孔直徑114毫米，累計鑽井深度達182米，有助於格林布什鋰儲量的進一步增加。報告期內，格林布什礦山的礦產勘探資本開支為0.5百萬澳元。

格林布什鋰輝石礦項目在報告期內共有兩個主要在建項目，分別為化學級三號加工廠(CGP3)和四號尾礦庫(TSF4)，報告期內資本開支總計約196.8百萬澳元。報告期內，化學級三號加工廠項目幹法工廠完成建設，並於2025年進入初期調試階段。該項目預計於2025年下半年完成，並開始處理首批礦石。

Greenbushes Spodumene Mine Project

During the Reporting Period, the total run of Greenbushes mining movements reached 10.78 million cubic meters, in which 2.69 million tons of spodumene ore were mined. Total mining operational expenditure was A\$157.4 million and total mining capital expenditure was A\$1.6 million. Total spodumene concentrates production was 680,849 tons.

Meanwhile, the Greenbushes Mine continued to carry out exploration and other activities. During the Reporting Period, 182 meters of drilling has been completed from one core rig with core returned from 6 holes, with an average diameter of 114 mm, across the Numbat ROM area, which is conducive to the further increase of lithium reserves in Greenbushes. During the Reporting Period, the capital expenditure for mineral exploration of Greenbushes Mine was A\$0.5 million.

The Greenbushes Spodumene Mine project during the Reporting Period had 2 major construction projects which were being undertaken in the site, including Chemical-Grade Plant No. 3 (CGP3) and Tailings Storage Facility 4 (TSF4), with a total capital expenditure of approximately A\$196.8 million during the Reporting Period. During the Reporting Period, the CGP3 project completed the construction of the dry plant with the project progressing into the first stage of commissioning in 2025. The project is targeted 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、 柴油供應合同
- 2、 四號尾礦庫土方工程提供合同
- 3、 研磨介質供應合同

截至2025年6月30日止六個月，泰利森新簽訂合同總資本承諾金額為218.5百萬澳元，其中，於2025年6月30日未償付且未在財務報表內計提撥備的資本承諾金額為4.7百萬澳元。於截至2025年6月30日止六個月內，無轉包安排。

雅江措拉鋰輝石礦項目

報告期內，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米-575.7米，終孔孔徑介於75毫米-127毫米，鑽探總進尺17,696米，增儲規模可達到大型。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有1個地質勘查(察)項目，為雅江措拉鋰輝石礦基建期地質勘查(增儲)項目。截至本報告日期，該項目野外工作已基本完成，為項目建設提供了基礎地質和資源儲量數據，資本開支總計約人民幣4.786百萬元。

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

1. Contract for diesel fuel supply
2. Contract for provision of TSF4 earthworks
3. Contract for provision of grinding media

For the six months ended 30 June 2025, the aggregate value of contracts newly entered into by Talison being capital commitment was A\$218.5 million, among which, the capital commitment outstanding as at 30 June 2025 not provided for in the financial statements was A\$4.7 million. There was no subcontracting arrangement during the six months ended 30 June 2025.

Yajiang Cuola Spodumene Mine Project

During the Reporting Period, the Group conducted resource expansion activities 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 meters to 575.7 meters and final hole diameters between 75 mm and 127 mm. The total drilling footage reached 17,696 meters, indicating the potential for a large-scale increase in reserves. 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 one geological survey project for the Yajiang Cuola Spodumene Mine: the geological survey (resource expansion) project for the construction phase. As of the Date of this Report, the fieldwork for this project has been substantially completed, providing essential geological and resource reserve data for project development, with a total capital expenditure of approximately RMB4.786 million.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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、甘孜雅江鋰礦110千伏供電工程。截至本報告期末，主要完成了相關合資協議簽署，正在逐步完善項目可行性研究報告及初步設計過程中。

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、 礦區辦公樓、倒班宿舍制供氧設備供貨、安裝及相關服務採購合同
- 2、 高壓電極熱水鍋爐（二次側）設備成套供貨、安裝及相關服務合同
- 3、 空壓機及儲氣罐成套設備供貨及相關服務合同

截至2025年6月30日止六個月，盛合鋰業新簽訂合同總資本承諾金額為人民幣13.77百萬元，其中，於2025年6月30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13.48百萬元。於截至2025年6月30日止六個月內，無轉包安排。

Meanwhile, the Group actively advanced the infrastructure development of the Yajiang Cuola Spodumene Mine project, including the Yajiang Cuola Spodumene Mine mining and concentrating engineering, the Tebaigou tailings storage facility, and the Ganzi Yajiang 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 preliminary design.

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. Procurement contract for the supply, installation, and related services of oxygen supply equipment for the mine office building and shift dormitory
2. Procurement contract for the supply, installation, and related services of high-pressure electrode hot water boiler (secondary side) equipment
3. Procurement contract for the supply and related services of air compressor and gas storage tank equipment

For the six months ended 30 June 2025, the aggregate value of contracts newly entered into by Shenghe Lithium being capital commitment was RMB13.77 million, among which, the capital commitment outstanding as at 30 June 2025 not provided for in the financial statements was RMB13.48 million. There was no subcontracting arrangement during the six months ended 30 June 2025.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(2) 鹽湖鹵水資源佈局

本集團是全球少數同時佈局優質鋰礦山和鹽湖鹵水礦資源的企業之一。

- 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。截至本報告日期，本公司持有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。

根據SQM 2025年披露的《阿塔卡馬鹽湖技術報告》，截至2022年12月31日，SQM所擁有的部分阿塔卡馬鹽湖區域享有鋰資源量（不包含儲量）約1,080萬噸金屬鋰當量；鋰儲量約27萬噸金屬鋰當量，折合144萬噸LCE。根據伍德麥肯茲2025年第二季度數據，阿塔卡馬鹽湖預計是2025年全球產量最大的鹽湖鹵水項目，其年產量預計佔全球所有鋰鹽湖項目2025年總產量的36.0%，佔全球所有鋰資源項目2025年總產量的11.8%。

(2) *Layout of salt lake brine-based resources*

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

- Chile: brines in the Salar de Atacama

In December 2018, the Company became SQM's second largest shareholder by purchasing its 23.77% equity interests. As of the Date of this Report, the Company holds an aggregate of approximately 22.16% equity interest in SQM. SQM has the mining concessions in the area of Salar de Atacama, Chile, where it locates the world's largest reserves of lithium brines. As the brine resources with superior endowment in the world, the brines in Salar de Atacama feature high lithium concentration, large reserves, mature mining conditions and low operating costs.

According to the "Technical Report Summary for Salar de Atacama 《阿塔卡馬鹽湖技術報告》" disclosed by SQM in 2025, as of 31 December 2022, the lithium resources (excluding reserves) owned by SQM in part of the Salar de Atacama was approximately 10.8 million tons of lithium metal equivalent; lithium reserves reached approximately 270,000 tons of lithium metal equivalent, or 1.44 million tons of LCE. According to Wood Mackenzie's data for the second quarter of 2025, the Salar de Atacama is expected to be the largest salt lake brine project by production in the world in 2025, with annual production estimated to account for 36.0% of the total production from all global lithium salt lake projects in 2025 and 11.8% of the total production from all global lithium resource projects in 2025.

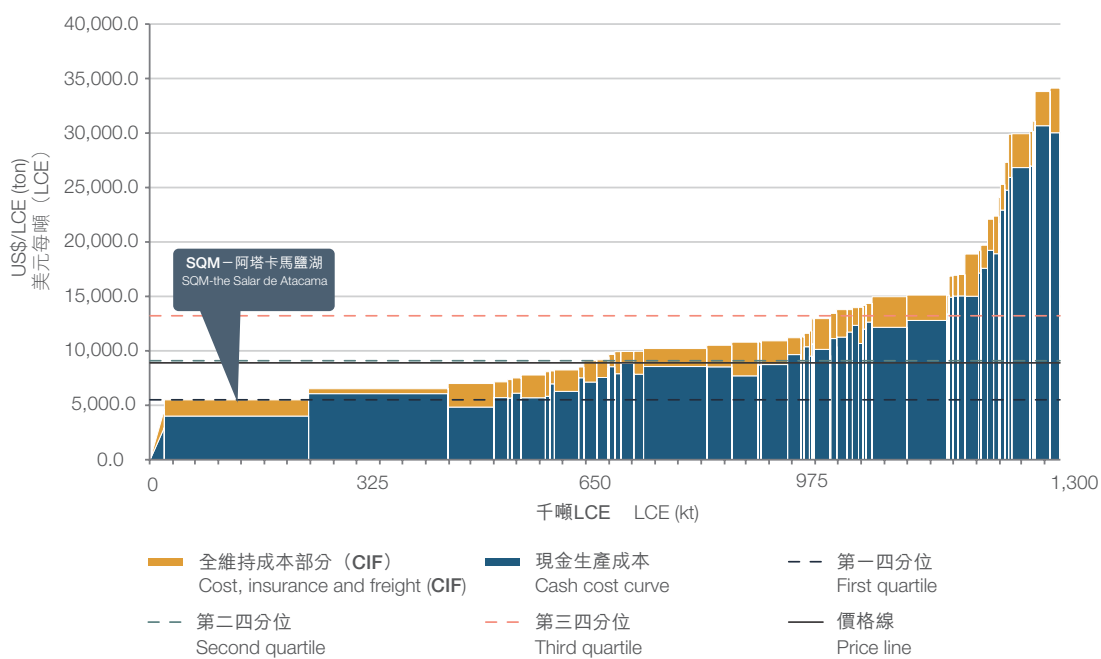
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

同時，阿塔卡馬鹽湖的鋰鹽湖項目生產成本始終位於全球鋰資源較低水準區間。根據Project Blue 2025年第二季度數據，SQM享有的阿塔卡馬鹽湖鋰鹽湖項目是全球所有鋰資源當中成本最低的項目。

Meanwhile, the production costs of the Salar de Atacama lithium project have consistently remained in the lower range of global lithium resources. According to Project Blue's data for the second quarter of 2025, the Salar de Atacama lithium project owned by SQM is the one with the lowest costs among all lithium resources worldwide.

2025年全球鋰資源項目成本曲線 Global Lithium Resource Project Cost Curve in 2025



(資料來源：Project Blue 2025年第二季度數據；註：相關數據為2025年全年預測值)

(Source: Q2 2025 data of Project Blue ; Note: Relevant data are forecasts for the whole of 2025)

• 中國西藏：紮布耶鹽湖

2014年8月，本公司完成了對日喀則紮布耶20%股權的收購，實現了對國內鋰鹽湖資源西藏紮布耶鹽湖的戰略佈局。日喀則紮布耶擁有西藏紮布耶鹽湖的採礦權。該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。根據日喀則紮布耶控股股東西藏礦業發展股份有限公司《2024年年度報告》，西藏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智利阿塔卡馬鹽湖，含鋰品位居世界第二。西藏紮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。

• Tibet, China: Zabuye Salt Lake

In August 2014, the Company completed the acquisition of 20% equity interests in Shigatse Zabuye, securing a strategic layout in the Zabuye Salt Lake, a domestic lithium resource in Tibet. Shigatse Zabuye owns the mining rights to the Zabuye Salt Lake, which is a unique, large-scale, multi-resource salt lake deposit rich in lithium, boron, and potassium, characterized by the coexistence of solid and liquid phases. The lake has measured lithium resources of 1.841 million tons. According to the 2024 Annual Report of Tibet Mineral Development Co., Ltd., the controlling shareholder of Shigatse Zabuye, the Zabuye Salt Lake ranks as the world's third-largest and Asia's largest lithium salt lake. Its brine lithium concentration is second only to Chile's Salar de Atacama, ranking the second in lithium grade globally. The Zabuye Salt Lake has the advantages of large lithium carbonate reserves with high lithium grade and low magnesium-to-lithium ratio.

(二) 中游：鋰化工產品產能擴張

本集團深耕鋰化工產品加工行業多年，鋰化工產品線涵蓋電池級和工業級碳酸鋰、電池級和工業級氫氧化鋰、氯化鋰和金屬鋰等，產品廣泛應用於多個終端市場，主要包括新能源汽車、電動船舶、儲能系統、飛機、陶瓷和玻璃等。本集團在中國和澳大利亞均設有加工廠。本集團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。

(II) Midstream: Production Capacity Expansion of Lithium Chemical Products

The Group has been exploring the processing sector of lithium chemical products for years, with a comprehensive product portfolio that includes battery-grade and industrial-grade lithium carbonate, lithium hydroxide, lithium chloride, and lithium metal. These products are widely utilized across various end markets, including new energy vehicles, electric ships, energy storage systems, aerospace, ceramics, and glass. The Group operates processing plants in both China and Australia. In China, it has five plants located in Shehong (Sichuan), Anju (Sichuan), Zhangjiagang (Jiangsu), Tongliang (Chongqing), and Yanting (Sichuan).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。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。

Additionally, the Kwinana lithium hydroxide production based in Western Australia complements the domestic plants, delivering high-quality products to downstream customers. The Group currently has an established lithium chemical production capacity of approximately 91,600 tons per year. Combined with the announced planned capacity, the total is 122,600 tons per year.

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	四川綿陽雙亭工廠 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	硅鋁微粉 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 Capacity under construction/ planned capacity	/	3.00萬噸／年 30,000 tons/year	1,000噸／年 1,000 tons/year	/	/	/
未來產能合計 Total future capacity	2.40萬噸／年 24,000 tons/year	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、綠色新型耐材及高標建築材料等 Special glass, glass fiber, functional ceramics, super-hard materials, green new refractory materials and high-end building materials, etc.
亮點 Highlights	<ul style="list-style-type: none"> 產品種類豐富 擁有成熟的生產、治理與成本管理體系 	<ul style="list-style-type: none"> 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」可柔性調劑生產碳酸鋰產品 	<ul style="list-style-type: none"> 研發、生產和銷售金屬一體化 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 	<ul style="list-style-type: none"> 澳大利亞奎納納工廠為全球首個投入運營的全自動化電池級氫氧化鋰工廠 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 全球第一條自主知識產權年產3萬噸的硅鋁微粉生產線
<ul style="list-style-type: none"> Wide range of products Boasting a mature production, governance and cost management system 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The Kwinana Plant in Australia stands as the world's first fully automated battery-grade lithium hydroxide processing plant in operation 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The world's first production line with independent intellectual property rights and with an annual output of 30,000 tons of silicon-aluminum Powder 	

註1：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: 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)

其中，四川射洪生產基地始建於1992年，綜合鋰化工產品年產能約2.40萬噸，該基地作為公司第一個鋰化工產品生產基地，為公司在後續發展過程中積累了寶貴生產和管理經驗。

江蘇張家港生產基地現有2.00萬噸／年電池級碳酸鋰產能。同時，公司在江蘇新建的年產3萬噸氫氧化鋰項目（可柔性調劑生產碳酸鋰產品）已於2025年7月30日竣工，並進入聯動試車階段，建成投產後公司全球綜合鋰化工產品產能合計將達到12.26萬噸／年。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。同時，公司在重慶銅梁正在建設年產1,000噸金屬鋰及配套原料的擴建項目。

四川遂寧安居工廠現有2.30萬噸／年電池級碳酸鋰產能，是公司首個自建電池級碳酸鋰工廠。2025年上半年，安居工廠保持穩定高質量運營生產。在保持預期滿產生產的狀態下，產品質量持續提升，上半年產品一次合格率達到99.45%。

Sichuan Shehong Production Base was first built in 1992. It has an annual capacity of comprehensive lithium chemical products of approximately 24,000 tons. As the first production base for lithium chemical products of the Company, it has accumulated valuable production and management experience for the Company in the subsequent development process.

Jiangsu Zhangjiagang Production Base currently has a battery-grade lithium carbonate production capacity of 20,000 tons/year. Meanwhile, the construction of the new lithium hydroxide project in Jiangsu with an annual capacity of 30,000 tons (which can flexibly adjust to produce lithium carbonate products) was completed on 30 July 2025, and has entered the linkage commissioning stage. Once put into operation, the global capacity of comprehensive lithium chemical products of the Company will reach 122,600 tons per year in total. 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 layout in the sector of solid-state batteries. At the same time, the Company is constructing an expansion project for 1,000 tons/year of metallic lithium and supporting raw materials in Tongliang, Chongqing.

Sichuan Suining Anju Plant currently has a battery-grade lithium carbonate production capacity of 23,000 tons/year, which is the Group's first self-built battery-grade lithium carbonate plant. In the first half of 2025, Anju Plant maintained stable and high-quality operations and production. While keeping the expected full production, the product quality continues to improve. The first-time qualified rate of products reached 99.45% in the first half of the year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

澳大利亞奎納納工廠「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」)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。該項目目前仍處於爬坡階段，團隊持續致力於優化工廠運營、降低生產成本、提升整體生產效率。報告期內，一期氫氧化鋰項目已初步達到目標運行率50%及以上(儘管存在波動)，較以前生產運營取得一定進展。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」(「二期氫氧化鋰項目」)。

此外，本集團在四川綿陽設有一座主要從事大宗工業固廢(鋰渣)資源化綜合再利用的工廠，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3萬噸的硅鋁微粉生產線，是資源綜合利用產業的創新載體和孵化基地。

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。本公司國內外鋰化工產品生產基地通過以下步驟，將鋰精礦加工成碳酸鋰、氫氧化鋰、氯化鋰及金屬鋰：①對鋰精礦進行煅燒、磨細和酸化；②加入碳酸鈣並進行調漿、浸取、過濾，將鋰精礦轉化為硫酸鋰溶液；③通過對硫

“Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons” (the “Lithium Hydroxide Project Train I”) 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. As the project is now still in the stage of ramp-up, the team continues to dedicate itself to optimizing plant operations, reducing production costs, and improving overall production efficiency. During the Reporting Period, despite the fluctuations, the Lithium Hydroxide Project Train I has initially reached 50% or above of the target operation rate, marking certain progress compared with the previous production and operation. In January 2025, the Company terminated the “Train II Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons” (the “Lithium Hydroxide Project Train II”) in Kwinana, which was not expected to be economically viable.

In addition, the Group has a plant in Mianyang, Sichuan, which focuses on the comprehensive recycling of bulk industrial solid waste (lithium slag), promoting the development of the 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.

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 domestic and foreign production bases for lithium chemical products of the Company process lithium concentrates into lithium carbonate, lithium hydroxide, lithium chloride and lithium metal through the following steps: ①the calcination, grinding and acidification of lithium concentrates are carried out; ②lithium concentrates are converted into lithium sulfate solution by adding calcium carbonate and size mixing, leaching and filtration; ③the

酸鋰溶液進行純化處理，然後分別加入碳酸鈉、氫氧化鈉或氯化鈣製成成品碳酸鋰、氫氧化鋰或氯化鋰；④通過電解和蒸餾的方法使用氯化鋰生產金屬鋰。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。

本公司的鋰化工產品在全球銷售，遍佈中國、日本、韓國、意大利、德國等二十多個國家和地區，其中中國市場為主要市場。公司鋰化工產品客戶主要為正極材料、電芯和新能源汽車等行業企業；海外市場客戶主要為下游日本、韓國等正極材料和動力電池廠商，出口產品主要為電池級碳酸鋰和電池級氫氧化鋰。客戶結構方面，公司發展產業鏈上下游一體化合作模式，目前已實現正極材料、動力電池和新能源汽車全產業鏈滲透；同時亦拓展儲能、三類電子產品市場。訂單模式方面，公司以長期戰略合約為主、零單為輔；銷售價格結合客戶的商業需求和條件隨行就市確定。通過長期與下游頭部生產企業的合作，目前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、玻璃玻纖及陶瓷生產商等下游細分市場頭部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。

lithium sulfate solution is purified, and then sodium carbonate, sodium hydroxide or calcium chloride are added for producing finished lithium carbonate, lithium hydroxide or lithium chloride, respectively; ④lithium metal is produced using lithium chloride through processes of electrolysis and distillation. Benefiting from 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.

The Company's lithium chemical products are sold globally in more than twenty countries and regions such as China, Japan, South Korea, Italy, and Germany, with China being its main market. Customers of the Company's lithium chemical products are mainly enterprises of cathode materials, battery cells and new energy vehicles and other industries; customers from overseas markets are mainly downstream cathode material and power battery manufacturers in Japan and South Korea, etc., and the export products are mainly battery-grade lithium carbonate and battery-grade lithium hydroxide. In terms of customer structure, the Company has initiated an integrated upstream and downstream cooperation model along the industrial chain, and has already penetrated the entire industrial chain of cathode materials, power batteries and new energy vehicles. Meanwhile, it has also expanded the markets of energy storage and 3C electronic products. In terms of order patterns, the Company focuses on long-term strategic contracts, supplemented by spot orders; sales prices are determined on a market-driven basis, taking into account the commercial needs and conditions of its customers. Through long-term cooperation with leading downstream production enterprises, the Company has now gradually established strategic partnerships with top players in downstream segmented markets such as major battery material manufacturers, multinational battery companies, new energy vehicle manufacturers, and glass fiber and ceramic manufacturers around the world to provide customers with customized services and form a mutually beneficial business community.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(三) 產業鏈上下游：合作及戰略佈局

除通過參股SQM和日喀則紮布耶的部分股權佈局鹽湖鋰資源外，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 acquisition of equity interests in SQM and Shigatse Zabuye, the Group is also actively involved in new energy materials, power batteries, solid-state batteries, new energy vehicles and other fields in the new energy industry chain.

與新能源產業鏈上下游頭部企業 建立多種形式的戰略合作關係

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



2011年 投資航天電源 Investment in Aerospace Power

- 截至本報告日期，公司持有航天電源9.91%股權
- As of the Date of this Report, the Company held 9.91% equity interests in Aerospace Power

2018年 參與SES C輪／C+輪股 權融資 Participation in Series C/C+ equity financing of SES

- 截至2025年6月30日，公司通過全資子公司天齊鋰業香港持有SES 7.67%股權
- As at 30 June 2025, the Company held 7.67% equity interests in SES through Tianqi Lithium HK, its wholly-owned subsidiary

2018年 投資北京衛藍 Investment in Beijing WeLion

- 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2025年6月30日，公司通過全資子公司成都天齊持有北京衛藍3.0004%股權
- In 2022, Tianqichuang Lithium, a wholly-owned subsidiary of the Company, and Beijing WeLion established the joint venture, Shenzhen Solid Lithium
- As at 30 June 2025, the Company held 3.0004% equity interests in Beijing WeLion through Chengdu Tianqi, its wholly-owned subsidiary

2019年 投資廈門新能源 Investment in Xiawu New Energy

- 截至2025年6月30日，公司持有廈門新能源1.6053%股權
- As at 30 June 2025, the Company held 1.6053% equity interests in Xiawu New Energy

2022年 投資四川能投發展 Investment in Sichuan Energy Investment Development

- 截至2025年6月30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
- As at 30 June 2025, the Company held 7.2136% equity interests in Sichuan Energy Investment Development through Tianqi Lithium HK, its wholly-owned subsidiary

2022年 參與中創新航港股首次 公開募股 Participation in the IPO of CALB in Hong Kong

- 截至2025年6月30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
- As at 30 June 2025, the Company held 1.141% equity interests in CALB through Tianqi Lithium HK, its wholly-owned subsidiary

2023年 參與smart A輪股權融資 Participation in Series A equity financing of smart

- 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2025年6月30日，公司通過全資子公司天齊鋰業香港持有smart 2.83%股權
- Meanwhile, the Company entered into strategic cooperation agreements and memorandums of understanding with Geely Holding and Mercedes-Benz, respectively
- As at 30 June 2025, the Company held 2.83% equity interests in smart through Tianqi Lithium HK, its wholly-owned subsidiary

2024年 與甲基卡礦區其他鋰產業 企業合作 Cooperation with Other Enterprises in the Lithium Industry in the Jiajika Mine Area

- 與寧德時代全資子公司斯諾威和盛屯集團參股公司惠絨礦業合作，共同出資建設輸變電、尾礦庫及取水設施等項目
- 截至2025年6月30日，公司通過控股子公司盛合鋰業分別持有基雲澤礦業60%股權、森威水務40%股權、天盛時代33.33%股權
- Cooperated with Sinuowei, a wholly-owned subsidiary of CATL, and Huirong Mining, an investee of the Shengtun Group to jointly invest in the construction of projects such as power transmission and transformation, tailings storage facility and water intake facilities
- As at 30 June 2025, the Company held 60% equity interests in Muyeze Mining, 40% equity interests in Miaowei Water and 33.33% equity interests in Tiansheng Times through Shenghe Lithium, its subsidiary controlled, respectively

(數據來源：公開信息整理)

(Source: Compiled from publicly available information)

(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 maintained 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。

(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。

(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 research and development ("R&D"), production and sales of new energy battery materials. Its main products include lithium cobalt oxide, ternary materials, 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.

(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.

MANAGEMENT DISCUSSION AND ANALYSIS

(8) 雅江縣斯諾威礦業發展有限公司
(「斯諾威」)

斯諾威成立於2008年，為寧德時代新能源科技股份有限公司全資子公司，主要從事鋰礦資源勘查與開採業務。

(9) 雅江縣惠絨礦業有限責任公司(「惠絨礦業」)

惠絨礦業成立於2015年，為深圳盛屯集團有限公司參股公司，其核心業務為有色金屬採選。

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、儲能、電動垂直起降飛行器、無人機、人形機器人等應用領域的投資契機，積極投身下游投資佈局，以更有效地應對鋰在新型電池應用中的未來走向。

(8) *Yajiang Sinuowei Mining Development Co., Ltd.*
(“*Sinuowei*”)

Founded in 2008, Sinuowei is a wholly-owned subsidiary of Contemporary Amperex Technology Co., Limited, mainly engaged in lithium resource exploration and mining.

(9) *Yajiang Huirong Mining Co., Ltd.* (“*Huirong Mining*”)

Established in 2015, Huirong Mining is a joint-stock company of Shenzhen Shengtun Group Co., Ltd. Its core business is non-ferrous metal mining and processing.

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 applications such as electric vehicles, energy storage, eVTOL, drones, and humanoid robots, 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) 技術及研發

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

本集團推行「以自主研發為核心、開放合作為抓手」的研發模式，並建立完善「四大研究方向」從而實現公司研發戰略的落地。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；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。2025年上半年，公司共開展自研項目17項，全部按既定計劃完成，其中已有2項自研項目達到預期目標完成結題驗收工作。

(IV) Technology and R&D

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 and closely aligned with market demand, the Group attaches great importance to the transformation and application of scientific research achievements, and actively addresses major technical challenges. The Company is committed to promoting the efficient development and comprehensive utilization of global lithium resources and the development of key materials for next-generation lithium batteries through continuous scientific and technological innovation. These efforts contribute to achieving green and sustainable mining and breakthroughs in advanced materials technologies. Leveraging its advantages in technological innovation and resource integration, the Company engages in in-depth collaboration with multiple partners to jointly promote the green and sustainable development of the industry.

The Group has adopted a R&D model of “independent innovation at the core, with open collaboration as the key driver”, and established a well-defined framework of “four major research directions” to implement its R&D strategies. Focusing on the full life-cycle of “lithium resource development – basic lithium material – next-generation key battery materials – battery recycling – high-value and comprehensive recycling and utilization of solid waste resources”, the Company continues to advance its expertise and has built a circular economy brand within the lithium industry chain. 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, next-generation high-performance lithium battery materials, as well as battery and resource recycling. In the first half of 2025, the Company launched a total of 17 self-developed projects, all of which had been completed as scheduled. Among them, two projects have successfully achieved their expected objectives and passed final acceptance.

為持續強化自主研發能力，本公司投資建設的天齊鋰業創新實驗研究院（「**創新實驗研究院**」）已於2025年3月28日舉行竣工儀式並正式投入運營。創新實驗研究院將重點聚焦下一代高性能鋰電池關鍵材料的突破性研究，並同步深入開展礦產資源綜合利用、新型高效提鋰技術及電池回收再利用等關鍵領域的科研攻關。創新實驗研究院與公司總部形成高效協同的研發主軸線，為技術創新與成果轉化提供強力支撐。同時，公司正積極籌備成立香港研發中心，以進一步拓展國際視野，整合全球研發資源。

在機構設置和人才保障方面，公司研發創新中心經過近30餘年的發展，已形成以成都總部為管理中心，創新實驗研究院作為中心研究院，射洪研發實驗室、重慶研發實驗室和江蘇研發實驗室三個基地實驗室協同發展的格局。配備有行業內領先的科研儀器設備，例如透射電鏡、場發射掃描電鏡、電化學工作站、軟包電池試驗線等，能夠滿足材料微結構表徵與宏觀性能測試的全方位需求。核心研發團隊由一批精良均衡的專家隊伍組成，專家團隊在材料工程、無機化學、化學工程、冶金、礦業工程等鋰產品研發領域擁有淵博的學識和豐富的經驗，現有科研及科研輔助人員79人，客座人員53人，高級職稱以上34人。同時，創新實驗研究院通過對公司技術經理人隊伍培育，有效促進研發技術成

To further strengthen its independent R&D capabilities, the Tianqi Lithium Innovation Experimental Institute (the “**Innovation Experimental Institute**”), invested and constructed by the Company, was officially completed and put into operation on 28 March 2025. The Innovation Experimental Institute will focus on the breakthrough research on key materials for next-generation high-performance lithium batteries, while also carrying out in-depth research in key areas such as comprehensive utilization of mineral resources, new high-efficiency lithium extraction technology, and battery recycling and reuse. Together with the Company’s headquarters, it forms an efficient R&D backbone to provide strong support for technological innovation and achievement transformation. Meanwhile, the Company is actively preparing to establish the Hong Kong R&D center to further broaden its international vision and integrate global R&D resources.

In terms of organizational setup and talent development, the Company’s R&D innovation center, after nearly 30 years of development, has established a structure with the Chengdu headquarters as the management hub, the Innovation Experimental Institute as the central research institute, and three base laboratories in Shehong, Chongqing, and Jiangsu operating in synergy. Equipped with industry-leading scientific research instruments, such as transmission electron microscope, field emission scanning electron microscope, electrochemical workstation, and soft pack battery test line, the center is well-placed to meet the requirements for material microstructure characterization and macro performance testing. The Company’s core R&D team comprises a well-balanced group of experts with extensive knowledge and experience in materials engineering, inorganic chemistry, chemical engineering, metallurgy, mining engineering and other fields of lithium product research and development. Currently, the Company has 79 scientific research and research support staff, 53 visiting researchers, and 34 staff with senior professional titles or above. Simultaneously, by nurturing its technical management team, the Innovation Experimental Institute effectively promotes the transformation

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

of R&D and technology achievements. Internally, the Company advocates an open and constructive competitive environment, with R&D teams located in Chengdu, Meishan, and Shehong in Sichuan, Tongliang in Chongqing, Zhangjiagang in Jiangsu, as well as in Australia.



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

此外，本集團視知識產權為研發創新活動的核心保障與價值載體，致力於構建並持續優化體系化、標準化的知識產權管理體系。

In addition, the Group regards intellectual property (“IP”) rights as the cornerstone and primary vehicle for realizing the value of its R&D and innovation activities, and is committed to building and continuously optimizing a systematic and standardized intellectual property management system.

本公司以兩大國際標準為核心支撐－依託ISO 56001構建創新管理基礎框架，借助ISO 56005完善知識產權管理專項指引，形成創新與知識產權深度融合的管理體系。依託雙標融合實踐，公司持續優化「戰略－創新－IP」三位一體管理機制，圍繞「科技驅動、全鏈協同」核心戰略，在新產品研發、新技術突破、新工具應用、新模式探索、新理念實踐五大維度精準發力，通過系統化管理將知識產權全流程管控嵌入創新價值鏈各環節。經國家認

The Company has anchored its IP and innovation management system on two major international standards – establishing a foundational framework for innovation management under ISO 56001, and enhancing specialised IP management guidelines through ISO 56005. By integrating the two standards with practice, the Company continues to refine a “strategy-innovation-IP” integrated management mechanism, and, guided by the core strategy of “technology-driven, full-chain collaboration,” concentrating its efforts on five key areas: new product development, new technological breakthroughs,

證認可監督管理委員會(CNCA)備案的認證機構現場認證審核，2025年3月26日，公司正式通過ISO 56001創新管理體系國際標準認證和評級(優秀級)及ISO 56005創新與知識產權管理能力分級評價，成為鋰行業首家同時完成該體系認證與分級評定的標桿企業。這一成果既是對公司創新管理與知識產權工作的高度認可，也為行業創新管理體系建設提供了可借鑒的實踐範例。

在強化自主研發的同時，本公司高度重視外部創新資源的整合與知識產權成果的有效轉化。通過多元化合作模式，明確界定合作各方的知識產權歸屬與權益，建立高效的知識產權轉移轉化機制。這不僅為前沿技術的迭代創新構建了可持續通道，更通過知識產權的高效流轉與權益配置，為核心研發成果的未來商業化路徑奠定了可擴展的權益基礎與價值釋放空間，同時通過完善的協議管理和風控措施，有效保障了公司在合作中的知識產權安全。2025年，公司與北京科技大學、電子科技大學、成都理工大學、北京理工大學、西南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，為鋰電全產業鏈的技術創新與突破提供動力源泉。截至2025年6月30日，公司擁有授權專利286件，其中發明專利130件(其中國外專利9件)，獲得1項國家專利金獎；發表高水準論文56篇，

new tool applications, new model exploration, and new concept implementation. Through systematic management, IP control has been embedded across all stages of the innovation value chain. Following an on-site certification audit by an accredited body filed with the Certification and Accreditation Administration of the PRC (CNCA), on 26 March 2025, the Company officially obtained ISO 56001 Innovation Management System international certification (Excellent) and ISO 56005 Innovation and Intellectual Property Management Capability Grading. The Company thus became the first benchmark enterprise in the lithium industry to achieve both certifications and grading, a recognition that not only affirms its innovation management and IP practices, but also provides a valuable reference for building innovation management systems across the industry.

While strengthening independent R&D, the Company places great emphasis on integrating external innovation resources and effectively transforming IP achievements. Through diversified collaboration models, the Company clearly delineates the ownership and interest of intellectual property for all parties involved, and establishes an efficient mechanism for intellectual property transfer and commercialization. Beyond constructing a sustainable pipeline for iterative innovation in cutting-edge technologies, this initiative leverages efficient intellectual property circulation and rights allocation to create a scalable framework for benefit entitlement and value creation during the commercialization of future core R&D outputs. At the same time, sound contractual management and risk control measures effectively safeguard the Company's IP security for collaborative projects. In 2025, the Company initiated 12 new joint projects with many universities and scientific research institutions such as University of Science and Technology Beijing, University of Electronic Science and Technology of China, Chengdu University of Technology, Beijing Institute of Technology, and Southwest University of Science and Technology, establishing a cooperation model for both scientific research and talent cultivation. This synergy serves as a catalyst for innovation and

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其中SCI/EI收錄38篇，承擔國家級項目5項，省部級項目16項。「鋰輝石冶煉渣資源化綜合利用成套技術」入選《國家工業資源綜合利用先進適用工藝技術設備目錄（2025年版）》。

在工藝技術方面，本集團作為鋰行業價值鏈的上游、鋰鹽行業的引領者，專注於為下游市場提供滿足客戶要求的高品質產品。公司憑藉高稟賦的資源、過硬的技術，在行業內擁有良好的口碑，並獲得海內外客戶的高度認可與持續信賴。

公司在技術創新、工藝改進、品質提升、管理優化、標準建設等方面持續深耕，擁有先進的生產工藝，並不斷反覆運算創新，保證了生產高效運行、產品品質穩定。公司持續開展工藝技術創新課題研究，不斷突破行業難題。2025年公司預計將完成江蘇張家港生產基地年產3萬噸氫氧化鋰項目（可柔性調劑生產碳酸鋰產品）的建設及調試工作，產線可根據市場需求提供氫氧化鋰或碳酸鋰產品；射洪基地實施了連續浸出等工藝改進，提高了自動化水準、產品收率、鋰鹽產品品質；2025年上半年，公司從工藝技術改進和降低生產成本兩個方向進行了降本增效措施策劃和實施，將進一步降低生產成本，

breakthroughs for the lithium-ion battery value chain. As of 30 June 2025, the Company has 286 authorized patents, of which 130 are invention patents (including 9 overseas patents), and has been awarded one national patent gold medal. The Company has also published 56 high-quality papers, of which 38 are indexed in SCI/EI, and has undertaken 5 national-level projects and 16 provincial and ministerial-level projects. The “Integrated Technology for Resource Utilisation of Spodumene Smelting Slag” was included in the National Catalog of Advanced Applicable Technologies and Equipment for Comprehensive Industrial Resource Utilization (2025 Edition).

In terms of process technology, as an upstream supplier in the lithium industry value chain and a leading player in the lithium salt industry, the Group is committed to delivering high-quality products that meet the downstream customers’ requirements. Leveraging its premium resource and robust technical capabilities, the Company enjoys a strong reputation within the industry and has earned long-standing recognition and trust from customers both at home and abroad.

The Company continues to make sustained efforts in technological innovation, process improvement, quality enhancement, management optimization, and standard development. With advanced production processes and continuous iterative innovation, the Company ensures efficient production operation and stable product quality. It also actively pursues R&D projects focused on process and technology innovation, consistently overcoming industry bottlenecks. In 2025, the Company expects to complete the construction and commissioning of its lithium hydroxide project with a annual capacity of 30,000 tons at the Zhangjiagang production base in Jiangsu, which is designed with flexible production capabilities to also produce lithium carbonate as needed. The Shehong base has implemented process improvements such as continuous leaching, which have enhanced automation levels, product yield, and the overall quality of lithium salt products. In the first half

提高生產效率。公司推行全面品質管制，持續開展客戶交流活動，積極回應客戶要求，緊跟鋰行業的發展趨勢和需求，不斷完善品質管制機制；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品質發展。

of 2025, the Company formulated and implemented cost-reduction and efficiency-enhancement measures focusing on the two aspects of process technology improvement and production cost reduction, which will further lower production costs and improve production efficiency. The Company implemented comprehensive quality management, continuously engaged in customer communications, actively responded to customer requirements, kept pace with the evolving trend and demand of the lithium industry, and constantly refined its quality control systems. The Company continued to practice management innovation, introducing Six Sigma methodologies to drive both management and mindset transformation. Over the years, the Company has taken a proactive role in standards development for the lithium industry, contributing to and leading the advancement of high-quality development across the global sector.

(五) 海外股權管理

報告期內，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，TLEA之全資子公司泰利森擁有格林布什鋰輝石礦。

公司通過委派高層管理層人員擔任以上控股子公司董事會成員，深入參與公司海外控股子公司治理管控，對海外控股子公司的重大事項包括預算、戰略發展、組織架構、現金分紅等進行決策。同時，公司總部有關部門與控股子公司管理層在日常生產運營和管理過程中深入溝通合作，在

(V) Overseas Equity Management

During the Reporting Period, the Company further strengthened the international governance and oversight of its overseas subsidiaries. The Company's Australian subsidiary, TLEA, operates as a joint investment platform 51% owned by the Company and 49% owned by IGO Lithium, a wholly-owned subsidiary of IGO, 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 TLEA, owns the Greenbushes Spodumene Mine.

The Company participates in the governance and oversight of its overseas controlled subsidiaries in depth by appointing senior management personnel to serve on the boards of its overseas subsidiaries. The Company participates in decision-making on significant matters of its overseas subsidiaries, including budgets, strategic development, organizational structure, and cash dividends. Meanwhile, relevant departments at the Company's headquarters maintain close communication and cooperation with the

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

不同層面協同少數股東代表，共同就生產運營、項目擴建、政府審批、技術升級等專項工作展開討論，從各自專業領域深度參與並持續提升海外項目日常管理運營水準。報告期內，公司澳大利亞控股子公司管理團隊進行了部分調整。更新後的管理團隊主要來自於澳大利亞當地，熟悉當地企業文化和管理風格的同時，具備國際化專業管理思維，將進一步幫助公司挖掘海外項目的戰略潛力，促進公司和合營企業總體利益實現最大化。

二期氫氧化鋰項目終止後，奎納納工廠把工作重點聚焦一期氫氧化鋰項目的爬坡和技術改造，致力於持續優化工廠運營、降低生產成本、提升整體生產效率。報告期內，一期氫氧化鋰項目已初步達到目標運行率50%及以上（儘管存在波動），較以前生產運營取得一定進展。此外，公司非常重視澳大利亞當地技術人才培養，帶領當地技術團隊不斷攻克生產和技術改造項目過程中的各種挑戰，爭取早日實現突破並為股東創造資產價值。

management of the controlled subsidiaries in daily production, operation and management processes. Together with minority shareholder representatives, the Company engages in discussions on production and operation, project expansion, government approval, and technical upgrading, enabling in-depth participation from respective professional fields and continuously enhancing the operational management of overseas projects. During the Reporting Period, the management team of the Company's controlled subsidiary in Australia underwent certain adjustments. The refreshed team is primarily composed of local professionals in Australia, who not only possess a strong understanding of local corporate culture and management practices, but also bring in international perspectives and professional management expertise. This enhanced team will further support the Company in unlocking the strategic potential of its overseas projects and maximizing the overall benefits of the Company and its joint ventures.

Following the termination of the Lithium Hydroxide Project Train II, the Kwinana Plant focused its efforts on the ramp-up and technical transformation of the Lithium Hydroxide Project Train I, with the aim of continuously optimizing plant operations, reducing production costs, and improving overall production efficiency. During the Reporting Period, despite the fluctuations, the Lithium Hydroxide Project Train I has initially achieved target operating rate of 50% and above, representing a certain improvement compared with prior operational performance. In addition, the Company attaches great importance to the cultivation of local technical talents in Australia and has led the local technical team in continuously overcoming various challenges encountered in the process of production and technical upgrading, striving to facilitate breakthroughs at the earliest opportunity and create asset value for shareholders.

(六) 公司治理和可持續發展

在治理結構方面，本公司致力於實現多元化的董事會結構。在董事獨立性和性別多元化方面，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、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召集人，其中審計與風險委員會召集人為財務領域專家。

(VI) Corporate Governance and Sustainable Development

The Company is dedicated to fostering a diverse governance structure, particularly regarding its Board composition. In terms of director independence and gender diversity, 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, ESG and strategy. 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 bodies to assist the Board in exercising its authority. These committees are chaired by independent non-executive Directors, with the Audit and Risk Committee chaired by a finance expert.



奎納納單水氫氧化鋰工廠產成品倉庫
Finished goods warehouse of Kwinana Lithium Hydroxide Monohydrate Plant

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

在股東權益保護方面，本公司高度重視全體股東特別是中小股東的權益，並持續從股東溝通、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。得益於公司在投資者關係方面的努力，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，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。公司於2024年12月獲評香港《大公報》金紫荊評選卓越高品質發展上市公司獎，並於2025年1月獲評「雪球最佳投資者關係管理獎」，併入選「同花順最具人氣上市公司TOP 300」。此外，憑藉公司在投資者關係管理和公司治理方面的優秀實踐，公司於2024年12月入選中國上市公司協會彙編的《上市公司董事會最佳實踐案例彙編(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，並於2025年1月和4月分別獲評第八屆中國卓越IR評選最佳價值創造獎、第八屆新財富最佳IR港股公司評選最佳IR港股公司(A+H股)。2025年5月，公司產品

To enhance the corporate governance structure, foster a corporate culture of integrity and honesty, and safeguard the interests of the Company and its investors, the Company has established an oversight function. During the Reporting Period, the Company continued to improve its corporate governance practices by introducing relevant internal policies and promoting an anti-corruption culture. At the same time, the Company is committed to building a fair and transparent supply chain, incorporating clauses on anti-bribery, anti-money laundering, and counter-terrorism financing into sales contracts with customers, and including “sunshine procurement commitments” in contracts with suppliers and contractors.

In terms of shareholder rights protection, the Company places great importance on the interests of all Shareholders, particularly minority Shareholders, and continues to strengthen efforts in Shareholders’ communications, Shareholders’ relationship management, Shareholders’ services, and safeguarding Shareholders’ interests. Thanks to the Company’s efforts in investor relations, 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. These inclusions reflect the capital market’s recognition of the Company’s market capitalization, corporate governance, and industry leadership. According to the “2024 Hurun China 500” list released by Hurun Report, the Company ranked 186th by corporate valuation. The Company was awarded the Excellence in High-quality Development of Listed Company in the Gold Bauhinia Award by Ta Kung Pao (Hong Kong) in December 2024, the “Snowball Best Investor Relations Management Award” in January 2025, and was elected as one of the Top 300 Popular Listed Companies by Tonghuashun. In addition, thanks to its excellent practices in investor relations management and corporate governance, the Company was selected as the “Compendium of Best Practices of Board of Directors of Listed Companies 2024” compiled by the China Association for Public

MANAGEMENT DISCUSSION AND ANALYSIS

電池級碳酸鋰憑藉卓越的工藝及質量，獲得「天府名品」品牌標識授權（「天府名品」是按照四川省委、省政府關於品牌建設的部署要求，以「創新驅動、標準領先、品質卓越、品牌引領、社會責任」為內涵，打造的四川省高端區域公共質量品牌），體現了市場對公司產品電池級碳酸鋰質的權威肯定。

在可持續發展方面，本公司秉承創造獨特價值、追求高效卓越及真誠對待利益相關者的核心理念，致力於為客戶提供安全、優質、負責任的產品與服務；通過負責任的行銷方式樹立良好品牌形象，積極傾聽並回應客戶的需求與回饋，以出色的產品與服務品質引領市場。此外，公司深度參與和策劃重要外事訪問、國際展會、論壇峰會等活動，全面展示公司深入履行可持續發展和社會責任，積極推動綠色生產，降低能耗和排放，參與當地的社區建設等核心價值觀，樹立了品牌國際適應性和全球知名度。本公司將高管薪酬績效與ESG指標掛鉤，目前設有67項定量和定性指標。2024年，公司全體高管ESG指標達成率為100%，實現責任與激勵的閉環管理。

Companies in December 2024, received the 2024 Best Practice Award for Board Offices of Listed Companies by China Association for Public Companies, and was honored with the Best Value Creation Award at the 8th China IR Annual Awards and the Best IR for a Hong Kong Listed Company (A+H Shares) at the 8th New Fortune Best IR Awards in January and April 2025, respectively. In May 2025, the Company's battery-grade lithium carbonate, in recognition of its outstanding technology and quality, was awarded the "Tianfu Famous Brand" designation. The "Tianfu Famous Brand" is a prestigious regional public quality brand in Sichuan Province, established in accordance with the brand development directives of the Sichuan Provincial Party Committee and Government, embodying the principles of "innovation-driven, standard-leading, exceptional quality, brand prominence, and social responsibility." This award demonstrates authoritative recognition of the Company's excellence in battery-grade lithium carbonate products.

In the area of sustainable development, 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. Additionally, the Company has been involved in and organized important diplomatic visits, international exhibitions, forums and summits, fully demonstrating its commitment to sustainability and social responsibility. The Company promotes green production, reduces energy consumption and emissions, and contributes to local community development, thereby enhancing our brand's international adaptability and global recognition. The Company linked the senior management's remuneration and performance to ESG indicators, currently employing 67 quantitative and qualitative indicators. In 2024, the Company's entire executive team achieved a 100% fulfillment rate of ESG targets, realizing a closed-loop mechanism that integrates accountability with incentive.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2025年4月，本公司披露第八份可持續發展報告，系統闡述可持續發展理念及實踐績效表現。《2024年度可持續發展報告》編製遵循深交所、香港聯交所關於可持續發展報告的信息披露要求，亦部分參考《國際財務報告可持續披露準則第1號－可持續相關財務信息披露一般要求》(IFRS S1)和《國際財務報告可持續披露準則第2號－氣候相關披露》(IFRS S2)等準則進行編寫，並首次採用《國際鑒證業務準則第3000號(修訂版)－除歷史財務信息審計或審閱以外的鑒證業務》(ISAE 3000)標準進行鑒證。該報告切實參考「治理、戰略、風險管理、指標和目標」四大支柱，將其作為從頂層設計到落地執行的完整框架，助力公司對各項議題實現透明化、系統化管理，亦滿足投資者對高品質可持續發展信息的需求。同時，遵循雙重重要性原則，本公司開展重要性議題評估，指導重點披露內容－根據議題判定和利益相關方調查結果，從「對公司財務的重要性」和「對經濟、社會和環境影響的重要性」兩個維度進行分析，構建重要性議題矩陣，指導報告內容披露方向。該報告以「Li-Tech4Good」作為公司可持續發展戰略的核心定位，完成氣候風險財務分析及範圍三碳排放披露等亮點內容呈現。

In April 2025, the Company officially released its eighth Sustainability Report, systematically elaborating the Company's sustainability philosophy, and performance outcomes. The 2024 Sustainability Report has been prepared in accordance with the sustainability disclosure requirements of the SZSE and the Hong Kong Stock Exchange. Additionally, it partially aligns with the International Financial Reporting Standards Sustainability Disclosure Standard No. 1 – General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and the International Financial Reporting Standards Sustainability Disclosure Standard No. 2 – Climate-related Disclosures (IFRS S2). For the first time, the report has undergone independent assurance in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), ensuring the credibility and transparency of the disclosed information. The report is structured around the four core pillars of “Governance, Strategy, Risk Management, and Metrics and Targets,” establishing a robust framework that integrates top-level design with practical implementation. This approach enables transparent and systematic management of key sustainability issues while addressing investors' demand for high-quality sustainability information. Meanwhile, adhering to the double materiality principle, the Company conducted a materiality assessment to determine disclosure priorities. This assessment evaluated issues based on two dimensions: their financial significance to the Company and their impact on the economy, society, and environment. The resulting materiality matrix guided the identification of material topics and shaped the report's content and focus areas. With “Li-Tech4Good” as the cornerstone of the Company's sustainability strategy, the 2024 Sustainability Report highlights key contents, including an assessment and analysis of the financial impacts of climate risks and the disclosure of Scope 3 carbon emissions.

另外，公司憑藉三十餘年深耕鋰業的豐富經驗，成功打造全球首座以鋰元素為主題的科普性綜合展館—Li科學館，深入淺出地展示了鋰元素的演變史、鋰技術的推進史、鋰產業的更迭史以及鋰在塑造「零碳」地球、實現人與自然和諧共生中所扮演的關鍵角色，為鋰科學知識科普提供了教育平台，為鋰產業交流與合作提供了溝通橋樑，打造極具天齊特色的中國鋰電名片。

得益於公司在環境、社會及管治方面的努力，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，並連續兩年入選標普全球《可持續發展年鑒（中國版）》。公司在國證ESG評級和華證ESG評級中均取得最高等級AAA級；憑藉公司在氣候管理方面的優秀實踐，公司於2025年8月榮獲Sedex供應鏈大獎「環境貢獻獎」。根據全球環境信息研究中心(CDP)2025年初公佈的2024年評級結果，公司在氣候變化問卷和水安全問卷中均獲評B級（管理良好）。此外，依託鋰渣高值化利用項目，公司充分發掘硅鋁微粉產品應用於玻纖原料的節能與綠色低碳優勢；根據公司發佈的硅鋁微粉產品碳足跡的第三方鑒證報告，公司鹽亭工廠2024年度硅鋁微粉產品碳足跡較葉蠟石降低52%，綠色效益突出。

Additionally, with more than 30 years of extensive experience in the lithium industry, the Company successfully built the world's first lithium-themed comprehensive science exhibition hall – Li Science Museum, which vividly illustrates the evolution of lithium, advancement of lithium technologies, the transformation of lithium industry, and the key role that lithium plays in shaping a zero-carbon earth and fostering harmony of mankind and nature. It serves as an educational platform of lithium science knowledge, a communication hub for industry exchanges and collaboration, and a “business card” for China's lithium industry uniquely branded by Tianqi.

Thanks to the Company's efforts in environmental, social, and governance aspects, and given its excellent performance in the S&P CSA Score (a corporate sustainability assessment tool), the Company has been included in several S&P Global ESG indices, such as the S&P China A300 ESG Tilted Index and the S&P Global Large-Mid-Cap ESG Index, and has been featured in the S&P Global Sustainability Yearbook (China Edition) for two consecutive years. The Company has also achieved the highest AAA ratings in both the CNI ESG Rating and SNSI ESG Rating; its outstanding climate management practices earned it the “Environmental Contribution Award” at the Sedex Supply Chain Awards in August 2025. According to the 2024 evaluation results released by the Carbon Disclosure Project (CDP) in early 2025, the Company received a B rating (well-managed) in both the Climate Change Questionnaire and the Water Security Questionnaire. Additionally, leveraging the high-value utilization of lithium slag, the Company has tapped into the energy-saving and green low-carbon advantages of Lithium-modified Aluminosilicate Powder as a fiberglass raw material; based on the third-party verified carbon footprint report for its Lithium-modified Aluminosilicate Powder, the Yanting plant reduced its carbon footprint by 52% compared with that of pyrophyllite in 2024, demonstrating significant green benefits.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(七) 數字化與智能化發展

在數字化戰略委員會的戰略引領與統籌規劃下，本公司致力於以精益管理、價值鏈協同為核心，持續推進數字化轉型，構建了以工業互聯網平台為底座，覆蓋研發、工藝、生產、品質、倉儲、環境健康安全、財、資、稅等核心業務的一系列數字化應用，積累了海量生產製造和產業經營資料，並積極推動大資料、人工智能技術在設備運維、工藝優化、經營預測等場景的應用落地。在數字化戰略委員會的主導下，逐步描繪出一個有效集成、全面支撐、靈活適應、快速複製的數智天齊。

智能製造方面，公司高標準建設了工廠精益管理體系，深入推動工廠的數字化轉型與智能化改造。貫穿工藝生產全流程，借助數字化手段打通生產管理、工藝執行、質量檢驗、設備運維、物料管控、能耗管理、安全生產等工廠運營的各個環節，達成對人、機、料、法、環、測六大核心要素的高效有序組織與管理。依託工藝、業務數據的全面採集與深度整合，構建起覆蓋工廠製造全過程的數字化運營管理平台。

(VII) Digitalization and Intelligent Development

Under the strategic guidance and overall planning of the Digitalization Strategy Committee, the Company is committed to advancing digital transformation with a core focus on lean management and value chain synergy. The Company built a series of digital applications based on an industrial Internet platform, covering key business areas such as R&D, process technology, production, quality control, warehousing, environmental health and safety, finance, assets, and taxation. This framework has enabled the accumulation of vast amounts of data on manufacturing and industrial operations, and facilitated the application of big data and artificial intelligence in scenarios such as equipment operation and maintenance, process optimization, and business forecasting. Guided by the Digitalization Strategy Committee, the Company is gradually shaping a digitally intelligent Tianqi that is effectively integrated, comprehensively supportive, highly adaptable, and rapidly replicable.

In terms of intelligent manufacturing, the Company has established a high-standard lean management system for its plants, driving digital transformation and smart upgrades across operations. By leveraging digital tools, the Company has integrated all aspects of plant operations, including production management, process execution, quality inspection, equipment maintenance, material control, energy consumption management, and workplace safety, to achieve efficient and orderly management of the six core elements: personnel, equipment, materials, methods, environment, and measurement. Supported by comprehensive collection and deep integration of process and business data, the Company has built a digital operations management platform that covers the full spectrum of production processes.

經營管理方面，構建了業、財、資、稅深度融合的數字化平台，全面支撐公司的經營管理體系。圍繞產供銷協同、財務精細核算、預算嚴格管控、毛利分析預測等核心業務場景，依託業務流程閉環管理與資料資產沉澱，打造出可支撐總部－基地一體化運營的數字化經營管理中樞，顯著提升了公司的資源配置能力與經營決策效率。

風險管控方面，公司構建了數字化風控管理體系平台，根據設定規則對關鍵經營指標進行全天候自動掃描監測，及時識別經營風險發出預警，並形成了針對預警風險的判斷、處置、追蹤的標準化線上程序，有效促進公司全面風險管理的效能提升。

In terms of operational management, the Company has constructed a digital platform that integrates business, finance, assets, and taxation, providing comprehensive support for the corporate management system. Focusing on core business scenarios such as production-supply-sales coordination, granular financial accounting, strict budget control, and gross profit analysis and forecasting, the Company has created a digital management hub that supports the integrated operations of headquarters and production bases by leveraging closed-loop business process management and data asset accumulation, which significantly enhances resource allocation capabilities and the efficiency of business decision-making.

In terms of risk control, the Company has established a digital risk control platform that continuously monitors key operational indicators through rule-based automatic scanning. It promptly identifies operational risks, issues early warnings and supports a standardized online procedure for assessing, handling, and tracking these warnings, effectively strengthening the efficacy of comprehensive risk management.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

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，新興領域如電動垂直起降飛行器、無人機及人形機器人為前沿電池技術提供了廣闊的應用場景。隨著固態電池產業化進程的不斷推進，且政策支持力度加大，鋰電產業將進一步受益於高安全性與高能量密度技術的突破，推動多元化應用場景的擴張。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，2025年下半年將重點圍繞以下方向開展工作：

- I. 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；
- II. 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；
- III. 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；
- IV. 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。

OUTLOOK

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, drones, and humanoid robots, offer a wide range of applications for cutting-edge battery technologies. As the industrialization of solid-state batteries progresses and policy support strengthens, the lithium battery industry will further benefit from breakthroughs in high-safety and high-energy-density technologies, driving the expansion of diversified application scenarios. 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”, with focuses on the following priorities in the second half of 2025:

- 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. Further consolidating the Company’s leading position in lithium resources, providing more guarantees for the Company’s long-term and stable resource self-sufficiency;
- II. Steadily implementing the basic lithium chemical products capacity expansion plan to further expand synergistic effects within the industry chain, while fully leveraging and enhancing the technical advantages and experience in automated production, continuously improving resource utilization, and continuing to lead the global lithium chemicals production automation level;
- 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 drivers for the Company’s 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.

MANAGEMENT DISCUSSION AND ANALYSIS

- V. 加快科技研究轉型步伐，探索新業務方向；加強數字化轉型，推進綠色智能工廠、智慧礦山建設。
- VI. 持續推進管理變革，通過不斷完善合規管理體系、完善礦山開發專項分級管理機制、強化行業分析、搭建並完善市值管理體系等方式，保障公司合規穩定運營和高質量發展。
- V. Accelerating the pace of technological research and transformation to explore new business directions, while strengthening digital transformation and advancing the construction of green smart plants and intelligent mines.
- VI. Continuously advancing management reform to ensure compliance and stable operations and high-quality development of the Company by improving the compliance management system, refining the hierarchical management system for mine development projects, deepening industry analysis, and developing and improving market value management system, etc.

本集團面臨的風險和應對措施

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；

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's 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;

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(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（包括公司持有的SQM股權投資等資產的減值虧損），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。

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

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

未來，公司將繼續依託資源和成本優勢，加大研發投入力度，加快引進消化吸收再創新，穩步提高工藝技術水準，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。

(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 assets including the equity investment by 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.

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

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

In the future, the Company will continue to leverage its resource and cost advantages, increase R&D investment, accelerate the introduction, absorption, and re-innovation of technologies, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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。

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，如出現對質量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。截至本報告日期，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。

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 Lithium Hydroxide Project Train I 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 Lithium Hydroxide Project Train I 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.

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 incurred 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, depreciation expenses after transferring to fixed assets and other operating costs. As of the Date of this 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。

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

3、地緣因素及逆全球化的風險

在全球清潔能源轉型的背景下，各國逐漸意識到鋰作為能源金屬的戰略意義，相繼明確關鍵金屬保護計劃。智利、墨西哥等國開始提出鋰資源國有化。2024年5月31日，公司參股公司SQM與Corporación Nacional del Cobre de Chile（智利國家銅業公司，「Codelco」）簽署了Partnership Agreement（「《合夥協議》」），擬通過將Codelco之子公司併入SQM子公司的方式，建立合作夥伴關係，以開發SQM阿塔卡馬鹽湖地區及生產鋰、鉀及其他產品的活動和後續銷售。目前，SQM擁有其在智利的鋰業務的控制權。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對合營公司持有大多數股權，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未來收益可能

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 Corporación Nacional del Cobre de Chile (“Codelco”) to establish a partnership by incorporating a subsidiary of Codelco into a subsidiary of SQM for the development of the area of SQM’s Salar de Atacama to produce, and subsequently sell, lithium, potassium and other products. Currently, SQM has control of its lithium operations in Chile. SQM’s partnership with Codelco is expected 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 expected 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 expected 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 two. 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

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。截至本報告日期，《合作協議》尚未正式生效。

另一方面，全球主要資源國家更加傾向於推動本土鋰產業鏈的上下游一體化建設，進一步享受鋰資源生產環節的附加值。部分國家開始轉向貿易保護主義，一定程度上希望通過以補貼、高額關稅等方式能扶持本土企業發展。澳大利亞鋰礦企業普遍推出了本地的鋰化工產品冶煉產能建設規劃；加拿大通過修訂其外國投資法，對外國投資者在特定領域（如：關鍵礦物、人工智能等領域）的投資加大審查權力；美國特朗普政府多次宣佈對原產於中國的商品額外加徵關稅；津巴布韋將從2027年1月起禁止出口鋰精礦等等。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。

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，截至本報告日期，智利法院尚未判決；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

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. As of the Date of this Report, the Partnership Agreement has not yet officially taken effect.

On the other hand, major countries with lithium resources 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. Australian lithium mining enterprises generally released plans on the construction of local lithium chemical products refining capacity. Through amendments to its foreign investment law, Canada toughened its scrutiny of foreign investors' investment in specific fields, such as critical minerals and artificial intelligence. The Trump administration of the United States repeatedly announced additional tariffs on goods originating in China; Zimbabwe would ban the export of lithium concentrates starting from January 2027, 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.

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 the affirmative vote of two-thirds 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. As of the Date of this Report, the Chilean court has not yet issued a ruling. In the future,

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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。一方面鍛煉和培養辨識能力，增強風險意識和預判能力；另一方面將繼續全面收集信息，提升整合分析能力，堅定代表公司利益做出管理決策和應變策略。此外，公司將繼續尋求匹配的、能互利互惠的戰略合作夥伴，以擴大對高質量鋰礦資源的佈局，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，從而拓展高質量的鋰礦資源佈局。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。

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

4、安全環保風險

作為鋰礦開採和鋰化工產品的生產企業，公司在採礦及項目建設中，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。

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

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 in the production process 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. As a production enterprise, the Company generates waste water, waste gas, and industrial residue during its production processes. In the event of environmental protection equipment failure or under specific circumstances, non-compliance with emission standards may result in penalties from regulatory authorities, thereby exposing the Company to certain environmental risks.

Countermeasures: The Company has established a Safety Production Committee to serve as the management and decision-making body for its production safety initiatives. Additionally, an Environment, Health, and Safety (“EHS”) Department has been set up at the headquarters level to drive the implementation of safety management and production safety across the Company’s operational bases. This is achieved through four key functional areas: EHS compliance, EHS system development, EHS training, and EHS management and control. Furthermore, the Company has appointed two Directors with expertise in ESG and sustainable development. From a strategic perspective, the

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

Company proactively identifies potential risks related to environmental protection and green development, thereby enhancing its commitment to environmental stewardship and sustainable development. During the Reporting Period, the Company incorporated the EHS indicators into the key performance indicators for the management, all departments, and all production bases and projects of the Company; established an integrated EHS management system and developed a platform to unify standards. Additionally, the Company regularly organized a series of activities, including the Occupational Health Week, the Production Safety Month, the Fire Prevention Month, and training on critical compliance boundaries, in order to improve the EHS capability and awareness of all employees of the Company. The Company will continue to adhere to the project construction and operation management policy of “high-quality, high-standard and high-efficiency”, fully demonstrate and assess the safety and environmental protection risk factors in its feasibility study and project design in accordance with the latest regulatory standards to emphasise the “inherent safety” from the earliest stages of process 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 digitized production lines, such that potential hazards will be eliminated in a timely manner through real-time monitoring, early warning, transmission and feedback collection. Meanwhile, the Company will continue to purchase occupational accident insurance for employees, strengthen training and assessment for all employees on safe and clean production, attach great importance to the standardisation of production operations of employees, and insist on the continuous improvement of safety and environmental protection contingency plans and preventive drills for employees to fundamentally prevent and control safety and environmental protection issues.

5、 IGO交易可能存在的潛在稅務風險

2021年，公司全資子公司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（「ATO」）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ATO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。

2025年8月8日，公司子公司TLH收到ATO就相關事項發來的初步意見溝通函。ATO在初步意見溝通函中表示基於當前所獲信息，反避稅的適用可能存在幾種不同的情形，對應不同金額的納稅義務，需要公司進一步反饋對於初步意見溝通函所述內容的不同意見，包括但不限於事實情況、法律適用、金額計算等，或者公司認為還有其他ATO需要考慮的情況，均可於2025年10月3日前反饋。於本報告日期，公司正在積極準備相關回覆及材料。

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 share subscription. 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 (the "ATO") is reviewing and assessing the potential tax implications of the transaction structure, including the implementation steps of the internal restructuring. If the ATO makes a determination 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 Multiple Entry Consolidated Group (MEC group) for the TLA equity transfer involved in the internal restructuring. This could also lead to additional tax costs, including 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.

On 8 August 2025, the Company's subsidiary, TLH, received a Preliminary Position Paper from the ATO regarding the relevant matters. In the Preliminary Position Paper, the ATO stated that based on the information currently available, there may be different alternative postulates regarding the application of anti-avoidance provisions, corresponding to different amount of tax obligations. The company is required to further provide a written response on company's different position after reviewing the Preliminary Position Paper, including but not limited to the facts, the application of the law, figures indicated in the Position Paper, or if the Company believes there are other relevant issues for the ATO to consider. The response can be provided by 3 October 2025. As at the Date of this Report, the Company is actively preparing relevant responses and materials.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

由於目前收到的是ATO的初步意見溝通函，各種情形的適用與否取決於公司進一步提供的回覆及材料以及ATO後續的評估，因此暫無法據此評估其對公司財務狀況和經營成果的影響。從當前情況判斷，預計該事項暫不會對本公司2025年上半年財務狀況和經營業績產生影響。具體影響情況需結合最終審查意見內容、相關情形的實際適用結果等因素綜合評估確定。

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

Since the ATO's preliminary Position Paper is not final, and the applicability of various postulates depends on the further responses and materials provided by the Company and the ATO's subsequent assessments. Therefore, it is currently not possible to assess the impact of these postulates on the Company's financial position and operating performance. Based on the current situation, it is expected that this will not, for the time being, have an impact on the Company's financial position and operating performance for the first half of 2025. The specific impact will need to be comprehensively assessed and determined based on factors such as the content of the final position paper and the actual application of relevant postulates.

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

6、 外匯匯率波動的風險

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

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

6. Risks of the fluctuation of foreign exchange rates

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

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

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4,821,094千元，較截至2024年6月30日止六個月之人民幣6,401,143千元減少人民幣1,580,049千元，減幅為24.68%。

報告期內，本集團毛利為人民幣1,910,643千元，較截至2024年6月30日止六個月之人民幣3,315,656千元減少人民幣1,405,013千元，減幅為42.38%。本集團基本每股盈利為人民幣0.05元。

報告期內，本公司權益股東應佔期內溢利人民幣86,653千元，較截至2024年6月30日止六個月本公司權益股東應佔期內虧損之人民幣5,198,402千元增加人民幣5,285,055千元，增幅為101.67%，主要原因是：1) 儘管受鋰產品市場波動的影響，2025年上半年公司鋰產品銷售價格較上年同期下降，但得益於公司控股子公司文菲爾德鋰礦定價週期縮短，其全資子公司泰利森化學級鋰精礦定價機制與公司鋰化工產品銷售定價機制在以前年度存在的時間週期錯配的影響已大幅減弱；2) SQM截至2025年6月30日止六個月的業績同比大幅上升，公司在報告期確認的對該聯營公司的應佔溢利較2024年同期大幅上升；3) 2025年以來澳元持續走強，報告期內澳元兌美元的匯率變動導致匯兌收益金額較上年同期增加。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue was RMB4,821,094 thousand, representing a decrease of RMB1,580,049 thousand or 24.68% from RMB6,401,143 thousand for the six months ended 30 June 2024.

During the Reporting Period, the Group's gross profit was RMB1,910,643 thousand, representing a decrease of RMB1,405,013 thousand or 42.38% from RMB3,315,656 thousand for the six months ended 30 June 2024. The Group's basic earnings per share was RMB0.05.

During the Reporting Period, the profit for the period attributable to equity shareholders of the Company was RMB86,653 thousand, representing an increase of RMB5,285,055 thousand or 101.67%, as compared to a loss for the period attributable to equity shareholders of the Company of RMB5,198,402 thousand for the six months ended 30 June 2024. This increase was primarily due to the following reasons: 1) although the sales prices of the Company's lithium products in the first half of 2025 declined compared to the same period of last year due to market fluctuations in lithium products. However, driven by the shortened pricing cycle for lithium concentrates of Windfield, a controlled subsidiary of the Company, the impact of the time cycle mismatch between the pricing mechanism of chemical-grade lithium concentrates of Talison, a wholly-owned subsidiary of Windfield, and the pricing mechanism of the Company's lithium chemical products sales in previous years has been greatly reduced; 2) the results of SQM for the six months ended 30 June 2025 witnessed a substantial year-on-year increase, and the profit attributable to the associates recognised by the Company during the Reporting Period has increased significantly compared to the same period in 2024; 3) since 2025, the Australian dollar has continued to strengthen. During the Reporting Period, exchange rate fluctuations of the Australian dollar against the U.S. dollar resulted in an increase in exchange gains compared to the same period of the previous year.

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、鋰化合物及衍生產品。收入總額由截至2024年6月30日止六個月之人民幣6,401,143千元減少人民幣1,580,049千元至截至2025年6月30日止六個月之人民幣4,821,094千元。收入總額減少主要由於報告期內本集團鋰化合物及衍生產品的銷量及鋰產品的銷售均價較上年同期下降所致。

(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 RMB1,580,049 thousand to RMB4,821,094 thousand for the six months ended 30 June 2025 from RMB6,401,143 thousand for the six months ended 30 June 2024. The decrease in total revenue was primarily due to the decline in the sales volume of lithium compounds and derivatives and the average selling price of the lithium products of the Group during the Reporting Period compared to the same period 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

		截至2025年6月30日		截至2024年6月30日		同比增減 Year-on-year increase or decrease
		止六個月 Six months ended 30 June 2025		止六個月 Six months ended 30 June 2024		
		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	4,821,094	100%	6,401,143	100%	(24.86)%
分產品	By products					
鋰精礦	Lithium concentrates	2,378,713	49.34%	2,569,311	40.14%	(7.42)%
鋰化合物及衍生物	Lithium compounds and derivatives	2,442,381	50.66%	3,831,832	59.86%	(36.26)%
分地區	By regions					
中國大陸	Chinese Mainland	4,494,906	93.23%	5,618,565	87.77%	(20.00)%
海外	Overseas	326,188	6.77%	782,578	12.23%	(58.32)%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(2) 銷售成本分產品、分地區

(2) Cost of sales by products and regions

單位：人民幣千元
Unit: RMB'000

		截至2025年6月30日 止六個月		截至2024年6月30日 止六個月		同比增減 Year-on-year increase or decrease
		Six months ended 30 June 2025		Six months ended 30 June 2024		
		金額	佔收益比重 Proportion of revenue	金額	佔收益比重 Proportion of revenue	
		Amount	of revenue	Amount	of revenue	
銷售成本	Cost of sales	2,910,451	100%	3,085,487	100%	(5.67)%
分產品	By products					
鋰精礦	Lithium concentrates	1,089,362	37.43%	883,395	28.63%	23.32%
鋰化合物及衍生物	Lithium compounds and derivatives	1,821,089	62.57%	2,202,092	71.37%	(17.30)%
分地區	By regions					
中國大陸	Chinese Mainland	2,630,552	90.38%	2,647,037	85.79%	(0.62)%
海外	Overseas	279,899	9.62%	438,450	14.21%	(36.16)%

3. 毛利及毛利率

報告期內，本集團毛利率為39.63%，較截至2024年6月30日止六個月的51.80%下降12.17%，主要是由於受市場行情變化影響，鋰產品銷售價格較上年同期下降，導致本集團綜合毛利率下降。

按產品劃分的毛利及毛利率

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 39.63%, representing a decrease of 12.17% from 51.80% for the six months ended 30 June 2024, mainly due to a decrease in the sales prices of lithium products as a result of changes in market conditions compared to the same period 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

		截至2025年		截至2024年	
		6月30日止六個月		6月30日止六個月	
		Six months ended		Six months ended	
		30 June 2025		30 June 2024	
		毛利	毛利率	毛利	毛利率
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
鋰精礦	Lithium concentrates	1,289,351	54.20%	1,685,916	65.62%
鋰化合物及衍生物	Lithium compounds and derivatives	621,292	25.44%	1,629,740	42.53%
總計	Total	<u>1,910,643</u>	<u>39.63%</u>	<u>3,315,656</u>	<u>51.80%</u>

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

按地區劃分的毛利及毛利率

Gross profit and gross profit margin by regions

		單位：人民幣千元 Unit: RMB'000			
		截至2025年		截至2024年	
		6月30日止六個月		6月30日止六個月	
		Six months ended		Six months ended	
		30 June 2025		30 June 2024	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
中國大陸	Chinese Mainland	1,864,354	41.48%	2,971,528	52.89%
海外	Overseas	<u>46,289</u>	<u>14.19%</u>	<u>344,128</u>	<u>43.97%</u>
總計	Total	<u>1,910,643</u>	<u>39.63%</u>	<u>3,315,656</u>	<u>51.80%</u>

4. 其他淨收入

本集團的其他淨收入主要由銀行利息收入、匯兌收益淨額、政府補助等構成。報告期內本集團其他淨收入為人民幣712,669千元，較截至2024年6月30日止六個月的人民幣85,837千元增加人民幣626,832千元，主要由於報告期內政府補助以及匯率變動導致匯兌收益淨額較上年同期增加。

4. Other net income

The other net income of the Group mainly included interest income from bank deposits, net foreign exchange gains and government grants. During the Reporting Period, the other net income of the Group amounted to RMB712,669 thousand, representing an increase of RMB626,832 thousand from RMB85,837 thousand for the six months ended 30 June 2024, which was primarily due to an increase in government subsidies and net foreign exchange gains resulting from exchange rate fluctuations during the Reporting Period compared to the same period last year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

5. 費用

5. Expenses

單位：人民幣千元

Unit: RMB'000

		截至2025年 6月30日 止六個月 Six months ended 30 June 2025	截至2024年 6月30日 止六個月 Six months ended 30 June 2024	變化 Changes	重大變動說明 Explanations of material changes
銷售及分銷開支	Selling and distribution expenses	4,909	8,392	-41.50%	<p>主要由於本報告期內倉儲費，港雜費及保險費較上年同期減少所致</p> <p>Primarily due to the decrease in storage expenses, port miscellaneous expenses, and insurance expenses during the Reporting Period compared to the same period last year</p>
行政開支	Administrative expenses	282,822	299,560	-5.59%	
研發開支	Research and development expenses	18,430	19,224	-4.13%	
財務費用	Finance costs	324,162	288,631	12.31%	

6. 研發投入

6. R&D expenses

報告期內本集團的研發投入為人民幣18,430千元，較截至2024年6月30日止六個月的人民幣19,224千元減少4.13%，佔本集團收入的0.38%，主要由於研發材料及委託研發費用減少所致。

During the Reporting Period, the R&D expenses of the Group amounted to RMB18,430 thousand, representing a decrease of 4.13% from RMB19,224 thousand for the six months ended 30 June 2024, and accounting for 0.38% of the Group's revenue, which was mainly due to the decrease in R&D materials and outsourced R&D expenses.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

7. 現金流

7. Cash flows

		截至2025年 6月30日止六個月 Six months ended 30 June 2025 人民幣千元 RMB'000	截至2024年 6月30日止六個月 Six months ended 30 June 2024 人民幣千元 RMB'000	變化 Changes %	重大變動說明	Explanations of material changes
經營活動所得 現金流量淨額	Net cash flows generated from operating activities	1,820,464	2,235,964	(18.58)%	主要由於本報告期銷售收入對應的回款及毛利額較上年同期下降所致	Primarily due to a decrease in cash collections and gross profit corresponding to sales revenue during the Reporting Period compared with the same period last year
投資活動(所用)/ 所得現金流量淨額	Net cash flows (used in)/generated from investing activities	(3,050,454)	(3,791,498)	19.54%	主要由於本報告期：1) 投資指定按公允值計入其他全面收益之股本證券之付款(不可劃轉)以及購買物業、廠房及設備較上年同期減少；2) 投資按公允值計量之金融資產之付款較上年同期減少	Primarily due to the following during the Reporting Period: (1) a decrease in payments for investments in equity securities designated at fair value through other comprehensive income (non-recycling), and purchases of property, plant and equipment compared with the same period last year; (2) a decrease in payments for financial assets measured at fair value compared with the same period last year
籌資活動所用 現金流量淨額	Net cash flows used in financing activities	2,610,516	(2,411,965)	208.23%	主要由於本報告期分配現金股利以及向非控股權益已付之股息較上年同期減少所致	Primarily due to the decrease in cash dividends distributed and dividends paid to non-controlling interests during the Reporting Period compared with the same period last year
現金及現金等價物 (減少)/增加淨額	Net (decrease)/ increase in cash and cash equivalents	1,380,526	(3,967,499)	134.80%	上述資金活動變動的結果	As a result of the above changes in capital activities

8. 財務狀況

非流動資產由截至2024年12月31日之人民幣56,726,366千元增加人民幣2,902,010千元至截至2025年6月30日之人民幣59,628,376千元，主要由於報告期內物業、廠房及設備增加所致。

流動資產由截至2024年12月31日之人民幣12,830,213千元增加人民幣2,017,297千元至截至2025年6月30日之人民幣14,847,510千元，主要由於報告期內現金及現金等價物以及按公允值計量之金融資產增加所致。

流動負債由截至2024年12月31日之人民幣5,041,272千元增加人民幣396,068千元至截至2025年6月30日止之人民幣5,437,340千元，主要由於報告期內銀行貸款增加所致。

非流動負債由截至2024年12月31日之人民幣14,454,259千元增加人民幣3,247,170千元至截至2025年6月30日之人民幣17,701,429千元，主要由於報告期內銀行貸款及遞延稅項負債增加所致。

於2024年12月31日和2025年6月30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9,410,170千元，淨資產分別為人民幣50,061,048千元及人民幣51,337,117千元。

於2024年12月31日和2025年6月30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7,128,633千元。

8. Financial position

The non-current assets increased by RMB2,902,010 thousand from RMB56,726,366 thousand as of 31 December 2024 to RMB59,628,376 thousand as of 30 June 2025, mainly due to the increase in the property, plant and equipment during the Reporting Period.

The current assets increased by RMB2,017,297 thousand from RMB12,830,213 thousand as of 31 December 2024 to RMB14,847,510 thousand as of 30 June 2025, mainly due to the increase in the cash and cash equivalents and financial assets measured at fair value during the Reporting Period.

The current liabilities increased by RMB396,068 thousand from RMB5,041,272 thousand as of 31 December 2024 to RMB5,437,340 thousand as of 30 June 2025, mainly due to the increase in the bank loans during the Reporting Period.

The non-current liabilities increased by RMB3,247,170 thousand from RMB14,454,259 thousand as of 31 December 2024 to RMB17,701,429 thousand as of 30 June 2025, mainly due to the increase in bank loans and deferred tax liabilities during the Reporting Period.

As at 31 December 2024 and 30 June 2025, the net current assets of the Group amounted to RMB7,788,941 thousand and RMB9,410,170 thousand, respectively, and the net assets amounted to RMB50,061,048 thousand and RMB51,337,117 thousand, respectively.

As at 31 December 2024 and 30 June 2025, the cash and cash equivalents of the Group amounted to RMB5,635,127 thousand and RMB7,128,633 thousand, respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

9. 所得稅費用

於報告期內，本集團所得稅為人民幣522,333千元，較截至2024年6月30日止六個月之人民幣879,352千元減少人民幣357,019千元，主要由於報告期內境外子公司文菲爾德利潤總額減少所致。

10. 資本性支出

於報告期內，本集團的資本性支出為人民幣2,253,360千元，較截至2024年6月30日止六個月之人民幣2,541,969千元減少人民幣288,609千元。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和銀行借款。

11. 計息銀行借款

於2025年6月30日，本集團的計息銀行借款為人民幣16,916,902千元。其中須於一年內償還的部分為人民幣2,917,228千元、第一年至第二年為人民幣2,447,273千元、第二年至第五年為人民幣11,520,906千元、五年以上為人民幣31,495千元。於2025年6月30日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約8.71%（2024年12月31日：7.17%）按固定利率計息，其餘按浮動利率計息。

9. Income tax expenses

During the Reporting Period, the income tax of the Group amounted to RMB522,333 thousand, representing a decrease of RMB357,019 thousand from RMB879,352 thousand for the six months ended 30 June 2024, which was mainly due to the decrease in the total profit of the Group's overseas subsidiary, Windfield, during the Reporting Period.

10. Capital expenditure

During the Reporting Period, the capital expenditure of the Group was RMB2,253,360 thousand, representing a decrease of RMB288,609 thousand from RMB2,541,969 thousand for the six months ended 30 June 2024. The capital expenditure mainly consisted of the purchase of property, land and equipment (including right-of-use assets) and intangible assets. Funds used as capital expenditure of the Group were mainly sourced from cash flows generated from operating activities of the Group and bank borrowings.

11. Interest-bearing bank borrowings

As at 30 June 2025, the Group's interest-bearing bank borrowings amounted to RMB16,916,902 thousand. The portions of the interest-bearing bank borrowings due within one year, within one to two years, within two to five years, and over five years amounted to RMB2,917,228 thousand, RMB2,447,273 thousand, RMB11,520,906 thousand, and RMB31,495 thousand, respectively. As at 30 June 2025, the Group's outstanding loans included Renminbi loans and foreign currency loans and approximately 8.71% (31 December 2024: 7.17%) of such outstanding loans were charged at fixed interest rates, with the remaining charged at floating interest rates.

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.

12. 受限資產

於2025年6月30日，本集團有賬面價值共計人民幣49,220,286千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23,115,214千元、TLAI1的100%股權人民幣24,064,920千元、對smart的股權投資人民幣1,065,885千元，及對SQM的股權投資人民幣844,675千元。

12. Restricted assets

As at 30 June 2025, assets with a total carrying value of RMB49,220,286 thousand of the Group were used as collateral for bank loans. Such assets mainly included Windfield's total assets in Australia of RMB23,115,214 thousand, 100% equity interest in TLA1 of RMB24,064,920 thousand, equity investment in smart of RMB1,065,885 thousand and equity investment in SQM of RMB844,675 thousand.

13. 資本負債比率

於2025年6月30日，本集團的資本負債比率，定義為總負債除以總權益，為45.07%，較2024年12月31日上升6.13個百分點。

13. Gearing ratio

As at 30 June 2025, the Group's gearing ratio, defined as total liabilities divided by total equity, was 45.07%, increased by 6.13 percentage points as compared to that as at 31 December 2024.

14. 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。

14. 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 utilise financial instruments such as forward foreign exchange contracts and foreign exchange swaps to mitigate the adverse impact of exchange rate fluctuations on the Company's profitability.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

15. 或有負債

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ATO仍在就上述交易的交易結構（包括內部重組的實施步驟）可能產生的稅務影響進行審查和評估。如果澳大利亞稅務局的審查意見認為該交易結構未實質性符合澳大利亞《所得稅法案-1936》一般反避稅條款，由此可能導致包括但不限於內部重組涉及的TLA股權轉讓不予適用同一合併納稅集團下的資本利得稅豁免，同時可能產生應付稅款總額25%-100%的罰款、利息等。2025年8月8日，公司子公司TLH收到ATO就相關事項發來的初步意見溝通函。ATO在初步意見溝通函中表示基於當前所獲信息，反避稅的適用可能存在幾種不同的情形，對應不同金額的納稅義務。需要公司進一步反饋對於初步意見溝通函所述內容的不同意見，包括但不限於事實情況、法律適用、金額計算等，或者公司認為還有其他ATO需要考慮的情況，均可於2025年10月3日前反饋。截至本報告日期，公司正在積極準備相關回覆及材料。

15. Contingent liabilities

In 2021, the Company's wholly-owned subsidiary, TLEA, introduced a strategic investor, the Australian listed company IGO, through a share subscription. 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 ATO is reviewing and assessing the potential tax implications of the transaction structure, including the implementation steps of the internal restructuring. If the ATO makes a determination 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 Multiple Entry Consolidated Group (MEC group) for the TLA equity transfer involved in the internal reorganization. This could also lead to penalties ranging from 25% to 100% of the tax payable and interest. On 8 August 2025, the Company's subsidiary, TLH, received a Preliminary Position Paper from the ATO regarding the relevant matters. In the Preliminary Position Paper, the ATO stated that based on the information currently available, there may be different alternative postulates regarding the application of anti-avoidance provisions, corresponding to different amount of tax obligations. The company is required to further provide a written response on company's different position after reviewing the Preliminary Position Paper, including but not limited to the facts, the application of the law, figures indicated in the Position Paper, or if the Company believes there are other relevant issues for the ATO to consider. The response can be provided by 3 October 2025. As of the Date of this Report, the Company is actively preparing relevant responses and materials.

16. 員工及薪酬制度

於2025年6月30日，本集團共有員工3,354人。報告期內，本集團計提職工薪酬福利合計人民幣679,654千元。2025年上半年，本公司薪酬政策未發生重大變化。

17. 重大投資、重大收購及出售附屬公司、聯營公司及合營公司

於2025年6月30日，本集團持有聯營公司SQM之重大投資，價值佔2025年6月30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2025年6月30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26,736,092千元，佔2025年6月30日本集團總資產的約35.90%；本集團於SQM的權益累計減值約人民幣3,804,695千元。於2025年6月30日，本集團於SQM的權益投資公允價值約為人民幣14,816,849千元。於報告期內，本集團對SQM已確認投資收益約為人民幣234,583千元，報告期內未收到SQM的分紅。

16. Employees and remuneration system

As at 30 June 2025, the Group had a total of 3,354 employees. During the Reporting Period, the Group accrued employee remuneration and welfare totaling RMB679,654 thousand. In the first half of 2025, the Company's remuneration policy did not undergo any significant changes.

17. Significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures

As at 30 June 2025, the Group held a significant investment in SQM, its associate, representing more than 5% of the total assets of the Group as at 30 June 2025. The initial investment of the Group in SQM totalled US\$4,115 million (the initial investment amount of the Series B equity in SQM which had been disposed of was excluded). As at 30 June 2025, 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 RMB26,736,092 thousand, representing approximately 35.90% of the total assets of the Group as at 30 June 2025. The accumulated impairment of equity interest of the Group in SQM was approximately RMB3,804,695 thousand. As at 30 June 2025, the fair value of the Group's equity investment in SQM amounted to approximately RMB14,816,849 thousand. During the Reporting Period, the investment income recognised by the Group in SQM was approximately RMB234,583 thousand, and no dividend was received during the Reporting Period.

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更多地受益於鋰產品生產及銷售，並在財務及戰略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－報告期內其他重大事項－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。

除上文所披露者外，本集團並無持有任何重大投資，亦無任何重大收購及出售附屬公司、聯營公司及合營公司超過截至2025年6月30日本集團總資產的5%。

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

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

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

For further details of SQM's business and interests, please refer to the section headed "Management Discussion and Analysis – 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 delCobre de Chile".

Save as disclosed above, the Group did not have any significant investment held, or any material acquisition or disposal of subsidiaries, associates and joint ventures involving an amount exceeding 5% of the total assets of the Group as of 30 June 2025.

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.

報告期內其他重大事項

- 1、公司完成2024年第一期短期融資券兌付，並成功發行2025年度第一期科技創新債券

為進一步拓寬公司的融資渠道、優化債務融資結構以及豐富債務融資工具，2024年4月12日，公司成功發行了2024年第一期短期融資券。2024年第一期短期融資券發行總額為人民幣3億元，發行利率為2.35%，期限為1年。2025年4月14日，公司完成2024年第一期短期融資券兌付，本息共計人民幣307,050千元。

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

OTHER SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

1. Completion of Redemption of the First Tranche of 2024 Short-Term Financing Bonds and Successful Issuance of the First Tranche of 2025 Sci-tech Innovation Bonds

To further broaden the Company's financing channels, optimize its debt financing structure, and diversify debt financing instruments, the Company successfully issued the first tranche of 2024 short-term financing bonds on 12 April 2024. The total issuance amount was RMB300 million, with an interest rate of 2.35% and a term of one year. On 14 April 2025, the Company completed the redemption of the first tranche of 2024 short-term financing bonds, with a total principal and interest payment of RMB307,050 thousand.

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2、江蘇張家港生產基地建設年產3萬噸電池級單水氫氧化鋰項目進展情況

公司於2023年5月12日召開第六屆董事會第三次會議，審議通過了《關於建設年產3萬噸電池級單水氫氧化鋰項目暨簽署〈投資協議書〉的議案》，同意公司於江蘇省蘇州市張家港保稅區建設電池級氫氧化鋰生產基地，並與江蘇省張家港保稅區管理委員會簽署《投資協議書》。該項目擬通過成都天齊向蘇州天齊增資，由蘇州天齊具體實施的方式在張家港保稅區進行投資。該項目計劃總投資約人民幣30億元，一期項目為年產3萬噸電池級單水氫氧化鋰項目，包括主產品電池級單水氫氧化鋰（3萬噸／年）和副產品無水硫酸鈉（6萬噸／年）。一期項目總投資不超過人民幣20億元（含購置土地及預留土地建設，以最終可行性研究報告金額為準），資金來源為公司自籌。該項目可柔性調劑生產碳酸鋰產品，公司可根據市場需求進行氫氧化鋰和碳酸鋰產品生產的切換。該項目已於2025年7月30日竣工，並進入聯動試車階段。

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

On 12 May 2023, the Company convened the third meeting of the sixth session of the Board, during which the Resolution regarding the Construction of the Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 30,000 Tons and Signing of the Investment Agreement was reviewed and approved. It was agreed that the Company would construct a battery-grade lithium hydroxide production base in Zhangjiagang Free Trade Zone, Suzhou, Jiangsu Province, and signed the Investment Agreement with Jiangsu Zhangjiagang Free Trade Zone Administrative Committee, pursuant to which, Chengdu Tianqi would inject capital into Suzhou Tianqi, which would make relevant project investment in Zhangjiagang Free Trade Zone. The proposed total investment in the project was approximately RMB3 billion, with the train I project having an annual capacity of 30,000 tons of battery-grade lithium hydroxide monohydrate, including battery grade lithium hydroxide monohydrate (main product) with annual capacity of 30,000 tons and anhydrous sodium sulfate (by-product) with annual capacity of 60,000 tons. The total investment of the train I project was not more than RMB2 billion (including land acquisition and reserved land construction, subject to the amount in the final feasibility study report), and was self-raised by the Company. The project realized flexible adjustment to produce lithium carbonate products, which enabled the Company to switch the production of lithium hydroxide and lithium carbonate products according to the market demand. The project was completed on 30 July 2025 and started joint commissioning.

3、關於措拉項目進展情況

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，盛合鋰業與斯諾威和惠絨礦業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。三方於2024年7月17日共同出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。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。

3. 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 Sinuowei and Huirong Mining. On 17 July 2024, the three parties jointly invested in establishing a joint venture company, Tiansheng Times, planning to construct the power transmission and transformation project to meet the electricity needs of all parties. 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》」）。雙方共同出資於2025年6月12日設立尾礦庫項目合資公司慕雲澤礦業和取水設施項目合資公司淼威水務，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%。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%。

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. On 12 June 2025, both parties jointly invested in establishing a tailings storage facility project joint venture, Muyunze Mining and a water intake facilities project joint venture, Miaowei Water. 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 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.

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，與澳大利亞格林布希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。

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.

4、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

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》，正式開展二期氫氧化鋰項目的可行性分析，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約人民幣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，決定調整一期氫氧化鋰項目的調試進度安排和項目目標，放緩項

4. 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 Lithium Hydroxide Project Train II, 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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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，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授權公佈的人民幣匯率中間價折合約人民幣14.84億元）。

billion based on the RMB 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 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 controlled subsidiary of the Company, reviewed and approved the front-end engineering design contract for the Lithium Hydroxide Project Train II. In November 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 RMB central parity rate authorized and published by the China Foreign Exchange Trade System on 31 December 2024).

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。

本次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。

On 23 January 2025, the Company convened the 20th meeting of the sixth session of the Board, during which the Proposal regarding Ceasing the Investment and Construction of the Train II Batterygrade 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. 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

主要法律訴訟、仲裁事項

截至2025年6月30日止六個月內，本集團涉及的主要法律訴訟、仲裁事項如下：

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
------------	-----------------	--

公司全資子公司天齊智利與智利金融市場委員會訴訟糾紛
The litigation dispute between ITS, a wholly-owned subsidiary of the Company, and the CMF

0 否
0 No

MAJOR LITIGATION AND ARBITRATION

During the six months ended 30 June 2025, the major litigation and arbitration involved in by the Group were as follows:

進展	審理結果及影響	判決執行情況
Progress	Trial results and impact	Enforcement of judgments

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亞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。
On 26 July 2024, local time in Chile, ITS, a wholly-owned subsidiary of the Company, submitted a claim of illegality to the Santiago Court of Appeals in Chile, seeking an injunction to suspend the effect of the decision issued by the CMF on 18 June 2024 and the reconsideration resolution issued by the CMF on 15 July 2024, in accordance with the applicable legal provisions.

本案於智利時間2025年5月14日進行開庭審理，目前尚未判決。
The case was heard on 14 May 2025 (Chile time) and is currently pending judgment.

不適用
N/A

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

訴訟(仲裁)基本情況	涉案金額 (人民幣萬元)	是否形成 預計負債 Whether constitutes an expected liability	進展	審理結果及影響	判決執行情況
Basic information of litigations (arbitrations)	Amount involved (RMB0'000)		Progress	Trial results and impact	Enforcement of judgments
控股子公司TLK與 Primer Group Pty Ltd (「Primer」)的工程款項 及違約金爭議 The dispute over engineering payments and penalties between the Company's controlled subsidiary, TLK, and Primer Group Pty Ltd ("Primer")	5,420.40	否 No	2025年7月7日，Primer 依據2021年5月 26日雙方簽署的《EPC及項目管理服務 協定》，向西澳最高法院起訴TLK，要求 支付合同進度款本金及利息約1,157.78 萬澳元，另主張違約損害賠償、訴訟費 用及其他救濟。TLK已於2025年7月17 日提交出庭通知，目前正準備答辯及反 訴，案件尚未進入正式審理階段。 On 7 July 2025, Primero, pursuant to the EPC and Project Management Services Agreement entered into by both parties on 26 May 2021, commenced proceedings against TLK in the Supreme Court of Western Australia, seeking approximately AUD 11,577,800 in principal and interest for contract progress payments, together with damages for breach of contract, litigation costs, and other relief. On 17 July 2025, TLK filed a Notice of Appearance and is currently preparing its defence and counterclaim. The proceedings have not yet progressed to the substantive hearing stage.	尚未進入審判階段 Have not yet progressed to the hearing stage	不適用 N/A

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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
其他訴訟匯總披露 Summary of the remaining litigations	248.79	否 No	部分案件已審結，其餘案件尚在審理階段。 Certain cases have been concluded, while the others are still pending trial.	部分案件已取得生效 法律文書並結案， 其餘案件尚在審理 階段。 Certain cases have been concluded upon the issuance of legally effective judgments, while the remaining cases are still under trial.	不適用 N/A

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

圍繞創建世界一流公司治理示範企業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。

除本報告披露外，於報告期內，概無任何影響公司表現的重大變動須按照香港上市規則附錄D2第40(2)段作出披露。

進行證券交易的標準守則

本公司已採納香港上市規則附錄C3所載的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，彼等在報告期內均已嚴格遵守標準守則所訂之標準。同時，就本公司所知，報告期內並無出現任何有關僱員未遵守標準守則的事件。

CORPORATE GOVERNANCE PRACTICES

Focusing on building a world-class model in corporate governance and realizing high-quality development of the Company as a listed company, the Group is committed to maintaining high standards of corporate governance, fully protecting the interests of Shareholders and enhancing corporate value through good corporate governance, accurate and timely information disclosure and the establishment of a sound investor communication platform. 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 monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

Save as those disclosed in this report, during the Reporting Period, no significant changes affecting the performance of the Company should be disclosed in accordance with paragraph 40(2) of Appendix D2 to the Hong Kong Listing Rules.

MODEL CODE FOR CONDUCTING SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules 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 strictly complied with the standards specified in the Model Code during the Reporting Period. Meanwhile, the Company was not aware of any events of non-compliance with the Model Code by the relevant employees during the Reporting Period.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事、監事及最高行政人員變動情況及其資料之變動

報告期內，並無根據香港上市規則第13.51(B)條須予以披露的董事、監事及最高行政人員資料重大變動。

審計與風險委員會

董事會已設立審計與風險委員會（「**審計與風險委員會**」），現時成員包括唐國瓊女士（主席）、黃瑋女士及向川先生。

審計與風險委員會連同本公司管理層已審閱本集團截至2025年6月30日止六個月的未經審核簡明綜合中期業績。

董事、監事及最高行政人員的權益

於2025年6月30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的權益及淡倉），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：

CHANGES OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES AND CHANGES IN THEIR INFORMATION

During the Reporting Period, there was no material change in the information of Directors, Supervisors and chief executives which is required to be disclosed pursuant to Rule 13.51(B) of the Hong Kong Listing Rules.

AUDIT AND RISK COMMITTEE

The Board has established the Audit and Risk Committee (the “**Audit and Risk Committee**”), the current members of which include Ms. Tang Guoqiong (Chairlady), Ms. Huang Wei and Mr. Xiang Chuan.

The Audit and Risk Committee, together with the management of the Company, has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 30 June 2025.

INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2025, the interests and short positions of our Directors, Supervisors and chief executives 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:

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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⁾	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⁾
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(通過股份 計劃持有)	A股	82,664 (好倉)	0.006%	0.005%
Ha, Frank Chun Shing	Beneficial owner (held through the share schemes)	A Shares	82,664 (L)		
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(通過股份 計劃持有)	A股	69,946 (好倉)	0.005%	0.004%
	Beneficial owner (held through the share schemes)	A Shares	69,946 (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)	0.0005%	0.0004%
Huang Xiashu	Beneficial owner (held through employee stock ownership plan)	A Shares	7,200 (L)		

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

- (1) 基於本公司A股（倘適用）的持股百分比計算。
- (2) 基於已發行1,641,221,583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》，蔣衛平先生被視為於其配偶張靜女士所持有股份中擁有權益。

除上文所披露者外，於2025年6月30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。

主要股東於股份及相關股份中的權益

於2025年6月30日，就董事所知，下列人士（並非董事、監事及最高行政人員）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的權益或淡倉：

Notes:

- (1) The calculation is based on the percentage of shareholding in A Shares (as applicable) of the Company.
- (2) The calculation is based on the total number of 1,641,221,583 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 is deemed to be interested in the shares held by his spouse, Ms. Zhang Jing, under the SFO.

Save as disclosed above, as at 30 June 2025, none of our Directors, Supervisors and chief executives of our Company had interests or short positions in the shares, underlying shares or 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, to the knowledge of the Directors, the following persons (other than the Directors, Supervisors and chief executives) 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:

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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)		
China International Capital Corporation	包銷商	H股	9,354,916 (好倉)	5.70%	0.57%
	Underwriter	H Shares	9,354,916 (L)		
Hong Kong Securities Limited		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)		
China International Capital Corporation	受控制法團權益	H股	14,013,716 (好倉)	8.54%	0.85%
	Interest of controlled	H Shares	14,013,716 (L)		
(International) Limited	corporation	H股	29,277,000 (淡倉)	17.84%	1.78%
		H Shares	29,277,000 (S)		

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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⁾
LG Chem, Ltd.	實益擁有人 Beneficial owner	H股 H Shares	14,360,200 (好倉) 14,360,200 (L)	8.75%	0.87%
HWABAO TRUST CO., LTD	受託人 Trustee	H股 H Shares	14,360,200 (好倉) 14,360,200 (L)	8.75%	0.87%
Pacific Asset Management Co., Ltd.	其他 Other	H股 H Shares	14,504,600 (好倉) 14,504,600 (L)	8.84%	0.88%
Morgan Stanley Investments (UK)	受控制法團權益 Interest of controlled corporation	H股 H Shares H股 H Shares	17,245,690 (好倉) 17,245,690 (L) 8,014,032 (淡倉) 8,014,032 (S)	10.50% 4.88%	1.05% 0.49%
Morgan Stanley International Limited	受控制法團權益 Interest of controlled corporation	H股 H Shares H股 H Shares	17,245,690 (好倉) 17,245,690 (L) 8,014,032 (淡倉) 8,014,032 (S)	10.50% 4.88%	1.05% 0.49%
Morgan Stanley & Co. International plc	受控制法團權益 Interest of controlled corporation	H股 H Shares H股 H Shares	17,245,690 (好倉) 17,245,690 (L) 8,014,032 (淡倉) 8,014,032 (S)	10.50% 4.88%	1.05% 0.49%
Morgan Stanley International Holdings Inc.	受控制法團權益 Interest of controlled corporation	H股 H Shares H股 H Shares	28,570,062 (好倉) 28,570,062 (L) 8,014,032 (淡倉) 8,014,032 (S)	17.40% 4.88%	1.74% 0.49%

CORPORATE GOVERNANCE AND OTHER INFORMATION

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2025年6月30日，就董事所知，概無任何其他人士(並非董事、監事及最高行政人員)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條須予備存之登記冊內的權益或淡倉。

Notes:

- (1) The calculation is based on the percentage of shareholding in A Shares or H Shares of the Company (as the case may be).
- (2) The calculation is based on the total number of 1,641,221,583 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 30 June 2025, so far as is known to the Directors, none of any other persons (other than the Directors, Supervisors and chief executives) 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及監事購買股份或債券之權利

除本報告所披露者外，於截至2025年6月30日止六個月期間，本公司或其任何附屬公司概無簽訂任何安排，致使董事或監事可藉購買本公司之股份或債券而取得利益，且並無董事、監事或彼等各自之配偶或十八歲以下的子女獲授予任何權利以認購本公司的股本或債務證券，或已行使任何該等權利。

中期股息

董事會並不建議就截至2025年6月30日止六個月派付任何中期股息。

購買、贖回或出售本公司之上市證券

除本報告所披露者外，於截至2025年6月30日止六個月期間，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券（包括出售庫存股份（如有））。截至報告期末，公司及其任何附屬公司並無持有任何庫存股份。

持續關連交易

Albemarle協議

於截至2025年6月30日止六個月期間，本集團與Albemarle Germany進行持續關連交易。Albemarle Germany是RT Lithium的控股股東，並為RT Lithium的聯繫人。由於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。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this 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, and none of the Directors and Supervisors or their respective spouses and children under the age of 18 had been granted any right to subscribe for the share capital or debt securities of the Company or had exercised any such right during the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, redeemed or sold any listed securities (including sale of any treasury shares, if any) of the Company during the six months ended 30 June 2025. As of the end of the Reporting Period, neither the Company nor any of its subsidiaries held any treasury shares.

CONTINUING CONNECTED TRANSACTIONS

Albemarle Agreements

During the six months ended 30 June 2025, the Group carried out continuing connected transactions with Albemarle Germany. Albemarle Germany is the controlling shareholder of RT Lithium and an associate of RT Lithium. As RT Lithium is a substantial shareholder of Windfield and a connected person of our Company at the subsidiary level, therefore 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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。

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。

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.

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 viable 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 following the transaction between the Company and IGO in relation to TLEA.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

Albemarle採購協議及天齊鋰業採購協議的條款於2021年7月30日經修訂。修訂的主要目的是促進Albemarle Germany位於西澳大利亞克默頓的氫氧化鋰工廠（就Albemarle採購協議目的而言）及本公司位於西澳大利亞的奎納納工廠（就天齊鋰業採購協議目的而言）的精礦於國內的交付。Albemarle採購協議與天齊鋰業採購協議的變更在本質上相同。

於報告期內，泰利森鋰業澳大利亞已根據大致相同條款（包括價格）向雅保及本公司出售精礦。

產品及採購量分配

Albemarle採購協議規管對用於轉化為碳酸鋰、氫氧化鋰、其他鋰化學品的化學級精礦產品的分銷，而Albemarle分銷協議則規管產自格林布什礦場採礦營運生產的技術級產品的分銷。只要Albemarle Germany或其關聯法人團體持有文菲爾德的股份，則Albemarle Germany有權佔用格林布什礦場採礦營運最多50%的初始年產量。

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。

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 delivery of concentrates sourced from Albemarle Germany's lithium hydroxide plant in Kemerton, Western Australia (for the purposes of the Albemarle Off-take Agreement) and from the Company's Kwinana Plant in Western Australia (for the purposes of the Tianqi Lithium Off-take Agreement). The amendments to the Albemarle Off-take Agreement and Tianqi Lithium Off-take Agreement were, in essence, materially identical.

During the Reporting Period, Talison Lithium Australia has sold concentrates to Albemarle and our Company on materially identical terms, including price.

Products and Off-take Allocation

The Albemarle Off-take Agreement governs the distribution of chemical-grade concentrate products used for conversion into 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 the 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 the 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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。

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。

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 on the export price of concentrates 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 the 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 differences in delivery cost will be taken into account in determining the price for domestic delivery of concentrates (at the specified place of delivery in Western Australia). Talison Lithium Australia will bear the delivery cost from the Greenbushes Mine to the loading port, while Albemarle Germany and TLEA will bear the subsequent freight cost from the loading port to the place of delivery.

From 1 January 2016 to 31 December 2024, as we and Albemarle Germany have taken up the entire main production of lithium concentrates from our Greenbushes mine, Talison Lithium Australia had not sold lithium concentrates to any third parties. Since September 2019, the directors of Windfield have resolved at the board meeting that the sales price for the next three years should be updated every six months based on the previous quarter's FOB price (US\$/t) published by Fastmarkets, Benchmark Mineral Intelligence, and Asian Metal (collectively referred to as price reporting agencies). 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 previous quarter's 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. In January 2024, the board of directors of Windfield further resolved that the pricing shall be updated monthly instead of quarterly based on the prices published by the above four price reporting agencies, so as to closely align with market spot prices.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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。

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。

As mentioned above, Talison Lithium Australia sold its products to us and Albemarle Germany on materially identical terms, including price.

According to the terms of the Albemarle Distribution Agreement (and the Tianqi Lithium Distribution Agreement), the product prices payable under both agreements are updated annually and calculated based on the prevailing market price for the products. The prevailing price is determined with reference to the import prices of the various lithium products, and also takes into consideration factors including the estimated costs to be incurred in connection with the production of the product type in the relevant contract year as set out in the approved annual budget (including packaging costs), the average price received by Talison Lithium Australia from third parties for the product type, the expected sales volumes, and the grade and specifications of the relevant products. During the Reporting Period, the respective technical-grade product prices under both agreements were calculated as follows: our Company and Albemarle shall provide the forecast weighted average technical-grade product price in the first half and second half of a year, respectively (taking into account a reasonable distributor's margin). The weighted average of these two prices will then be calculated and applied together with the relative pricing of each technical-grade product (based on 2018 pricing). As such, the product prices under the Distribution Agreements are updated semiannually. In June 2023, the board of directors of Windfield resolved that the pricing of technical-grade products in the Distribution Agreements 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 cost, Talison Lithium Australia will bear the delivery cost from the Greenbushes Mine to the loading port, while 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 and similar factors will continue to be used in determining the prices under the Albemarle Distribution Agreement and the Tianqi Lithium Distribution Agreement in the future.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 shall terminate on the later of (i) 20 years after 28 May 2014; and (ii) the expiration of the term of the shareholders' agreement relating to 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 should correspond with the cooperation period between our Group and RT Lithium and exceed three years, as required under Rule 14A.52 of the Hong Kong Listing Rules, due to the following reasons:

- (i) the Albemarle Agreements were entered into 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 shareholders made investments into Windfield. It would 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 requirement to renegotiate terms every three years would have a detrimental impact on the continuity and successful operation of our Group's business ; and
- (iii) it is a common practice in the mining industry for off-take and distribution agreements in co-investment arrangements to have fixed terms exceeding three years, which in this case is expected to cover the mine life of the Greenbushes Mine.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

因此，董事（包括獨立非執行董事）認為，Albemarle協議的期限相對較長，與格林布什礦場的礦山壽命相對應，符合業內該類協議的一般商業慣例。

年度上限及交易量

根據香港上市規則第14A.53(1)條，以貨幣計量的年度上限必須設定為持續關連交易。考慮到全球鋰產品市場價格波動難以預測、外匯匯率波動及其他如招股章程所述因素，本公司已於H股上市期間向香港聯交所申請且香港聯交所已批准就Albemarle協議項下交易的年度上限豁免嚴格遵守香港上市規則第14A.53(1)條，年度上限表現為根據Albemarle協議所售的精礦量，豁免的條件乃本公司根據Albemarle協議於本公司的未來中期及年度財務報表單獨披露實際交易量。本公司已於過往年度中期及年度財務報表中單獨披露實際交易量。

Hence, our Directors, including our independent non-executive Directors, are of the view that it is normal business practice in the industry for agreements such as the Albemarle Agreements to have a relatively long duration corresponding to the mine life of the Greenbushes Mine.

Annual Caps and Transaction Volumes

Under Rule 14A.53(1) of the Hong Kong Listing Rules, an annual cap expressed in monetary terms must be set for continuing connected transactions. Taking into account the unpredictability of price fluctuations in the global lithium market, foreign exchange rate fluctuations and other factors as stated in the Prospectus, the Company applied to the Hong Kong Stock Exchange during the Listing of its H Shares, and the Hong Kong Stock Exchange granted a waiver 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. The annual caps are expressed in terms of the volume of concentrates to be sold under the Albemarle Agreements, on the condition that the Company separately discloses the actual transaction volumes under the Albemarle Agreements in its future interim and annual financial statements. The Company has separately disclosed the actual transaction volumes in its past interim and annual financial statements.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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。

After taking into account (i) the actual transaction volumes 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 with reference to the existing production capacity of 1.62 million tons, the estimated annual production volume in 2025 (including the additional output from the Chemical-Grade Plant No. 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 fully exercise its primary right to procure up to 50% of the annual production volume of the Greenbushes Mine, and that the procurement volume may be increased accordingly based on the demand for lithium products from its downstream customers, the Company, upon consideration and approval of the Board, has set the annual cap under the Albemarle Agreements for the year ending 31 December 2025 at 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 No. 3 (CGP3) at the Greenbushes Mine is currently under construction. Its future additional production volume will depend on the ramp-up progress after the construction completion, which is subject to fluctuations and uncertainties. Therefore, it is currently difficult to estimate the transaction volume of the Company's lithium concentrate products for 2026 and thereafter. The annual caps for 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

截至2025年6月30日止六個月，Albemarle協議項下的實際交易量、實際交易金額和年度上限如下表所示：

The actual transaction volumes, actual transaction amounts and annual caps under the Albemarle Agreements for the six months ended 30 June 2025 are set out in the table below:

截至2025年6月30日止六個月		截至2025年 12月31日止年度
For the six months ended 30 June 2025		For the year ended 31 December 2025
實際交易量 (噸)	實際交易金額 (人民幣千元)	年度上限 (噸)
Actual transaction volumes (tons)	Actual transaction amounts (RMB'000)	Annual caps (tons)
395,978	2,142,276	810,000

股份計劃

SHARE SCHEMES

(一) 2022年度員工持股計劃

1. 2022 EMPLOYEE STOCK OWNERSHIP PLAN

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（「2022年度員工持股計劃」）。

In order to further improve the corporate governance, enhance the overall value of the Company, strengthen its core competitiveness and improve the remuneration and incentive system with equal emphasis on incentives and restraints, the Board proposed, and the Shareholders approved at the Company's 2022 first extraordinary general meeting held on 17 October 2022, the implementation of the Employee Stock Ownership Plan for the Year 2022 (the "2022 Employee Stock Ownership Plan") for the Directors (excluding independent non-executive Directors), Supervisors, middle and senior management personnel, and core business/technical personnel of the Company and its subsidiaries.

CORPORATE GOVERNANCE AND OTHER INFORMATION

2022年度員工持股計劃以「份」作為認購單位，每份份額為人民幣1.00元，2022年度員工持股計劃持有的份額上限為人民幣20,000萬元，對應的公司股份數量計算方法為人民幣20,000萬元除以回購股份的平均價格。2022年9月23日，公司通過集中競價交易方式進行首次回購公司股份。此次回購股份178.0366萬股，已回購股份佔本報告日期公司已發行總股本（不包括庫存股份）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。

2022年度員工持股計劃實施後，公司全部有效的員工持股計劃所持有的股份總數累計不超過公司股本總額的10%，單個員工所持員工持股計劃份額對應的股份總數累計不超過公司股本總額的1%。

The subscription under the 2022 Employee Stock Ownership Plan is based on “units”, with each unit equal to RMB1.00, and the upper limit of units under the 2022 Employee Stock Ownership Plan is RMB200 million. The corresponding number of shares is calculated by dividing RMB200 million by the average price for repurchased shares. On 23 September 2022, the Company conducted its first share repurchase through centralized price bidding. A total of 1,780,366 shares were repurchased, representing 0.11% of the total issued share capital of the Company (excluding treasury shares) as of the Date of this Report. The highest, lowest and average repurchase price were RMB112.90/share, RMB109.70/share, and RMB112.33/share, respectively, and the total amount paid for the repurchase was RMB19,985 thousand.

Upon the implementation of the 2022 Employee Stock Ownership Plan, the total number of shares held under all effective Employee Stock Ownership Plans shall not exceed 10% of the total share capital of the Company. The total number of shares corresponding to the units held by each employee under the Employee Stock Ownership Plan shall not exceed 1% of the total share capital of the Company.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

根據2022年度員工持股計劃，參與2022年度員工持股計劃的員工總人數不超過240人（不含預留部分員工人數），其中董事、監事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上限及佔2022年度員工持股計劃總份額比例的上限如下表所示：

According to the 2022 Employee Stock Ownership Plan, the total number of employees participating in the 2022 Employee Stock Ownership Plan would not exceed 240 (excluding the employees granted with reserved shares), including 9 Directors, Supervisors and senior management personnel of the Company, and no more than 231 other employees. The corresponding upper limits on the units and proportion of total units under the 2022 Employee Stock Ownership Plan are as follows:

持有人	職務	持有份額上限 (萬份)	佔2022年度 員工持股計劃的 比例上限
Name of participants	Position	Upper limit of units (10 thousand)	Upper limit on proportion of total units under the 2022 Employee Stock Ownership Plan
1 夏浚誠 Ha, Frank Chun Shing	執行董事／總裁 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(已於2024年4月離任) Liu Ying (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／高級副總裁／ 聯席公司秘書 Secretary to the Board/Senior Vice President/Joint Company Secretary	24	0.12%
8 李果 Li Guo	副總裁 Vice President	84	0.42%
9 胡軼 ⁽¹⁾ (已於2024年10月離任) Hu Yi ⁽¹⁾ (resigned in October 2024)	職工代表監事／審計總監 Employee Representative Supervisor/ Audit Director	57	0.29%

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

持有人	職務	持有份額上限 (萬份)	佔2022年度 員工持股計劃的 比例上限 Upper limit on proportion of total units under the 2022 Employee Stock Ownership Plan
Name of participants	Position	Upper limit of units (10 thousand)	Upper limit on proportion of total units under the 2022 Employee Stock Ownership Plan
公司其他僱員 (不超過231人)		11,432	57.16%
Other employees of the Company (no more than 231 employees)			
小計		12,506	62.53%
Subtotal			
預留		7,494	37.47%
Reserved			
合計		20,000	100.00%
Total			

附註：

- (1) 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。

Notes:

- (1) 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

報告期內實際授予股份

截至報告期末，2022年度員工持股計劃實際參加人數和授予股份如下：

Shares Granted during the Reporting Period

As of the end of the Reporting Period, the actual number of participants and shares granted under the 2022 Employee Stock Ownership Plan were as follows:

	人數	股份總數	佔公司已發行 總股本概約百分比 Approximate percentage of total issued share capital of the Company
	Number of participants	Total number of underlying shares	
計劃授予 Proposed to grant	240	約178.0366萬股 Approximately 1,780,366 shares	0.11%
實際授予 Granted	374 (其中預留股份授予149人) 374 (of which, reserved shares were granted to 149 employees)	121.77萬股 1,217,700 shares	0.07%

註：

報告期內，因1名參與2022年度員工持股計劃的員工離職，1名參與2022年度員工持股計劃的員工因病去世，因此公司收回原授予上述員工的0.67萬股公司股份，並暫時存放於2022年度員工持股計劃賬戶。截至2025年6月30日，2022年度員工持股計劃人數更新為374人，實際授予公司股份更新為121.77萬股（其中，在職員工持有121.13萬股，退休人員持有股份6,400股）。

Note:

During the Reporting Period, as one employee participating in the 2022 Employee Stock Ownership Plan left the Company, and another employee participating in the 2022 Employee Stock Ownership Plan passed away due to illness, 6,700 shares of the Company originally granted to such employees were recovered by the Company and temporarily deposited in the account for the 2022 Employee Stock Ownership Plan. As of 30 June 2025, the number of participants under the 2022 Employee Stock Ownership Plan was updated to 374, with a total of 1,217,700 shares granted by the Company, of which 1,211,300 shares were held by current employees and 6,400 shares were held by retired employees.

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事和薪酬最高的五位人士及其他僱員被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, none of which exceeded the respective upper limit of the units granted as considered and approved at the Shareholders' General Meeting:

		截至報告 期初尚未 解鎖的股份 數目 ⁽¹⁾⁽²⁾⁽⁴⁾	截至報告 期末尚未 解鎖的股份 數目 ⁽¹⁾⁽²⁾⁽⁴⁾	報告期內 授出的股份 數目 ⁽¹⁾⁽³⁾⁽⁴⁾	報告期內		報告期內 於授出日期 前的收市價 (人民幣元/ 每股)	報告期內		報告期內 於授出日期 前的公平價值 ⁽⁵⁾ (人民幣元)	報告期內		報告期內 於授出日期 前的加權 平均收市價	報告期內 於解鎖日期 前的加權 註銷的股份 數目 ⁽¹⁾	報告期內 失效的股份 數目 ⁽⁶⁾
					授出的股份 數目 ⁽¹⁾⁽³⁾⁽⁴⁾	授出的股份 數目 ⁽¹⁾⁽³⁾⁽⁴⁾		授出的股份 數目 ⁽¹⁾⁽³⁾⁽⁴⁾	授出的股份 數目 ⁽¹⁾⁽³⁾⁽⁴⁾		授出的股份 數目 ⁽¹⁾⁽³⁾⁽⁴⁾	授出的股份 數目 ⁽¹⁾⁽³⁾⁽⁴⁾			
前五位最高薪酬 人士(含董事) (合共)	Five highest paid individuals (including Directors) (in aggregate)	45,500	45,500	0	-	-	0	-	0	-	0	-	0	0	0
董事	Directors														
- 夏浚誠	- Ha, Frank Chun Shing	16,900	16,900	0	-	-	0	-	0	-	0	-	0	0	0
- 鄒軍	- Zou Jun	14,300	14,300	0	-	-	0	-	0	-	0	-	0	0	0
其他僱員	Other employees	1,178,900 ⁽⁷⁾	1,172,200	0	-	-	0	-	0	-	0	-	0	6,700	6,700

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

註：

- (1) 2022年度員工持股計劃的目標股份的受讓價格為人民幣0元／股。
- (2) 2022年度員工持股計劃認購／獲授目標股份的鎖定期為36個月，自公司公告最後一筆目標股份過戶至2022年度員工持股計劃名下時（即2022年12月21日）起算；鎖定期屆滿後一次性解鎖。
- (3) 2022年度員工持股計劃的考核分為公司業績考核與個人績效考核，考核年度為2022年至2024年三個會計年度。詳情參見下文「存續期和解鎖事宜」一節。
- (4) 向薪酬最高的五位人士和董事授予股份的授出日期為2022年12月21日，向其他僱員授予股份的授予日期為2022年12月21日及2024年1月30日。
- (5) 授出股份的公平價值乃基於授予日期A股股份的收市價格計算。
- (6) 報告期內，因1名參與2022年度員工持股計劃的員工離職，1名參與2022年度員工持股計劃的員工因病去世，因此公司收回原授予上述員工的0.67萬股公司股份，並暫時存放於2022年度員工持股計劃賬戶。截至報告期末，2022年度員工持股計劃人數更新為374人，實際授予公司股份更新為121.77萬股（其中，在職員工持有121.13萬股，退休人員持有股份6,400股）。
- (7) 其他僱員持有的1,178,900股股份中，在職員工持有1,172,500股，退休人員持有6,400股。

Notes:

- (1) The transfer price of the target shares under the 2022 Employee Stock Ownership Plan is RMB0 per share.
- (2) The lock-up period for the target shares subscribed/granted under the 2022 Employee Stock Ownership Plan is 36 months, commencing from the date when the Company announced the transfer of the last tranche of target shares to the 2022 Employee Stock Ownership Plan (i.e., 21 December 2022); the shares will be unlocked in full upon the expiration of the lock-up period.
- (3) The assessment for the 2022 Employee Stock Ownership Plan consists of corporate performance assessment and individual performance assessment, covering the three financial years from 2022 to 2024. For details, please refer to the section headed “Term and Lock-up Period of the Plan” below.
- (4) The grant date for shares granted to the five highest paid individuals and Directors was 21 December 2022, while the grant dates for shares granted to other employees were 21 December 2022 and 30 January 2024.
- (5) The fair value of the granted shares is calculated based on the closing price of the A Shares on the grant date.
- (6) During the Reporting Period, as one employee participating in the 2022 Employee Stock Ownership Plan left the Company, and another employee participating in the 2022 Employee Stock Ownership Plan passed away due to illness, 6,700 shares of the Company originally granted to such employees were recovered by the Company and temporarily deposited in the account for the 2022 Employee Stock Ownership Plan. As of the end of the Reporting Period, the number of participants under the 2022 Employee Stock Ownership Plan was updated to 374, with a total of 1,217,700 shares granted by the Company, of which 1,211,300 shares were held by current employees and 6,400 shares were held by retired employees.
- (7) For the 1,178,900 shares held by other employees, 1,172,500 shares were held by current employees and 6,400 shares were held by retired employees.

CORPORATE GOVERNANCE AND OTHER INFORMATION

2022年度員工持股計劃及計劃持有人將放棄通過計劃直接或間接持有公司股份所享有的表決權。在鎖定期之內，持有人不得要求對2022年度員工持股計劃的權益進行分配。

The 2022 Employee Stock Ownership Plan and participants of the plan will waive the voting rights entitled by the direct or indirect holding of the Company's shares through the 2022 Employee Stock Ownership Plan. During the lock-up period, the participants shall not request distribution regarding the rights and interests under the Employee Stock Ownership Plan.

股份來源

2022年度員工持股計劃的股份來源為公司回購專用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2025年6月30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121.77萬股已授出，佔本公司於2025年6月30日之本公司總股本的約0.07%。於2025年1月1日和2025年6月30日，員工持股計劃下可供授予的股份總數分別為8.8萬股和9.47萬股。

Source of Shares

The source of shares in the 2022 Employee Stock Ownership Plan is ordinary A Shares of Tianqi Lithium repurchased through the Company's designated 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 30 June 2025, 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, 1,217,700 shares of which had been granted, accounting for approximately 0.07% of the total share capital of the Company as at 30 June 2025. The total number of shares available for grant under the Employee Stock Ownership Plan as at 1 January 2025 and 30 June 2025 is 88,000 shares and 94,700 shares respectively.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

股份受讓價格

2022年度員工持股計劃受讓公司回購股份的價格為人民幣0元／股。2022年度員工持股計劃受讓股份的定價是根據相關法律法規和公司實際情況確定。主要為綜合考慮人才激勵必要性、員工出資能力、股份鎖定期間存在的行業週期波動及資本市場風險等現實和長遠因素的基礎上確定，參與人士多為與公司共同發展的骨幹員工，是公司主業發展和產業佈局的中堅力量，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，2022年度員工持股計劃設置了36個月的鎖定期安排，對公司整體和員工個人的業績考核指標進行考核，從而實現激勵和約束相平衡，也不存在違反相關法律法規的情形。

Transfer Price of Shares

The price at which the 2022 Employee Stock Ownership Plan transfers the shares repurchased by the Company is RMB0/share, which is determined in accordance with applicable laws and regulations as well as the current conditions of the Company. The price is mainly determined on the basis of comprehensively considering the realistic and long-term factors such as the necessity for employee incentives, the financial condition of employees, the periodical fluctuations of the industry during the lock-up period of the shares, and the risk of the capital market. Most of the participants are the key employees who develop with the Company and are the main strength for the Company's business development and industrial layout. The 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 2022 Employee Stock Ownership Plan has set up a 36-month lock-up period to assess the overall performance of the Company and the employees so as to achieve a balance between incentives and restraints in compliance with applicable laws and regulations.

CORPORATE GOVERNANCE AND OTHER INFORMATION

存續期和解鎖事宜

2022年度員工持股計劃的存續期為48個月，自公司公告最後一筆標的股份過戶至2022年度員工持股計劃名下之日（即2022年12月21日）起算。2022年度員工持股計劃在存續期屆滿時如未展期則自行終止。如未展期，2022年度員工持股計劃於本報告日期尚餘的有效期限約為16個月。2022年度員工持股計劃認購／獲授標的股份的鎖定期為36個月，自公司公告最後一筆標的股份過戶至2022年度員工持股計劃名下時（即2022年12月21日）起算；鎖定期屆滿後一次性解鎖。

2022年度員工持股計劃的考核分為公司業績考核與個人績效考核，考核年度為2022年至2024年三個會計年度。

1、公司業績考核

截至2024年底本集團鋰化工產品產能合計達到碳酸鋰（當量）90,000噸。

Term and Lock-up Period of the Plan

The term of the 2022 Employee Stock Ownership Plan is 48 months, starting from the date when the Company announced the transfer of the last tranche of the target shares to the 2022 Employee Stock Ownership Plan, i.e., 21 December 2022. The 2022 Employee Stock Ownership Plan will be automatically terminated if it is not extended upon expiry. If not extended, the remaining validity period of the 2022 Employee Stock Ownership Plan as at the Date of this Report is approximately 16 months. The lock-up period for the shares subscribed/granted under the 2022 Employee Stock Ownership Plan is 36 months, starting from the date when the Company announced that the last tranche of target shares has been transferred to the 2022 Employee Stock Ownership Plan, i.e., 21 December 2022; the shares will be unlocked in one go upon the expiration of the lock-up period.

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

1. Corporate Performance Assessment

By the end of 2024, the Group's total production capacity of lithium chemical products shall reach 90,000 tons of lithium carbonate (equivalent).

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

2. 個人業績考核

2022年度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	S	A	B	C	D
Assessment standard					
解鎖比例	100%	100%	90%	80%	0%
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2022年度員工持股計劃下的公司業績考核指標達成，則持有人可以享有該期持股計劃項下按照上述個人績效等級對應解鎖比例歸屬到其名下的標的股份權益；若該期2022年度員工持股計劃項下的公司業績考核指標未達成，則該期2022年度員工持股計劃項下標的股份權益均全部歸屬於公司享有，所有持有人不再享受該期2022年度員工持

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 2022 Employee Stock Ownership Plan, so to assess the average performance of the participants annually during the three years from 2022 to 2024. The individual performance assessment is organized and implemented by the Company's human resources department and the department the participants belong to, and the individual unlocking ratio is determined based on the performance assessment results:

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 2022 Employee Stock Ownership Plan, the participants will enjoy the underlying equity rights that are vested to him/her according to the unlocking ratio corresponding to the above individual performance results under that tranche of the 2022 Employee Stock Ownership Plan. If the Company's performance targets are not fulfilled under the 2022 Employee Stock Ownership Plan, all the underlying equity rights under that tranche of the 2022 Employee Stock Ownership Plan shall be owned by the Company, and all participants will no longer enjoy the underlying equity rights under that tranche of the 2022 Employee Stock Ownership Plan. After passing the assessment, the corresponding proportion of equity shares will be unlocked, and

CORPORATE GOVERNANCE AND OTHER INFORMATION

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。

關於2022年度員工持股計劃的進一步詳情請參考本公司於2022年8月24日、2022年8月31日及2022年12月22日在深交所發佈之公告以及於2022年8月23日、2022年8月30日及2022年12月21日在香港聯交所發佈之公告。

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.

For further details of the 2022 Employee Stock Ownership Plan, please refer to the announcements of the Company published on the SZSE on 24 August 2022, 31 August 2022 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.

(二) 2024年A股限制性股票激勵計劃

為了進一步建立、健全公司長效激勵機制，吸引和留住優秀人才，充分調動公司董事、高級管理人員和核心管理、技術、業務、關鍵崗位人員及公司境外子公司核心管理員工的積極性，有效地將股東利益、公司利益和員工利益結合在一起，使各方共同關注公司的長遠發展，在充分保障股東利益的前提下，按照收益與貢獻對等的原則，根據有關法律、行政法規、規範性文件以及公司章程的規定，經董事會提議，於2024年12月30日，股東於公司2024年第二次臨時股東大會上同意實施2024年A股限制性股票激勵計劃（「2024年A股限制性股票激勵計劃」）。

2. 2024 A SHARE RESTRICTED SHARE INCENTIVE SCHEME

To further establish and enhance the Company's long-term incentive mechanism, attract and retain top talent, and fully motivate the Directors, senior executives, core managerial, technical and operational staff and key position personnel of the Company, and core management of the Company's overseas subsidiaries, while effectively aligning the interests of Shareholders, the Company, and employees to collectively focus on the Company's long-term development, on the premise of fully safeguarding Shareholders' interests, and according to the principle of balance between returns and contributions in accordance with the laws, administrative regulations, regulatory guidelines and the provisions of the Articles of Association, upon the proposal of the Board of Directors, on 30 December 2024, the Shareholders approved the implementation of the 2024 A Share Restricted Share Incentive Scheme (the "2024 A Share Restricted Share Incentive Scheme") at the Company's second extraordinary general meeting of 2024.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

股份來源

2024年A股限制性股票激勵計劃採取的激勵形式為限制性股票。2024年A股限制性股票激勵計劃涉及的標的股票來源為本公司從二級市場回購的A股，相關股份為根據公司2022年8月30日召開的第五屆董事會第二十八次會議、第五屆監事會第二十二次會議審議通過的《關於以集中競價交易方式回購公司股份方案的議案》回購的公司股份。2024年A股限制性股票激勵計劃擬授予激勵對象的限制性股票數量為46.7966萬股，佔本報告日期公司已發行總股本（不包括庫存股份）的比例為0.0285%。其中，首批授予44.1366萬股，約佔2024年A股限制性股票激勵計劃授予限制性股票總量的94.32%；預留限制性股票2.66萬股，約佔2024年A股限制性股票激勵計劃授予的A股限制性股票總量的5.68%，預留部分未超過2024年A股限制性股票激勵計劃擬授予總量的20%。

激勵對象範圍和名單

2024年A股限制性股票激勵計劃的激勵對象為公司（含控股子公司）董事、高級管理人員及核心管理、技術、業務、關鍵崗位人員。

Source of Shares

The 2024 A Share Restricted Share Incentive Scheme adopts restricted shares as its incentive mechanism. The target shares under the 2024 A Share Restricted Share Incentive Scheme are A Shares repurchased by the Company from the secondary market. These shares were repurchased pursuant to the Proposal on the Share Repurchase Plan through Centralized Bidding considered and approved by the twenty-eighth meeting of the fifth session of the Board and the twenty-second meeting of the fifth session of the Board of Supervisors held on 30 August 2022. The number of restricted shares to be granted to the incentive participants under the 2024 A Share Restricted Share Incentive Scheme shall be 467,966 shares, representing 0.0285% of the total issued share capital (excluding treasury shares) of the Company as at the Date of this Report. Among them, the initial grant comprises 441,366 shares, accounting for approximately 94.32% of the total restricted shares to be granted under the 2024 A Share Restricted Share Incentive Scheme, while 26,600 shares are reserved, representing about 5.68% of the total A Share restricted shares under the 2024 A Share Restricted Share Incentive Scheme, with the reserved portion not exceeding 20% of the total proposed grant.

Scope and List of Incentive Participants

The incentive participants of the 2024 A Share Restricted Share Incentive Scheme include the Company's (including its controlled subsidiaries) Directors, senior management, and key personnel in management, technology, business, and critical roles.

CORPORATE GOVERNANCE AND OTHER INFORMATION

2025年3月27日，董事會同意向首批24名激勵對象共計授予44.1366萬股限制性股票，激勵對象包括：(1)公司董事、高級管理人員；(2)核心管理、技術、業務、關鍵崗位人員。以上激勵對象中，不含獨立非執行董事、監事、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。

On 27 March 2025, the Board of Directors agreed to grant a total of 441,366 restricted shares to the initial batch of 24 incentive participants, including: (1) the Company's Directors and senior management; (2) key personnel in management, technology, business, and critical roles. The above incentive participants do not include independent non-executive Directors, Supervisors, or Shareholders and actual controllers holding individually or collectively more than 5% of the Company's shares, and their spouses, parents and children.

首批授予的激勵對象名單及分配情況如下：

The list of incentive participants under the initial grant and their allocation are as follows:

	截至報告 期初尚未 解鎖的股份 數目 ⁽¹⁾⁽²⁾⁽⁴⁾	截至報告 期末尚未 解鎖的股份 數目 ⁽¹⁾⁽²⁾⁽⁴⁾	報告期內 授出的股份 數目 ⁽¹⁾⁽³⁾⁽⁴⁾	報告期內	報告期內	報告期內	報告期內 註銷的股份 數目 ⁽¹⁾	報告期內 失效的股份 數目		
				授出的股份 於授出日期 前的收市價 ⁽⁵⁾ (人民幣元/ 每股)	授出的股份 於授出日期 的公平價值 ⁽⁵⁾ (人民幣元)	報告期內 於解鎖日期 前的加權 平均收市價				
	The number of locked-up shares as of the beginning of the Reporting Period ⁽¹⁾⁽²⁾⁽⁴⁾	The number of locked-up shares as of the end of the Reporting Period ⁽¹⁾⁽²⁾⁽⁴⁾	Number of shares granted during the Reporting Period ⁽¹⁾⁽³⁾⁽⁴⁾	The closing price of the shares granted during the Reporting Period as at the date prior to the grant date ⁽⁵⁾ (RMB per share)	The fair value of the shares granted during the Reporting Period as of the grant date ⁽⁵⁾ (RMB)	The weighted average closing price of the shares unlocked during the Reporting Period as prior to the unlocking date	The number of shares canceled during the Reporting Period ⁽¹⁾	The number of shares lapsed during the Reporting Period		
前五位最高薪酬 人士(含董事) (合共)	Five highest paid individuals (including Directors) (in aggregate)	177,056	177,056	177,056	31.25	2,528,360	0	-	0	0
董事	Directors									
- 夏浚誠	- Ha, Frank Chun Shing	65,764	65,764	65,764	31.25	939,110	0	-	0	0
- 鄒軍	- Zou Jun	55,646	55,646	55,646	31.25	794,625	0	-	0	0
其他僱員	Other employees	264,310	264,310	264,310	31.25	3,774,346	0	-	0	0

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

註：

- (1) 2024年A股限制性股票激勵計劃的限制性股票授予價格為人民幣16.71元／股。
- (2) 2024年A股限制性股票激勵計劃的限售期自激勵對象獲授限制性股票授予登記完成之日起12個月、24個月、36個月。
- (3) 2024年A股限制性股票激勵計劃的考核分為公司業績考核與個人績效考核，考核年度為2025年至2027年三個會計年度。詳情參見下文「有效期、限售期、解除限售安排」一節。
- (4) 向薪酬最高的五位人士和董事授予股份的授出日期為2025年3月27日，向其他僱員授予股份的授予日期為2025年3月27日。
- (5) 授出股份的公平價值乃基於授予日期A股股份的收市價格扣除授予價格後的金額計算。有關於授出日期授出的限制性股份單位的公允值以及採用的會計準則及政策詳情載於本報告財務報表附註18。就公司於2025年3月27日授出的股份，相關股份在緊接股份授出日期前（即2025年3月26日）的收市價為每股A股人民幣31.25元，相關股份在授出日期的公平價值為人民幣6,302,706.48元。

Notes:

- (1) The grant price of the restricted shares under the 2024 A Share Restricted Share Incentive Scheme is RMB16.71 per share.
- (2) The lock-up period of the 2024 A Share Restricted Share Incentive Scheme shall be 12, 24 or 36 months from the date of completion of the registration for the grant of restricted shares to the incentive participants.
- (3) The assessment for the 2024 A Share Restricted Share Incentive Scheme consists of corporate performance assessment and individual performance assessment, covering the three financial years from 2025 to 2027. For details, please refer to the section “Validity Period, Lock-up Period and Unlocking Arrangements” below.
- (4) The grant date for shares granted to the five highest-paid individuals and Directors is 27 March 2025, and the grant date for shares granted to other employees is 27 March 2025.
- (5) The fair value of the granted shares is calculated based on the amount of the closing price of the A Shares on the grant date after deducting the grant price. Details of the fair value of restricted stock units granted at the date of grant and the accounting standard and policy adopted are set out in Note 18 to the financial statements in this report. For the shares granted by the Company on 27 March 2025, the closing price of the relevant shares on the day immediately preceding the grant date (i.e., 26 March 2025) was RMB31.25 per A Share, and the fair value of the relevant shares on the grant date was RMB6,302,706.48.

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司全部有效的股權激勵計劃在有效期內所涉及的標的股份總數累計未超過A股限制性股票激勵計劃提交股東大會時公司股本總額的10%。任何一名激勵對象通過全部有效的股權激勵計劃在有效期內獲授的公司股份數量累計未超過公司股本總額的1%。

授予價格

首批限制性股票的授予價格為每股人民幣16.71元。即滿足授予條件後，激勵對象可以每股16.71元的價格購買公司從二級市場回購的A股。截至本報告日期，激勵對象已經完成繳款，本公司已經將限制性股票登記至激勵對象名下。

The total number of underlying shares involved in all valid share incentive schemes of the Company during their effective periods does not exceed 10% of the Company's total share capital as at the date the A Share Restricted Share 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 under the initial grant is set at RMB16.71 per share. Once the grant conditions are met, the incentive participants may acquire A Shares repurchased from the secondary market by the Company at a price of RMB16.71 per share. As of the Date of this Report, the incentive participants have completed their payments, and the Company has registered the restricted shares under the names of the incentive participants.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

限制性股票的授予價格不低於A股票面金額，且不低於下列價格較高者：

- (i) 2024年A股限制性股票激勵計劃草案公告前1個交易日A股股票交易均價（前1個交易日股票交易總額／前1個交易日股票交易總量）每股人民幣33.40元的50%，為每股人民幣16.70元；
- (ii) 2024年A股限制性股票激勵計劃草案公告前60個交易日的A股股票交易均價（前60個交易日股票交易總額／前60個交易日股票交易總量）每股人民幣29.52元的50%，為每股人民幣14.76元。

有效期、限售期、解除限售安排

2024年A股限制性股票激勵計劃的有效期為自首批限制性股票授予登記完成之日起至激勵對象獲授的限制性股票全部解除限售或回購註銷完畢之日止，最長不超過60個月。2024年A股限制性股票激勵計劃於本報告日期尚餘的有效期約為55個月。

The grant price of the restricted shares shall not be less than the nominal value of A Shares, and shall not be less than the higher of the following prices:

- (i) 50% of RMB33.40 per share of the average trading price of A Shares on the trading day immediately preceding the announcement of the proposal of the 2024 A Share Restricted Share Incentive Scheme, calculated as the total trading amount of the shares on the preceding trading day divided by the total trading volume of the shares on the preceding trading day, which is RMB16.70 per share;
- (ii) 50% of RMB29.52 per share of the average trading price of A Shares over the past 60 trading days preceding the announcement of the proposal of the 2024 A Share Restricted Share Incentive Scheme, calculated as the total trading amount of shares over the preceding 60 trading days divided by the total trading volume of the shares over the preceding 60 trading days, which is RMB14.76 per share.

Validity Period, Lock-up Period and Unlocking Arrangement

The validity period of the 2024 A Share Restricted Share Incentive Scheme commences from the date of the completion of the registration for the initial grant of the restricted shares and ends on the date when all the restricted shares granted to the incentive participants are unlocked or repurchased and cancelled, which shall be no more than 60 months. The remaining validity period of the 2024 A Share Restricted Share Incentive Scheme as at the Date of this Report is approximately 55 months.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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。

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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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	解除限售期間	解除限售比例
Unlocking Arrangement	Unlocking Period	Percentage of Unlocking
第一個解除限售期	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	30%
First Unlocking Period	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	
第二個解除限售期	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	30%
Second Unlocking Period	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	
第三個解除限售期	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	40%
Third Unlocking Period	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	

CORPORATE GOVERNANCE AND OTHER INFORMATION

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：

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) 公司層面的業績考核要求

(1) *Performance appraisal requirements at the Company level*

2024年A股限制性股票激勵計劃分年度對公司的經營業績進行考核，以達到業績考核目標作為激勵對象當年度的解除限售條件之一。2024年A股限制性股票激勵計劃首批及預留限制性股票的業績考核目標如下表所示：

The 2024 A Share Restricted Share Incentive Scheme shall evaluate the Company's results of operations on an annual basis, and take the achievement of performance appraisal objectives as one of the unlocking conditions of the incentive participants in the current year. The performance appraisal objectives of the initially granted and reserved restricted shares under the 2024 A Share Restricted Share Incentive Scheme are set out in the table below:

解除限售期 Unlocking Period	業績考核目標 Performance Appraisal Objectives
第一個解除限售期 First Unlocking Period	2025年EBITDA不低於人民幣43.8億元，且鋰化合物及衍生品銷量不低於2024年 EBITDA for the year 2025 shall not be less than RMB4.38 billion, and sales volume of lithium compounds and derivatives shall not be lower than that in year 2024
第二個解除限售期 Second Unlocking Period	2025至2026年EBITDA累計數較2024年增長率不低於80%，且2025至2026年銷量累計數較2024年增長率不低於120% The cumulative EBITDA growth rate for the year 2025 to 2026 shall not be less than 80% compared with that for the year 2024, and the cumulative growth rate of sales volume for the year 2025 to 2026 shall not be less than 120% compared with that in year 2024
第三個解除限售期 Third Unlocking Period	2025至2027年EBITDA累計數較2024年增長率不低於200%，且2025至2027年銷量累計數較2024年增長率不低於260% The cumulative growth rate of EBITDA for the year 2025 to 2027 shall not be less than 200% compared with that for the year 2024, and the cumulative growth rate of sales volume from year 2025 to 2027 shall not be less than 260% compared with that in the year 2024

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 $S = \text{各考核年度實際完成值} / \text{業績考核目標值}$ ），公司依據下表確定公司層面解除限售的比例：

業績指標完成率S（實際公司完成業績／目標業績） Completion Rate of the Performance Indicators S (Actual performance/target performance of the Company)	$\geq 100\%$	$80\% \leq S < 100\%$	$< 80\%$
公司整體解除限售比例 Percentage of the overall unlocking of the Company	100%	S	0

解除限售期內，公司為滿足解除限售條件的激勵對象辦理解除限售事宜。若各解除限售期內，公司當期EBITDA和銷量同時達到上述兩個考核目標條件的，按照100%比例解鎖；同時達到目標條件80%及以上，但未同時達到100%的，按照當期平均達成比例解鎖；未同時達到目標條件80%的，所有激勵對象對應考核當期可解除限售的全部限制性股票不得解除限售，由公司按2024年A股限制性股票激勵計劃規定的原則回購註銷。

Based on the completion of the performance appraisal objectives at the company level in each appraisal year (completion rate of the performance indicators $S = \text{actual performance} / \text{performance appraisal objectives}$ in each appraisal year), the Company determines the proportion of the unlocking at the Company level according to the following table:

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 2024 A Share Restricted Share Incentive Scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(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鈎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。

(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.

個人績效評價標準 Individual performance evaluation standards	卓越 Outstanding	優秀 Exceeding	合格 Qualified	待改進 Developing	不合格 Unqualified
個人考核解除限售比例 The percentage of individual appraisal unlocking	100%	100%	90%	80%	0%

(三) H股限制性股份計劃

為了(i) 表揚若干合資格參與者所作的貢獻，並提供激勵股份以使彼等留任，為本集團的持續經營及發展作出努力；及(ii) 為本集團的進一步發展吸引合適的人員，在充分保障股東利益的前提下，按照收益與貢獻對等的原則，根據有關法律、行政法規、規範性文件以及公司章程的規定，經董事會提議，於2024年12月30日，股東於公司2024年第二次臨時股東大會上同意實施H股限制性股份計劃（「H股限制性股份計劃」）。

3. H SHARE RESTRICTED SHARE SCHEME

In order to (i) recognize the contributions by certain eligible participants and provide incentive shares to retain them, thereby contributing to the ongoing operation and development of the Group; and (ii) attract suitable personnel for the further development of the Group, on the premise of fully safeguarding Shareholders' interests, and according to the principle of balance between returns and contributions in accordance with the laws, administrative regulations, regulatory guidelines and the provisions of the Articles of Association, upon the proposal of the Board, on 30 December 2024, the Shareholders approved the implementation of the H Share Restricted Share Scheme ("H Share Restricted Share Scheme") at the Company's second extraordinary general meeting of 2024.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

股份來源

激勵股份的來源為本公司向信託基金發行的新H股。根據H股限制性股份計劃擬授予的激勵股份不超過350,000股H股，佔於本報告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報告日期尚餘的有效期約為52個月。

合資格參與者

於H股限制性股份計劃期間內任何時間，合資格參與者為本公司或其任何附屬公司的董事、監事（如適用）及僱員（包括全職及兼職僱員，以及根據計劃獲授激勵股份以促成其與本公司或其任何附屬公司訂立僱傭合約的人士）。

根據H股限制性股份計劃規定，董事會可不時全權酌情甄選任何合資格參與者（不包括任何除外參與者）作為參與H股限制性股份計劃的選定參與者，並根據董事會全權酌情釐定的有關代價及有關條款及條件向任何選定參與者授出激勵股份。

Source of Shares

The source of the incentive shares is the new H Shares to be issued by the Company to the trust fund. The incentive shares proposed to be granted under the H Share Restricted Share Scheme shall not exceed 350,000 H Shares, representing 0.021% of the total number of issued shares (excluding treasury shares) and 0.213% of the total number of issued H Shares of the Company as at the Date of this Report. 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 Report is approximately 52 months.

Eligible Participants

At any time during the period of the H Share Restricted Share Scheme, eligible participants are Directors, supervisors (if applicable) and employees (including full-time and part-time employees, and persons who are granted incentive shares under the scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries) of the Company or any of its subsidiaries.

Pursuant to the H Share Restricted Share Scheme, the Board may from time to time, in its absolute discretion, select any eligible participant (excluding any excluded participant) as the selected participant to participate in the H Share Restricted Share Scheme and grant incentive shares to any selected participant pursuant to such consideration and relevant terms and conditions as determined by the Board in its absolute discretion.

CORPORATE GOVERNANCE AND OTHER INFORMATION

於釐定將向任何選定參與者（不包括任何除外參與者）授出的激勵權益時，董事會須考慮多項事宜，包括但不限於：(1)有關選定參與者現時及預期對本集團盈利作出的貢獻；(2)本集團的整體財務狀況；(3)本集團的整體業務目標及未來發展計劃；及(4)董事會認為相關的任何其他事宜。

董事會有權就激勵權益歸屬予選定參與者全權酌情施加其認為適當的任何條件（根據H股限制性股份計劃規則，激勵權益的歸屬期不得少於12個月），並須通知受託人及該選定參與者激勵的相關條件。

激勵股份的購買價

激勵股份的購買價格為不低於H股票面金額，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股交易均價的50%。

In determining the appropriate incentive interest to be granted to any selected participant (excluding any excluded participant), the Board shall take into consideration matters including, but without limitation to: (1) the present contribution and expected contribution of the relevant selected participant to the profits of the Group; (2) the general financial condition of the Group; (3) the Group's overall business objectives and future development plan; and (4) any other matter which the Board considers relevant.

The Board shall be entitled to impose any conditions it considers appropriate in relation to the vesting of the incentive interests in the selected participants in its sole and absolute discretion (subject to the Rules for the H Share Restricted Share Scheme, the vesting period of the incentive interests shall not be less than 12 months) and shall notify the Trustees and such selected participants of the relevant conditions of the incentives.

Purchase Price of the Incentive Shares

The purchase price of the incentive shares shall not be less than the nominal value of H Shares, and shall not be less than the higher of the following prices:

- (1) 50% of the average trading price of the H Shares on the date of the announcement of the proposal of the H Share Restricted Share Scheme;
- (2) 50% of the average trading price of H Shares 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).

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

激勵股份歸屬

董事會及／或其授權人士可在H股限制性股份計劃有效期內，在遵守所有適用的法律、法規和條例的前提下，不時確定歸屬的標準和條件，包括本公司或附屬公司業績表現、個人績效表現等。H股限制性股份計劃下所授予激勵的歸屬需滿足相應條件以及激勵函中所列的任何其他相關歸屬條件。如果選定參與者未能達到授予激勵的H股限制性股份計劃項下對應的歸屬條件，所有在相應歸屬期間內的激勵股份無法歸屬。根據H股限制性股份計劃規則，激勵權益的歸屬期不得少於12個月。

根據H股限制性股份計劃的條款及條件，以及待該選定參與者歸屬激勵權益適用的所有歸屬條件獲達成後，受託人根據H股限制性股份計劃條文代表選定參與者持有的相關激勵權益將根據適用歸屬時間表歸屬予該選定參與者，且受託人應根據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）。

Vesting of Incentive Shares

The Board and/or its authorized persons may determine the standards and conditions for vesting from time to time during the life of the H Share Restricted Share Scheme, including the performance of the Company or its subsidiaries, individual performance, etc., subject to compliance with all applicable laws, regulations and ordinances. Vesting of incentives granted under the H Share Restricted Share Scheme is subject to the satisfaction of the corresponding conditions and any other relevant vesting conditions set out in the incentive letters. If a selected participant fails to meet the corresponding vesting conditions under the H Share Restricted Share Scheme under which the incentive is granted, all incentive shares within the corresponding vesting period will not be vested. According to the rules of the H Share Restricted Share Scheme, the vesting period for incentive interests shall not be less than 12 months.

Subject to the terms and conditions of the H Share Restricted Share Scheme and upon the fulfilment of all vesting conditions applicable to the vesting of incentive interests by such selected participants, the relevant incentive interests held by the trustees on behalf of the selected participants pursuant to the provisions of the H Share Restricted Share Scheme shall vest in such selected participants in accordance with the applicable vesting schedule, and the trustees shall facilitate the transfer of the incentive interests to such selected participants and/or to the instrument controlled by them for the benefits of the selected participants and any of the selected participants' family members (e.g. a trust or private company) in accordance with the scheme rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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。

個人限額

倘於授出時就授予有關合資格參與者的所有購股權（如有）及激勵股份（不包括根據相關計劃的條款失效的任何購股權（如有）及激勵股份）而已發行及將予發行的H股數目於直至授出日期（包括該日）止12個月期間將超過於授出日期已發行H股（不包括庫存股份）總數的1%，則概不會向任何合資格參與者授出激勵股份，除非已遵守香港上市規則第17章的有關要求。

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.

Individual Cap

If the grant of all options (if any) and incentive shares (excluding any options (if any) and incentive shares that have lapsed in accordance with the terms of the relevant schemes) to an eligible participant at the time of the grant would result in the number of H Shares issued and to be issued in respect of such options and incentive shares granted in the 12-month period up to and including the grant date exceeding 1% of the total number of issued H Shares (excluding treasury shares) as at the grant date, no incentive shares shall be granted to any eligible participant unless the relevant requirements under Chapter 17 of the Hong Kong Listing Rules have been complied with.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

倘向本公司董事（獨立非執行董事除外）、監事（如適用）、最高行政人員或彼等各自的任何聯繫人授予激勵股份，會令計至有關建議選定參與者獲授激勵當日止的12個月期內所有已授予的激勵（不包括根據相關計劃條款已失效的激勵）所發行及將發行的股份合計超過已發行H股（不包括庫存股份）的0.1%，該等再次授予激勵股份將不會生效，除非已遵守香港上市規則第17章的有關要求。

倘向獨立非執行董事、任何主要股東或彼等各自的任何聯繫人授出激勵股份，會令計至有關建議選定參與者獲授激勵當日止的12個月期內所有已授予的購股權（如有）及激勵（不包括根據相關計劃條款已失效的購股權（如有）或激勵）所發行及將發行的股份合計超過已發行H股（不包括庫存股份）的0.1%，該等再次授予激勵股份將不會生效，除非已遵守香港上市規則第17章的有關要求。

If any grant of incentive shares to a Director (excluding independent non-executive Directors), Supervisor (if applicable), chief executive of the Company, or any of their respective associates would result in the H Shares issued and to be issued in respect of all incentives granted (excluding any incentives that have lapsed in accordance with the terms of the relevant schemes) to such proposed selected participants in the 12-month period up to and including the date of such grant exceeding in aggregate 0.1% of the total number of issued H Shares (excluding treasury shares), such further grant of incentive shares shall not take effect unless the relevant requirements under Chapter 17 of the Hong Kong Listing Rules have been complied with.

If any grant of incentive shares to an independent non-executive Director, any substantial Shareholder, or any of their respective associates would result in the H Shares issued and to be issued in respect of all options (if any) and incentives (excluding any options (if any) or incentives that have lapsed in accordance with the terms of the relevant schemes) granted to such proposed selected participants in the 12-month period up to and including the date of such grant exceeding in aggregate 0.1% of the total number of issued H Shares (excluding treasury shares), such further grant of incentive shares shall not take effect unless the relevant requirements under Chapter 17 of the Hong Kong Listing Rules have been complied with.

CORPORATE GOVERNANCE AND OTHER INFORMATION

於本報告日期，公司已經獲得香港聯交所上市委員會對於H股限制性股份計劃下擬發行股份上市申請的有條件批准；公司尚未向合資格參與者授予任何H股限制性股份。截至股東於股東大會上採納H股限制性股份計劃之日（即2024年12月30日）、2024年12月31日、報告期初及報告期末，可根據H股限制性股份計劃授權授出的股份數目為350,000股H股。

關於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。

報告期後重大事項

除本報告所披露者外，董事並不知悉於2025年6月30日後至本報告日期發生任何需披露的重大事項。

As at the Date of this 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. As of the date of adoption of the H Share Restricted Share Scheme by the Shareholders at the general meeting (i.e., 30 December 2024), 31 December 2024, the beginning of the Reporting Period, and the end of the Reporting Period, the number of shares available for grant under the H Share Restricted Share Scheme is 350,000 H Shares.

For further details of the 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.

SIGNIFICANT EVENTS AFTER THE REPORT PERIOD

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the Date of this Report.

截至2025年6月30日止六個月的綜合損益表 – 未經審核

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED

(以人民幣(「人民幣」)列示)

(EXPRESSED IN RENMINBI (“RMB”))

		截至6月30日止六個月		
		Six months ended June 30,		
		2025年	2024年	
		2025	2024	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註 Note			
收益	Revenue	3(a)	4,821,094	6,401,143
銷售成本	Cost of sales		<u>(2,910,451)</u>	<u>(3,085,487)</u>
毛利	Gross profit		1,910,643	3,315,656
其他收入淨額	Other net income	4	712,669	85,837
銷售及分銷開支	Selling and distribution expenses		(4,909)	(8,392)
行政開支	Administrative expenses		(282,822)	(299,560)
研發成本	Research and development costs		(18,430)	(19,224)
減值虧損撥備	Provision for impairment losses	5	<u>(177,761)</u>	<u>(307,584)</u>
經營產生的溢利	Profit from operations		2,139,390	2,766,733
財務費用	Finance costs	6(a)	(324,162)	(288,631)
應佔合營公司溢利	Share of profits of joint ventures		–	11,466
應佔聯營公司溢利減虧損	Share of profits less losses of associates		<u>221,277</u>	<u>(1,139,980)</u>
除稅前溢利	Profit before taxation	6	2,036,505	1,349,588
所得稅	Income tax	7	<u>(522,333)</u>	<u>(879,352)</u>
期內溢利／(虧損)	Profit/(loss) for the period		<u>1,514,172</u>	<u>470,236</u>
以下各項應佔：	Attributable to:			
本公司的權益股東	Equity shareholders of the Company		86,653	(5,198,402)
非控股權益	Non-controlling interests		<u>1,427,519</u>	<u>5,668,638</u>
期內溢利／(虧損)	Profit/(loss) for the period		<u>1,514,172</u>	<u>470,236</u>
每股溢利／(虧損)	Profit/(loss) per share	8		
基本(人民幣元)	Basic (RMB)		<u>0.05</u>	<u>(3.17)</u>
攤薄(人民幣元)	Diluted (RMB)		<u>0.05</u>	<u>(3.17)</u>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

截至2025年6月30日止六個月的綜合損益及其他全面收益表 – 未經審核

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED

(以人民幣列示)

(EXPRESSED IN RMB)

		截至6月30日止六個月	
		Six months ended June 30,	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
期內溢利／(虧損)	Profit/(loss) for the period	<u>1,514,172</u>	<u>470,236</u>
期內其他全面收益(扣除稅項及重新分類調整)	Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>將不會被重新分類至損益的項目：</i>	<i>Items that will not be reclassified to profit or loss:</i>		
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 Fair value through other comprehensive income (FVOCI) – net movement in fair value reserves (non-recycling)	(97,477)	(168,278)
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	5,784	94,616
<i>其後可能被重新分類至損益的項目：</i>	<i>Items that may be reclassified subsequently to profit or loss:</i>		
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 mainland China	166,342	58,096
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	<u>49,789</u>	<u>3,300</u>
期內其他全面收益	Other comprehensive income for the period	<u>124,438</u>	<u>(12,266)</u>
期內全面收益總額	Total comprehensive income for the period	<u>1,638,610</u>	<u>457,970</u>
以下各項應佔：	Attributable to:		
本公司的權益股東	Equity shareholders of the Company	(7,967)	(4,730,632)
非控股權益	Non-controlling interests	<u>1,646,577</u>	<u>5,188,602</u>
期內全面收益總額	Total comprehensive income for the period	<u>1,638,610</u>	<u>457,970</u>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

於2025年6月30日的綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2025

(以人民幣列示)

(EXPRESSED IN RMB)

			於2025年 6月30日 As at June 30, 2025 (未經審核) (unaudited) 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 (經審核) (audited) 人民幣千元 RMB'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9	25,704,130	23,061,320
無形資產	Intangible assets		118,572	114,579
商譽	Goodwill		416,101	416,101
於聯營公司之權益	Interests in associates	10	27,283,084	27,115,879
於合營公司之權益	Interests in a joint venture		13,452	13,339
按公允值計量之金融資產	Financial assets measured at fair value	11	2,598,601	2,729,739
遞延稅項資產	Deferred tax assets		3,473,748	3,255,379
限制存款	Restricted deposits		20,688	20,030
			59,628,376	56,726,366
流動資產	Current assets			
存貨	Inventories	12	2,546,257	2,289,047
貿易及其他應收款項	Trade and other receivables	13	3,460,030	3,950,690
按公允值計量之金融資產	Financial assets measured at fair value		1,659,537	655,084
預付稅項	Prepaid tax		15,995	188,207
限制存款	Restricted deposits		37,058	112,058
現金及現金等價物	Cash and cash equivalents	14	7,128,633	5,635,127
			14,847,510	12,830,213
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	15	2,198,697	2,107,876
合約負債	Contract liabilities		9,215	11,985
銀行貸款	Bank loans	16	2,917,228	2,248,874
按公允值計量之金融負債	Financial liabilities measured at fair value		9,911	–
應付短期債券	Short-term debentures payable		–	304,996
租賃負債	Lease liabilities		175,939	164,436
即期稅項	Current taxation		126,350	203,105
			5,437,340	5,041,272
流動資產淨值	Net current assets		9,410,170	7,788,941
總資產減流動負債	Total assets less current liabilities		69,038,546	64,515,307

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

於2025年6月30日的綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2025

(以人民幣列示)

(EXPRESSED IN RMB)

		附註 Note	於2025年 6月30日 As at June 30, 2025 (未經審核) (unaudited) 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 (經審核) (audited) 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	16	13,999,674	11,203,448
遞延收入	Deferred income		49,512	56,078
遞延稅項負債	Deferred tax liabilities		1,899,742	1,517,288
租賃負債	Lease liabilities		975,879	1,001,724
撥備	Provisions		717,858	621,480
其他非流動負債	Other non-current liabilities		58,764	54,241
			<u>17,701,429</u>	<u>14,454,259</u>
資產淨值	NET ASSETS		<u>51,337,117</u>	<u>50,061,048</u>
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital		1,483,440	1,641,221
儲備	Reserves		<u>41,302,729</u>	<u>41,129,996</u>
本公司權益股東應佔 總權益	Total equity attributable to equity shareholders of the Company		42,786,169	42,771,217
非控股權益	Non-controlling interests		<u>8,550,948</u>	<u>7,289,831</u>
總權益	TOTAL EQUITY		<u>51,337,117</u>	<u>50,061,048</u>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

截至2025年6月30日止六個月的綜合權益變動表 – 未經審核

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED

(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	1,641,221	18,223,020	(199,985)	28,429	831,954	5,829,273	(749,381)	1,322,008	15,846,678	42,771,217	7,289,831	50,061,048
	Note												
		-	-	-	-	-	-	-	-	86,653	86,653	1,427,519	1,514,172
		-	-	-	-	-	55,573	(97,477)	(52,716)	-	(94,620)	219,058	124,438
		-	-	-	-	-	55,573	(97,477)	(52,716)	86,653	(7,987)	1,646,577	1,638,610
		-	(42,203)	42,203	-	-	16,571	-	-	-	16,571	85	16,656
		-	-	-	-	-	410	-	-	-	410	-	410
		-	-	-	2,242	-	-	-	-	(2,242)	-	22	22
		-	-	-	-	-	-	(32,087)	-	38,025	5,938	-	5,938
		-	-	-	-	-	-	-	-	-	-	(385,567)	(385,567)
		1,641,221	18,180,817	(157,782)	28,671	831,954	5,901,827	(878,945)	1,289,292	15,989,114	42,766,169	8,550,948	51,337,117

於2025年1月1日之結餘 Balance at January 1, 2025

截至2025年6月30日止六個月
權益之變動： Changes in equity for the six months ended June 30, 2025:

期內虧損 Loss for the period

其他全面收益 Other comprehensive income

全面收益總額 Total comprehensive income

以權益結算的股份付款

授予限制性股票

應佔聯營公司之其他儲備

安全生產基金

部分出售指定公允價值

計入其他全面收益之股本

證券投資(不可重轉)

向非控股股東已付之股息

於2025年6月30日之結餘 Balance at June 30, 2025

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

截至2025年6月30日止六個月的綜合權益變動表 – 未經審核

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2025 - UNAUDITED

(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 (不可重轉)	匯兌儲備	保留溢利	總計	
	Share capital	Capital reserves	Treasury shares	Special reserves	PRC statutory reserves	Other reserves	Fair value reserves (non-recycling)	Exchange reserves	Retained profits	Total	Total equity
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	1,641,221	18,223,020	(199,985)	20,298	831,954	5,742,064	(818,170)	973,627	26,794,847	53,208,876	53,955,603
於2024年1月1日之結餘	Balance at January 1, 2024										
截至2024年6月30日止六個月	Changes in equity for the six months										
權益之變動：	ended June 30, 2024:										
期內溢利	Profit for the period	-	-	-	-	-	-	-	(5,198,402)	(5,198,402)	470,236
其他全面收益	Other comprehensive income	-	-	-	-	97,916	(168,278)	538,132	-	467,770	(12,266)
全面收益總額	Total comprehensive income	-	-	-	-	97,916	(168,278)	538,132	(5,198,402)	(4,730,632)	457,970
以權益結算的股份付款	Equity-settled share-based payments	-	-	-	-	15,835	-	-	-	15,835	15,919
應佔聯營公司及其他儲備	Share of other reserves of an associate	-	-	-	-	565	-	-	-	565	565
安全生產基金	Safety production fund	-	-	-	7,367	-	-	-	(7,367)	-	39
非控股股東出資	Capital contribution from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	5,440
批准上一年度股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	-	(2,215,017)	(2,215,017)	(2,215,017)
向非控股股東已付之股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(2,377,148)
於2024年6月30日之結餘	Balance at June 30, 2024	1,641,221	18,223,020	(199,985)	27,665	5,850,380	(886,448)	1,511,759	19,374,061	46,279,627	51,843,371

The accompanying notes form part of the interim financial report.

截至2025年6月30日止六個月的簡明綜合現金流量表 – 未經審核

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED

(以人民幣列示)

(EXPRESSED IN RMB)

		截至6月30日止六個月	
		Six months ended June 30,	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
附註		RMB'000	RMB'000
Note			
經營活動	Operating activities		
經營活動產生之現金	Cash generated from operations	2,112,568	4,576,953
已付企業所得稅	Corporate Income Tax paid	(292,104)	(2,340,989)
		<u>1,820,464</u>	<u>2,235,964</u>
經營活動產生之現金淨額	Net cash generated from operating activities		
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	(1,810,935)	(2,430,076)
出售指定按公允價值計入其他 全面收益之股本證券 投資所得款項(不可劃轉)	Proceeds from disposal of investment in equity securities designated at FVOCI (non-recycling)	61,007	–
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	995	3
投資指定按公允價值計入其他 全面收益之股本證券之 付款(不可劃轉)	Payment for investment in equity securities designated at FVOCI (non-recycling)	–	(1,065,885)
購買按公允價值計入損益的 金融資產之付款淨額	Net payment for purchase of financial assets at fair value through profit or loss	(1,310,000)	(650,000)
已收股息	Dividend received	–	354,820
其他	Others	8,479	(360)
		<u>(3,050,454)</u>	<u>(3,791,498)</u>
投資活動使用之現金淨額	Net cash used in investing activities		

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

截至2025年6月30日止六個月的簡明綜合現金流量表 – 未經審核
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED

(以人民幣列示)

(EXPRESSED IN RMB)

		截至6月30日止六個月	
		Six months ended June 30,	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
融資活動	Financing activities		
非控股股東出資	Capital contribution from a non-controlling shareholder	–	5,440
銀行貸款之所得款項	Proceeds from bank loans	7,591,867	7,262,450
償還銀行貸款	Repayments of bank loans	(4,188,053)	(4,620,171)
已付股息	Dividend paid	(385,567)	(4,715,757)
已付利息	Interest paid	(368,651)	(375,113)
已付租賃租金之資本部分	Capital element of lease rentals paid	(89,453)	(77,628)
已付租賃租金之利息部分	Interest element of lease rentals paid	(35,730)	(38,059)
銀行貸款及其他借款之 限制存款	Restricted deposits for bank loans and other borrowings	78,728	146,745
其他	Others	7,375	128
		<u>2,610,516</u>	<u>(2,411,965)</u>
融資活動產生／使用之 現金淨額	Net cash generated from/used in financing activities		
		<u>2,610,516</u>	<u>(2,411,965)</u>
現金及現金等價物增加／ 減少淨額	Net increase/decrease in cash and cash equivalents	1,380,526	(3,967,499)
於1月1日之現金及現金 等價物	Cash and cash equivalents at January 1	5,635,127	9,330,480
匯率變動之影響	Effect of foreign exchange rate changes	112,980	(100,285)
		<u>112,980</u>	<u>(100,285)</u>
於6月30日之現金及現金 等價物	Cash and cash equivalents at June 30	<u>7,128,633</u>	<u>5,262,696</u>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告編製。該報告已於2025年8月29日獲授權發佈。

除預期將於2025年年度財務報表內反映的會計政策變動外，本中期財務報告乃根據2024年年度財務報表所採納的相同會計政策編製。會計政策任何變動的詳情載於附註2。

編製符合國際會計準則第34號的中期財務報告須管理層作出判斷、估計及假設，有關判斷、估計及假設會影響政策應用，以及按年初至今基準計算資產和負債、收入及開支的呈報金額。實際結果可能與該等估計不同。

本中期財務報告包含簡明綜合財務報表及經挑選解釋附註。有關附註包括對理解本集團自2024年年度財務報表以來財務狀況及表現變動而言屬重大的事件及交易之說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告會計準則（「國際財務報告會計準則」）編製的全套財務報表所需的全部資料。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statement. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the IFRS Accounting Standards (the “IFRSs”).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

2 會計政策變動

本集團已將國際會計準則理事會 (IASB) 發佈的國際會計準則第21號《外幣匯率變動的影響-缺乏可兌換性》之修訂應用於本中期財務報告。本次修訂對本中期報告並無重大影響，因為本集團未發生任何以不可兌換外幣計價的外幣交易。

本集團尚未於本會計期間應用任何尚未生效的新準則或解釋。

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(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。

收益明細

按主要產品及區域市場劃分的客戶合約收益明細如下：

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.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and by geographic markets is as follows:

		截至6月30日止六個月	
		Six months ended June 30,	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
國際財務報告準則第15號	Revenue from contracts with customers		
範圍內的客戶合約收益	within the scope of IFRS 15		
— 鋰化合物及衍生物	– Sales of lithium compounds and		
銷售	derivatives	2,378,713	2,569,311
— 鋰精礦銷售	– Sales of lithium concentrate	2,442,381	3,831,832
		<u>4,821,094</u>	<u>6,401,143</u>
按客戶地理位置劃分	Disaggregated by geographical location		
	of customers		
— 中國大陸	– Chinese Mainland	4,494,906	5,618,565
— 海外	– Overseas	326,188	782,578
		<u>4,821,094</u>	<u>6,401,143</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(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)

本集團的所有收益於某個時點確認。上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。

(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，本集團已呈列以下兩個呈報分部。概無匯總任何經營分部以形成下列呈報分部。

- 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目前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。

3 REVENUE AND SEGMENT REPORTING
(Continued)

(a) Revenue (Continued)

Disaggregation of revenue (Continued)

All of the Group's revenue are recognised at a point in time. The above 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.

(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 two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- 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 currently mainly manufactured in the manufacturing plants of the Group located in Chinese Mainland.
- Lithium concentrate segment: this segment primarily undertakes mining, production and sales of lithium concentrate. 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.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(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

提供予本集團最高行政管理層以分配資源及評估截至2025年及2024年6月30日止六個月分部表現之關於本集團呈報分部之資料載列如下。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets, and liabilities

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 for six months ended June 30, 2025 and 2024 is set out below.

		截至2025年6月30日止六個月		
		Six months ended June 30, 2025		
		鋰化合物及衍生物	鋰精礦	總計
		Lithium compounds and derivatives	Lithium concentrate	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
來自外部客戶之收益	Revenue from external customers	2,442,381	2,378,713	4,821,094
分部間收益	Inter-segment revenue	758	2,031,398	2,032,156
呈報分部收益	Reportable segment revenue	2,443,139	4,410,111	6,853,250
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)	(794,451)	2,576,095	1,781,644
應佔聯營公司溢利減虧損	Share of profits less losses of associates	(13,168)	-	(13,168)
銀行存款之利息收入	Interest income from bank deposits	24,940	62,419	87,359
財務費用	Finance costs	(70,888)	(253,167)	(324,055)
期內折舊及攤銷	Depreciation and amortisation for the period	(217,674)	(463,098)	(680,772)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(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)

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(i) 分部業績、資產及負債 (續)

(i) Segment results, assets, and liabilities
(Continued)

		於2025年6月30日		
		As at June 30, 2025		
		鋰化合物及衍生物	鋰精礦	總計
		Lithium compounds and derivatives	Lithium concentrate	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
呈報分部資產	Reportable segment assets	16,977,661	33,563,980	50,541,641
資本性支出*	Capital expenditure*	164,924	1,395,651	1,560,575
呈報分部負債	Reportable segment liabilities	16,438,924	15,370,285	31,809,209

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(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)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(i) 分部業績、資產及負債 (續)

(i) Segment results, assets, and liabilities (Continued)

		截至2024年6月30日止六個月 Six months ended June 30, 2024		
		鋰化合物及衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrate 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	3,833,325	2,567,818	6,401,143
分部間收益	Inter-segment revenue	27,931	3,034,045	3,061,976
呈報分部收益	Reportable segment revenue	3,861,256	5,601,863	9,463,119
呈報分部溢利 (經調整 除稅前溢利)	Reportable segment profit (adjusted profit before taxation)	(457,833)	3,527,481	3,069,648
應佔聯營公司溢利減虧損	Share of profits less losses of associates	10,071	-	10,071
銀行存款之利息收入	Interest income from bank deposits	46,483	93,941	140,424
財務費用	Finance costs	(76,439)	(199,663)	(276,102)
期內折舊及攤銷	Depreciation and amortisation for the period	(155,641)	(372,716)	(528,357)
		於2024年12月31日 As at December 31, 2024		
		鋰化合物及衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrate 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
呈報分部資產	Reportable segment assets	16,668,274	29,846,902	46,515,176
資本性支出*	Capital expenditure*	770,759	3,400,423	4,171,182
呈報分部負債	Reportable segment liabilities	15,756,388	13,289,355	29,045,743

* 資本開支包括購置物業、廠房及設備 (包括使用權資產) 及無形資產。

* Capital expenditure consists of purchase of property, plant and equipment (including right-of-use assets) and intangible assets.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(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) 3 REVENUE AND SEGMENT REPORTING (Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(ii) 呈報分部溢利或虧損之對賬

(ii) Reconciliations of reportable segment profit or loss

呈報分部收益	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 amount		Unallocated head office and corporate items		Elimination of inter-segment amounts		Consolidated	
	截至6月30日止六個月	截至6月30日止六個月	截至6月30日止六個月	截至6月30日止六個月	截至6月30日止六個月	截至6月30日止六個月	截至6月30日止六個月	截至6月30日止六個月
Reportable revenue	2025年	2024年	2025年	2024年	2025年	2024年	2025年	2024年
Reportable segment profit (adjusted (loss)/ profit before taxation)	2025年	2024年	2025年	2024年	2025年	2024年	2025年	2024年
應佔聯營公司溢利	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
減虧損	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
利息收入	6,853,250	9,463,119	-	5,662	(2,032,156)	(3,067,638)	4,821,094	6,401,143
財務費用	1,781,644	3,069,648	237,630	(1,202,135)	17,231	(517,925)	2,036,505	1,349,588
期內折舊及攤銷	(13,168)	10,070	234,445	(1,150,050)	-	-	221,277	(1,139,980)
amortisation for the period	87,359	140,424	23,421	38,476	-	-	110,780	178,900
	(324,055)	(276,102)	(16,027)	(41,887)	15,920	29,358	(324,162)	(288,631)
	(680,772)	(528,357)	(3,400)	(2,910)	11,147	2,116	(673,025)	(529,151)

(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) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit or loss (Continued)

(ii) 呈報分部溢利或虧損之對賬 (續)

呈報分部金額 Reportable segment amount	於2024年 12月31日 As at 31 December		於2025年 6月30日 As at 30 June		於2024年 12月31日 As at 31 December		於2025年 6月30日 As at 30 June		於2024年 12月31日 As at December		於2025年 6月30日 As at 30 June		總計 Consolidated	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
呈報分部資產	50,541,641	46,515,176	39,858,827	34,999,962	(15,924,582)	(11,958,559)	74,475,886	69,556,579						
資本性支出*	1,560,575	4,171,182	695,938	437,328	(3,153)	(65,674)	2,253,360	4,542,836						
呈報分部負債	31,809,209	29,045,743	3,742,446	2,295,854	(12,412,886)	(11,846,066)	23,138,769	19,495,531						
Reconcilable segment assets														
Capital expenditure*														
Reportable segment liabilities														

* 資本開支包括購置物業、廠房及設備(包括使用權資產)及無形資產。

* Capital expenditure consists of purchase of property, plant and equipment (including right-of-use assets) and intangible assets.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

4 其他收入淨額

4 OTHER NET INCOME

		截至6月30日止六個月	
		Six months ended June 30,	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行存款之利息收入	Interest income from bank deposits	110,780	178,900
政府補貼	Government grants	128,543	26,224
衍生金融工具的已變現及未變現虧損淨額	Net realised and unrealised losses on derivative financial instruments	(2,192)	(6,159)
出售物業、廠房及設備、使用權資產及無形資產之收益／(虧損)淨額	Net gain/(loss) on disposal of property, plant and equipment, right-of-use assets and intangible assets	147	(216)
匯兌收益／(虧損)淨額	Net foreign exchange gains/(loss)	487,439	(114,135)
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)	13,552	15,622
按公允值計入損益的金融資產已實現及未實現的收益／(虧損)淨額	Net realised and unrealised gains/(losses) on financial assets measured at FVPL	1,367	-
其他	Others	(29,967)	(14,399)
		<u>712,669</u>	<u>85,837</u>

5 減值虧損(撥備)／撥回

5 (PROVISION FOR)/REVERSAL OF IMPAIRMENT LOSSES

		截至6月30日止六個月	
		Six months ended June 30,	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
以下各項的減值虧損撥回／(撥備)	Reversal of/(provision for) impairment losses on		
－貿易及其他應收款項	－ trade and other receivables	7,401	(15,177)
存貨跌價	Write down of inventories	(185,162)	(292,407)
		<u>(177,761)</u>	<u>(307,584)</u>

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(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

除稅前溢利乃經扣除／(計入)以下各項後達致：

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
(a) 財務費用	(a) Finance costs		
銀行貸款利息	Interest on bank loans	401,568	339,578
租賃負債利息	Interest on lease liabilities	35,729	38,059
應收票據貼現利息	Interest on discounted bills receivable	502	12,857
復墾及閉井撥備折現之撥回	Unwind of discount on rehabilitation and closure provision	13,848	7,233
減：已資本化至在建工程之利息開支	Less: interest expense capitalised into construction in progress	(127,485)	(109,096)
		<u>324,162</u>	<u>288,631</u>

截至2024年及2025年6月30日止六個月，借款成本分別按7.0% (未經審核)及5.97% (未經審核)之利率進行資本化。

The borrowing costs have been capitalised at a rate of 7.0% (unaudited) and 5.97% (unaudited) for the six months ended June 30, 2024 and 2025, respectively.

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
(b) 其他項目	(b) Other items		
無形資產攤銷成本	Amortisation cost of intangible assets	3,528	5,937
折舊開支	Depreciation charge		
— 自有物業、廠房及設備	— owned property, plant and equipment	566,677	416,305
— 使用權資產	— right-of-use assets	102,820	106,909
研發開支	Research and development expenses	18,430	19,224
存貨成本(附註12(a))	Cost of inventories (note 12(a))	2,910,451	3,085,487

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

7 所得稅

7 INCOME TAX

		截至6月30日止六個月	
		Six months ended June 30,	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期稅項 – 中國大陸企業所得稅	Current tax – Mainland China Corporate Income Tax		
期內撥備	Provision for the period	–	(51,978)
即期稅項 – 香港及海外	Current tax – Hong Kong and overseas		
期內撥備	Provision for the period	497,722	850,032
遞延稅項	Deferred tax		
產生及撥回暫時差額	Origination and reversal of temporary differences	24,561	81,298
		<u>522,333</u>	<u>879,352</u>

(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。

報告期內，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。

(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 reporting period 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.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

7 所得稅 (續)

(i) (續)

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#

* 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、TLAI 2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報告期內並無產生適用當地稅法的任何應課稅收入，故並無就英國、加拿大及智利利得稅計提任何撥備。

7 INCOME TAX (Continued)

(i) (Continued)

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:

截至6月30日止六個月
Six months ended June 30,

2025年 2025	2024年 2024
19%	19%
30%	30%
15%	15%
27%	27%

Windfield and its wholly-owned Australian resident entities are taxed as a tax-consolidated group. TLH, TLAI 2 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 reporting period.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

7 所得稅 (續)

- (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。
- (iii) 根據國際稅收改革，政府預期將對跨國企業實施新的全球最低稅項框架(支柱二立法模板)。於本報告日期，澳大利亞及香港政府已宣佈分別就於2024年及2025年1月1日或之後開始的收入年度實施模板。本集團繼續監察香港及澳大利亞的當地法例及本公司及其子公司營運所在其他司法權區的支柱二立法模板的發展，並評估其潛在影響。

7 INCOME TAX (Continued)

- (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 January 1, 2011 to December 31, 2030. The Company and certain subsidiaries of the Group in mainland China fall within the eligible industry category and are entitled to enjoy the preferential income tax rate.
- (iii) Under the international tax reform, governments are expected to implement a new global minimum tax framework on multinational enterprises (Pillar Two Model Rules). At the Date of this Report, the Australian and Hong Kong governments have announced to implement the rules for income years commencing on or after 1 January 2024 and 2025 respectively. The Group continues to monitor the local legislation for Hong Kong and Australia and development of Pillar Two Model Rules in other jurisdictions the company and its subsidiaries operates and assess the potential impact.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於期內本公司權益股東應佔盈利人民幣86,653,000元(截至2024年6月30日止六個月：人民幣(5,198,402)千元)及已發行普通股加權平均數1,639,441,217股(2024年：1,639,441,217股)計算。

(b) 每股攤薄盈利

每股攤薄盈利／(虧損)是通過調整已發行普通股的加權平均數，以假設所有具有攤薄效應的潛在普通股均已轉換而計算得出。

截至2025年6月30日止六個月，每股攤薄盈利的計算基於期內本公司權益股東應佔溢利人民幣86,653,000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1,640,761,417股，計算如下：

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the earning attributable to equity shareholders of the Company of RMB86,653,000 (six months ended June 30, 2024: RMB(5,198,402,000)) and the weighted average of 1,639,441,217 ordinary shares (2024: 1,639,441,217 shares) in issue during the period.

(b) Diluted earnings per share

The diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2025, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB86,653,000 and the weighted average number of 1,640,761,417 ordinary shares in issue assuming conversion of all dilutive potential ordinary shares during the period, calculated as follows:

		截至6月30日 止六個月 Six months ended June 30, 2025年 2025 人民幣千元 RMB'000
於6月30日的普通股加權 平均數	Weighted average number of ordinary shares at June 30	1,639,441
員工持股計劃之影響	Effect of Employee Stock Ownership Plan	1,320
於6月30日的普通股加權 平均數	Weighted average number of ordinary shares at June 30	<u>1,640,761</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

8 每股盈利(續)

(b) 每股攤薄盈利(續)

由於本集團於截至2024年6月30日止六個月錄得虧損，潛在普通股並未計入每股攤薄虧損的計算中，因為其納入計算將產生反攤薄效果。因此，截至2024年6月30日止六個月的每股攤薄虧損與該期間的每股基本虧損相同。

8 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

As the Group incurred losses for the six months ended 30 June 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 per share for the six months ended 30 June 2024 is the same as basic loss per share of the respective period.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

9 物業、廠房及設備

(a) 使用權資產

截至2025年6月30日止六個月，使用權資產添置為人民幣31,040,000元。

(b) 收購及出售自有資產

截至2025年6月30日止六個月，本集團以人民幣2,413,470,000元（截至2024年6月30日止六個月：人民幣2,449,459,000元）之成本收購物業、廠房及設備項目。賬面淨值人民幣9,567,000元（截至2024年6月30日止六個月：人民幣348,000元）的物業、廠房及設備項目乃於截至2025年6月30日止六個月出售，產生出售淨利得人民幣147,000元（截至2024年6月30日止六個月：出售淨虧損人民幣216,000元）。

9 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

For the six months ended June 30, 2025, additions to right-of-use assets were RMB31,040,000.

(b) Acquisitions and disposals of owned assets

During the six months ended June 30, 2025, the Group acquired items of property, plant and equipment with a cost of RMB2,413,470,000 (six months ended June 30, 2024: RMB2,449,459,000). Items of property, plant and equipment with a net book value of RMB9,567,000 (six months ended June 30, 2024: RMB348,000) were disposed of during the six months ended June 30, 2025, resulting in a net gain on disposal of RMB147,000 (six months ended June 30, 2024: a net loss of RMB216,000).

10 於聯營公司之權益

於聯營公司之投資之賬面值載列如下：

10 INTEREST IN ASSOCIATES

The carrying amounts of investments in associates is listed below:

SQM	SQM
上海航天	Shanghai Aerospace
日喀則紮布耶	Shigatse Zabuye

於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
26,736,092	26,556,128
34,121	33,947
512,871	525,804
<u>27,283,084</u>	<u>27,115,879</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

11 按公允值計量之金融資產

11 FINANCIAL ASSETS MEASURED AT FAIR VALUE

		於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
指定按公允值計入其他 全面收益之股本證券 (不可劃轉) – 非流動 – 股本證券	Equity securities designated at FVOCI (non-recycling) - non-current – Equity securities	<u>2,598,601</u>	<u>2,729,739</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	1,654,639	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	<u>4,898</u>	<u>–</u>
		<u>1,659,537</u>	<u>655,084</u>

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

12 存貨

12 INVENTORIES

		於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
存貨	Inventories		
原材料	Raw materials	598,402	427,579
在製品	Work in progress	995,016	843,696
製成品	Finished goods	952,419	1,378,512
低價值耗材	Low-value consumption goods	511,836	472,095
		<hr/>	<hr/>
		3,057,673	3,121,882
減：存貨撇減	Less: write down of inventories	(511,416)	(832,835)
		<hr/>	<hr/>
		2,546,257	2,289,047
		<hr/>	<hr/>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

12 存貨(續)

12 INVENTORIES (Continued)

(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:

		截至6月30日止六個月	
		Six months ended June 30,	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已售存貨之賬面值	Carrying amount of inventories sold	2,910,451	3,085,487
存貨撇減	Write down of inventories	185,162	292,407
		<u>3,095,613</u>	<u>3,377,894</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.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

13 貿易及其他應收款項

13 TRADE AND OTHER RECEIVABLES

		於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	459,661	617,929
減：呆賬撥備	Less: allowance for doubtful debts	(75,175)	(83,293)
		<u>384,486</u>	<u>534,636</u>
應收票據	Bills receivable	350,049	255,747
其他應收款項	Other receivables	92,448	74,232
減：呆賬準備	Less: allowance for doubtful debts	(10,146)	(9,649)
		<u>82,302</u>	<u>64,583</u>
按金及預付款	Deposits and prepayments	77,225	70,111
可收回增值稅	Value added tax recoverable	1,607,576	1,498,137
可收回商品及服務稅	Goods and services tax recoverable	42,255	49,774
銀行承兌票據，按公允值 計入其他全面收益列賬	Bank acceptance notes, carried at FVOCI	306,859	753,107
保理安排下的貿易應收款項， 按公允值計入其他全面 收益列賬	Trade receivables under factoring arrangements, carried at FVOCI	299,072	724,595
以攤餘成本計量的 短期債務投資	Short-term debt investments, carried at amortised cost	310,206	—
		<u>2,643,193</u>	<u>3,095,724</u>
		<u>3,460,030</u>	<u>3,950,690</u>

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 UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

13 貿易及其他應收款項 (續)

13 TRADE AND OTHER RECEIVABLES (Continued)

(a) 賬齡分析

(a) Ageing analysis

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：

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:

	於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
一年內	Within 1 year	
	<u>734,535</u>	<u>790,383</u>

貿易應收款項及應收票據於發票日期起15至90日內到期。貿易應收款項及應收票據不收取利息。

Trade receivables and bills receivable are due within 15 to 90 days from the date of billing. No interests are charged on the trade receivables and bills receivable.

14 現金及現金等價物

14 CASH AND CASH EQUIVALENTS

	於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balance	
	<u>7,186,379</u>	<u>5,767,215</u>
減：	Less:	
非流動限制存款	Non-current restricted deposits	
	(20,688)	(20,030)
流動限制存款	Current restricted deposits	
	<u>(37,058)</u>	<u>(112,058)</u>
	<u>7,128,633</u>	<u>5,635,127</u>

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

15 貿易及其他應付款項

15 TRADE AND OTHER PAYABLES

		於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
應付票據	Bills payable	-	82,000
貿易應付款項	Trade creditors	1,125,191	1,093,914
應計工資及福利	Accrued payroll and benefits	154,491	227,479
其他應繳稅項	Other taxes payable	19,336	26,001
其他應付款項	Other payables	899,679	678,482
		<u>2,198,697</u>	<u>2,107,876</u>

截至報告期末，本集團之貿易應付款項及應付票據(列入貿易及其他應付款項)基於發票日期之賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables) of the Group, based on the invoice date, is as follows:

		於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
1年內	Within 1 year	1,116,058	1,170,395
1至2年	1 to 2 years	6,193	4,138
2至3年	2 to 3 years	1,636	29
超過3年	More than 3 years	1,304	1,352
		<u>1,125,191</u>	<u>1,175,914</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

16 銀行貸款

16 BANK LOANS

		於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
即期	Current		
有抵押銀行貸款	Secured bank loans	50,413	186,209
無抵押銀行貸款	Unsecured bank loans	1,255,558	1,127,335
非即期之即期部分	Current portion of non-current		
有抵押銀行貸款	secured bank loans	15,790	137,423
無抵押銀行貸款	unsecured bank loans	1,595,467	797,907
		<u>2,917,228</u>	<u>2,248,874</u>
非即期	Non-current		
有抵押銀行貸款	Secured bank loans	10,853,464	8,226,346
無抵押銀行貸款	Unsecured bank loans	4,757,467	3,912,432
		<u>15,610,931</u>	<u>12,138,778</u>
減：	Less:		
— 非即期有抵押銀行貸款 之即期部分	— Current portion of non-current secured bank loans	(15,790)	(137,423)
— 非即期無抵押銀行貸款 之即期部分	— Current portion of non-current unsecured bank loans	(1,595,467)	(797,907)
		<u>(1,611,257)</u>	<u>(935,330)</u>
		<u>13,999,674</u>	<u>11,203,448</u>

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

16 銀行貸款 (續)

截至報告期末，有抵押銀行貸款乃由本集團子公司的若干股權及本集團的其他資產作抵押，如下所示：

16 BANK LOANS (Continued)

As of the end of the reporting period, the secured bank loans are secured over certain equity interest in subsidiaries of the Group and other assets of the Group as follows:

		於2025年 6月30日 As at 30 June, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
中國大陸子公司	Mainland China subsidiaries		
應收票據	Bill receivable	50,413	86,170
蘇州工廠土地使用權	Land use rights of Suzhou Operation	68,495	–
香港及海外子公司	Hong Kong and overseas subsidiaries		
文菲爾德的全部資產	All assets of Windfield	23,115,214	19,800,711
限制銀行存款	Restricted bank deposits	10,684	4,056
TLAI1的100%股權	100% equity interests of TLA11	24,064,920	24,165,090
於smart之投資	Investments in smart	1,065,885	1,065,885
於SQM之投資	Investment in SQM	844,675	838,989
		<u>49,220,286</u>	<u>45,960,901</u>

17 資本、儲備及股息

股息

- (a) 截至2025年6月30日止六個月，並無建議於報告期結束後向本公司權益股東派付股息（截至2024年6月30日止六個月：零）。
- (b) 截至2025年6月30日止六個月，並無批准及派付上一財政年度應付本公司權益股東之股息（截至2024年6月30日止六個月：已分別批准及派付人民幣2,215,017千元及人民幣1,993,452千元）。

17 CAPITAL, RESERVES AND DIVIDENDS

Dividends

- (a) No dividend to equity shareholders of the Company was proposed after the end of reporting period for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).
- (b) No dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB2,215,017 thousand and RMB1,993,452 thousand approved and paid respectively).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

18 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2025年6月30日，共1,217,700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。

18 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 Employee Stock Ownership Plan 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, 1,062,400 shares and 257,800 shares were granted to the incentive recipients respectively, and the grant price was nil per share. A total of 1,217,700 repurchased ordinary A shares were transferred from dedicated repurchase account into dedicated Employee Stock Ownership Plan account as at 30 June 2025. According to the Employee Stock Ownership Plan, 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 Employee Stock Ownership Plan account. After the expiration of the lock-up period of the underlying shares, the interests of the Employee Stock Ownership Plan 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.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

18 以權益結算以股份為基礎的交易 (續)

經本公司於2024年12月30日召開的股東大會批准，本公司擬向激勵對象（「持有人」）授出限制性股票激勵計劃，以激勵本集團管理人員及核心人員。股份來源為本公司通過回購專用賬戶回購的本公司A股普通股。於2025年3月27日，向激勵對象授予441,366股股份，授予價格為每股16.71元。於2025年6月30日，共441,366股回購普通A股已登記至激勵對象名下。根據2024年A股限制性股票激勵計劃，該計劃的期限不得超過60個月，所獲得的相關股份的禁售期為12個月，24個月，36個月，自激勵對象獲授限制性股票授予登記完成之日起計算。於相關股份解除限售期內，滿足解除限售條件，激勵對象獲授的限制性股票方可解除限售。未達到解除限售條件的，對應考核當期可解除限售的限制性股票不得解除限售，由公司按2024年A股限制性股票激勵計劃規定的原則回購註銷。

本集團以權益結算的股份支付進行上述員工持股計劃的後續計量。

18 EQUITY-SETTLED SHARE-BASED TRANSACTION (Continued)

As approved by the shareholder's general meeting of the Company held on 30 December 2024, the Company intended to grant the Restricted Share Incentive Scheme to incentive recipients ("Holders") for the purpose of motivating the management and key personnel of the Group, and the source of the shares came from the ordinary A shares of the Company repurchased by the Company's dedicated repurchase account. On 27 March 2025, 441,366 shares were granted to the incentive recipients, and the grant price was RMB16.71 per share. A total of 441,366 repurchased ordinary A shares were registered under the names of the incentive participants as at 30 June 2025. According to the 2024 A Share Restricted Share Incentive Scheme, the terms of the scheme shall not exceed 60 months and the lock-up period of the underlying shares acquired shall be 12, 24 or 36 months from the date of completion of the registration for the grant of restricted shares to the incentive participants. During the unlocking period of the underlying shares, unlocking conditions shall be satisfied before the restricted shares granted to the incentive participants can be unlocked. If unlocking conditions are not satisfied, all restricted shares eligible for unlocking for all incentive participants will remain locked, and the Company will repurchase and cancel them in accordance with the principles specified in the 2024 A Share Restricted Share Incentive Scheme.

The above-mentioned Employee Stock Ownership Plan is subsequently measured as equity-settled share-based payments by the Group.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

18 以權益結算以股份為基礎的交易 (續)

18 EQUITY-SETTLED SHARE-BASED TRANSACTION (Continued)

(a) 授予的條款及條件如下：

(a) The terms and conditions of the grants are as follows:

	工具數量 Number of instruments	歸屬期間 Vesting period
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	1,062,400	3年 3 years
- 2024年1月30日 - 30 January 2024	257,800	3年 3 years
- 2025年3月27日 - 27 March 2025	441,366	1-3年 1-3 years

(b) 以權益結算以股份為基礎的交易

(b) Equity-settled share-based transaction

授出日期權益工具公允值的確定方法

按照授出日期本公司A股收盤價扣除授予價格後的金額為基礎確定

The method of determining the fair value of equity instrument at the grant date

Based on the amount of the closing price of the Company's A shares on the grant date after deducting the grant price

預期可歸屬權益工具數量的確定依據

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 basis of determining the number of equity instruments expected to be vested

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.

以權益結算的股份付款確認的費用

人民幣16,655,000元
(截至2024年6月30日止六個月：
人民幣15,919,000元)

Expenses recognised arising from equity-settled share-based payments

RMB16,655,000
(Six months ended June 30, 2024:
RMB15,919,000)

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

19 金融工具之公允值計量

(a) 公允值計量金融資產及負債

(i) 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。
- 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。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) 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.
- 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

19 金融工具之公允值計量 (續)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) 公允值計量金融資產及負債 (續)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) 公允值層級 (續)

(i) Fair value hierarchy (Continued)

		公允值計量 於2025年6月30日 Fair value measurements At June 30, 2025			
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
資產	Assets				
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	-	4,898	-	4,898
– 投資銀行發行之結構性存款	– Investment in structured deposit issued by banks	-	1,654,639	-	1,654,639
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	-	306,859	-	306,859
– 保理安排下的貿易應收款項	– Trade receivables under factoring arrangements	-	299,072	-	299,072
– 股本證券	– Equity securities	1,060,153	1,538,448	-	2,598,601
負債	Liabilities				
按公允值計入損益之金融負債	Financial liabilities at FVTPL				
– 外匯遠期合約	– Foreign exchange forward contract	-	2,459	-	2,459
– 交叉貨幣互換	– Cross currency swap	-	7,453	-	7,453

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

19 金融工具之公允值計量(續)

(a) 公允值計量金融資產及負債(續)

(i) 公允值層級(續)

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

截至2025年6月30日止六個月，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。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

公允值計量			
於2024年12月31日			
Fair value measurements			
At December 31, 2024			
第一級	第二級	第三級	總計
Level 1	Level 2	Level 3	Total
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

During the six months ended June 30, 2025, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

19 金融工具之公允值計量 (續)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) 公允值計量金融資產及負債 (續)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) 第二級公允值計量所用估值技術及輸入數據

(ii) 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及保理安排下的貿易應收款項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 and trade receivables under factoring arrangements measured at fair value through other comprehensive income 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其他全面收益之金融資產而言，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 FVOCI, fair values are generally obtained through the use of valuation methodologies with observable market inputs or by reference to recent transaction prices.

銀行發行之結構性存款由於期限較短，其公允值乃參考近期交易價格獲得。

The fair value of structured deposit issued by banks are obtained by reference to recent transaction prices due to the short maturity.

附有臨時定價條款的按公允值計入損益之金融資產之公允值乃參考近期市場價格預測，透過使用估值方法獲得。

The fair value of Financial assets at FVTPL with provisional pricing terms is obtained through the use of valuation methodologies by reference to recent market price forecast.

遠期結售匯之公允值乃按報告期末的遠期外匯市場匯率釐定。

The fair values of forward foreign exchange contracts are determined using forward exchange market rates at the end of the reporting period.

交叉貨幣互換之公允值乃按現行市場遠期外匯市場匯率及利率折現合約的未來現金流量釐定。

The fair values of cross currency swap are determined by discounting the future cash flows of the contracts at the current market forward exchange market rates and interest rates.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

19 金融工具之公允值計量(續)

- (b) 並非按公允值列賬之金融資產及負債之公允值

於2024年12月31日及2025年6月30日按攤銷成本列賬之本集團金融工具的賬面值與彼等的公允值並無重大差異。

20 承擔

於2025年6月30日未償付且未在中期財務報告內計提撥備的資本承擔如下：

已訂約

Contracted for

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at December 31, 2024 and June 30, 2025.

20 COMMITMENTS

Capital commitments outstanding at June 30, 2025 not provided for in the interim financial report were as follows:

於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
946,676	1,433,194

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

21 或有負債

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（以下簡稱「ATO」）仍在就上述交易的交易結構（包括內部重組的實施步驟）可能產生的稅務影響進行審查和評估。如果澳大利亞稅務局的審查意見認為該交易結構未實質性符合澳大利亞《所得稅法案-1936》一般反避稅條款，由此可能導致包括但不限於內部重組涉及的TLA股權轉讓不予適用同一合併納稅集團下的資本利得稅豁免，同時可能產生應付稅款總額25%-100%的罰款、利息等。2025年8月8日，公司子公司TLH收到ATO就相關事項發來的初步意見溝通函。ATO在初步意見溝通函中表示基於當前所獲信息，反避稅的適用可能存在幾種不同的情形，對應不同金額的納稅義務，需要公司進一步反饋對於初步意見溝通函所述內容的不同意見，包括但不限於事實情況、法律適用、金額計算等，或者公司認為還有其他ATO需要考慮的情況，均可於2025年10月3日前反饋。截至目前，公司正在積極準備相關回覆及材料。

21 CONTINGENT LIABILITIES

In 2021, the Company's wholly-owned subsidiary, TLEA, introduced a strategic investor, the Australian listed company IGO, through a share subscription. 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. If the ATO makes a determination 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 Multiple Entry Consolidated Group (MEC group) for the TLA equity transfer involved in the internal reorganization. This could also lead to penalties ranging from 25% to 100% of the tax payable and interest. On 8 August 2025, the Company's subsidiary, TLH, received a Preliminary Position Paper from the ATO regarding the relevant matters. In the Preliminary Position Paper, the ATO stated that based on the information currently available, there may be different alternative postulates, regarding the application of anti-avoidance provisions, corresponding to different amount of tax obligations. The company is required to further provide a written response on company's different position after reviewing the Preliminary Position Paper, including but not limited to the facts, the application of the law, figures indicated in the Position Paper, or if the Company believes there are other relevant issues for the ATO to consider. The response can be provided by 3 October 2025. As of now, the Company is actively preparing relevant responses and materials.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元)

(EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

22 重大關聯方交易

22 MATERIAL RELATED PARTY TRANSACTIONS

(a) 重大關聯方交易

(a) Significant related party transactions

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	-	49
提供短期經營租賃服務予： 天齊集團公司	Provides short-term operating leases service to: Tianqi Group Company	-	26
短期經營租賃開支： 天齊集團公司	Short-term operating leases expenses: Tianqi Group Company	30	30
購買貨品／服務自： 天齊集團公司	Purchases of goods/service from: Tianqi Group Company	-	-

(b) 與關聯方的結餘

(b) Balance with related parties

		於2025年 6月30日 As at June 30, 2025 人民幣千元 RMB'000	於2024年 12月31日 As at December 31, 2024 人民幣千元 RMB'000
貿易相關 應付款項予： 天齊集團公司	Trade related Amounts due to: Tianqi Group Company	-	18
應收款項自： 雅江縣潤豐礦業有限責任 公司	Amounts due from: Yajiang Runfeng Mining Limited Liability Company	-	32



天齐锂业
TIANQI LITHIUM

www.tianqilithium.com