Tianqi Lithium Corporation
天齊鋰業股份有限公司

(A joint stock limited 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: 9696)
(股份代號：9696)

截至2025年12月31日止年度之全年業績公告

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

天齊鋰業股份有限公司董事會欣然公佈本公司及其附屬公司截至2025年12月31日止年度之經審核綜合業績。

The Board of Directors of Tianqi Lithium Corporation is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended 31 December 2025.

本業績公告的中英文版本可在香港聯交所網站(www.hkexnews.hk)及本公司網站(www.tianqilithium.com)查閱，在對中英文版本理解上發生歧義時，正文部分請以中文為準，財務報告部分以英文為準。

Both the Chinese and English versions of this results announcement are available on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.tianqilithium.com). In the event of any discrepancies in interpretations between the Chinese version and English version, the Chinese version shall prevail, excluding the financial report, of which the English version shall prevail.

承董事會命
天齊鋰業股份有限公司
董事長兼執行董事
蔣安琪

By order of the Board
Tianqi Lithium Corporation
Jiang Anqi
Chairlady of the Board and Executive Director

中國•成都
2026年3月27日

Chengdu, the PRC
27 March 2026

於本公告日期，董事會由以下成員組成：執行董事蔣安琪女士、蔣衛平先生及夏浚誠先生；以及獨立非執行董事向川先生、唐國瓊女士、黃瑋女士及吳昌華女士。

As at the date of this announcement, the Board comprises Ms. Jiang Anqi, Mr. Jiang Weiping and Mr. Ha, Frank Chun Shing as executive Directors, and Mr. Xiang Chuan, Ms. Tang Guoqiong, Ms. Huang Wei and Ms. Wu Changhua as independent non-executive Directors.

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年12月31日止年度

For the year ended 31 December 2025

		附註 Note	**2025** **人民幣千元 RMB'000**	2024 人民幣千元 RMB'000
收益	**Revenue**	*3(a)*	**10,322,472**	13,029,739
銷售成本	Cost of sales		**(6,264,024)**	(7,038,430)
毛利	**Gross profit**		**4,058,448**	5,991,309
其他收入／(虧損)淨額	Other net income/(loss)	*4*	**889,807**	(365,249)
銷售及分銷開支	Selling and distribution expenses		**(10,173)**	(16,316)
行政開支	Administrative expenses		**(671,457)**	(692,786)
研發成本	Research and development costs		**(47,593)**	(43,621)
減值虧損撥備	Provision for impairment losses	*5*	**(280,107)**	(2,983,745)
經營產生的溢利	**Profit from operations**		**3,938,925**	1,889,592
財務費用	Finance costs	*6(a)*	**(622,007)**	(600,534)
應佔聯營公司溢利減虧損	Share of profits less losses of associates		**648,818**	(890,783)
應佔合營公司溢利減虧損	Share of profits less losses of joint ventures		**(517)**	21,647
除税前溢利	**Profit before taxation**	*6*	**3,965,219**	419,922
所得税	Income tax	*7*	**(966,780)**	(1,300,300)
年內溢利／(虧損)	**Profit/(loss) for the year**		**2,998,439**	(880,378)
以下各項應佔：	**Attributable to:**			
本公司的權益股東	Equity shareholders of the Company		**458,430**	(8,727,021)
非控股權益	Non-controlling interests		**2,540,009**	7,846,643
年內溢利／(虧損)	**Profit/(loss) for the year**		**2,998,439**	(880,378)
每股盈利／(虧損)	**Earnings/(loss) per share**	*8*		
基本*(人民幣元)*	Basic *(RMB)*		**0.28**	(5.32)
攤薄*(人民幣元)*	Diluted *(RMB)*		**0.28**	(5.32)

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年12月31日止年度

For the year ended 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
年內溢利／(虧損)	**Profit/(loss) for the year**		**2,998,439**	(880,378)
年內其他全面收益(扣除稅項及重新分類調整)	**Other comprehensive income for the year (after tax and reclassification adjustments)**			
將不會被重新分類至損益的項目：	***Items that will not be reclassified to profit or loss:***			
按公允值計入其他全面收益之權益投資－公允值儲備之變動淨額(不可劃轉)	Equity investments at FVOCI – net movement in fair value reserves (non-recycling)		**362,364**	68,789
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates		**9,539**	96,607
其後可能被重新分類至損益的項目：	***Items that may be reclassified subsequently to profit or loss:***			
換算中國大陸以外子公司財務報表之匯兑差額	Exchange differences on translation of financial statements of subsidiaries outside of the Chinese Mainland		**(391,529)**	(54,597)
應佔聯營公司的其他全面收益	Share of other comprehensive income of associates		**177,110**	(42,011)
年內其他全面收益	**Other comprehensive income for the year**		**157,484**	68,788
年內全面收益總額	**Total comprehensive income for the year**		**3,155,923**	(811,590)
以下各項應佔：	**Attributable to:**			
本公司的權益股東	Equity shareholders of the Company		**415,662**	(8,255,255)
非控股權益	Non-controlling interests		**2,740,261**	7,443,665
年內全面收益總額	**Total comprehensive income for the year**		**3,155,923**	(811,590)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年12月31日

As at 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment		**26,539,367**	23,061,320
無形資產	Intangible assets		**146,327**	114,579
商譽	Goodwill		**416,101**	416,101
於聯營公司之權益	Interests in associates		**27,011,594**	27,115,879
於合營公司之權益	Interests in joint ventures		**32,081**	13,339
按公允值計量之金融資產	Financial assets measured at fair value		**2,884,111**	2,729,739
遞延稅項資產	Deferred tax assets		**3,501,271**	3,255,379
限制存款	Restricted deposits		**20,706**	20,030
存貨	Inventories		**554,522**	–
			61,106,080	56,726,366
流動資產	**Current assets**			
存貨	Inventories		**2,406,486**	2,289,047
貿易及其他應收款項	Trade and other receivables	*10*	**3,760,522**	3,950,690
按公允值計量之金融資產	Financial assets measured at fair value		**1,329,888**	655,084
預付稅項	Prepaid tax		**3,038**	188,207
限制存款	Restricted deposits		**25,840**	112,058
定期存款	Time deposits		**590,000**	–
現金及現金等價物	Cash and cash equivalents	*11*	**3,745,939**	5,635,127
			11,861,713	12,830,213
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	*12*	**1,905,738**	2,107,876
合約負債	Contract liabilities	*9*	**13,733**	11,985
銀行貸款	Bank loans	*13*	**1,982,001**	2,248,874
應付債券	Debentures payable		**7,053**	304,996
租賃負債	Lease liabilities		**188,449**	164,436
衍生金融負債	Derivative financial liabilities		**55,092**	–
即期稅項	Current taxation		**117,621**	203,105
			4,269,687	5,041,272
流動資產淨值	**Net current assets**		**7,592,026**	7,788,941
總資產減流動負債	**Total assets less current liabilities**		**68,698,106**	64,515,307

於2025年12月31日

As at 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
非流動負債	**Non-current liabilities**			
銀行貸款	Bank loans	*13*	**11,617,089**	11,203,448
應付債券	Debentures payable		**598,780**	–
遞延收入	Deferred income		**71,734**	56,078
遞延税項負債	Deferred tax liabilities		**2,115,721**	1,517,288
租賃負債	Lease liabilities		**935,879**	1,001,724
撥備	Provision		**550,571**	621,480
其他非流動負債	Other non-current liabilities		**58,348**	54,241
			15,948,122	14,454,259
資產淨值	**NET ASSETS**		**52,749,984**	50,061,048
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital		**1,641,195**	1,641,221
儲備	Reserves		**41,579,055**	41,129,996
本公司權益股東應佔總權益	**Total equity attributable to equity shareholders of the Company**		**43,220,250**	42,771,217
非控股權益	**Non-controlling interests**		**9,529,734**	7,289,831
總權益	**TOTAL EQUITY**		**52,749,984**	50,061,048

1 主要會計政策

(a) 合規聲明

該等財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告會計準則及香港公司條例的披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採納的主要會計政策披露如下。

國際會計準則理事會已經發佈了若干新訂或經修訂國際財務報告會計準則，於本集團本會計期間首次生效或可供提早採納。首次應用該等與本集團有關的變動所引致本會計期間的任何會計政策變動，已反映於財務報表內，有關資料載於附註1(c)。

(b) 財務報表編製基準

截至2025年12月31日止年度的綜合財務報表包括本集團以及本集團於聯營公司及合營公司的權益。除另有指明者外，綜合財務報表以人民幣(「**人民幣**」)呈列，並四捨五入至最接近之千位數。

用於編製財務報表的計量基準乃歷史成本基準，惟以下資產及負債乃按其公允值列賬(如下文所載的會計政策所闡述)：

- 債務及股本證券投資；及
- 衍生金融工具。

1 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interest in associates and joint ventures. The consolidated financial statements are presented in Renminbi ("**RMB**"), rounded to the nearest thousand, unless otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investments in debt and equity securities; and
- derivative financial instruments.

編製符合國際財務報告會計準則的財務報表要求管理層須作出影響政策應用以及資產、負債、收入及支出的呈報金額的判斷、估計及假設。估計及有關假設乃根據過往的經驗及在既定情況下被認為屬合理的各種其他因素作出，其結果構成對未能從其他來源確定的資產及負債的賬面值作出判斷的基準。實際結果可能與該等估計不盡相同。

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

估計及相關假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於估計修訂期內確認；或如該修訂影響本期及未來期間，則於修訂期及未來期間確認。

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) 會計政策變動

(c) Changes in accounting policies

本集團已將國際會計準則理事會發佈的國際會計準則第21號《外幣匯率變動的影響－缺乏可兑換性》之修訂應用於本會計期間的該等財務報表。本次修訂對該等財務報表並無重大影響，因為本集團未發生任何以不可兑換外幣計價的外幣交易。

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

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

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

2 已頒佈但尚未於截至2025年12月31日止年度生效的修訂、新準則及詮釋的可能影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈一些已頒佈但尚未於截至2025年12月31日止年度生效並未於該等財務報表中採用的修訂。此等變動包括以下可能與本集團有關者。

2 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the IASB has issued a number of amendments which are issued but not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

		於以下日期或其後開始的會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則第9號之修訂，*金融工具及國際財務報告準則第7號之修訂，金融工具：披露－涉及依賴自然能源生產電力的合約*	Amendments to IFRS 9, Financial instruments and IFRS 7, *Financial instruments: disclosures – Contracts referencing nature-dependent electricity*	2026年1月1日 1 January 2026
國際財務報告準則第9號之修訂，*金融工具及國際財務報告準則第7號之修訂，金融工具：披露－金融工具分類及計量之修訂*	Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	2026年1月1日 1 January 2026
國際財務報告會計準則之年度改進－第11冊	Annual improvements to IFRS Accounting Standards – Volume 11	2026年1月1日 1 January 2026
國際財務報告準則第18號，*財務報表之呈列及披露*	IFRS 18, *Presentation and disclosure in financial statements*	2027年1月1日 1 January 2027
國際財務報告準則第19號，*非公共受託責任的子公司：披露*	IFRS 19, *Subsidiaries without public accountability: disclosures*	2027年1月1日 1 January 2027
國際財務報告準則第21號，*換算為惡性通脹呈列貨幣*	Amendments to IFRS 21, *Translation to a hyperinflationary presentation currency*	2027年1月1日 1 January 2027
國際財務報告準則第10號及國際會計準則第28號之修訂，*投資者與其聯營公司或合營企業之間的資產出售或出資*	Amendments to IFRS 10 and IAS 28, *Sales or contribution of assets between an investor and its associate or joint venture*	可選擇性生效日期／採納無限期遞延 Available for optional adoption/effective date deferred indefinitely

本集團正在評估該等修訂、新準則及詮釋在首次應用期間之影響。到目前為止，其已經得出結論，採納該等修訂、新準則及詮釋不太可能對本集團的經營業績和財務狀況構成重大影響，惟下述者除外：

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for the following:

國際財務報告準則第18號，*財務報表之呈列及披露*

國際財務報告準則第18號將取代國際會計準則第1號財務報表之呈列，旨在提高實體財務報表資料的透明度及可比性。國際財務報告準則第18號於2027年1月1日或之後開始之年度報告期間生效，並須追溯應用。

根據國際財務報告準則第18號，實體須(其中包括)於損益表中將所有收入及支出分為五類，即經營、投資、融資、已終止經營及所得稅類別。實體亦須在財務報表的單獨附註中具體披露管理層定義的績效指標。

本集團無意提早採納國際財務報告準則第18號，目前仍在評估採納該準則的影響。

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 Presentation of financial statement and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

3 收益及分部報告

(a) 收益

本集團的主要業務活動為鋰資源開發及開採、下游生產及多種鋰產品銷售，其中包括精礦、鋰化合物及衍生物。本集團主要業務活動的詳情披露於附註3(b)。

收益明細

按主要產品劃分的客戶合約收益明細如下：

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are lithium resource development and exploitation, downstream production and sale of a diverse range of lithium products, including mineral concentrates, lithium compounds and derivatives. Further details regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue

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

		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號範圍內的客戶合約收益	**Revenue from contracts with customers within the scope of IFRS 15**		
－ 鋰化合物及衍生物銷售	– Sales of lithium compounds and derivatives	**5,699,074**	8,055,971
－ 鋰精礦銷售	– Sales of lithium concentrates	**4,623,398**	4,973,768
		10,322,472	13,029,739

本集團的所有收益於某個時點確認。按主要產品和按地域市場劃分的客戶合約收益之明細分別在附註3(b)(i)及3(b)(iii)中披露。

本集團擁有多元客戶基礎，與其中兩名（2024年：兩名）客戶的交易額在本集團收益中所佔的比例超過10%。向該等客戶銷售之收益約為人民幣5,301,095千元（2024年：人民幣5,812,615千元）。

本集團採用國際財務報告準則第15號第121段之實務權宜方法，不就分配至剩餘履約義務的交易價進行披露，因為本集團幾乎全部合約的原始預期期限均為一年或以內。

All of the Group's revenue are recognised at a point in time. Disaggregation of revenue from contracts with customers by major products and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii) respectively.

The Group's customer base is diversified and transactions with two (2024: two) of its customers have exceeded 10% of the Group's revenues. Revenues from sales to these customers amounted to approximately RMB5,301,095,000 (2024: RMB5,812,615,000).

The Group applies the practical expedient in paragraph 121 of IFRS 15 of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of substantially all the contracts of the Group are within one year or less.

(b) 分部報告

本集團按照業務類別管理其業務。通過與向本集團之最高行政管理層作內部資料呈報以分配資源及評估表現相一致之方式，本集團已呈列以下呈報分部。概無匯總任何經營分部以形成下列呈報分部。

- 鋰化合物及衍生物分部：此分部之收益主要來自生產及銷售鋰化合物及衍生物，該等產品主要包括金屬及化合物。該等化合物及衍生物主要在本集團位於中國大陸之製造工廠製造。

- 鋰精礦分部：此分部主要進行開採、生產及銷售鋰精礦。本集團當前之勘探活動主要在澳大利亞開展，其銷售活動主要在澳大利亞及中國大陸開展。

(i) 分部業績、資產及負債

為評估分部表現及在分部間分配資源，本集團的最高行政管理層以下列方式監督各呈報分部應佔之業績、資產及負債：

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Lithium compounds and derivatives segment: this segment primarily derives its revenue from the manufacturing and sale of lithium compounds and derivatives, which mainly includes metal and compounds. These compounds and derivatives are mainly manufactured in the manufacturing plants of the Group located in Chinese Mainland.

- Lithium concentrates segment: this segment primarily undertakes mining, production and sales of lithium concentrates. Currently the Group's exploration activities are mainly carried out in Australia and the sales activities are mainly carried out both in Australia and the Chinese Mainland.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

分部資產包括所有有形資產、無形資產及流動資產(子公司、聯營公司及合營公司之權益以及遞延稅項資產除外)。分部負債包括個別分部之勘探、製造及銷售活動應佔之貿易及其他應付款項,惟本集團最高行政管理層直接管理的遞延稅項負債、應付債券及銀行貸款除外。

Segment assets include all tangible, intangible assets and current assets with the exception of interests in subsidiaries, associates, joint ventures and deferred tax assets. Segment liabilities include trade and other payables attributable to the exploration, manufacturing and sales activities of the individual segments with the exception of deferred tax liabilities, debentures payable and bank loans managed directly by the Group's most senior executive management.

收益及開支乃參考該等分部產生的銷售額及該等分部引致的開支或該等分部應佔之資產折舊或攤銷產生的開支,分配至呈報分部。然而,除報告的分部間鋰精礦銷售之外,分部間提供的協助(包括共用資產)不作計量。

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, other than reporting inter-segment sales of lithium concentrates, assistance provided by one segment to another, including sharing of assets, is not measured.

報告分部溢利使用的指標為經調整除稅前溢利。於計算經調整除稅前溢利時,本集團的除稅前溢利會就並非特別歸屬於個別分部的項目作出進一步調整,例如應佔聯營公司溢利減虧損、董事及核數師酬金以及其他總部或企業行政成本。

The measure used for reporting segment profit is adjusted profit before taxation. To arrive at adjusted profit before taxation, the Group's profit before taxation is further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, directors' and auditors' remuneration and other head office or corporate administration costs.

除獲得關於經調整除稅前溢利之分部資料外,管理層亦獲提供關於收益(包括分部間銷售)、現金結餘的利息收入與銀行貸款的財務費用、分部於其經營分部中所用非流動分部資產之折舊、攤銷及(撥回)減值虧損以及添置之分部資料。

In addition to receiving segment information concerning adjusted profit before taxation, management is provided with segment information concerning revenue (including inter segment sales), interest income from cash balances and finance costs from bank loans, depreciation, amortisation and (reversal of) impairment losses and additions to non-current segment assets used by the segments in their operations.

提供予本集團最高行政管理層以分配資源及評估分部表現之關於本集團呈報分部之資料載列如下。

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

		2025		
		鋰化合物及衍生物 **Lithium compounds and derivatives** *人民幣千元* ***RMB'000***	鋰精礦 **Lithium concentrates** *人民幣千元* ***RMB'000***	總計 **Total** *人民幣千元* ***RMB'000***
來自外部客戶之收益	Revenue from external customers	**5,699,074**	**4,623,398**	**10,322,472**
分部間收益	Inter-segment revenue	**2,258**	**3,418,314**	**3,420,572**
呈報分部收益	**Reportable segment revenue**	**5,701,332**	**8,041,712**	**13,743,044**
呈報分部(虧損)／溢利(經調整除税前(虧損)／溢利)	**Reportable segment (loss)/profit (adjusted (loss)/profit before taxation)**	**(751,162)**	**4,166,120**	**3,414,958**
銀行存款之利息收入	Interest income from bank deposits	**33,713**	**121,436**	**155,149**
財務費用	Finance costs	**(133,720)**	**(475,024)**	**(608,744)**
年內折舊及攤銷	Depreciation and amortisation for the year	**(446,837)**	**(975,520)**	**(1,422,357)**
呈報分部資產	**Reportable segment assets**	**16,142,128**	**32,651,126**	**48,793,254**
資本性支出*	Capital expenditure*	**419,955**	**2,427,882**	**2,847,837**
呈報分部負債	**Reportable segment liabilities**	**17,511,672**	**13,573,115**	**31,084,787**

		2024		
		鋰化合物及衍生物 **Lithium compounds and derivatives** *人民幣千元* ***RMB'000***	鋰精礦 **Lithium concentrates** *人民幣千元* ***RMB'000***	總計 **Total** *人民幣千元* ***RMB'000***
來自外部客戶之收益	Revenue from external customers	8,055,971	4,973,768	13,029,739
分部間收益	Inter-segment revenue	1,433,531	4,956,754	6,390,285
呈報分部收益	**Reportable segment revenue**	9,489,502	9,930,522	19,420,024
呈報分部(虧損)／溢利(經調整除税前(虧損)／溢利)	**Reportable segment (loss)/profit (adjusted (loss)/profit before taxation)**	(2,745,960)	5,143,001	2,397,041
應佔聯營公司及合營公司溢利減虧損	Share of profits less losses of associates and joint ventures	(5,662)	21,761	16,099
銀行存款之利息收入	Interest income from bank deposits	77,310	117,004	194,314
財務費用	Finance costs	(138,483)	(449,752)	(588,235)
年內折舊及攤銷	Depreciation and amortisation for the year	(346,916)	(785,107)	(1,132,023)
物業、廠房及設備減值	Impairment of property, plant and equipment	(1,379,008)	–	(1,379,008)
無形資產減值	Impairment of intangible assets	–	(40,225)	(40,225)
呈報分部資產	**Reportable segment assets**	16,668,274	29,846,902	46,515,176
資本性支出*	Capital expenditure*	770,759	3,400,423	4,171,182
呈報分部負債	**Reportable segment liabilities**	15,756,388	13,289,355	29,045,743

* 資本性支出包括購買物業、廠房及設備(包括使用權資產)以及無形資產。

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

(ii) 截至2025年及2024年12月31日止年度之呈報分部收益、分部溢利、分部資產及負債之對賬如下：

*(ii) **Reconciliations of reportable segment revenue, segment profit, segment assets and liabilities for the years ended 31 December 2025 and 2024 are set out below:***

		呈報分部金額 Reportable segment amounts		未分配的總部及公司其他項目 Unallocated head office and corporate items		分部間金額抵銷 Elimination of inter-segment amounts		總計 Consolidated	
		2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
		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*
呈報分部收益	**Reportable segment revenue**	**13,743,044**	19,420,024	**81,239**	5,686	**(3,501,811)**	(6,395,971)	**10,322,472**	13,029,739
呈報分部溢利／(虧損)（經調整除稅前溢利）	**Reportable segment profit/(loss) (adjusted profit before taxation)**	**3,414,958**	2,397,041	**524,305**	(1,733,892)	**25,956**	(243,227)	**3,965,219**	419,922
應佔聯營公司及合營公司溢利減虧損	Share of profits less losses of associates and joint ventures	**–**	16,099	**648,301**	(885,235)	**–**	–	**648,301**	(869,136)
利息收入	Interest income	**155,149**	194,314	**42,875**	70,720	**–**	–	**198,024**	265,034
財務費用	Finance cost	**(608,744)**	(588,235)	**(55,967)**	(66,383)	**42,704**	54,084	**(622,007)**	(600,534)
年內折舊及攤銷	Depreciation and amortisation for the year	**(1,422,357)**	(1,132,023)	**(15,416)**	(5,806)	**–**	–	**(1,437,773)**	(1,137,829)
物業、廠房及設備減值	Impairment of property, plant and equipment	**–**	(1,379,008)	**(667)**	–	**–**	–	**(667)**	(1,379,008)
無形資產減值	Impairment of intangible assets	**–**	(40,225)	**–**	–	**–**	–	**–**	(40,225)
聯營公司減值	Impairment of an associate	**–**	–	**–**	(818,485)	**–**	–	**–**	(818,485)
呈報分部資產	**Reportable segment assets**	**48,793,254**	46,515,176	**73,447,843**	34,999,962	**(49,273,304)**	(11,958,559)	**72,967,793**	69,556,579
資本性支出*	Capital expenditure*	**2,847,837**	4,171,182	**956,859**	437,328	**(19,363)**	(65,674)	**3,785,333**	4,542,836
呈報分部負債	**Reportable segment liabilities**	**31,084,787**	29,045,743	**4,031,333**	2,295,854	**(14,898,311)**	(11,846,066)	**20,217,809**	19,495,531

* 資本性支出包括購買物業、廠房及設備(包括使用權資產)以及無形資產。

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

(iii) 地區資料

下表載列本集團來自外部客戶之收益之所在地區資料。外部客戶之所在地區乃根據商品送達之目的地而區分。

(iii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of external customers is based on the location at which the goods are delivered.

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
中國大陸	Chinese Mainland	**9,451,121**	11,866,888
海外	Overseas	**871,351**	1,162,851
		10,322,472	13,029,739

下表載列本集團之物業、廠房及設備、無形資產、商譽及於聯營公司及合營公司之權益(「**特定非流動資產**」)之所在地區資料。特定非流動資產之所在地區乃根據資產所在地(如為物業、廠房及設備)及所分配業務之所在地區(如為無形資產、商譽、於聯營公司之權益及於合營公司之權益)而區分。

The following table sets out information about the geographical location of the Group's property, plant and equipment, intangible assets, goodwill and interests in associates and joint ventures ("**specified non-current assets**"). The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets, goodwill, interests in associates and interests in joint ventures.

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
中國大陸	Chinese Mainland	**4,836,303**	4,074,346
海外	Overseas		
— 澳大利亞	– Australia	**22,834,460**	20,084,290
— 智利	– Chile	**26,474,707**	26,562,582
		54,145,470	50,721,218

4 其他收入／(虧損)淨額

4 Other net income/(loss)

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
匯兑收益／(虧損)淨額	Net foreign exchange gains/(losses)	**662,688**	(547,719)
銀行存款之利息收入	Interest income from bank deposits	**198,024**	265,034
政府補貼	Government grants	**167,819**	80,023
按公允值計入其他全面收益(不可劃轉)之權益投資之股息收入	Dividend income from equity investments at FVOCI (non-recycling)	**14,873**	15,622
出售物業、廠房及設備之虧損淨額	Net losses on disposal of property, plant and equipment	**(22,052)**	(103,422)
衍生金融工具之已變現及未變現(虧損)／收益淨額	Net realised and unrealised (losses)/gains on derivative financial instruments	**(33,100)**	677
出售按公允值計入其他全面收益之金融資產之虧損淨額	Net losses on disposal of financial assets measured at FVOCI	**(62,436)**	(41,450)
部分出售聯營公司之收益	Gains on partial disposal of an associate	**15,396**	–
因註銷子公司自其他全面收益轉出之虧損	Losses transferred from other comprehensive income on deregistration of a subsidiary	**(30,285)**	–
其他	Others	**(21,120)**	(34,014)
		889,807	(365,249)

5 減值虧損撥備及存貨跌價

5 Provision for impairment losses and write-down of inventories

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
以下各項的減值虧損撥備	Provision for impairment losses on		
－於聯營企業的權益	– interest in an associate	**–**	818,485
－物業、廠房及設備	– property, plant and equipment	**667**	1,379,008
－無形資產	– Intangible assets	**–**	40,225
－貿易及其他應收款項	– trade and other receivables	**12,867**	50,975
存貨跌價	Write down of inventories	**266,573**	695,052
		280,107	2,983,745

6 除税前溢利

除税前溢利乃經扣除以下各項後達致：

6 Profit before taxation

Profit before taxation is arrived at after charging:

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
(a) 財務費用	***(a) Finance costs***		
銀行貸款利息	Interest on bank loans	**753,674**	694,617
租賃負債利息	Interest on lease liabilities	**70,084**	75,864
應收票據貼現利息	Interest on discounted bills receivable	**42,095**	29,564
應付債券利息	Interest on debentures payable	**9,327**	5,296
復墾及閉井撥備折現之撥回	Unwind of discount on rehabilitation and closure provision	**32,242**	22,064
減：已資本化至在建工程之利息開支	Less: interest expense capitalised into construction in progress	**(285,415)**	(226,871)
		622,007	600,534

截至2025年12月31日止年度，借款成本按每年5.60%之利率進行資本化（截至2024年12月31日止年度為6.05%）。

The borrowing costs have been capitalised at a rate of 5.60% per annum for the year ended 31 December 2025 (6.05% for the year ended 31 December 2024).

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
(b) 員工成本	***(b) Staff costs***		
薪酬、工資、花紅及其他福利	Salaries, wages, bonuses and other benefits	**1,395,957**	1,252,304
以權益結算股份支付開支	Equity-settled share-based payment expenses	**33,001**	32,034
向界定供款退休計劃供款	Contributions to defined contribution retirement plans	**81,036**	71,029
		1,509,994	1,355,367

員工成本包括董事、監事及高級管理層的酬金。

Staff costs include remuneration of directors, supervisors and senior management.

根據中國大陸的相關勞動規則及規例，本公司及其中國大陸子公司參與由地方政府機關組織的界定供款退休福利計劃（「**計劃**」），據此，本公司及其中國大陸子公司須按照合資格僱員薪金的若干百分比向計劃作出供款。地方政府機關承擔向退休僱員支付全部退休金的責任。

Pursuant to the relevant labour rules and regulations in Chinese Mainland, the Company and its subsidiaries in Chinese Mainland participate in defined contribution retirement benefit schemes (the "**Schemes**") organised by the local government authorities whereby the Company and its subsidiaries in Chinese Mainland are required to make contributions to the Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

根據澳大利亞的相關勞動規則及規例，本公司之澳大利亞子公司參與退休福利計劃，據此，本公司的澳大利亞子公司須按照合資格僱員薪金的若干百分比向退休福利作出供款。

Pursuant to the relevant labour rules and regulations in Australia, the Company's subsidiaries in Australia participate in retirement benefit plans whereby the Company's subsidiaries in Australia are required to make contributions to the retirement benefit based on certain percentages of the eligible employee's salaries.

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
(c) 其他項目	***(c) Other items***		
無形資產攤銷成本#	Amortisation cost of intangible assets#	**7,596**	11,297
折舊開支	Depreciation charge		
－自有物業、廠房及設備	– owned property, plant and equipment	**1,222,902**	915,438
－使用權資產	– right-of-use assets	**207,275**	211,094
核數師酬金	Auditors' remuneration	**4,450**	4,250
研發開支*	Research and development expenses*	**47,593**	43,621
存貨成本#	Cost of inventories#	**6,264,024**	7,038,430

* 研發開支包括員工成本、折舊及攤銷開支，相關金額亦計入上表或附註6(b)就各類開支單獨披露的各自總金額內。

* Research and development expenses include staff costs and depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above or in the note 6(b) for each of these types of expenses.

存貨成本包括員工成本、折舊及攤銷開支，相關金額亦計入上表或附註6(b)就各類開支單獨披露的各自總金額內。

Cost of inventories includes staff costs and depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

7 綜合損益表中的所得稅

7 Income tax in the consolidated statement of profit or loss

(a) 綜合損益表中的稅項指：

(a) Taxation in the consolidated statement of profit or loss represents:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
即期稅項－中國大陸企業所得稅	**Current tax – Chinese Mainland Corporate Income Tax**		
年內撥備	Provision for the year	**8,552**	16,033
以前年度超額撥備	Over-provision in respect of prior years	**–**	(97,908)
即期稅項－香港及海外	**Current tax – Hong Kong and overseas**		
年內撥備	Provision for the year	**715,740**	1,123,806
以前年度超額撥備	Over-provision in respect of prior years	**(669)**	(8,687)
遞延稅項	**Deferred tax**		
產生及撥回暫時差額	Origination and reversal of temporary differences	**243,157**	267,056
		966,780	1,300,300

(b) 稅項開支與會計溢利按適用稅率計算的對賬：

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

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	**3,965,219**	419,922
按有關稅務司法權區適用於溢利的稅率計算的除稅前溢利名義稅項(i)	Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (i)	**1,138,447**	(166,247)
優惠稅率的影響(ii)	Effect of preferential tax rate (ii)	**48,316**	606,101
動用過往年度未確認稅項虧損的稅務影響	Tax effect of utilisation of tax losses not recognised in prior years	**(112,152)**	(1,703)
未確認未動用稅項虧損的稅務影響	Tax effect of unused tax losses not recognised	**112,585**	341,301
不可扣稅開支的稅務影響	Tax effect of non-deductible expenses	**114,923**	615,634
毋須課稅收入的稅務影響	Tax effect of non-taxable income	**(342,059)**	(32,377)
過往年度超額撥備	Over provision in prior years	**(669)**	(106,595)
本集團海外子公司及投資溢利的預扣稅	Withholding tax on the profits of the Group's overseas subsidiaries and investments	**8,642**	45,738
加計扣除的影響	Additional deductible allowance	**(1,253)**	(1,552)
實際稅項開支	Actual tax expense	**966,780**	1,300,300

(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。

(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.

相關期間內，於香港註冊成立的集團實體須繳納香港利得稅的收入適用的所得稅稅率為16.5%。

Income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the Relevant Periods is 16.5%.

根據英屬處女群島的相關規則及法規，本集團位於英屬處女群島的子公司毋須於英屬處女群島繳納任何應課稅所得稅。

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.

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：

Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries and the applicable statutory income tax rates were listed in table below:

		2025	2024
英國#	The United Kingdom#	**19%**	19%
澳大利亞*	Australia*	**30%**	30%
加拿大#	Canada#	**15%**	15%
智利#	Chile#	**27%**	27%

* 文菲爾德及其全資擁有的澳大利亞居民實體作為稅項綜合集團繳稅。TLH、TLAI2及彼等全資擁有的澳大利亞居民實體作為一個多實體稅項綜合集團繳稅。TLEA、TLA及其全資擁有的澳大利亞居民實體作為一個多實體稅項綜合集團繳稅。該等稅項綜合集團中的主要實體分別為文菲爾德、TLH及TLEA。

* Windfield and its wholly-owned Australian resident entities are taxed as a tax-consolidated group. TLH, TLAI2 and their wholly-owned Australian resident entities are taxed as a multiple entry tax-consolidated group. TLEA, TLA and their wholly-owned Australian resident entities are taxed as a multiple entry tax-consolidated group. The head entities within the tax-consolidated groups are Windfield, TLH and TLEA respectively.

由於本集團位於英國、加拿大及智利的海外子公司於年內並無產生適用當地稅法的任何應課稅收入，故並無就英國、加拿大及智利利得稅計提任何撥備。

No provision was made for the United Kingdom, Canada and Chile Profits Tax as the Group's overseas subsidiaries in the United Kingdom, Canada and Chile did not earn any assessable income subject to local tax law during the year.

(ii) 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。

(ii) Pursuant to "Announcement of the State Administration of Taxation on Issues Relating to Enterprise Income Tax Pertaining to Implementation of the Catalog of Encouraged Industries in Western Region" issued by relevant tax authorities in PRC, companies in the western region that engage in the industries encouraged by the state can enjoy the preferential corporate income tax rate of 15% from 1 January 2011 to 31 December 2030. The Company and certain subsidiaries of the Group in Chinese Mainland fall within the eligible industry category and are entitled to enjoy the preferential income tax rate.

(c) 支柱二所得稅法

2021年，經濟合作與發展組織發佈了全球反稅基侵蝕規則立法模板(「**支柱二立法模板**」)，為大型跨國企業推行新的全球最低稅項改革。本集團運營所在的部分稅收管轄區，包括澳大利亞和加拿大，已根據該框架實施了支柱二所得稅立法，且該等支柱二所得稅法律於2024年1月1日起生效。

自2025年1月1日起，本集團運營所在的更多司法權區(包括香港特別行政區及新加坡)亦已實施支柱二所得稅立法。本集團經評估並得出結論，截至2025年12月31日止年度，支柱二所得稅未產生重大的當期稅務影響。

本集團已就確認及披露支柱二所得稅相關遞延稅項資產及負債的資料應用暫行強制性例外規定，並於發生時將稅項列作即期稅項。

(c) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("**Pillar Two model rules**") for a new global minimum tax reform applicable to large multinational enterprises. Certain jurisdictions in which the Group operates, including Australia and Canada, have implemented Pillar Two income tax legislation based on this framework, and those Pillar Two income tax laws became effective on 1 January 2024.

From 1 January 2025, additional jurisdictions in which the Group operates, including Hong Kong SAR and Singapore have implemented Pillar Two income tax legislation as well. The Group assessed and concluded that there is no material current tax impact related to Pillar Two income taxes for the year ended 31 December 2025.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

8 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利乃基於年內本公司權益股東應佔溢利人民幣458,430千元(2024年：虧損人民幣8,727,021千元)及已發行普通股加權平均數1,639,480,806股(2024年：1,639,441,217股普通股)，計算如下：

8 Earnings/(Loss) per share

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB458,430,000 (2024: Loss of RMB8,727,021,000) and the weighted average number of 1,639,480,806 ordinary shares (2024: 1,639,441,217 ordinary shares) in issue during the year, calculated as follows:

		截至12月31日止年度 Year ended 31 December	
		2025 ***千股*** ***'000***	2024 *千股* *'000*
於1月1日已發行之普通股	Issued ordinary shares at 1 January	**1,639,441**	1,639,441
限制性股票歸屬之影響	Effect of vesting of restricted shares	**40**	–
於12月31日之普通股加權平均數	Weighted average number of ordinary shares at 31 December	**1,639,481**	1,639,441

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)乃通過調整發行在外的普通股加權平均數以假設轉換所有潛在攤薄普通股計算。

截至2024年12月31日止年度，本公司持有激勵計劃項下的受限制A股，該等股份屬潛在普通股。由於本集團截至2024年12月31日止年度產生虧損，該等潛在普通股未納入每股攤薄虧損的計算，因其納入將產生反攤薄效應。因此，截至2024年12月31日止年度的每股攤薄盈利／(虧損)與各期間的每股基本盈利／(虧損)相同。

(b) Diluted earnings/(loss) per share

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

For the year ended 31 December 2024, the Company had the restricted A shares held for incentive scheme which were potential ordinary shares. As the Group incurred losses for the year ended 31 December 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, the diluted earnings/(loss) per share for the years ended 31 December 2024, are the same as basic earnings/(loss) per share of the respective periods.

截至2025年12月31日止年度，每股攤薄盈利的計算乃基於年內本公司權益股東應佔溢利人民幣458,430千元，及假設轉換全部具攤薄性潛在普通股之已發行普通股加權平均數1,640,744,432股，計算如下：

For the year ended 31 December 2025, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB458,430,000 and the weighted average number of 1,640,744,432 ordinary shares in issue assuming conversion of all dilutive potential ordinary shares during the year, calculated as follows:

		2025 ***千股*** ***'000***
於12月31日的普通股加權平均數	Weighted average number of ordinary shares at 31 December	**1,639,481**
受限制A股激勵計劃之影響	Effect of the restricted A shares incentive scheme	**1,263**
於12月31日的普通股加權平均數	Weighted average number of ordinary shares at 31 December	**1,640,744**

9 合約負債 / 9 Contract liabilities

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
合約負債	**Contract liabilities**		
－銷售鋰產品所得預收款項	– Receipts in advance from sales of lithium products	**13,733**	11,985

合約負債的變動 / **Movements in contract liabilities**

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
於1月1日之結餘	Balance at 1 January	**11,985**	37,448
因確認計入年初合約負債的年內收益而產生的合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	**(11,122)**	(36,470)
預收款項引起的合約負債增加	Increase in contract liabilities as a result of receipts in advance	**12,870**	11,007
於12月31日之結餘	Balance at 31 December	**13,733**	11,985

本集團要求若干客戶於交貨前付款。於產品交付予客戶前，該預收款項確認為合約負債。

The Group requires certain customers to pay in advance of delivery. The receipts in advance are recognised as a contract liability until the products are delivered to the customer.

所有合約負債預計將在一年內確認為收益。

All of the contract liabilities are expected to be recognised as revenue within one year.

10 貿易及其他應收款項

10 Trade and other receivables

		2025 人民幣千元 *RMB'000*	2024 人民幣千元 *RMB'000*
貿易應收款項	Trade receivables	**948,667**	617,929
減：呆賬準備	Less: allowance for doubtful debts	**(98,742)**	(83,293)
		849,925	534,636
應收票據	Bills receivable	**223,791**	255,747
其他應收款項	Other receivables	**334,720**	74,232
減：呆賬準備	Less: allowance for doubtful debts	**(5,815)**	(9,649)
		328,905	64,583
按金及預付款	Deposits and prepayments	**119,808**	70,111
可收回增值稅	Value added tax recoverable	**1,518,783**	1,498,137
可收回商品及服務稅	Goods and services tax recoverable	**91,237**	49,774
銀行承兑票據，按公允值計入其他全面收益列賬（附註(c)）	Bank acceptance notes, carried at FVOCI (note (c))	**384,958**	753,107
保理安排下的貿易應收款項，按公允值計入其他全面收益列賬（附註(d)）	Trade receivables under factoring arrangements, carried at FVOCI (note(d))	**243,115**	724,595
		2,357,901	3,095,724
		3,760,522	3,950,690

所有貿易應收款項、應收票據及其他應收款項均預期將在一年內收回或確認為開支。

All of the trade receivables, bills receivable and other receivables are expected to be recovered or recognised as expense within one year.

(a) 賬齡分析

截至報告期末，貿易應收款項及應收票據（列入貿易及其他應收款項）基於發票日期及扣除虧損撥備之賬齡分析如下：

(a) Ageing analysis

As of the end of the Reporting Period, the ageing analysis of trade receivables and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		2025 人民幣千元 *RMB'000*	2024 人民幣千元 *RMB'000*
一年內	Within 1 year	**1,073,501**	790,383
一至兩年	1 to 2 years	**215**	–
		1,073,716	790,383

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

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

(b) 金融資產的轉讓

(i) 全部終止確認的已轉讓的金融資產

由銀行承兑的具有高信用質量的票據於背書或貼現時終止確認。董事認為，由於承兑銀行的信用風險很低且本集團於背書或貼現時已轉移票據的所有利息風險，因此本集團並無保留該等票據所有權的所有風險及回報。由於受讓人擁有票據進一步背書或貼現的實際能力，該等票據的控制權於背書或貼現時轉移，因此該等票據被終止確認。於2025年12月31日，已背書、貼現及終止確認但尚未到期的票據為人民幣2,500,147千元（2024年：人民幣3,815,061千元）。此代表倘承兑銀行未能於到期日結算票據時本集團的最大虧損風險。然而，該等承兑銀行不結算被視為不可能。

(ii) 並無全部終止確認的已轉讓金融資產

於2025年12月31日，本集團在銀行貼現或向其供應商背書的總賬面值為人民幣193,722千元（2024年：人民幣208,944千元）的用於結算相同金額的貿易應付款項的其他銀行承兑票據，並無終止確認。董事認為，本集團保留該等銀行承兑票據的絕大部分風險及回報，因此，繼續確認該等應收票據及相關負債的全部賬面值。

(b) Transfers of financial assets

(i) Transferred financial assets that were derecognised in their entirety

The bills accepted by banks with high credit quality were derecognised when they were endorsed or discounted. In the opinion of the directors, the Group did not retain substantially all the risks and rewards of ownership of these bills, because the credit risk of the acceptance banks was very low and the Group had transferred out all interest risk of the bills upon endorsement or discount. As the transferees had the practical ability to further endorse or discount the bills, control of these bills were transferred upon endorsement or discount and thus they were derecognised. As at 31 December 2025, bills endorsed, discounted and derecognised, but not yet reached maturity amounted to RMB2,500,147,000 (2024: RMB3,815,061,000). This represents the Group's maximum exposure to loss should the acceptance banks fail to settle the bills on maturity date. However, non-settlement by those acceptance banks was considered unlikely.

(ii) Transferred financial assets that are not derecognised in their entirety

The other bank acceptance bills with a total carrying amount of RMB193,722,000 (2024: RMB208,944,000) discounted at banks or endorsed by the Group to its suppliers as to settle trade payables of the same amounts at 31 December 2025, were not derecognised. In the opinion of the directors, the Group retained substantially all risks and rewards of these bank acceptance bills, and accordingly, it continued to recognise the full carrying amounts of these bills receivable and the associated liabilities.

(c) 銀行承兑票據，按公允值計入其他全面收益列賬

為了現金管理，本集團向其供應商背書若干應收銀行承兑票據。銀行承兑票據的業務模式乃透過收取合約現金流量及銷售兩種方式實現。因此，於2025年12月31日，本集團將人民幣384,958千元(2024年：人民幣753,107千元)的銀行承兑票據分類為按公允值列賬的應收銀行承兑票據，且其變動計入其他全面收益。

(c) Bank acceptance notes, carried at FVOCI

For the purpose of the cash management, the Group endorsed certain bank acceptance notes receivable to its suppliers. The business model of bank acceptance notes is achieved by both the collection of contractual cash flows and sale. Therefore, as at 31 December 2025, the Group classified bank acceptance notes of RMB384,958,000 (2024: RMB753,107,000) as bank acceptance notes receivable carried at fair value and whose changes are included in other comprehensive income.

(d) 保理安排下的貿易應收款項，按公允值計入其他全面收益列賬

於2025年12月31日，人民幣243,115千元的貿易應收款項涉及保理安排。根據該保理安排，本集團將相關應收賬款轉讓給保理商，不保留遲延支付和信用風險。該等應收賬款的業務模式通過收取合同現金流量和出售共同實現。因此，本集團將該部分應收賬款分類為按公允值計量且其變動計入其他全面收益的保理安排下的貿易應收款項。

(d) Trade receivables under factoring arrangements, carried at FVOCI

As at 31 December 2025, trade receivables of RMB243,115,000 are subject to factoring arrangements. Under the factoring arrangements, the Group transferred the relevant receivables to the factor without retaining any late payment and credit risk. The business model of these receivables is achieved by both the collection of contractual cash flows and sale. Therefore, the Group classified these receivables as trade receivables under factoring arrangements carried at fair value and whose changes are included in other comprehensive income.

11 現金及現金等價物 / 11 Cash and cash equivalents

(a) 現金及現金等價物包括： / **(a) Cash and cash equivalents comprise:**

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
現金及銀行結餘	Cash and bank balance	**3,792,485**	5,767,215
減：	Less:		
非流動限制存款	Non-current restricted deposits	**(20,706)**	(20,030)
流動限制存款	Current restricted deposits	**(25,840)**	(112,058)
		3,745,939	5,635,127

12 貿易及其他應付款項 / 12 Trade and other payables

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
應付票據	Bills payable	**–**	82,000
貿易應付款項	Trade creditors	**935,769**	1,093,914
應計工資及福利	Accrued payroll and benefits	**254,982**	227,479
其他應繳稅項	Other taxes payable	**30,486**	26,001
其他應付款項	Other payables	**684,501**	678,482
		1,905,738	2,107,876

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

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

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
1年內	Within 1 year	**932,670**	1,170,395
1至2年	1 to 2 years	**400**	4,138
2至3年	2 to 3 years	**1,443**	29
超過3年	More than 3 years	**1,256**	1,352
		935,769	1,175,914

13 銀行貸款 / 13 Bank loans

銀行貸款之賬面值分析如下：

The analysis of the carrying amounts of bank loans is as follows:

本集團	**The Group**	**2025** *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
即期	**Current**		
有抵押銀行貸款(i)	Secured bank loans (i)	**46,861**	186,209
無抵押銀行貸款(i)	Unsecured bank loans (i)	**1,252,459**	1,127,335
非即期之即期部分	**Current portion of non-current**		
有抵押銀行貸款(i)	Secured bank loans (i)	**98,935**	137,423
無抵押銀行貸款(i)	Unsecured bank loans (i)	**583,746**	797,907
		1,982,001	2,248,874
非即期	**Non-current**		
有抵押銀行貸款(i)	Secured bank loans (i)	**9,885,074**	8,226,346
無抵押銀行貸款(i)	Unsecured bank loans (i)	**2,414,696**	3,912,432
		12,299,770	12,138,778
減：	Less:		
– 非即期有抵押銀行貸款之即期部分(i)	– Current portion of non-current secured bank loans (i)	**(98,935)**	(137,423)
– 非即期無抵押銀行貸款之即期部分(i)	– Current portion of non-current unsecured bank loans (i)	**(583,746)**	(797,907)
		(682,681)	(935,330)
		11,617,089	11,203,448

(i) 銀行貸款

本集團銀行貸款於截至2025年12月31日止年度之實際利率範圍介乎每年0.80%至5.60%（2024年：每年0.50%至6.05%）。

有抵押銀行貸款乃由如下所示本集團子公司的若干股權作質押及本集團其他資產作抵押：

(i) Bank loans

The effective interest rates of the Group's bank loans ranged from 0.80% to 5.60% per annum for the year ended 31 December 2025 (2024: 0.50% to 6.05% per annum).

The secured bank loans are secured by certain equity interest in subsidiaries of the Group and other assets of the Group as follows:

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
中國大陸子公司	**Chinese Mainland subsidiaries**		
無形資產	Intangible assets	**67,787**	–
應收票據	Bills receivable	**36,852**	86,170
海外子公司	**Overseas subsidiaries**		
文菲爾德的所有資產	All assets of Windfield	**22,369,983**	19,800,711
限制銀行存款	Restricted bank deposits	**7,339**	4,056
TLAI1的100%股權	100% equity interests of TLAI1	**–**	24,165,090
於SQM之投資	Investments in SQM	**–**	838,989
於smart之投資	Investments in smart	**1,065,885**	1,065,885
		23,547,846	45,960,901

於2025年12月31日，應償還銀行貸款如下：

At 31 December 2025, the bank loans were repayable as follows:

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
銀行貸款	**Bank loans**		
1年內	Within 1 year	**1,982,001**	2,248,874
1年後但2年內	After 1 year but within 2 years	**1,502,404**	1,699,150
2年後但5年內	After 2 years but within 5 years	**10,114,685**	9,504,298
		11,617,089	11,203,448
		13,599,090	13,452,322

14 股息

(i) 截至2025年及2024年12月31日止年度，並無建議於報告期結束後向本公司權益股東派付股息。

(ii) 截至2025年12月31日止年度，概無批准或向本公司權益股東支付歸屬於上一個財政年度的股息（2024年：人民幣2,215,017千元）。

14 Dividends

(i) No dividend to equity shareholders of the Company was proposed after the end of the Reporting Period for the years ended 31 December 2025 and 2024.

(ii) No dividend was approved or paid to equity shareholders of the Company attributable to the previous financial year for the year ended 31 December 2025 (2024: RMB2,215,017,000).

15 承擔

於2025年12月31日未償付且未在財務報表內計提撥備的資本承擔如下：

15 Commitments

Capital commitments outstanding as at 31 December 2025 not provided for in the financial statements were as follows:

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

16 或有負債

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

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

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

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

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

16 Contingent liabilities

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

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

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

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

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

行業及市場分析

鋰是元素週期表中的第3號元素，憑藉其獨特的物理與化學特性，在多個領域中具有重要應用價值。其在室溫下的密度僅約0.534g/cm³，是目前已知最輕的金屬元素。由於鋰具備密度低、比熱容高，以及良好的導電性與導熱性，且其與其他元素形成的化合物通常具有較高的穩定性及特定化學性質，因此被廣泛應用於鋰離子電池、玻璃與陶瓷、鋰基潤滑脂、冶金鑄造，以及醫藥和原子能工業等多個領域。根據美國地質調查局(「**USGS**」)2026年2月發佈的《2026年礦產品概要》(Mineral Commodity Summaries 2026)資料，儘管鋰資源的用途因地區而異，但其全球終端用途預估佔比為：鋰電池佔比88%、陶瓷和玻璃佔比4%、潤滑脂佔比2%、空氣處理佔比1%、連鑄保護渣佔比1%、醫療佔比1%、其他用途佔比3%。

(一) 政策環境

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

INDUSTRY AND MARKET ANALYSIS

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

(I) Policy Environment

In terms of overseas policies, since 2025, major global economies have intensively adjusted support measures for the new energy vehicle ("**NEV**") and energy storage industries, exhibiting new characteristics of "structural differentiation, strengthened energy storage, and prioritized supply chain security". The United States has reduced subsidies for electric vehicles and residential solar while significantly extending and strengthening tax incentives for energy storage and strategic planning for critical minerals. Australia and several European nations continue to stabilize demand for electrification and distributed energy storage through fiscal subsidies, tax breaks, and streamlined approval mechanisms. Middle Eastern countries, leveraging industrial subsidies and energy transition strategies, are accelerating electrification penetration and expanding energy storage installations. Overall, the global focus of new energy policies is shifting from single-point terminal incentives toward a comprehensive system "with equal emphasis on energy storage priority,

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

manufacturing localization and resource security". This evolution provides a new policy backdrop for the structural transformation of demand within the lithium battery industry chain and the optimization of regional layouts.

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

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

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

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

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

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

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

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

（二）鋰資源及鋰產品供給

1、 鋰資源

(1) 鋰資源供給

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

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

(II) Supply of Lithium Resources and Lithium Products

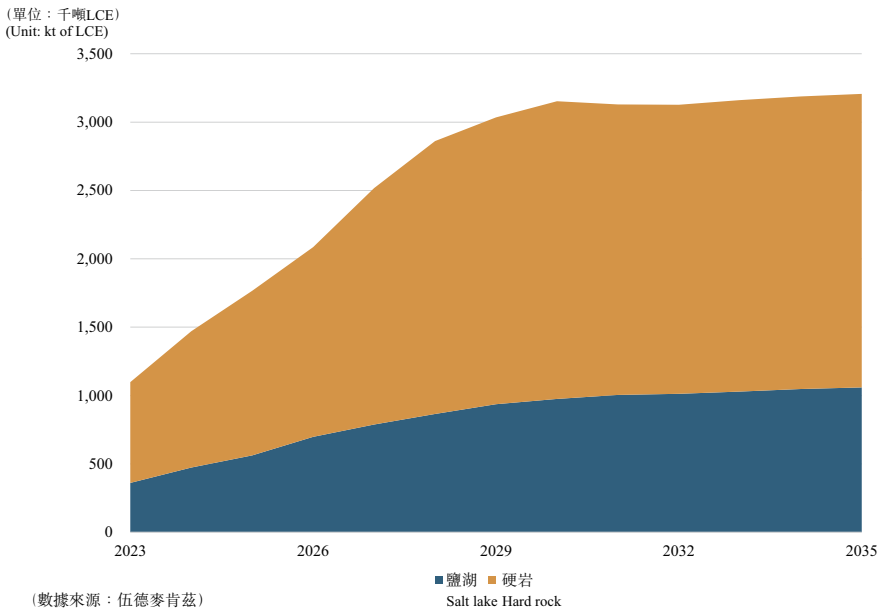
1. Lithium Resources

(1) Supply of lithium resources

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

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

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

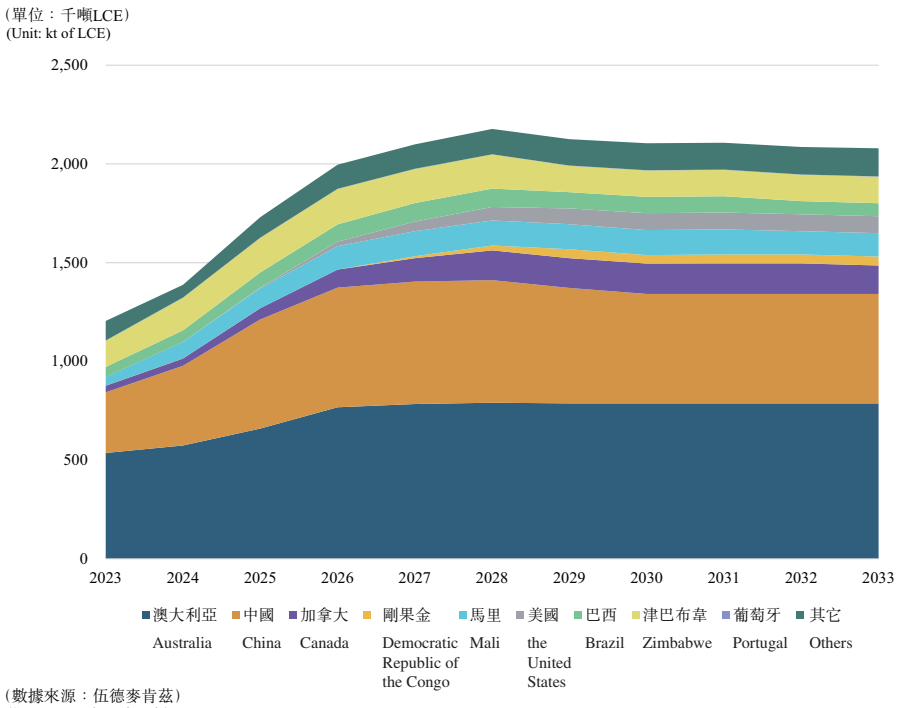


（數據來源：伍德麥肯茲）
(Source: Wood Mackenzie)

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

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

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

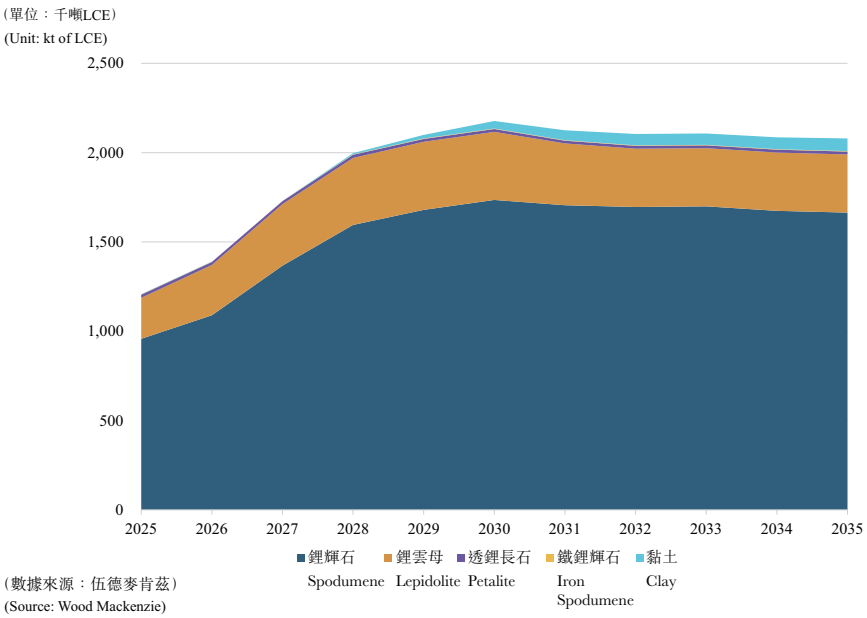


（數據來源：伍德麥肯茲）
(Source: Wood Mackenzie)

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

Among hard rock lithium resources, spodumene has long been the predominant source, and petalite, lepidolite, and lithium 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.

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

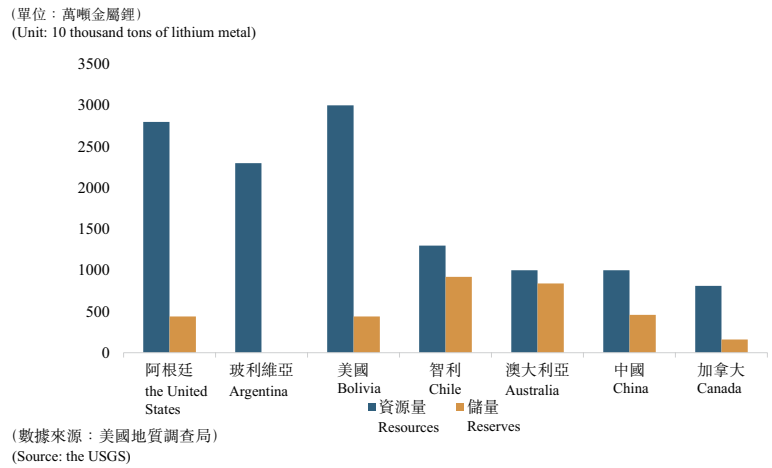


(數據來源：伍德麥肯茲)
(Source: Wood Mackenzie)

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

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

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



（數據來源：美國地質調查局）
(Source: the USGS)

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

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

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

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

(2) 鋰精礦價格

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

(2) Price of lithium concentrates

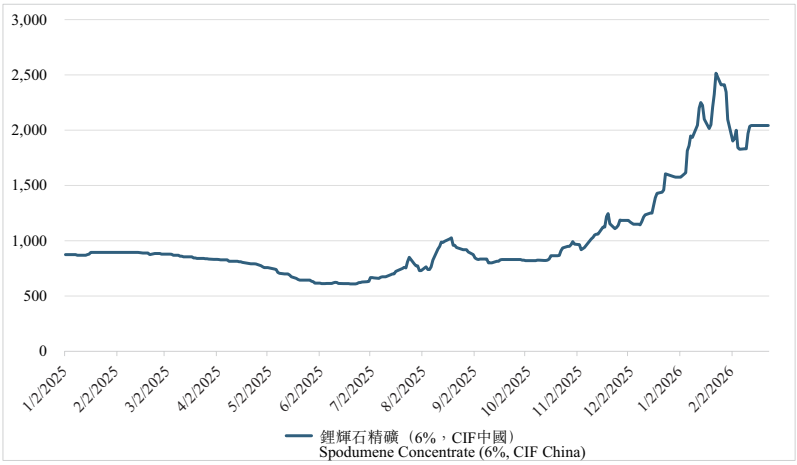
In 2025, lithium concentrates prices generally followed the trend of lithium salt prices. After the Spring Festival in 2025, new domestic and overseas production capacity was concentrated in the market, while the recovery of end-user demand fell short of expectations. Both lithium salt and lithium concentrate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

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

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

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

（單位：美元／噸）
(Unit: US$/ton)



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

2、 鋰化工產品

(1) 鋰化工產品供給

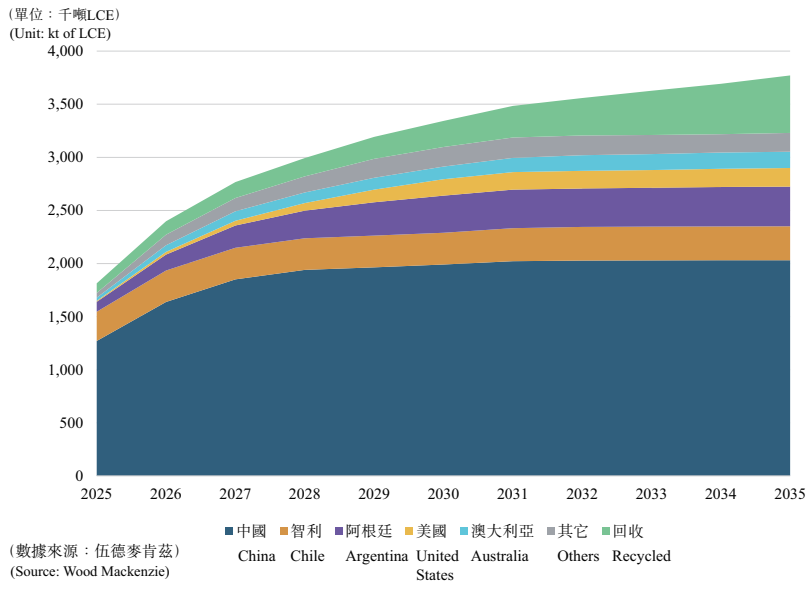
2025年全球鋰化工產品供應延續高速增長態勢，主要受新能源車及儲能行業需求持續擴張的驅動。根據伍德麥肯茲2025年第四季度數據預測，2025年全球鋰化工產品總供應量預計達到197.8萬噸LCE，同比增長29.14%。從全球鋰資源供應格局來看，中國仍佔據主導地位。2025年中國鋰化工產品產量達127.0萬噸LCE，同比增長34.9%，佔全球總供應量的64.2%。當前中國鋰產業整體產能利用率52.1%。展望未來，隨著新建項目的陸續投產和產能逐步釋放，中國鋰化工產品產量有望繼續穩步增長。

2. *Lithium Chemical Products*

(1) *Supply of lithium chemical products*

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

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

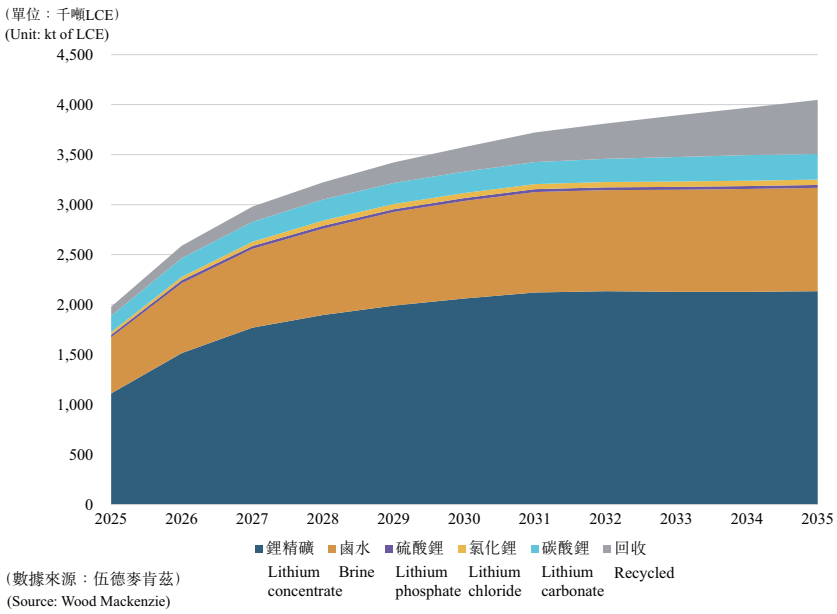


(數據來源：伍德麥肯茲)
(Source: Wood Mackenzie)

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

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

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

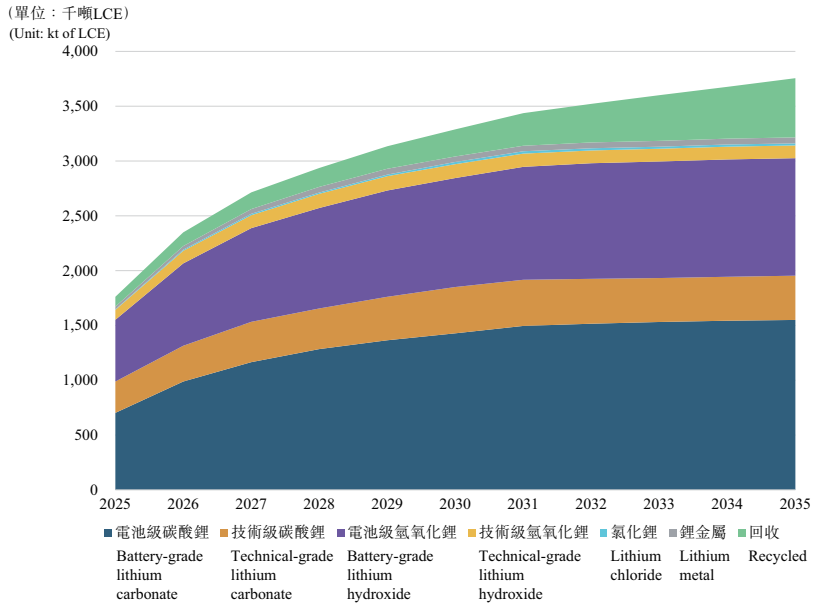


（數據來源：伍德麥肯茲）
(Source: Wood Mackenzie)

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

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

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



（數據來源：伍德麥肯茲）
(Source: Wood Mackenzie)

(2) 鋰化工產品現貨價格

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

(2) Spot prices of lithium chemical products

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

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

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

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

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

2025年中國鋰化合物價格走勢
2025 Price Chart of Lithium Compounds in China

（單位：元／噸）
(Unit: RMB/ton)

Battery-grade Lithium Carbonate Spot (99.5%, excluding tax)

Battery-grade Lithium Hydroxide (56.5%, excluding tax)

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

(3) 鋰化工產品期貨價格

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

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

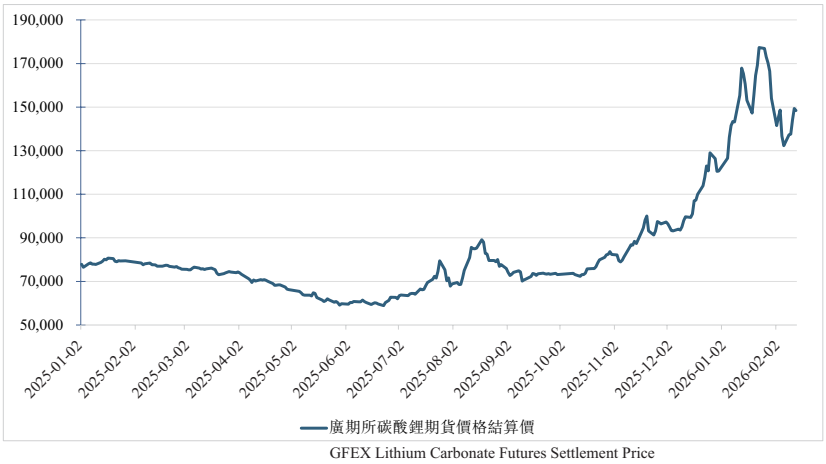
(3) Futures prices of lithium chemical products

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

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

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

(單位：元／噸)
(Unit: RMB/ton)



(數據來源：廣期所)
(Source: GFEX)

3、 鋰產品終端市場

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

3. Lithium Product End Markets

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

(1) 鋰離子電池

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

(1) Lithium-ion Batteries

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

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

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

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

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

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

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

(2) 新能源汽車

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

(2) New Energy Vehicles

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

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

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

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

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

(3) 消費電子

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

(3) Consumer Electronics

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

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

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

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

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

業務回顧

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

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

BUSINESS REVIEW

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

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

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

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

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

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

（一）上游鋰資源佈局情況

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

1、 硬岩型鋰礦資源

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

(I) Upstream Lithium Resources Layout

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

1. Hard rock lithium mineral resources

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

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

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

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

(1) 澳大利亞：格林布什鋰輝石礦

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

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

(1) Australia: Greenbushes Spodumene Mine

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

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

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

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

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

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

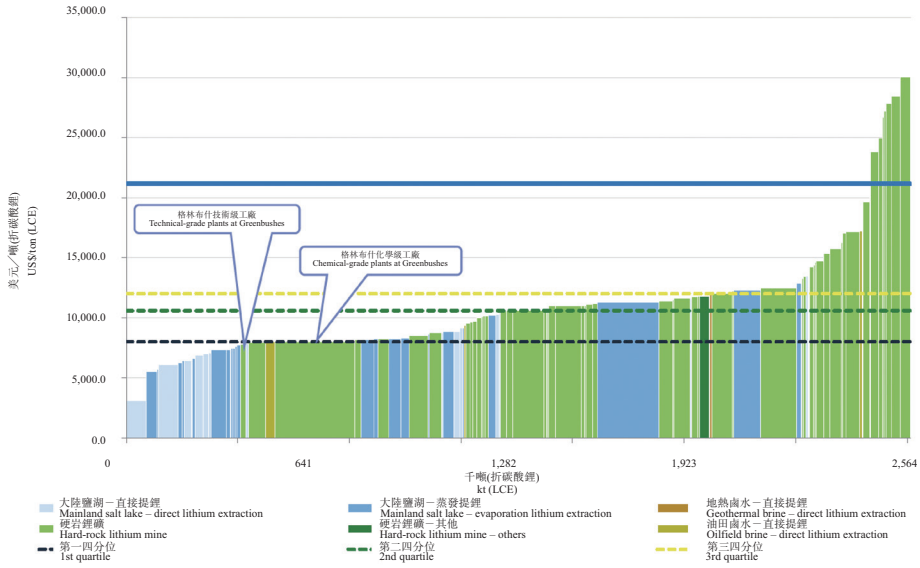
格林布什鋰輝石礦資源稟賦優越，擁有成熟的管理團隊和良好的地理環境，目前是公司上游鋰精礦原材料的主要來源。與此同時，格林布什鋰輝石礦還在不斷優化露天開採方案，並對其地下以及周邊區域潛在資源進一步勘探開發，持續對其資源量和儲量模型進行定期更新。根據格林布什鋰輝石礦最新勘探結果，截至2025年12月31日，格林布什鋰輝石礦總資源量4.57億噸，氧化鋰平均品位為1.6%，折合碳酸鋰當量約1,800萬噸；格林布什鋰輝石礦儲量合計增加至1.76億噸，氧化鋰平均品位為1.9%，折合碳酸鋰當量約820萬噸。

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

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

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

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



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

(2) 中國四川：雅江措拉鋰輝石礦

本集團控股子公司盛合鋰業擁有雅江縣措拉鋰輝石礦採礦權。該鋰輝石礦項目位於四川省甘孜州雅江縣木絨鄉新衛村甲基卡鋰礦區，是亞洲最大的偉晶岩型鋰輝石礦區甲基卡礦區的一部分。根據2011年9月四川省地質礦產勘查開發局一〇八地質隊出具的《四川省雅江縣措拉鋰輝石礦區勘探地質報告》，雅江措拉鋰輝石礦擁有63.24萬噸碳酸鋰當量的鋰資源，資源品位為1.30%。截至本公告日期，公司已完成對該礦的儲量核實野外勘查及工業指標論證，將繼續更新項目可行性研究報告，並推進相應公輔配套項目及開工準備。

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

Shenghe Lithium, the Group's controlled subsidiary, owns the mining right of the Cuola Spodumene Mine in Yajiang County. The spodumene mine project is located in Jiajika lithium mining area, Xinwei Village, Murong Township, Yajiang County, Ganzi Prefecture, Sichuan Province, which is part of the largest pegmatite-type hard rock lithium mine Jiajika ore field in Asia. According to the Geological Exploration Report of the Cuola Spodumene Mine in Yajiang County, Sichuan Province, issued by the Geological Team No.108 of the Sichuan Bureau of Geology & Mineral Resources in September 2011, the Cuola Spodumene Mine in Yajiang had lithium resources of 632,400 tons of LCE, with a resource grade of 1.30%. As of the date of this announcement, the Company has completed the field exploration for reserve verification and demonstration of industrial mining parameters for this mine, and will continue to update the project feasibility study report and advance the corresponding utility and auxiliary facilities projects and preparation for commencement of construction.

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

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

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

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

2、 鹽湖鹵水資源佈局

本集團是全球少數同時佈局優質鋰礦山和鹽湖鹵水礦資源的企業之一。

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

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

2. Layout of salt lake brine-based resources

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

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

(1) 智利：阿塔卡馬鹽湖

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

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

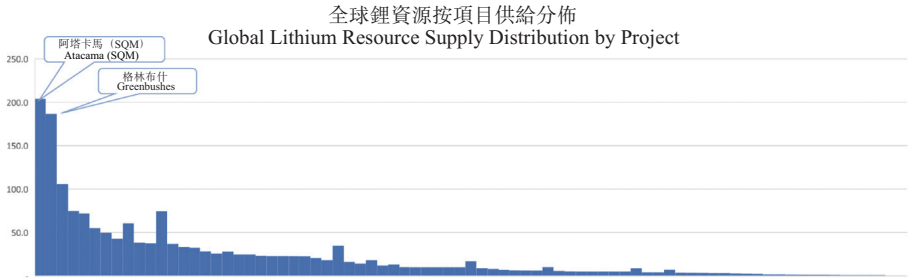
(1) Chile: the Salar de Atacama

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

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

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

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



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

(2) 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獨家開採權。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。該鹽湖是富含鋰、硼、鉀，固、液並存的特種綜合性大型鹽湖礦床，其鹵水含鋰濃度僅次於智利阿塔卡馬鹽湖，含鋰品位居世界第二。西藏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。

(2) Xizang, China: Zabuye Salt Lake

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

（二）中游鋰化工產品產能擴張

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

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

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

(II) Production Capacity Expansion of Midstream Lithium Chemical Products

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

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

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

	射洪基地 Shehong Base	江蘇 碳酸鋰基地 Jiangsu Lithium Carbonate Base	江蘇氫氧化鋰基地 （可柔性調剂生產碳酸鋰產品） Jiangsu Lithium Hydroxide Base (flexibly adjust to produce lithium carbonate products)	重慶基地 Chongqing Base	安居基地 Anju Base	奎納納基地 Kwinana Base
						
地點 Location	四川射洪 Shehong, Sichuan	江蘇張家港 Zhangjiagang, Jiangsu	江蘇張家港 Zhangjiagang, Jiangsu	重慶 Chongqing	四川遂寧 Suining, Sichuan	澳大利亞奎納納 Kwinana, Australia
權益比例 Equity proportion	100%	100%	100%	86.38%	100%	51%
運營狀態 Operation status	在產 Under production	在產 Under production	在產 Under production	在產 Under production	在產 Under production	在產 Under production
產品 Product(s)	碳酸鋰、氫氧化鋰、無水氯化鋰 Lithium carbonate, lithium hydroxide, anhydrous lithium chloride	電池級碳酸鋰 Battery-grade lithium carbonate	電池級氫氧化鋰、電池級碳酸鋰 Battery-grade lithium hydroxide, battery-grade lithium carbonate	金屬鋰 Lithium metal	電池級碳酸鋰 Battery-grade lithium carbonate	電池級氫氧化鋰 Battery-grade lithium hydroxide
建成產能 Established capacity	2.40萬噸／年 24,000 tons/year	2.00萬噸／年 20,000 tons/year	3.00萬噸／年氫氧化鋰 （或2.6萬噸／年碳酸鋰） 30,000 tons/year lithium hydroxide (or 26,000 tons/year lithium carbonate)	600噸／年 600 tons/year	2.30萬噸／年 23,000 tons/year	2.40萬噸／年 24,000 tons/year
在建／規劃產能 Capacity under construction/ planned capacity	/	/	/	1,000噸/年 1,000 tons/year	/	/
未來產能合計 Total future capacity	2.40萬噸/年 24,000 tons/year	2.00萬噸/年 20,000 tons/year	3.00萬噸/年 30,000 tons/year	1,600噸/年 1,600 tons/year	2.30萬噸/年 23,000 tons/year	2.40萬噸/年 24,000 tons/year
應用 Applications	鋰離子電池正極材料、電解質材料、固態電池 Cathode material and electrolyte material for lithium-ion battery and solid-state batteries	鋰離子電池正極材料、電解質材料、固態電池 Cathode material and electrolyte material for lithium-ion battery and solid-state batteries	鋰離子電池正極材料、電解質材料、固態電池 Cathode material and electrolyte material for lithium-ion battery and solid-state batteries	固態電池、航空航天、合金材料、醫藥等 Solid-state batteries, aerospace, alloy materials, pharmaceuticals, etc.	鋰離子電池正極材料、電解質材料、固態電池 Cathode material and electrolyte material for lithium-ion battery and solid-state batteries	鋰離子電池正極材料 Cathode material for lithium-ion battery
亮點 Highlights	• 產品種類豐富 Wide range of products • 擁有成熟的生產、治理與成本管理體系 Boasting a mature production, governance and cost management system	• 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 The world's first fully automated battery-grade lithium carbonate production plant in mature operation • 擁有高水準的生產技術和工藝流程，在成本控制和產品質量方面被視為國內碳酸鋰產品市場的標桿 Boasting high-standard production technologies and processes, and is regarded as a benchmark in the domestic lithium carbonate market in terms of cost control and product quality.	• 可根據市場需求進行生產氫氧化鋰和碳酸鋰產品的切換 Flexible adjustment can be made to produce lithium hydroxide and lithium carbonate products depending on the market demands • 擁有高水平自動化程度、工藝水準、排放控制指標、EHS及ESG管理水平 Boasting a high level of automation, processing flow, emission control indicators, and EHS and ESG management level	• 研發、生產和銷售金屬鋰一體化 Integration of R&D, production and sales of lithium metal • 隨着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 Following the industrial maturity, application and popularization of solid-state battery technology, it is expected that the future market demand for lithium metal will continue to increase	• 公司全球旗艦工廠，為首個自建的全球電池級碳酸鋰自動化工廠 The Company's global flagship factory, being the first self-built global fully automated battery-grade lithium carbonate plant • 擁有高水平自動化程度、工藝質量水準、排放控制指標、EHS及ESG管理水平 Boasting a high level of automation, process quality level, emission control indicators, and EHS and ESG management level	• 澳大利亞奎納納工廠為全球首個投入運營的全自動化電池級氫氧化鋰工廠 The Kwinana Plant in Australia is the world's first fully automated battery-grade lithium hydroxide plant in operation

註： 如江蘇氫氧化鋰基地柔性調劑生產碳酸鋰產品，公司目前已建成鋰化工產品產能約11.76萬噸／年，規劃產能共計11.86萬噸／年。

Note: For example, at Jiangsu Lithium Hydroxide Base (flexibly adjust to produce lithium carbonate products), the Company has currently built a production capacity for lithium chemical products of approximately 117,600 tons per year, with a total planned capacity of 118,600 tons per year.

（數據來源：根據公司資料梳理）
(Source: the Company)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

（三）產業鏈上下游：合作及戰略佈局

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

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

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

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

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

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

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

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

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

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

產業鏈上下游合作企業 **Upstream and downstream cooperative enterprises in the industry chain**	企業簡介 **Enterprise Profile**
smart Mobility Pte. Ltd.	自品牌誕生以來，smart肩負著「探索未來都市交通最佳解決方案」的願景。2019年，smart品牌全球公司正式成立，以「中歐雙核，全球佈局」為前瞻發展戰略，致力於將smart塑造為全球領先的新奢智能純電汽車品牌。
smart Mobility Pte. Ltd.	Since the establishment of the brand, smart has consistently upheld the vision of "exploring the best solutions for future urban mobility." In 2019, its global company was officially established. Guided by the forward-looking "China-Europe, dual home" development strategy, smart is committed to building itself into a world-leading new luxury smart battery electric vehicle brand.
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。
CALB Group Co., Ltd.	CALB is a new energy high-tech enterprise specializing in the research, manufacturing, sales and application development of lithium batteries, battery management systems, related integrated products, and lithium battery materials. The company is dedicated to building a comprehensive energy operation system and providing integrated product solutions and full life-cycle management services for the new energy application market, particularly in power and energy storage scenarios.
四川能投發展股份有限公司	四川能投發展是一家四川省宜賓市的垂直一體化電力供應商及服務商，具備涵蓋電力生產、分配與銷售的完整電力供應價值鏈。目前從事的主要業務包括：(i)電力業務，包括電力生產、分配與銷售，分為一般供電業務及增量電力輸配業務；及(ii)電力工程建設服務及相關業務，包括電力工程建設服務、電力設備及材料的銷售。
Sichuan Energy Investment Development Co., Ltd.	Sichuan Energy Investment Development is a vertically integrated power supplier and service provider in Yibin, Sichuan, with a complete power supply value chain covering power generation, distribution and sales. Its principal businesses include: (i) power operations, encompassing power generation, distribution and sales, including both general power supply services and incremental power transmission and distribution services; and (ii) power engineering construction services and related businesses, including power engineering and construction services, as well as the sale of power equipment and materials.

廈門廈鎢新能源材料股份有限公司	廈鎢新能是全球鋰離子電池正極材料領域的重要製造商之一，主要從事新能源電池材料的研發、生產和銷售；主要產品為鈷酸鋰、三元材料、氫能材料等。
Xiamen Xiawu New Energy Materials Co., Ltd.	Xiawu New Energy is one of the world's major manufacturers in the field of lithium-ion battery cathode materials, primarily engaged in the R&D, production and sales of new energy battery materials. Its main products include lithium cobalt oxide, ternary cathode materials and hydrogen energy materials, etc.
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。
Beijing WeLion New Energy Technology Co., Ltd.	Founded in 2016 and headquartered in Beijing, China, Beijing WeLion is dedicated to the development and manufacturing of hybrid solid/liquid electrolyte batteries and all-solid-state lithium batteries for a range of applications.
SES AI Corporation	SES成立於2012年，總部位於美國麻薩諸塞州，專注於使用超薄金屬鋰箔以及電解質和陽極材料開發和製造具有超高能量密度的固態電池。
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.
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。
Shanghai Aerospace Power Technology Co., Ltd.	Aerospace Power is a Chinese new energy company primarily engaged in the development and manufacturing of lithium-based batteries for various applications, including electric vehicles and electric locomotives.

（四）研發創新

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

(IV) R&D and Innovation

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

公司緊密圍繞發展戰略，持續構建以市場為導向以研發項目為核心的研發管理體系，推行「以自主研發為核心、開放合作為協同」的研發模式，並建立完善形成了礦產資源綜合利用、新型提鋰技術、下一代高性能鋰電用新型鋰材料、電池回收與資源回收「四大研究方向」。核心研發團隊由一批精良均衡的專家隊伍組成，專家團隊在材料工程、無機化學、化學工程、冶金、礦業工程等鋰產品研發領域擁有淵博的學識和豐富的經驗，團隊碩士／中級職稱以上人員佔比達到86.57%。同時，通過對公司技術經理人隊伍培育，有效促進研發技術成果轉化。公司內部積極宣導開放且富有建設性的競爭氛圍，在四川成都、四川眉山、四川射洪、重慶銅梁、江蘇張家港及澳大利亞均設有研發團隊。2025年，「鋰輝石冶煉渣高值化綜合回收利用成套技術」先後入選工業和信息化部《國家工業資源綜合利用先進適用工藝技術設備目錄(2025年版)》和四川省《工業領域綠色低碳技術裝備目錄》，是我國工業固廢鋰冶煉渣領域首個同時入選國家級與省級權威目錄的創新成套技術。「金屬鋰基複合負極材料及超薄負極卷對卷工藝開發」項目入選《重慶市技術創新指導性項目推薦目錄》；「電池級硫化鋰製備關鍵技術及應用」入選工業和信息化部產業基礎創新成果；「超薄金屬鋰帶」入選重慶市先進材料創新成果。

In line with its development strategy, the Company continued to enhance a market-oriented R&D management system centered on R&D projects, implemented a R&D model of "independent R&D as the core, open cooperation as synergy", and established and enhanced "four major research areas" including comprehensive utilization of mineral resources, advanced lithium extraction technologies, new lithium materials for next-generation high-performance lithium batteries, and battery recycling and resource recovery. The core R&D team comprises an excellent and well-balanced team of experts with profound knowledge and extensive experience in lithium product R&D fields such as materials engineering, inorganic chemistry, chemical engineering, metallurgy, and mining engineering. Personnel holding master's degrees or professional titles at intermediate level or above account for 86.57% of the team. At the same time, the Company has strengthened the development of its technical management team to effectively facilitate the commercialization of R&D achievements. Internally, the Company fosters an open and constructive innovation environment and has established R&D teams in Chengdu, Meishan and Shehong in Sichuan Province, Tongliang in Chongqing, Zhangjiagang in Jiangsu Province, and Australia. In 2025, the "Complete Technology for High-value Comprehensive Recycling and Utilization of Spodumene Smelting Slag" was included in both the Catalogue of Advanced Applicable Process Technologies and Equipment for Comprehensive Utilization of National Industrial Resources (2025 Edition) issued by the MIIT and the Catalogue of Green and Low-carbon Technology Equipment in the Industrial Sector of Sichuan Province. This marks the first innovative integrated technology in China's lithium smelting slag field of industrial solid waste to be simultaneously included in authoritative national and provincial catalogues. In addition, the project "Development of Lithium Metal-based Composite Anode Materials and Ultra-thin Anode Roll-to-Roll Process" was included in the Recommended Catalogue of Technical Innovation Guiding Projects in Chongqing. The project "Key Technology and Application for Preparation of Battery-grade Lithium Sulfide" was recognized as an industrial foundation innovation achievement by the MIIT, while "Ultra-thin Lithium Metal Ribbon" was selected as an advanced materials innovation achievement in Chongqing.

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

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

同時，公司加強創新項目孵化，通過尋找公司戰略、研發、對外合作的良好協同模式，遴選出符合公司戰略發展的應用技術項目，進行有序整合，為實現公司發展戰略和可持續發展奠定堅實基礎。公司通過產學研合作開展，已形成自有高校智庫優勢資源，協助多維度完成實驗室樣品驗證。2025年，公司與北京科技大學、四川大學、哈爾濱工業

At the same time, the Company strengthens the incubation of innovative projects by identifying collaborative models for the Company's strategy, R&D and external cooperation. By selecting and systematically integrating application-oriented technology projects aligned with its strategic development, the Company is laying a solid foundation for achieving its development strategy and sustainable development. Through industry-academia-research collaboration, the Company has developed its own advantageous university think tank resources that support multi-dimensional laboratory validation and research. In 2025, the Company launched new collaborative projects with institutions including University of Science and Technology Beijing, Sichuan University, Harbin Institute of Technology (Weihai), and the Provincial Key Laboratory of Basalt Fiber and Composite Materials. Through collaboration between the enterprise and universities and research institutes,

大學(威海)、玄武岩纖維及複合材料省重點實驗室等高校及研究院新增項目合作，通過企業與高校、研究院聯動，加快技術開發和迭代，並與下游頭部企業簽署戰略合作協議並達成意向性採購訂單，加速產品向產業端的滲透，實現從實驗室技術到產品應用驗證的成果轉化。探索與本地高校產學研創新合作新模式，與四川大學共建「跨學科創新課題微專業平台」，以創新項目為驅動、跨學科組隊、導師指導、微專業認證的合作模式，有效地將學習、實踐、應用和認證融為一體，系統性培養在校學生的產業創新綜合能力。

the Company accelerated the development and iteration of R&D technologies, and entered into strategic cooperation agreements and indicative purchase arrangements with leading downstream enterprises, promoting the industrial application of its products, and facilitating the transition of technological achievements from laboratory research to product-level validation. The Company also explored a new model of industry-academia-research collaboration with local universities by co-establishing the "Cross-disciplinary Innovation Project Micro-major Platform" with Sichuan University. Driven by innovative projects, cross-disciplinary teamwork, academic mentorship and micro-major certification, this model integrates learning, practice, application and certification, systematically cultivating students' capabilities in industrial innovation.

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

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

2025年度，本集團在研發創新方面取得的主要進展如下：

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

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

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

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

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

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

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

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

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

（五）數字化與智能化發展

公司設立了數字化戰略委員會。在該委員會的戰略引領與統籌規劃下，公司緊扣「精益價值鏈」與「強化管控協同」雙輪驅動主線，錨定「智能製造、業財融合、信息安全」三大實施路徑，深入踐行「降本增效、自主創新」核心理念，穩步推進數字化轉型與智能化升級。目前，公司已建成以工業互聯網平台為技術底座、總部業財管控平台為中樞的一體化數字架構，全面貫通研發、工藝、生產、質量、倉儲、環境健康安全（「**EHS**」）、採購、財務、資金、稅務等核心業務環節，形成橫向協同、縱向貫通的數字化應用體系。依託持續沉澱的高質量數據資產，公司加速推動大數據、人工智能等技術在設備預測性維護、工藝智能優化、經營精準預測等關

(V) Digitalization and Intelligent Development

The Company has established a Digital Strategy Committee. Under the strategic guidance and coordinated planning of this committee, the Company adheres to the dual-driver approach of a "lean value chain" and "enhanced management and control synergy", while focusing on three key implementation pathways – "intelligent manufacturing, business-finance integration, and information security". Guided by the core principles of "cost reduction and efficiency enhancement" and "independent innovation", the Company is steadily advancing its digital transformation and intelligent upgrade. To date, the Company has built an integrated digital structure, with an industrial internet platform serving as the technological foundation and a headquarters-level business and financial

鍵場景的深化應用與價值轉化，切實提升運營效率與決策水準，為公司高質量、可持續發展注入強勁數智動能。

management platform as the central hub. This framework fully interconnects core business processes, including R&D, process engineering, production, quality, warehousing, environmental health and safety ("**EHS**"), procurement, finance, treasury, and taxation, forming a digital application system characterized by horizontal collaboration and vertical integration. Leveraging continuously accumulated high-quality data assets, the Company is accelerating the deeper application and value realization of technologies such as big data and artificial intelligence in key scenarios, including predictive equipment maintenance, intelligent process optimization, and precise operational forecasting. These initiatives effectively enhance operational efficiency and decision-making capabilities, injecting strong digital and intelligent momentum into the Company's high-quality and sustainable development.

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

In the field of intelligent manufacturing, the Company takes lean management as its foundation and has systematically established an intelligent upgrade framework covering both new and existing production bases. It has advanced the digital design and intelligent production line construction of newly built factories to high standards, while orderly implementing targeted digital upgrades at existing facilities. Leveraging industrial internet technologies, the Company has integrated all key processes, including process management, production execution, quality control, equipment maintenance, material scheduling, energy consumption monitoring, and production safety, thereby enabling refined, visualized, and intelligent management of the six core elements of manufacturing: personnel, machinery, materials, methods, environment, and measurement. The Company has built a digital manufacturing operations platform integrating data-driven operations, process collaboration, and intelligent decision-making, continuously

improving production efficiency, product quality, and operational resilience. In line with national and industry initiatives promoting digital management transformation, the Laboratory Information Management System and quality control systems deployed at the Jiangsu lithium carbonate base, Shehong base, and Anju base were continuously optimized in 2025. Enhancements included strengthened automated forecasting, early-warning, and notification functions, further connecting these systems with other digital platforms across business functions and effectively improving management efficiency and accuracy. Meanwhile, in 2025 the Company also launched digital quality management tools such as quality anomaly reporting management and quality complaint management systems.

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

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

在質量管控和工藝提升方面，本公司推行全面質量管理，持續開展客戶交流活動，積極回應客戶要求，緊跟鋰行業的發展趨勢和需求，不斷完善質量管理機制。2025年，公司繼續積極跟進下游企業對鋰鹽材料金屬異物管控的要求，和下游客戶保持密切溝通、定期回顧管控情況和經驗。從設備、人員管理、工藝流程優化、檢測方法、環境管控等全方位引入管控和改善措施，產品的金屬異物控制水準得到較好的提升。公司持續踐行管理創新，持續使用六西格瑪管理工具，推動管理與思維革新。2025年，公司繼續啟動六西格瑪改進項目工作，各生產基地從節能降耗、產品質量改善等方面搜集數據，確立亟需優化的項目，於下半年開始開展工作。基地質量監管方面，公司統一標準化管理、分析、對比各公司的產品質量水平。2025年，公司啟動檢測分析方法統一工作，將各公司碳酸鋰產品的檢測項目及分析方法標準化，進一步系統化提升公司產品質量的管控。

In quality management and control and process improvement, the Company implements comprehensive quality management, maintains ongoing customer communication activities, proactively responds to customer requirements, and aligns with evolving trends and demands in the lithium industry to continuously refine its quality management mechanisms. In 2025, the Company continued to actively follow up on downstream enterprises' requirements for controlling metallic foreign objects in lithium salt materials, maintained close communication with customers and conducted regular reviews of control status and experiences. By comprehensively introducing control and improvement measures across equipment, personnel management, process flow optimization, testing methods, and environmental controls, the control level of metallic foreign objects in products has been significantly improved. The Company continues to drive management innovation by applying Six Sigma tools to promote advancements in management practices and innovative thinking. In 2025, Six Sigma improvement projects were further initiated across production bases, where data on energy conservation, consumption reduction, and product quality enhancement were collected to identify urgently needed optimization projects, with implementation commencing in the second half of the year. For base-level quality supervision, the Company applies uniform and standardized management, analysis, and comparison of product quality levels across entities. In 2025, efforts were launched to unify testing and analysis methods, standardizing testing items and analytical procedures for lithium carbonate products across companies, thereby systematically strengthening overall product quality control.

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

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

（六）海外股權管理

(VI) Overseas Equity Management

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

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

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

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

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

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

（七）資本市場和可持續發展

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

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

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

(VII) Capital Market and Sustainable Development

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

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

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

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

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

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

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

同時，本公司秉承創造獨特價值、追求高效卓越及真誠對待利益相關者的核心理念，致力於為客戶提供安全、優質、負責任的產品與服務；通過負責任的營銷方式樹立良好品牌形象，積極傾聽並回應客戶的需求與反饋，以出色的產品與服務品質引領市場。此外，公司深度參與和策劃重要外事訪問、國際展會、論壇峰會等活動，全面展示公司深入履行可持續發展承諾和社會責任，積極推動綠色生產，降低能耗和排放，參與當地的社區建設等核心價值觀，樹立了品牌國際適應性和全球知名度。公司入選2025胡潤中國500強、2025四川民營企業100強、2025四川製造業民營企業100強等榜單，彰顯公司全國競爭力與區域引領力。

At the same time, adhering to the core philosophy of creating unique value, pursuing efficient excellence, and treating stakeholders sincerely, the Company is committed to providing safe, high-quality, and responsible products and services to customers; establishing a good brand image through responsible marketing methods, actively listening to and responding to customer needs and feedback, and leading the market with outstanding product and service quality. In addition, the Company deeply participated in and planned important foreign affairs visits, international exhibitions, forums and summits, comprehensively demonstrating the Company's core values of deeply fulfilling sustainable development commitments and social responsibilities, actively promoting green production, reducing energy consumption and emissions, and participating in local community building, establishing brand international adaptability and global awareness. The Company was also included in rankings such as the Hurun Research Institute's 2025 China 500 Most Valuable Private Companies, the 2025 Top 100 Private Enterprises in Sichuan, and the 2025 Top 100 Private Manufacturing Enterprises in Sichuan, highlighting its national competitiveness and regional leadership.

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

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

未來展望

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

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

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

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

OUTLOOK

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

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

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

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

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

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

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

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

在具體的經營計劃方面，2026年度，本公司將重點推進以下工作：

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

1、 穩運營、 提效能， 保障生產產能充分釋放

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

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

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

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

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

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

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

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

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

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

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

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

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

3、 加快科技研發轉型步伐，探索業務新方向

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

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

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

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

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

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

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

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

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

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

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

4、 聚焦數智賦能，強化安全韌性，全面推進公司數字化高質量發展

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

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

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

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

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

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

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

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

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

財務回顧

1. 概覽

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

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

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

FINANCIAL REVIEW

1. Overview

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

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

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

在報告期確認的減值虧損撥備較2024年度減少。(4) 2025年以來澳元持續走強，報告期內澳元兑美元的匯率變動導致匯兑收益金額較2024年度增加。

impaired assets. The provision for impairment losses recognised by the Company during the Reporting Period decreased as compared to 2024. (4) Since 2025, the Australian dollar has continued to strengthen. During the Reporting Period, exchange rate fluctuations of the Australian dollar against the U.S. dollar resulted in an increase in exchange gains compared to 2024.

2. 收入及成本分析

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

2. Analysis of revenue and cost

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

(1) 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。

(1) Main business by products and regions

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

單位：人民幣千元

Unit: RMB'000

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

(2) 銷售成本分產品分析

單位：人民幣千元

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

3. 毛利及毛利率

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

(2) Analysis of cost of sales by products

Unit: RMB'000

3. Gross profit and gross profit margin

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

按產品劃分的毛利及毛利率 ***Gross profit and gross profit margin by products***

單位：人民幣千元 *Unit: RMB'000*

		2025		2024	
		毛利	**毛利率**	毛利	毛利率
		Gross profit	**Gross profit margin**	Gross profit	Gross profit margin
鋰精礦	Lithium concentrates	**2,442,209**	**52.82%**	3,167,403	63.68%
鋰化合物及衍生品	Lithium compounds and derivatives	**1,616,239**	**28.36%**	2,823,906	35.05%
總計	Total	**4,058,448**	**39.32%**	5,991,309	45.98%

按地區劃分的毛利及毛利率 ***Gross profit and gross profit margin by regions***

單位：人民幣千元 *Unit: RMB'000*

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

4. 主要銷售客戶和主要供應商情況

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

4. Major customers and suppliers

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

5. 其他收入╱(虧損)淨額

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

5. Other net income/(loss)

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

6. 費用

6. Expenses

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

7. 研發投入

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

7. R&D expenses

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

8. 現金流

8. Cash flows

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

9. 財務狀況

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

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

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

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

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

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

9. Financial position

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

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

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

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

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

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

10. 所得稅費用

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

10. Income tax expenses

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

11. 資本性支出

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

11. Capital expenditure

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

12. 計息銀行借款

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

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。

12. Interest-bearing bank borrowings

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

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.

13. 受限資產

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

14. 資本負債比率

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

15. 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。

13. Restricted assets

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

14. Gearing ratio

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

15. 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.

16. 或有負債

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

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

16. Contingent liabilities

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

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

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

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

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

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

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

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

17. 員工及薪酬制度

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

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

17. Employees and remuneration system

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

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

18. 資本承擔

本集團於2025年12月31日的資本承擔情況如下：

18. Capital commitments

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

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

19. 股本

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

19. Share capital

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

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

重大投資、重大收購及出售事項

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

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

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

Significant Investment, Material Acquisition and Disposal

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

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

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

Albemarle協議

根據泰利森鋰業澳大利亞與Albemarle Germany簽署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**」)，泰利森鋰業澳大利亞將向Albemarle Germany銷售其生產的部分技術級鋰精礦和化級鋰精礦。於截至2025年12月31日止年度，泰利森鋰業澳大利亞銷售給Albemarle Germany的技術級和化級鋰精礦總量為744,630噸，銷售金額為人民幣4,070,021千元。關於Albemarle協議的詳情，請參考招股章程之「關連交易」章節及本公司日期為2025年12月30日之公告。

Albemarle Agreements

Pursuant to 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**"), Talison Lithium Australia shall sell certain technical-grade lithium concentrate and chemical-grade lithium concentrate produced by it to Albemarle Germany. During the year ended 31 December 2025, the total amount of technical-grade and chemical-grade lithium concentrate sold by Talison Lithium Australia to Albemarle Germany was 744,630 tons, with the sales amount of RMB4,070,021 thousand. For further details of the Albemarle Agreements, please refer to the section headed "Connected Transactions" in the Prospectus and the announcement of the Company dated 30 December 2025.

末期股息

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

FINAL DIVIDEND

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

董事、監事及最高行政人員之資料變更

於報告期內及截至本公告日期，董事、監事、本公司高級管理人員變更情況如下：

姓名	*擔任的職務*	*類型*	*日期*
王東傑女士	監事	退任	2025年12月30日
陳澤敏女士	監事	退任	2025年12月30日
黃夏舒女士	職工代表監事	退任	2025年12月30日
鄒軍先生	執行董事兼副總經理、財務負責人	辭任	2025年12月30日
朱輝先生	財務負責人、副總經理	聘任	2025年12月30日
李果先生	副總經理	辭任	2026年2月13日
向川先生	獨立非執行董事	辭任	尚未生效[1]

註1： 2026年2月27日，獨立非執行董事向川先生向董事會遞交辭任函，因其連續擔任獨立非執行董事即將滿6年，根據《上市公司獨立董事管理辦法》的有關規定，辭去第六屆董事會獨立非執行董事、董事會審計與風險委員會成員、董事會戰略與投資委員會主席、董事會薪酬與考核委員會主席職務，辭任後將不再擔任公司任何職務。向川先生的辭任將自股東在公司股東會上選舉出新任獨立非執行董事後生效。在股東選舉產生新任獨立非執行董事前，向川先生將按照法律法規、香港上市規則和公司章程的相關規定繼續履行獨立非執行董事職責及其在董事會各專門委員會中的相關職責。

CHANGES TO THE INFORMATION OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

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

Name	*Position*	*Type*	*Date*
Ms. Wang Dongjie	Supervisor	Retired	30 December 2025
Ms. Chen Zemin	Supervisor	Retired	30 December 2025
Ms. Huang Xiashu	Employee Representative Supervisor	Retired	30 December 2025
Mr. Zou Jun	Executive Director, Vice General Manager and Person in Charge of Finance	Resigned	30 December 2025
Mr. Zhu Hui	Person in Charge of Finance and Vice General Manager	Appointed	30 December 2025
Mr. Li Guo	Vice General Manager	Resigned	13 February 2026
Mr. Xiang Chuan	Independent Non-executive Director	Resigned	Not yet effective [1]

Note 1: On 27 February 2026, Mr. Xiang Chuan, an independent non-executive Director, has tendered his resignation to the Board. As Mr. Xiang Chuan will have served as an independent non-executive Director for nearly six consecutive years, he will resign from his positions as an independent non-executive Director of the sixth session of the Board, a member of the audit and risk committee of the Board, the chairman of the strategy and investment committee of the Board, and the chairman of the remuneration and appraisal committee of the Board, in accordance with the relevant provisions of the Administrative Measures for Independent Directors of Listed Companies. Upon his resignation, Mr. Xiang Chuan will no longer hold any positions in the Company. Mr. Xiang Chuan's resignation will take effect only after a new independent non-executive Director is elected by the Shareholders at a shareholders' general meeting of the Company. Prior to the election of a new independent non-executive Director by the Shareholders, Mr. Xiang Chuan will continue to perform his duties as an independent non-executive Director and his responsibilities in the relevant Board committees in accordance with applicable laws and regulations, the Hong Kong Listing Rules, and the Articles of Association. The Company will, in due course and in accordance with the relevant statutory procedures, complete the appointment of a new independent non-executive Director as soon as practicable.

關於上述資料變更的詳情，請參考本公司日期為2025年12月8日之通函，以及本公司日期為2025年12月30日、2026年2月13日及2026年2月27日之公告。

For further details of the above changes to the information, please refer to the circular of the Company dated 8 December 2025, and the announcements of the Company dated 30 December 2025, 13 February 2026 and 27 February 2026.

除上文披露者外，據本公司所知，於報告期內，董事、監事及本公司最高行政人員概無其他根據香港上市規則第13.51B(1)條須予披露的資料變更。

Save as disclosed above, to the best knowledge of the Company, there were no other changes to the information of the Directors, Supervisors and chief executive of the Company which were required to be disclosed pursuant to the 13.51B(1) of the Hong Kong Listing Rules during the Reporting Period.

報告期內其他重大事項

OTHER SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

1、 公司變更部分回購股份用途並註銷

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

1. Change in Intended Use and Cancellation of Repurchased Shares

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

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

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

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

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

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

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

2、 公司成功發行2025年度第一期科技創新債券，並申請註冊發行債務融資工具

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

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

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

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兑付，本息共計人民幣307,050,000元。

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

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。

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.

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

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

3、 公司配售新H股及發行可轉換公司債券

公司分別於2025年3月26日、2025年5月21日召開第六屆董事會第二十一次會議和2024年度股東大會，審議通過了《關於增發公司H股股份一般性授權的議案》(「**一般性授權**」)。為滿足公司業務發展的需要，公司於2026年2月3日召開第六屆董事會第二十九次會議審議通過了《關於根據一般性授權配售新H股及發行可轉換公司債券的議案》，董事會同意公司在一般性授權範圍內，根據公司需求及市場情況制定以新股配售的方式向非關連人士發行境外上市外資股(H股)和發行可轉換為H股股份的可轉換公司債券的方案。

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

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

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

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

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

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

4、 江蘇張家港生產基地建設年產3萬噸電池級單水氫氧化鋰項目進展情況

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

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

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

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

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

5、 泰利森第三期化學級鋰精礦擴產項目進展情況

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

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

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

6、 關於公司全資子公司與專業投資機構共同投資合夥企業

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

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

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

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

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

7、 全資子公司提起訴訟及參股公司重大合同的進展情況

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

根據一般性授權配售H股

為支持本集團在鋰領域的戰略發展、優化項目開發及所需的資本支出、以及對優質鋰礦資產的收購、補充本公司的營運資金及一般企業用途，本公司於2026年2月11日根據一般性授權按配售價每股H股45.05港元向不少於六名獨立承配人(其為專業、機構及其他投資者)配售合共65,050,000股H股(「**配售股份**」)。配售股份面值總額為人民幣65,050,000元。配售條款於2026年2月4日訂定，2026年2月4日前之最後交易日(即2026年2月3日)的H股收市價為49.50港元。配售所得款項淨額(扣除配售的佣金以及其他相關成本及開支後)約為2,924.0百萬港元，每股配售股份募得淨額約44.95港元。本公司擬將配售所得款項淨額用於支持本集團在鋰領域的戰略發展，包括但不限於項目開發及優化所需的資本支出，以及對優質鋰礦資產的收購，其餘部分將用於補充本公司的營運資金及一般企業用途。

有關根據一般性授權配售新H股的詳情，請參閱本公司日期為2026年2月4日及2026年2月11日的公告。

Placement of H Shares Under General Mandate

In order to support the strategic development of the Group in the lithium sector, fund capital expenditure for project development and optimization, acquire high-quality lithium mine assets, replenish the Company's working capital and for general corporate purposes, on 11 February 2026, the Company placed an aggregate of 65,050,000 H Shares (the "**Placing Shares**") to not less than six independent Placees (being professional, institutional and other investors) at the Placing Price of HK$45.05 per H Share under the General Mandate. The total par value of the Placing Shares is RMB65,050,000. The terms of the placing were finalised on 4 February 2026, and the closing price of the H Shares on the last trading day prior to 4 February 2026 (i.e., 3 February 2026) was HK$49.50 per share. The total net proceeds from the placing (after deducting placing commissions and other related costs and expenses) amounted to approximately HK$2,924.0 million, representing net proceeds per Placing Share of approximately HK$44.95. The Company intends to apply the net proceeds from the placing to support the strategic development of the Group in the lithium sector, including but not limited to capital expenditures required for project development and optimization, as well as the acquisition of high-quality lithium mine assets, with the remaining balance to be used for replenishing the Company's working capital and for general corporate purposes.

For details of the placement of new H Shares under the General Mandate, please refer to the announcements of the Company dated 4 February 2026 and 11 February 2026.

根據一般性授權發行於2027年到期的美元結算零息可換股債券

為支持本集團在鋰領域的戰略發展、優化項目開發及所需的資本支出、以及對優質鋰礦資產的收購、補充本公司的營運資金及一般企業用途，本公司於2026年2月11日根據一般性授權發行於2027年到期的美元結算零息可換股債券(「**債券**」)。本公司已同意向經辦人或其指示的對象發行，且經辦人已知會本公司，將向不少於六名獨立認購人(彼等將為專業投資者)發售債券。債券以記名形式按每份人民幣2,000,000元的特定面值及超出部分以人民幣1,000,000元的整數倍(每份為一個「**法定面值**」)發行。於條款及條件規限下並在符合條款及條件的前提下，債券持有人有權將其債券轉換為轉換股份。轉換股份數目將按將予轉換的債券本金額(按人民幣0.8878元=1.00港元的固定匯率換算為港元)除以轉換日期現行的轉換價釐定。轉換後將予發行的H股的初始發行價格將為每股H股51.85港元(可調整)，2026年2月4日前之最後交易日(即2026年2月3日)的H股收市價為49.50港元。債券所得款項淨額(扣除債券相關佣金後)估計約為2,906.6百萬港元，按初始轉換價計算，即每股轉換股份淨價約為51.46港元。本公司擬將發行債券所得款項淨額用於支持本集團在鋰領域的戰略發展，包括但不限於項目開發及優化所需的資本支出，以及對優質鋰礦資產的收購，其餘部分將用於補充本公司的營運資金及一般企業用途。假設債券全部按每股H股51.85港元的初始轉換價進行轉換，並且不再發行其他股份，債券將轉換成約56,481,896股轉換股份，約佔於本公告日期已發行H股數目的24.65%；以及於各情況下約佔於債券獲悉數轉換後經發行轉換股份擴大後已發行H股數目的19.77%。

Issuance of U.S. Dollar-Settled Zero-Coupon Convertible Bonds Due 2027 under General Mandate

In order to support the strategic development of the Group in the lithium sector, fund capital expenditure for project development and optimization, acquire high-quality lithium mine assets, replenish the Company's working capital and for general corporate purposes, on 11 February 2026, the Company issued U.S. dollar-settled zero-coupon convertible bonds due 2027 (the "**Bonds**") under the General Mandate. The Company has agreed to issue the Bonds to the managers or such persons as they may direct, and the managers have informed the Company that they would offer the Bonds to not less than six independent subscribers (being professional investors). The Bonds were issued in registered form in the specified denomination of RMB2,000,000 each and, for any amount in excess thereof, in integral multiples of RMB1,000,000 (each an "**Authorized Denomination**"). Subject to and in compliance with the terms and conditions, the bondholders have the right to convert their Bonds into conversion shares. The number of conversion shares were determined by dividing the principal amount of the Bonds to be converted (translated into HK dollars at the fixed rate of RMB0.8878 = HKD1.00) by the prevailing conversion price on the conversion date. The initial issue price of the H Shares to be issued upon conversion will be HK$51.85 per H Share (subject to adjustment), and the closing price of the H Shares on the last trading day prior to 4 February 2026 (i.e., 3 February 2026) was HK$49.50 per share. The net proceeds from the Bonds (after deducting the Bond-related commissions) are estimated to be approximately HK$2,906.6 million, representing a net price of approximately HK$51.46 per conversion share based on the initial conversion price. The Company intends to apply the net proceeds from the issuance of the Bonds to support the strategic development of the Group in the lithium sector, including but not limited to capital expenditures required for project development and optimization, as well as the acquisition of high-quality lithium mine assets, with the remaining balance to be used for replenishing the Company's working capital and for general corporate purposes. Assuming the full conversion of the Bonds at the initial conversion price of HK$51.85 per H Share and no other shares will be issued, the Bonds will be converted into approximately 56,481,896 conversion shares, representing approximately 24.65% of the number of H Shares in issue as at the date of this announcement, and approximately 19.77% of the number of H Shares in issue as enlarged by the issuance of the conversion shares upon the full conversion of the Bonds in each case.

有關根據一般性授權發行債券的詳情，請參閱本公司日期為2026年2月4日及2026年2月11日的公告。

For details of the issuance of the Bonds under the General Mandate, please refer to the announcements of the Company dated 4 February 2026 and 11 February 2026.

除以上披露者外，於2025年12月31日後，本集團並無其他重大期後事項。

Save as disclosed above, after 31 December 2025, the Group does not have other significant subsequent events.

遵守企業管治守則

本公司不斷完善企業管理常規，致力達到並維持企業管治的整體高水平。通過建立完善及有效的企業管治架構，本公司致力於完整及具透明度地披露資料、提升營運穩健度，以最大程度維護股東利益。截至2025年12月31日止年度期間，本公司已遵守企業管治守則的所有原則及適用守則條文。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is firmly committed to achieving and maintaining high overall levels of corporate governance through continuous efforts to improve its corporate governance practices. Through the establishment of a sound and effective corporate governance framework, the Company strives to achieve completeness and transparency in its information disclosure and enhance stable operation, so as to safeguard the interests of the Shareholders to the greatest extent. The Company has complied with all the principles and applicable code provisions as set out in the Corporate Governance Code during the year ended 31 December 2025.

證券交易標準守則

本公司就董事及監事進行的證券交易，已經採納標準守則作為董事及監事進行本公司證券交易的行為守則。在向所有董事及監事做出特定查詢後，本公司確認於報告期內，董事及監事已遵守標準守則所訂定有關董事及監事進行證券交易的標準。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions of the Company by the Directors and Supervisors. Having made specific enquiry to all Directors and Supervisors, the Company confirms that the Directors and Supervisors have complied with the standards regarding the securities transactions by directors and supervisors as set out in the Model Code during the Reporting Period.

購買、出售或贖回證券

除本公告所披露者外，報告期內，本公司及其任何附屬公司並無購買、出售或贖回本公司的任何上市證券(包括出售任何庫存股份(如有))。截至報告期末，本公司及其任何附屬公司並無持有任何庫存股份。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save as disclosed in this announcement, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any listed securities of the Company during the Reporting Period (including sales of any treasury shares (if any)). As of the end of the Reporting Period, neither the Company nor any of its subsidiaries held any treasury shares.

2025年度業績審閱

本公司的審計與風險委員會(「**審計與風險委員會**」)由董事會遵照香港上市規則第3.21條及3.22條及企業管治守則所載守則條文第D.3.3條的職權範圍成立。審計與風險委員會目前由三名獨立非執行董事唐國瓊女士、向川先生及黃瑋女士組成。審計與風險委員會主席為唐國瓊女士,彼擁有香港上市規則第3.10(2)條及第3.21條所規定的適當專業資格。本集團截至2025年12月31日止年度的經審核綜合財務業績已經由審計與風險委員會審議並批准,彼等認為編製該等財務業績的過程符合適用的會計準則、香港上市規則及其他適用法律的規定,並已作出充分披露。

REVIEW OF THE 2025 ANNUAL RESULTS

The audit and risk committee of the Company (the "**Audit and Risk Committee**") has been established by the Board in compliance with Rules 3.21 and 3.22 of the Hong Kong Listing Rules and the terms of reference of code provision D.3.3 as set out in the Corporate Governance Code. The Audit and Risk Committee currently consists of three independent non-executive Directors, namely Ms. Tang Guoqiong, Mr. Xiang Chuan and Ms. Huang Wei. Ms. Tang Guoqiong serves as the chairlady of the Audit and Risk Committee and possesses the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules. The Group's audited consolidated financial results for the year ended 31 December 2025 have been considered and approved by the Audit and Risk Committee, which was of the view that the preparation of such financial results have complied with the requirements of the applicable accounting standards, the Hong Kong Listing Rules and other applicable laws, and that adequate disclosures have been made.

本公司核數師之工作範圍

本公司之核數師(執業會計師畢馬威會計師事務所)已就本集團截至2025年12月31日止全年業績公告中披露的綜合財務狀況表、綜合損益表及綜合損益及其他綜合收益表以及相關附註中的財務資料與本集團當期經審核綜合財務報表內的數據核對一致。本公司核數師在這方面進行的工作並不構成鑒證業務,因此本公司核數師不對初步業績公告發表意見或出具鑒證結論。

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The financial information in respect of the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto as disclosed in the annual results announcement of the Company for the year ended 31 December 2025 has been agreed by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Company's auditor on the preliminary results announcement.

年度股東會

本公司2025年度股東會將於2026年5月20日(星期三)舉行。載有2025年度股東會進一步資料的通函將適時於香港聯交所網站及本公司網站刊發，並根據H股股東的需要寄發印刷版本。有關2025年度股東會暫停辦理股份過戶登記的相關資料將在該通函中說明。

ANNUAL GENERAL MEETING

The 2025 annual general meeting of the Company will be held on Wednesday, 20 May 2026. A circular containing further information in respect of the 2025 annual general meeting will be published on the websites of Hong Kong Stock Exchange and the Company in due course and the printed versions of which will be dispatched to the holders of H Shares upon request. The relevant information about the closure of register of members for the 2025 annual general meeting will be set out in the circular.

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

「中創新航」	中創新航科技集團股份有限公司，本公司參股公司，於本公告日期，本公司通過天齊鋰業香港持有其1.141%股權
"CALB"	CALB Group Co., Ltd., an investee of the Company and was owned as to 1.141% by the Company through Tianqi Lithium HK as at the date of this announcement
「成都天齊」 "Chengdu Tianqi"	成都天齊鋰業有限公司，本公司之全資子公司 Chengdu Tianqi Lithium Co., Limited (成都天齊鋰業有限公司), a wholly-owned subsidiary of the Company
「公司」、「本公司」、「我們」及「天齊鋰業」 "Company", "our Company", "we" or "Tianqi Lithium"	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"	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
「董事」 "Director(s)"	本公司董事，包括所有執行董事及獨立非執行董事 director(s) of our Company, including all executive directors and independent non-executive directors
「股東會」 "General Meeting"	本公司股東會 the general meeting of the Company
「本集團」 "Group"	本公司及其子公司 the Company and its subsidiaries
「H股」 "H Shares"	本公司普通股本內境外上市的股份，每股面值人民幣1.00元，以港元交易，並在香港聯交所上市 overseas listed shares in our ordinary share capital with a nominal value of RMB1.00 each, traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
「港元」 "HK$" or "Hong Kong dollars"	港元，中國香港特別行政區的法定貨幣 Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
「香港上市規則」 "Hong Kong Listing Rules"	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「IGO」 "IGO"	IGO Limited，於2000年10月5日在澳大利亞註冊成立並於澳大利亞證券交易所上市的有限公司(股票代碼：IGO)，其透過其全資子公司IGO Lithium持有TLEA 49%的股權 IGO Limited, a limited liability company incorporated in Australia on 5 October 2000 and listed on the Australian Securities Exchange (stock code: IGO), which holds 49% equity interest in TLEA through its wholly-owned subsidiary IGO Lithium

「IGO Lithium」	IGO Lithium Holdings Pty Ltd，為IGO的全資子公司並持有TLEA 49%的股權
"IGO Lithium"	IGO Lithium Holdings Pty Ltd, a wholly-owned subsidiary of IGO and holds 49% equity interest in TLEA.
「天齊智利」 "ITS" or "Tianqi Chile"	Inversiones TLC SpA，TLAI 1之全資子公司 Inversiones TLC SpA, a wholly-owned subsidiary of TLAI 1
「LCE」 "LCE"	碳酸鋰當量，鋰的一種計量單位 lithium carbonate equivalent, a unit of measurement for lithium
「淼威水務」	四川淼威水務有限公司，本公司參股公司。於本公告日期，本公司通過盛合鋰業持有其40%股權
"Miaowei Water"	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 date of this announcement
「財政部」 "Ministry of Finance"	中華人民共和國財政部 the Ministry of Finance of the PRC
「標準守則」	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》
"Model Code"	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」	四川慕雲澤礦業有限責任公司。於本公告日期，本公司通過盛合鋰業持有其60%股權
"Muyunze Mining"	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 date of this announcement
「中國」 "PRC" or "China"	中華人民共和國 the People's Republic of China
「招股章程」 "Prospectus"	本公司日期為2022年6月30日的H股招股章程 the H Share prospectus of the Company dated 30 June 2022
「報告期」 "Reporting Period"	截至2025年12月31日止年度 the year ended 31 December 2025
「人民幣」 "RMB"	人民幣，中國的法定貨幣 Renminbi, the lawful currency of the PRC
「研發」 "R&D"	研究與開發 research and development
「SALA」	Salares de Atacama Sociedad Contractual Minera，智利重要的鹽湖資產控制企業，SLI持有其50%股權
"SALA"	Salares de Atacama Sociedad Contractual Minera, a company with essential salt lake assets in Chile, in which SLI holds 50% equity interest

「香港聯交所」 "SEHK" or "Hong Kong Stock Exchange"	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「SES」	SES Holdings Pte. Ltd(天齊鋰業香港參股公司),2022年2月其與IVANHOE Capital Acquisition Corp.業務合併後更名為SES AI Corporation,截至報告期末,本公司通過天齊鋰業香港持有其股權比例為6.0586%;於本公告日期,本公司通過天齊鋰業香港持有其股權比例為6.0390%
"SES"	SES Holdings Pte. Ltd, an investee of Tianqi Lithium HK, whose name was changed to SES AI Corporation after business combination with IVANHOE Capital Acquisition Corp. in February 2022, and was owned as to 6.0586% by the Company through Tianqi Lithium HK as of the end of the Reporting Period and 6.0390% as at the date of this announcement
「股東」 "Shareholder(s)"	本公司股份的任何持有人 holder(s) of the Company's shares
「盛合鋰業」	四川天齊盛合鋰業有限公司,本公司控股子公司。於本公告日期,本公司持股39.2%、天齊鋰業(射洪)有限公司持股40.8%、紫金鋰業(海南)有限公司持股20%
"Shenghe Lithium"	Sichuan Tianqi Shenghe Lithium Co., Ltd. (四川天齊盛合鋰業有限公司), a controlling subsidiary of the Company, in which the Company holds 39.2% equity interest, Tianqi Lithium (Shehong) Co., Limited holds 40.8% equity interest, and Zijin Lithium (Hainan) Co., Ltd. (紫金鋰業(海南)有限公司) holds 20% equity interest as at the date of this announcement
「日喀則紮布耶」	西藏日喀則紮布耶鋰業高科技有限公司,本公司參股公司,於本公告日期,本公司持有其20%股權
"Shigatse Zabuye"	Tibet Shigatse Zabuye Lithium High-Tech Co., Limited (西藏日喀則紮布耶鋰業高科技有限公司), an investee of the Company and was owned as to 20% by the Company as at the date of this announcement
「四川能投發展」	四川能投發展股份有限公司,本公司參股公司,於本公告日期,本公司通過天齊鋰業香港持有其7.2136%股權
"Sichuan Energy Investment Development"	Sichuan Energy Investment Development Co., Ltd. (四川能投發展股份有限公司), an investee of the Company and was owned as to 7.2136% by the Company through Tianqi Lithium HK as at the date of this announcement
「SLI」	Inversiones SLI Chile Limitada,因弗申SLI智利公司,泰利森之全資子公司
"SLI"	Inversiones SLI Chile Limitada, a wholly-owned subsidiary of Talison
「smart」	smart Mobility Pte. Ltd.,本公司參股公司,於本公告日期,本公司通過天齊鋰業香港持有其2.6237%股權
"smart"	smart Mobility Pte. Ltd., an investee of the Company and was owned as to 2.6237% by the Company through Tianqi Lithium HK as at the date of this announcement

「SQM」	Sociedad Quimica y Minera de Chile S.A.，於1968年6月29日在智利註冊成立的上市公司，在聖地牙哥證券交易所及紐約證券交易所上市，於本報告期末，天齊智利持有其21.90%股權，天齊鋰業香港持有其0.20%股權；於本公告日期，天齊智利持有其21.90%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, was owned as to 21.90% by ITS and 0.20% by Tianqi Lithium HK as at the end of this Reporting Period and 21.90% by ITS as at the date of this announcement.
「監事」	本公司監事
"Supervisor(s)"	supervisor(s) of our Company
「深交所」	深圳證券交易所
"SZSE"	Shenzhen Stock Exchange
「泰利森」	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」	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
「天盛時代」	四川天盛時代新能源有限公司，於本公告日期，盛合鋰業持有其33.33%股權
"Tiansheng Times"	Sichuan Tiansheng Times New Energy Co., Ltd. (四川天盛時代新能源有限公司), was owned as to 33.33% by Shenghe Lithium as at the date of this announcement
「天齊集團公司」	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，於本公告日期佔本公司已發行股本總額的24.40%
"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 24.40% of the total issued share capital of the Company as at the date of this announcement

「天齊鋰業香港」	天齊鋰業香港有限公司，於2015年3月11日在香港註冊成立的有限責任公司，為本公司通過成都天齊持有的全資子公司
"Tianqi Lithium HK"	Tianqi Lithium HK Co., Limited, a limited liability company incorporated in Hong Kong on 11 March 2015, which is a wholly-owned subsidiary of the Company held through Chengdu Tianqi
「TLA」	Tianqi Lithium Australia Pty Ltd，於2017年11月9日在澳大利亞註冊成立的有限公司，之前為TLH的全資子公司，現為TLEA的全資子公司
"TLA"	Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 9 November 2017, formerly a wholly-owned subsidiary of TLH, now a wholly-owned subsidiary of TLEA
「TLAI 1」	Tianqi Lithium Australia Investments 1 Pty Ltd.，原為Tianqi Lithium Australia Investments 2 Pty Ltd.之全資子公司，已變更為Tianqi Lithium Australia Investments 2 Pty Ltd.持股97.557%，TLH持股2.443%
"TLAI 1"	Tianqi Lithium Australia Investments 1 Pty Ltd., formerly a wholly-owned subsidiary of Tianqi Lithium Australia Investments 2 Pty Ltd., has been adjusted with Tianqi Lithium Australia Investments 2 Pty Ltd. now holding 97.557% of the shares, and TLH holding 2.443%
「TLEA」	Tianqi Lithium Energy Australia Pty Ltd，本公司控股子公司，前稱天齊英國有限公司，於2014年3月26日在英國註冊成立的有限公司；於本公告日期，由本公司持有其51%的股權，而餘下的49%股權由IGO Lithium持有
"TLEA"	Tianqi Lithium Energy Australia Pty Ltd, a subsidiary controlled by the Company, formerly known as Tianqi UK Limited (天齊英國有限公司), a limited liability company incorporated in the United Kingdom on 26 March 2014, in which the Company holds a 51% equity interest and the remaining 49% equity interest is held by IGO Lithium as at the date of this announcement
「TLH」	Tianqi Lithium Holdings Pty Ltd，成都天齊之全資子公司
"TLH"	Tianqi Lithium Holdings Pty Ltd, a wholly-owned subsidiary of Chengdu Tianqi
「TLK」	Tianqi Lithium Kwinana Pty Ltd，前稱Tianqi Lithium Australia Pty Ltd，於2016年4月27日在澳大利亞註冊成立的有限公司，為TLA的全資子公司
"TLK"	Tianqi Lithium Kwinana Pty Ltd, formerly known as Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 27 April 2016, which is a wholly-owned subsidiary of TLA

「美元」 "U.S. dollars" or "US$"	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「文菲爾德」 "Windfield"	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"	Wood Mackenzie (Asia Pacific) Pty. Ltd. Wood Mackenzie (Asia Pacific) Pty. Ltd.
「廈鎢新能源」 "Xiawu New Energy"	廈門廈鎢新能源材料股份有限公司，本公司參股公司，於上海證券交易所上市（股票代碼：688778）。截至報告期末，本公司持有其股權比例為1.3088%；於本公告日期，本公司持有其股權比例為1.0853% Xiamen Xiawu New Energy Materials Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688778), an investee of the Company and was owned as to 1.3088% by the Company as of the end of the Reporting Period and 1.0853% as at the date of this announcement