

TIANQI LITHIUM

Tianqi Lithium Corporation

天齊鋰業股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 9696



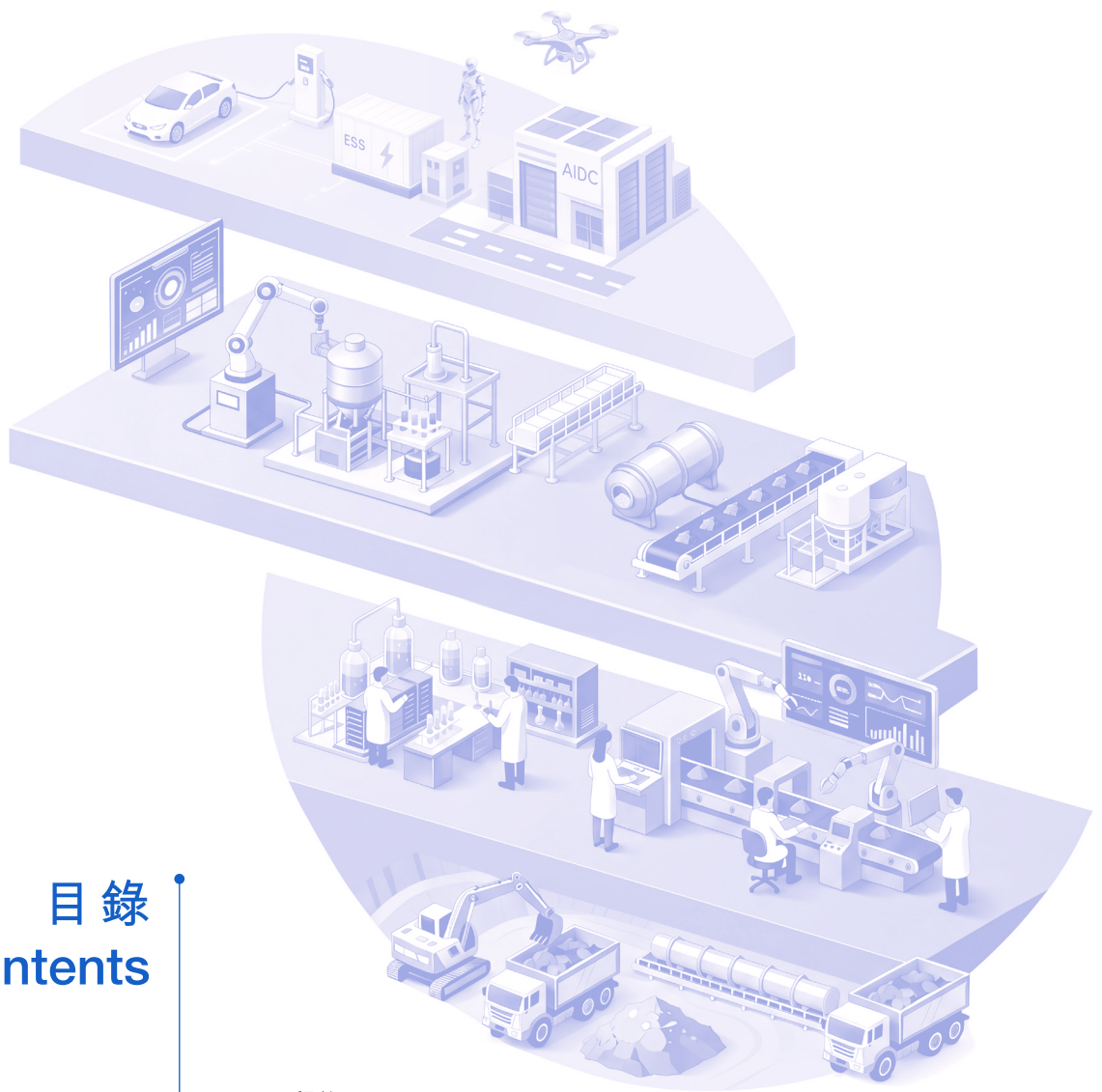
INTERIM REPORT

中期報告

2026

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釋義 DEFINITIONS

「A股」 “A Share(s)”	指	本公司普通股本內境內上市的股份，每股面值人民幣1.00元，在深圳證券交易所上市，以人民幣交易 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
「澳元」 “A\$” or “AUD”	指	澳元，澳大利亞的法定貨幣 Australian dollars, the lawful currency of Australia
「航天電源／SAPT」 “Aerospace Power/SAPT”	指	上海航天電源技術有限責任公司，本公司之參股公司，於報告期末，本公司持有其9.91%股權 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 owned as to 9.91% by the Company as at the end of the Reporting Period
「Albemarle Germany」 “Albemarle Germany”	指	RT Lithium的控股股東及紐約證券交易所上市全球化學公司Albemarle Corporation的子公司Albemarle Germany GmbH，為本公司子公司層面的關連人士 Albemarle Germany 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
「雅保」 “Albemarle”	指	Albemarle Corporation，美國紐約證券交易所上市公司，其透過RT Lithium持有文菲爾德49%的股權，是全球重要的鋰產品生產企業之一 Albemarle 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
「公司章程」 “Articles of Association”	指	天齊鋰業股份有限公司章程 the Articles of Association of Tianqi Lithium Corporation
「北京衛藍」 “Beijing WeLion”	指	北京衛藍新能源科技股份有限公司，本公司之參股公司，於報告期末，本公司全資子公司成都天齊持有其2.9121%股權 Beijing WeLion New Energy Technology Co., Ltd., an investee of the Company and owned as to 2.9121% by Chengdu Tianqi, a wholly-owned subsidiary of the Company, as at the end of the Reporting Period
「董事會」 “Board of Directors” or “Board”	指	天齊鋰業股份有限公司董事會 the Board of Directors of Tianqi Lithium Corporation

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「中創新航」	指	中創新航科技集團股份有限公司，本公司之參股公司，於報告期末，本公司通過天齊鋰業香港持有其1.141%股權
“CALB”		CALB Group Co., Ltd., an investee of the Company and owned as to 1.141% by the Company through Tianqi Lithium HK as at the end of the Reporting Period
「CGP3」或 「化學級三號加工廠」	指	泰利森第三期化學級鋰精礦擴產計劃
“CGP3” or “Chemical-Grade Plant No. 3”		the Expansion Project of Talison’s Chemical-Grade Lithium Concentrate Plant No. 3
「成都天齊」	指	成都天齊鋰業有限公司，本公司之全資子公司
“Chengdu Tianqi”		Chengdu Tianqi Lithium Co., Limited (成都天齊鋰業有限公司), a wholly-owned subsidiary of the Company
「重慶天齊」或「重慶基地」	指	重慶天齊鋰業有限責任公司，成都天齊之控股子公司
“Chongqing Tianqi” or “Chongqing Base”		Chongqing Tianqi Lithium Co., Limited (重慶天齊鋰業有限責任公司), a subsidiary controlled by Chengdu Tianqi
「公司」、「本公司」、 「我們」及「天齊鋰業」	指	天齊鋰業股份有限公司
“Company”, “our Company”, “we” or “Tianqi Lithium”		Tianqi Lithium Corporation (天齊鋰業股份有限公司)
「《公司法》」	指	《中華人民共和國公司法》
“Company Law”		the Company Law of the People’s Republic of China
「企業管治守則」	指	香港上市規則附錄C1所載《企業管治守則》
“Corporate Governance Code”		the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
「中國證監會」	指	中國證券監督管理委員會
“CSRC”		China Securities Regulatory Commission (中國證券監督管理委員會)
「董事」	指	本公司董事，包括所有執行董事及獨立非執行董事
“Director(s)”		director(s) of the Company, including all executive directors and independent non-executive directors
「股東大會」、「股東會」	指	天齊鋰業股份有限公司股東會
“General Meeting”		the general meeting of Tianqi Lithium Corporation

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「本集團」 “Group”	指	本公司及其子公司 the Company and its subsidiaries
「H股」 “H Shares”	指	本公司普通股本內境外上市的股份，每股面值人民幣1.00元，以港元交易，並在香港聯交所上市 overseas listed shares in our ordinary share capital with a nominal value of RMB1.00 each, traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
「港元」 “HK\$” or “Hong Kong dollars”	指	港元，中國香港特別行政區的法定貨幣 Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
「香港上市規則」 “Hong Kong Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「IGO」 “IGO”	指	IGO Limited，於2000年10月5日在澳大利亞註冊成立並於澳大利亞證券交易所上市的有限公司（股票代碼：IGO），其透過其全資子公司IGO Lithium Holdings Pty. Ltd. 持有TLEA 49%的股權 IGO Limited, a limited liability company incorporated in Australia on 5 October 2000 and listed on the Australian Securities Exchange (stock code: IGO), which holds 49% equity interest in TLEA through its wholly-owned subsidiary IGO Lithium Holdings Pty. Ltd.
「天齊智利」 “ITS” or “Tianqi Chile”	指	Inversiones TLC SpA，TLAI 1之全資子公司 Inversiones TLC SpA, a wholly-owned subsidiary of TLA1 1
「江蘇天齊」或 「江蘇碳酸鋰基地」 “Jiangsu Tianqi” or “Jiangsu Lithium Carbonate Base”	指	天齊鋰業（江蘇）有限公司，成都天齊之全資子公司 Tianqi Lithium (Jiangsu) Co., Limited (天齊鋰業（江蘇）有限公司), a wholly-owned subsidiary of Chengdu Tianqi
「最後實際可行日期」 “Latest Practicable Date”	指	2026年8月27日，即本報告刊發前為確定其所載若干資料的最後實際可行日期 27 August 2026, being the latest practicable date for the purpose of ascertaining certain information contained herein prior to the publication of this report
「LCE」 “LCE”	指	碳酸鋰當量，鋰的一種計量單位 lithium carbonate equivalent, a unit of measurement for lithium

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「淼威水務」	指	四川淼威水務有限公司，本公司之參股公司。於報告期末，本公司控股子公司盛合鋰業持有其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 owned as to 40% by Shenghe Lithium, a subsidiary controlled by the Company, as at the end of the Reporting Period
「標準守則」	指	香港上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“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」	指	四川慕雲澤礦業有限責任公司，於報告期末，本公司控股子公司盛合鋰業持有其60%股權
“Muyunze Mining”		Sichuan Muyunze Mining Co., Ltd. (四川慕雲澤礦業有限責任公司), owned as to 60% by Shenghe Lithium, a subsidiary controlled by the Company, as at the end of the Reporting Period
「中國」	指	中華人民共和國
“PRC” or “China”		the People’s Republic of China
「招股章程」	指	本公司日期為2022年6月30日的H股招股章程
“Prospectus”		the H Share prospectus of the Company dated 30 June 2022
「研發」	指	研究與開發
“R&D”		research and development
「報告期」	指	截至2026年6月30日止六個月
“Reporting Period”		the six months ended 30 June 2026
「人民幣」	指	人民幣，中國的法定貨幣
“RMB”		Renminbi, the lawful currency of the PRC
「香港聯交所」	指	香港聯合交易所有限公司
“SEHK” or “Hong Kong Stock Exchange”		The Stock Exchange of Hong Kong Limited
「SES」	指	SES Holdings Pte.Ltd，天齊鋰業香港參股公司，2022年2月其與IVANHOE Capital Acquisition Corp.業務合併後更名為SES AI Corporation。於報告期末，天齊鋰業香港持有其6.0586%股權
“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 owned as to 6.0586% by Tianqi Lithium HK as at the end of the Reporting Period

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「欣旺達動力」 “SEVB”	指	欣旺達動力科技股份有限公司，本公司投資參股的公司，於股權交割完成後，本公司通過射洪天齊持有其0.55%股權 Sunwoda Mobility Energy Technology Co., Ltd., a company in which the Company has made an equity investment, is held as to 0.55% by the Company through Shehong Tianqi following completion of the equity closing
「《證券及期貨條例》」 “SFO”	指	香港法例第571章證券及期貨條例（經不時修訂） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
「股東」 “Shareholder(s)”	指	本公司股份的任何持有人 holder(s) of the Company's shares
「射洪天齊」 “Shehong Tianqi”	指	天齊鋰業（射洪）有限公司，本公司之全資子公司 Tianqi Lithium (Shehong) Co., Limited (天齊鋰業（射洪）有限公司), a wholly-owned subsidiary of the Company
「盛合鋰業」 “Shenghe Lithium”	指	四川天齊盛合鋰業有限公司，本公司之控股子公司，於報告期末，本公司持有其39.2%股權，射洪天齊持有其40.8%股權，紫金鋰業（海南）有限公司持有其20%股權 Sichuan Tianqi Shenghe Lithium Co., Ltd. (四川天齊盛合鋰業有限公司), a subsidiary controlled by the Company, in which the Company held 39.2% equity interest, Shehong Tianqi held 40.8% equity interest, and Zijin Lithium (Hainan) Co., Ltd. (紫金鋰業（海南）有限公司) held 20% equity interest as at the end of the Reporting Period
「深圳固鋰」 “Shenzhen Solid Lithium”	指	天齊衛藍固鋰新材料（深圳）有限公司，原為本公司全資子公司天齊創鋰之控股子公司，於報告期末，成為天齊創鋰之全資子公司 Tianqi Weilan Solid Lithium New Materials (Shenzhen) Co., Ltd. (天齊衛藍固鋰新材料（深圳）有限公司), formerly a subsidiary controlled by Tianqichuang Lithium, a wholly-owned subsidiary of the Company, as at the end of the Reporting Period, it became a wholly-owned subsidiary of Tianqichuang Lithium
「日喀則紮布耶」 “Shigatse Zabuye”	指	西藏日喀則紮布耶鋰業高科技有限公司，本公司參股公司，於報告期末，本公司持有其20%股權 Tibet Shigatse Zabuye Lithium High-Tech Co., Limited (西藏日喀則紮布耶鋰業高科技有限公司), an investee of the Company and owned as to 20% by the Company as at the end of the Reporting Period

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「四川能投發展」	指	四川能投發展股份有限公司，本公司之參股公司，於報告期末，本公司通過天齊鋰業香港持有其7.2136%股權
“Sichuan Energy Investment Development”		Sichuan Energy Investment Development Co., Ltd. (四川能投發展股份有限公司), an investee of the Company and owned as to 7.2136% by the Company through Tianqi Lithium HK as at the end of the Reporting Period
「單一最大股東集團」	指	天齊集團公司、蔣衛平先生及張靜女士
“Single Largest Group of Shareholders”		Tianqi Group Company, Mr. Jiang Weiping and Ms. Zhang Jing
「smart」	指	smart Mobility Pte. Ltd.，本公司之參股公司，於報告期末，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 owned as to 2.6237% by the Company through Tianqi Lithium HK as at the end of the Reporting Period
「SQM」	指	Sociedad Quimica y Minera de Chile S.A.，於1968年6月29日在智利註冊成立的上市公司，在聖地亞哥證券交易所及紐約證券交易所上市，於報告期末，天齊智利持有其21.90%股權
“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, which was owned as to 21.90% by ITS as at the end of the Reporting Period
「SQM債務」	指	根據兩份銀團融資協議產生的銀行借款，原貸款融資總額為35億美元，用於支付與SQM交易相關的購買價、收購成本及費用
“SQM Debt”		bank borrowings under two syndicated facility agreements, with an original total loan facility of US\$3.5 billion, for payment of the purchase price, acquisition costs and expenses in connection with the SQM transaction
「國務院」	指	中華人民共和國國務院
“State Council”		State Council of the PRC (中華人民共和國國務院)
「遂寧天齊」或「安居基地」	指	遂寧天齊鋰業有限公司，成都天齊之全資子公司
“Suining Tianqi” or “Anju Base”		Suining Tianqi Lithium Co., Ltd. (遂寧天齊鋰業有限公司), a wholly-owned subsidiary of Chengdu Tianqi
「蘇州天齊」或「江蘇氫氧化鋰基地」	指	天齊鋰業新能源材料(蘇州)有限公司，為成都天齊之全資子公司
“Suzhou Tianqi” or “Jiangsu Lithium Hydroxide Base”		Tianqi Lithium New Energy Materials (Suzhou) Co., Ltd. (天齊鋰業新能源材料(蘇州)有限公司), a wholly-owned subsidiary of Chengdu Tianqi

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「深交所」 “SZSE”	指	深圳證券交易所 Shenzhen Stock Exchange
「泰利森」 “Talison”	指	泰利森鋰業私人有限公司，於2009年10月22日在澳大利亞註冊成立的有限責任公司，文菲爾德之全資子公司 Talison Lithium Pty Ltd, a limited liability company incorporated in Australia on 22 October 2009 and a wholly-owned subsidiary of Windfield
「泰利森鋰業澳大利亞」 “Talison Lithium Australia”	指	泰利森鋰業澳大利亞私人有限公司，於2009年9月11日在澳大利亞註冊成立的有限責任公司，本公司透過文菲爾德間接持有其26.01%的股權 Talison Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 11 September 2009, in which the Company indirectly holds 26.01% equity interest through Windfield
「天齊集團公司」 “Tianqi Group Company”	指	成都天齊實業(集團)有限公司，於2003年12月6日在中國註冊成立的有限責任公司，為本公司的單一最大股東集團之成員，持有416,316,432股A股，於報告期末佔本公司已發行股本總額的24.30% 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 24.30% of the total issued share capital of the Company as at the end of the Reporting Period
「天齊鋰業香港」 “Tianqi Lithium HK”	指	天齊鋰業香港有限公司，於2015年3月11日在香港註冊成立的有限責任公司，為成都天齊的全資子公司 Tianqi Lithium HK Co., Limited, a limited liability company incorporated in Hong Kong on 11 March 2015 and a wholly-owned subsidiary of Chengdu Tianqi
「天齊鑫隆」 “Tianqi Xinlong”	指	天齊鑫隆科技(成都)有限公司，本公司之全資子公司 Tianqi Xinlong Science & Technology (Chengdu) Co., Limited (天齊鑫隆科技(成都)有限公司), a wholly-owned subsidiary of the Company

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「天齊創鋰」 “Tianqichuang Lithium”	指	天齊創鋰科技(深圳)有限公司，本公司之全資子公司 Tianqichuang Lithium Technology (Shenzhen) Co., Ltd. (天齊創鋰科技(深圳)有限公司), a wholly-owned subsidiary of the Company
「TLA」 “TLA”	指	Tianqi Lithium Australia Pty Ltd，於2017年11月9日在澳大利亞註冊成立的有限公司，之前為TLH的全資子公司，現為TLEA的全資子公司 Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 9 November 2017, formerly a wholly-owned subsidiary of TLH, now a wholly-owned subsidiary of TLEA
「TLAI 1」或「SPV1」 “TLAI 1” or “SPV1”	指	Tianqi Lithium Australia Investments 1 Pty Ltd.，原為TLAI 2之全資子公司，現為TLAI 2之子公司，TLAI 2持有其97.557%股權，TLH持有其2.443%股權 Tianqi Lithium Australia Investments 1 Pty Ltd., formerly a wholly-owned subsidiary of TLA1 2 and now a subsidiary of TLA1 2, in which TLA1 2 holds 97.557% equity interest and TLH holds 2.443% equity interest
「TLAI 2」或「SPV2」 “TLAI 2” or “SPV2”	指	Tianqi Lithium Australia Investments 2 Pty Ltd.，天齊鑫隆之全資子公司 Tianqi Lithium Australia Investments 2 Pty Ltd., a wholly-owned subsidiary of Tianqi Xinlong
「TLEA」 “TLEA”	指	Tianqi Lithium Energy Australia Pty Ltd，由本公司持有其51%的股權，而餘下的49%股權由IGO Lithium Holdings Pty Ltd持有 Tianqi Lithium Energy Australia Pty Ltd, in which the Company holds 51% equity interest and IGO Lithium Holdings Pty Ltd holds the remaining 49% equity interest
「TLH」 “TLH”	指	Tianqi Lithium Holdings Pty Ltd，成都天齊之全資子公司 Tianqi Lithium Holdings Pty Ltd, a wholly-owned subsidiary of Chengdu Tianqi
「TLK」或「奎納納基地」 “TLK” or “Kwinana Base”	指	Tianqi Lithium Kwinana Pty Ltd，前稱Tianqi Lithium Australia Pty Ltd，於2016年4月27日在澳大利亞註冊成立的有限公司，為TLA的全資子公司 Tianqi Lithium Kwinana Pty Ltd, formerly known as Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 27 April 2016, which is a wholly-owned subsidiary of TLA
「TRP」 “TRP”	指	泰利森尾礦再處理廠 the tailings retreatment plant of Talison



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「TSF」或「尾礦庫」 “TSF” or “Tailings Storage Facility”	指	泰利森尾礦庫 the tailings storage facility of Talison
「美元」 “U.S. dollars” or “US\$”	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「文菲爾德」 “Windfield”	指	文菲爾德控股私人有限公司，於2012年9月21日在澳大利亞註冊成立的有限公司，為TLEA的子公司，TLEA持有其51%的股權，而餘下的49%股權由RT Lithium持有 Windfield Holdings Pty Ltd, a limited liability company incorporated in Australia on 21 September 2012 and a subsidiary of TLEA, in which TLEA holds 51% equity interest and RT Lithium holds the remaining 49% equity interest
「伍德麥肯茲」 “Wood Mackenzie”	指	Wood Mackenzie (Asia Pacific) Pty. Ltd. Wood Mackenzie (Asia Pacific) Pty. Ltd.
「廈錫新能源」 “XTC New Energy”	指	廈門廈錫新能源材料股份有限公司，本公司之參股公司（股票代碼：688778），於報告期末，公司持有其1.0853%股權 XTC New Energy Materials (Xiamen) Co., LTD. (廈門廈錫新能源材料股份有限公司) (stock code: 688778), an investee of the Company and owned as to 1.0853% by the Company as at the end of the Reporting Period

公司資料 CORPORATE INFORMATION

董事會

執行董事

蔣安琪 (董事長)
蔣衛平 (名譽主席)
夏浚誠 (總經理)

獨立非執行董事

鄧兆麟
李越冬
張延慶

授權代表

蔣安琪
李家慧

聯席公司秘書

張文宇
李家慧

董事會戰略與投資委員會

張延慶 (主席)
蔣安琪
鄧兆麟

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Jiang Anqi (*Chairlady of the Board*)
Jiang Weiping (*Honorary Chairman*)
Ha, Frank Chun Shing (*General Manager*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chau Siu Lun
Li Yuedong
Zhang Yanqing

AUTHORISED REPRESENTATIVES

Jiang Anqi
Li Ka Wai

JOINT COMPANY SECRETARIES

Zhang Wenyu
Li Ka Wai

STRATEGY AND INVESTMENT COMMITTEE OF THE BOARD

Zhang Yanqing (*Chairman*)
Jiang Anqi
Chau Siu Lun



公司資料 CORPORATE INFORMATION

董事會審計與風險委員會

李越冬 (主席)
鄒兆麟
張延慶

董事會提名與治理委員會

鄒兆麟 (主席)
蔣安琪
張延慶

董事會薪酬與考核委員會

鄒兆麟 (主席)
蔣安琪
李越冬

董事會ESG與可持續發展委員會

李越冬 (主席)
蔣安琪
夏浚誠

總部

中國
四川省成都市
天府新區
紅梁西一街166號

香港主要營業地址

香港
銅鑼灣
勿地臣街1號
時代廣場2座
31樓

AUDIT AND RISK COMMITTEE OF THE BOARD

Li Yuedong (*Chairlady*)
Chau Siu Lun
Zhang Yanqing

NOMINATION AND GOVERNANCE COMMITTEE OF THE BOARD

Chau Siu Lun (*Chairman*)
Jiang Anqi
Zhang Yanqing

REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD

Chau Siu Lun (*Chairman*)
Jiang Anqi
Li Yuedong

ESG AND SUSTAINABLE DEVELOPMENT COMMITTEE OF THE BOARD

Li Yuedong (*Chairlady*)
Jiang Anqi
Ha, Frank Chun Shing

HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司資料 CORPORATE INFORMATION

H股股份過戶登記處

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

公司網站

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

股票情況

A股股票上市地 深交所
A股股票簡稱 天齊鋰業
A股股票代碼 002466
H股股票上市地 香港聯交所
H股股票簡稱 天齊鋰業
H股股份代號 9696

信息披露及備置地點

信息披露媒體名稱：《證券時報》《證券日報》
《中國證券報》《上海證券報》《經濟參考報》、
巨潮資訊網、聯交所披露易網站
登載中期報告的網站
A股：<http://www.cninfo.com.cn>
H股：<http://www.hkexnews.hk>

法律顧問（香港法律）

高偉紳律師事務所

中期報告備置地點

本公司董事會辦公室

H SHARE REGISTRAR

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

COMPANY'S WEBSITE

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

SHARES INFORMATION

Where A Shares are Listed SZSE
Stock Abbreviation of A Shares 天齊鋰業
Stock Code of A Shares 002466
Where H Shares are Listed Hong Kong Stock Exchange
Stock Abbreviation of H Shares Tianqi Lithium
Stock Code of H Shares 9696

INFORMATION DISCLOSURE AND PLACES AVAILABLE FOR INSPECTION

Media for Information Disclosure: Securities Times, Securities
Daily, China Securities Journal, Shanghai Securities News,
Economic Information Daily, the website of Cninfo (巨潮資訊
網), the HKEXnews website
Websites for publication of the Interim Report
A Shares: <http://www.cninfo.com.cn>
H Shares: <http://www.hkexnews.hk>

LEGAL ADVISER (AS TO HONG KONG LAW)

Clifford Chance LLP

LOCATION WHERE THE INTERIM REPORT IS AVAILABLE FOR INSPECTION

The Board Office of the Company

財務摘要 FINANCIAL HIGHLIGHTS

按產品類別和銷售地區劃分的收入

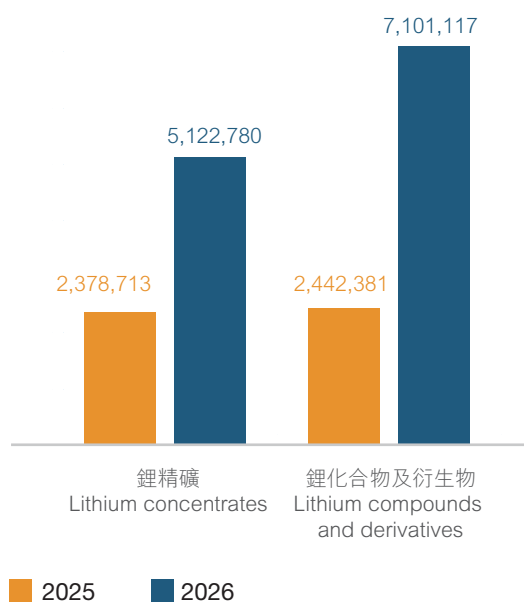
REVENUE (BY PRODUCT CATEGORIES AND SALES REGIONS)

截至6月30日止六個月(人民幣千元)

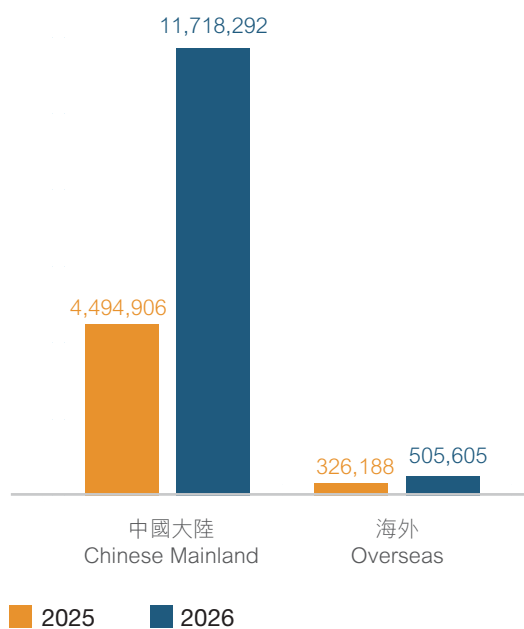
For the six months ended 30 June (RMB'000)

		2026		2025		同比增減 Year-on-year increase or decrease
		金額 Amount	佔收益比重 Proportion of revenue	金額 Amount	佔收益比重 Proportion of revenue	
收益	Revenue	12,223,897	100%	4,821,094	100%	153.55%
分產品	By products					
鋰精礦	Lithium concentrates	5,122,780	41.91%	2,378,713	49.34%	115.36%
鋰化合物及衍生品	Lithium compounds and derivatives	7,101,117	58.09%	2,442,381	50.66%	190.75%
分地區	By regions					
中國大陸	Chinese Mainland	11,718,292	95.86%	4,494,906	93.23%	160.70%
海外	Overseas	505,605	4.14%	326,188	6.77%	55.00%

分產品
By products



分地區
By regions



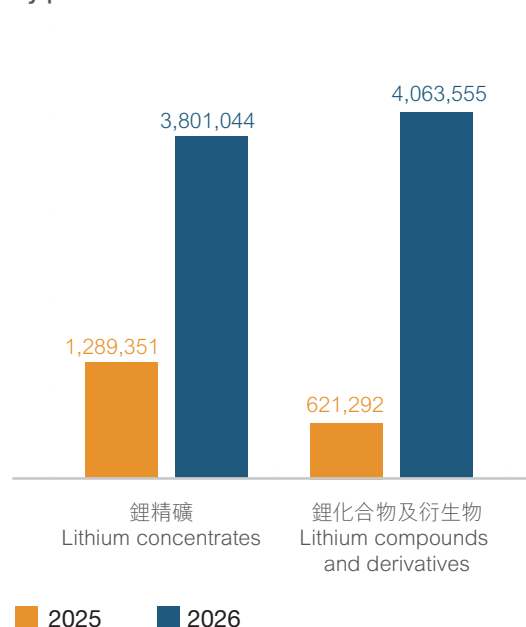
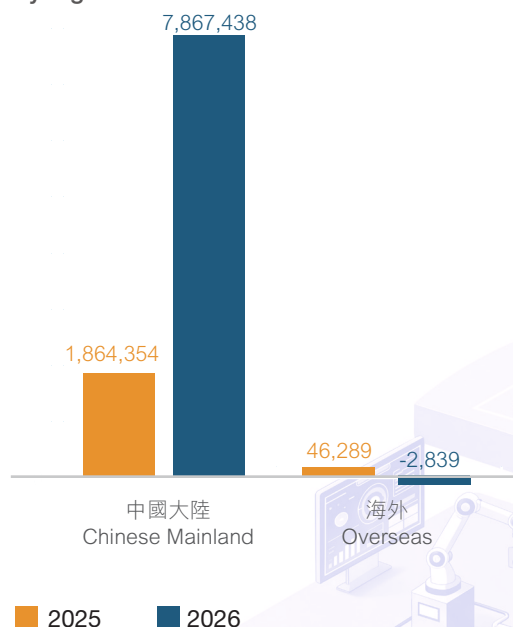
按產品類別和銷售地區劃分的毛利

GROSS PROFIT (BY PRODUCT CATEGORIES AND SALES REGIONS)

截至6月30日止六個月(人民幣千元)

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

		2026		2025	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
分產品	By products				
鋰精礦	Lithium concentrates	3,801,044	74.20%	1,289,351	54.20%
鋰化合物及衍生品	Lithium compounds and derivatives	4,063,555	57.22%	621,292	25.44%
總計	Total	7,864,599	64.34%	1,910,643	39.63%
分地區	By regions				
中國大陸	Chinese Mainland	7,867,438	67.14%	1,864,354	41.48%
海外	Overseas	(2,839)	(0.56)%	46,289	14.19%
總計	Total	7,864,599	64.34%	1,910,643	39.63%

分產品
By products分地區
By regions



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業及市場分析

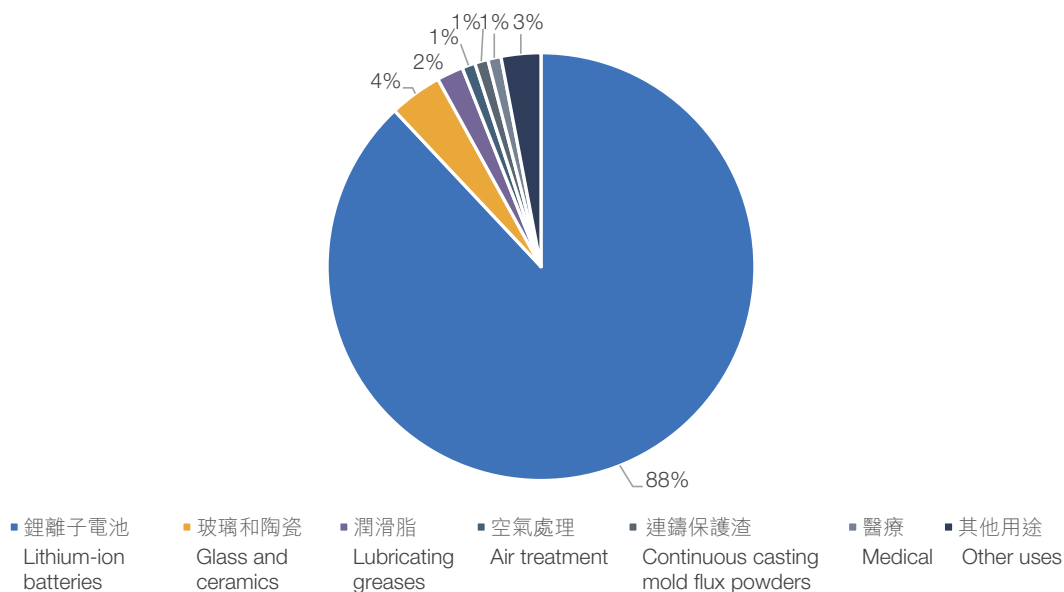
在元素週期表中，鋰是原子密度與半徑最小的金屬元素，擁有最低的標準電極電勢與最大的電化學當量。其在地殼中的含量約為0.0065%，豐度位居第27位。憑藉其密度低、比熱容高、導電性和導熱性能好等特點，以及與其他元素形成的化合物具有良好的穩定性和特定的化學性質，鋰在能源領域佔據重要的戰略地位，並被視為推動全球能源轉型的關鍵礦物之一。鋰資源經加工形成碳酸鋰、氫氧化鋰和氯化鋰等鋰化工產品後，廣泛應用於電動汽車、消費電子、儲能系統、玻璃與陶瓷、鋰基潤脂、冶金鑄造、醫藥和原子能工業等傳統終端市場，並逐步擴展至無人機、電動垂直起降飛行器、人形智能裝備等新興應用領域。隨著可充電鋰電池在電動汽車、便攜式電子產品、電動工具及儲能系統等領域的廣泛應用，鋰離子電池的需求大幅提升，推動鋰在電池領域的應用佔比不斷提升，成為推動鋰資源需求增長的主要驅動力。根據美國地質調查局2026年2月發佈的《2026年礦產品概要》(Mineral Commodity Summaries 2026)數據，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%。

INDUSTRY AND MARKET ANALYSIS

In the periodic table of elements, lithium, the metal element with the lowest atomic density and smallest atomic radius, has the lowest standard electrode potential and the highest electrochemical equivalent among all metals. It constitutes approximately 0.0065% of the Earth's crust and ranks 27th in terms of elemental abundance. With its low density, high specific heat capacity, good electrical and thermal conductivity, as well as the stability and distinctive chemical properties of its compounds formed with other elements, lithium is strategically important in the energy sector and has been regarded as one of the key minerals in driving the global energy transition. Lithium resources are processed into chemical products such as lithium carbonate, lithium hydroxide and lithium chloride, which are widely used in traditional end-use markets such as electric vehicles, consumer electronics, energy storage systems, glass and ceramics, lithium lubricating greases, metallurgical casting, pharmaceuticals, and the nuclear industry, and are increasingly being used in emerging applications including drones, electric vertical take-off and landing aircraft ("eVTOL"), and humanoid intelligent equipment. With the wide application of rechargeable lithium batteries in electric vehicles, portable electronic devices, power tools and energy storage systems, the demand for lithium-ion batteries has increased significantly, driving continued growth in lithium demand from the battery sector and making it a major driver of overall lithium demand. 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, the estimated global end-use distribution is as follows: lithium batteries: 88%; ceramics and glass: 4%; lubricating greases: 2%; air treatment: 1%; continuous casting mold flux powders: 1%; medical: 1%; other uses: 3%.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2026年全球鋰資源應用情況
Global Lithium End-Use Breakdown in 2026



數據來源：美國地質調查局
Source: the USGS

行業發展狀況及發展趨勢

1、鋰資源

(1) 鋰資源供給

全球鋰資源主要包括鹵水型和硬岩型兩大類。鹵水型鋰資源包括鹽湖鹵水、地熱鹵水和油氣田鹵水等；硬岩型鋰資源則包括鋰輝石、鋰雲母、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於南美的「鋰三角」地區（智利、阿根廷和玻利維亞）以及中國青藏高原等地。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。

Industry Development Status and Trends

1. Lithium Resources

(1) Supply of lithium resources

Global lithium resources come in two main types: brine and hard rock. The brine-type lithium resources include salt lake brines, geothermal brines, and oilfield brines, while hard rock lithium resources include spodumene, lepidolite, petalite, amblygonite, and lithium clay. Salt lake brine resources are primarily concentrated in South America's "Lithium Triangle" (Chile, Argentina, and Bolivia) as well as the Qinghai-Xizang Plateau and other regions in China. The hard rock lithium resources are widely distributed across multiple countries globally. China is endowed with abundant lithium resources of both types. Currently, salt lake brines, spodumene, and lepidolite are the primary raw materials for the production of lithium chemical products, while small quantities of petalite and amblygonite are also used for this purpose.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

根據伍德麥肯茲2026年第二季度數據，按資源口徑統計，2025年全球鋰資源供給量約172.9萬噸LCE，預計2026年增至約195.0萬噸LCE，同比增長12.8%。其中，硬岩型鋰資源供給量預計約124.3萬噸LCE，同比增長6.7%，佔資源端總供給量約63.7%；鹽湖鹵水供給量預計約70.7萬噸LCE。伍德麥肯茲認為，資源端增速明顯低於鋰化工品供給增速，長期供需約束仍將存在。

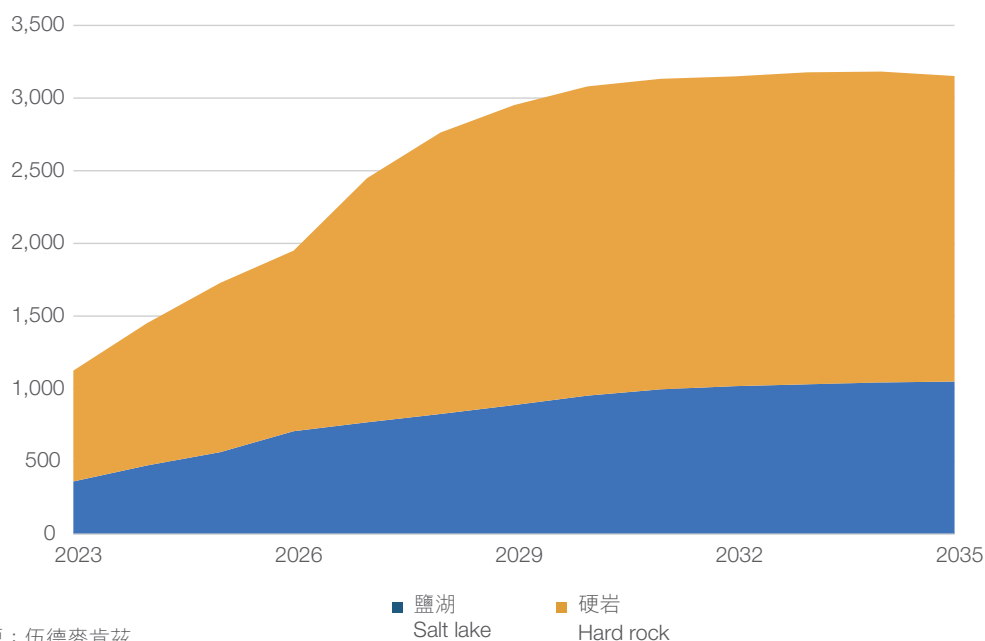
According to Wood Mackenzie's data in the second quarter of 2026, on a resource basis, the global lithium resource supply in 2025 reached approximately 1.729 million tons of LCE, and is expected to increase to approximately 1.950 million tons of LCE in 2026, representing a year-on-year increase of 12.8%, of which, hard rock lithium resources are expected to contribute approximately 1.243 million tons of LCE, up 6.7% year-on-year, representing around 63.7% of the total resource supply; while salt lake brine resources are expected to contribute approximately 707,000 tons of LCE. Wood Mackenzie believes that long-term supply-demand constraints will persist as the growth rate of lithium resource supply is significantly lower than that of lithium chemical products.

鋰資源供給按資源類型統計預測

Supply Forecast of Lithium Resources by Type of Resources

單位：千噸LCE

Unit: kt of LCE



數據來源：伍德麥肯茲
Source: Wood Mackenzie

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

硬岩型鋰資源主要分佈在澳大利亞、中國、加拿大、津巴布韋、馬里等國家。伍德麥肯茲預計，2026年澳大利亞硬岩鋰資源供給量約56.9萬噸LCE，佔全球硬岩供給量約45.8%，仍居首位；中國約31.3萬噸LCE，佔比約25.2%。公司控股的格林布什鋰輝石礦預計2026年供給量約17.5萬噸LCE，約佔澳大利亞硬岩供給量的30.8%，繼續成為全球鋰輝石供應的重要來源。

Hard rock lithium resources are mainly distributed in countries such as Australia, China, Canada, Zimbabwe, and Mali. Wood Mackenzie forecasts that Australia's hard rock lithium resource supply in 2026 will reach approximately 569,000 tons of LCE, accounting for approximately 45.8% of the global hard rock supply, and remaining the largest source globally; China will supply approximately 313,000 tons of LCE, representing approximately 25.2%. The Greenbushes spodumene mine, which is controlled by the Company, is expected to supply approximately 175,000 tons of LCE in 2026, accounting for approximately 30.8% of Australia's hard rock supply, continuing to be an important source of the global spodumene supply.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

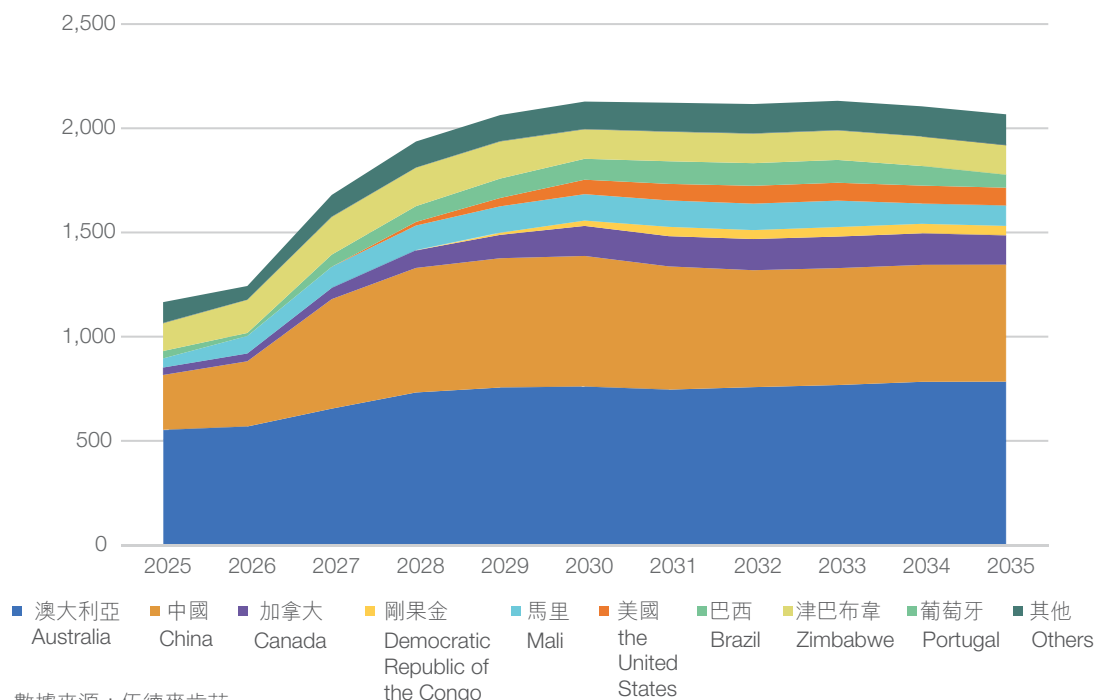
從區域供給格局看，澳大利亞憑藉成熟的礦山運營體系、基礎設施和出口鏈條，仍是全球鋰精礦最穩定的供應來源之一。相比之下，南美鹽湖項目資源稟賦突出，但受建設週期、基礎設施限制和審批進度等因素影響，供給兌現通常較慢；非洲鋰礦經歷前期快速擴張後，資源國本地加工、股權參與和出口管理等政策要求趨嚴，新增項目的投資和投產節奏面臨更大不確定性。在海外資源開發不確定性上升的背景下，中國本土鋰資源的戰略價值進一步提升，預計將成為未來數年全球鋰資源供給的重要增量來源。

In terms of regional supply patterns, Australia remains one of the most stable sources of global lithium concentrate supply, supported by its mature mining operations, established infrastructure and well-developed export chains. In contrast, salt lake projects in South America, which feature outstanding resource endowments, generally have slower supply ramp-up due to factors such as construction timelines, infrastructure constraints and approval processes. Following rapid expansion in the initial stage, African lithium mines are facing increasingly stringent policy requirements in resource-rich countries in areas such as local processing, equity participation and export management, resulting in greater uncertainty surrounding investment in new projects and the pace of their commissioning. Against the backdrop of rising uncertainty in overseas resource development, the strategic value of China's domestic lithium resources has further increased, and such resources are expected to become a significant source for incremental global lithium supply in the coming years.

硬岩鋰資源供給按國家統計預測

Supply Forecast of Hard Rock Lithium Resource by Country

單位：千噸LCE
Unit: kt of LCE



數據來源：伍德麥肯茲
Source: Wood Mackenzie

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

從礦物類型看，鋰輝石仍長期佔據硬岩供給的主導地位。根據伍德麥肯茲2026年第二季度數據，2025年全球鋰輝石供給量約95.2萬噸LCE，佔硬岩供給量約81.7%；伍德麥肯茲預計其產量於2033年前後達到約169.7萬噸LCE的階段性高點。鋰雲母、透鋰長石和鋰黏土等供給規模相對較小，但有助於提高資源來源多樣性。公司控股的澳大利亞格林布什鋰輝石礦品位高、運營歷史悠久，是全球鋰輝石供應的關鍵來源之一。

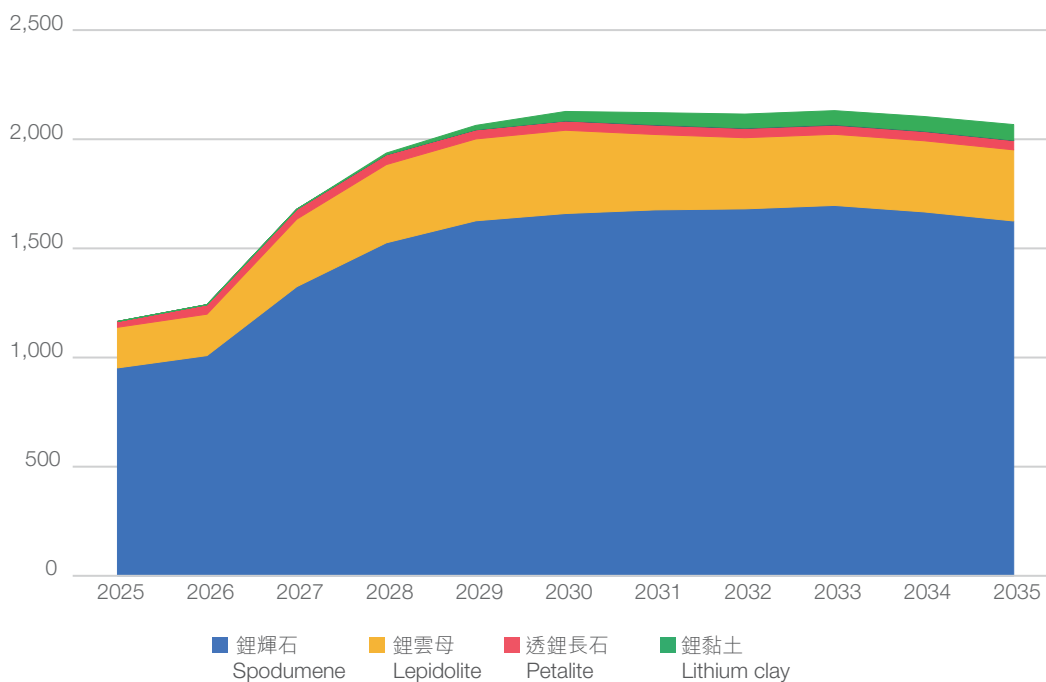
In terms of minerals, spodumene will continue to dominate hard rock supply over the long term. According to Wood Mackenzie's data in the second quarter of 2026, the global spodumene supply reached approximately 952,000 tons of LCE in 2025, accounting for approximately 81.7% of hard rock supply. Wood Mackenzie forecasts that spodumene production will reach a temporary peak of approximately 1.697 million tons of LCE around 2033. Although other sources such as lepidolite, petalite and lithium clay account for a relatively small share of supply, they contribute to the diversification of lithium resource sources. The Greenbushes spodumene mine in Australia, which is controlled by the Company, features high ore grade and a long operating history, making it 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 Forecast of Hard Rock Lithium Resources by Minerals

單位：千噸LCE

Unit: kt of LCE



數據來源：伍德麥肯茲

Source: Wood Mackenzie

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

根據美國地質調查局2026年2月發佈的《Mineral Commodity Summaries 2026》，全球鋰資源量約1.50億噸（金屬鋰），同比增長30.4%；全球鋰儲量約3,700萬噸。資源主要分佈於美國、阿根廷、玻利維亞、智利、澳大利亞、中國、加拿大等國家，其中中國鋰資源量約1,000萬噸、儲量約460萬噸。

According to the *Mineral Commodity Summaries 2026* released by the USGS in February 2026, the global lithium resources increased by 30.4% year on year to approximately 150 million tons (lithium metal), while global lithium reserves stood at approximately 37 million tons. These resources are mainly distributed across countries including the United States, Argentina, Bolivia, Chile, Australia, China and Canada. China had approximately 10 million tons of lithium resources and approximately 4.60 million tons of lithium reserves.

全球鋰資源端資源儲量按國家統計

Global Lithium Resources and Reserves by Country

單位: 萬噸金屬鋰

Unit: 10 thousand tons of lithium metal

3,500

3,000

2,500

2,000

1,500

1,000

500

0

阿根廷
Argentina

玻利維亞
Bolivia

美國
the United States

智利
Chile

澳大利亞
Australia

中國
China

加拿大
Canada

■ 資源量
Resources
■ 儲量
Reserves

數據來源: 美國地質調查局
Source: the USGS

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

全球鋰資源開發正由少數成熟產區向多國、多類型資源協同發展的格局轉變。伍德麥肯茲預計，澳大利亞在硬岩供應中的份額將逐步下降，中國、非洲和美洲新增項目將提高供給多元化程度；與此同時，部分既有礦山面臨資源遞減、停產檢修和項目延期等問題，新增供給的兌現節奏仍具有不確定性。

近年來，各國持續強化鋰資源的戰略屬性和供應鏈安全，資源勘探、項目開發與產業鏈佈局競爭加劇。綜合來看，2026年鋰資源供給保持增長，但資源端擴張速度低於鋰化工品供給，鋰輝石精礦市場的結構性約束仍值得關注。具備優質資源、穩定運營能力和產業鏈協同優勢的企業，在行業波動中仍具有較強的供應保障和成本競爭力。

(2) 鋰精礦價格

鋰精礦價格整體與鋰鹽價格走勢基本一致。2026年初，鋰輝石精礦（SC6，CIF中國）價格由約1,500美元／噸快速上漲至約2,000美元／噸。此後，隨著儲能、新能源汽車等下游需求持續增長，鋰鹽企業開工率提升，原料採購需求增加，疊加津巴布韋暫停鋰精礦出口、江西部分鋰礦項目進展問題等供給端擾動，鋰精礦價格在短暫震盪後再次

The development of global lithium resources is undergoing a structural transformation, shifting from a concentration in a few mature production regions toward a more diversified landscape across multiple countries and resource types. Wood Mackenzie forecasts that Australia's share of hard rock supply will gradually decline, while new projects in China, Africa and the Americas will further diversify global supply. Meanwhile, certain existing mines are facing resource depletion, production suspensions for inspection and maintenance, project delays and other issues, resulting in continued uncertainty regarding the pace of new supply additions.

In recent years, various countries have been reinforcing the strategic role of lithium resources and the security of their supply chains, which has intensified competition across resource exploration, project development and industrial value chain positioning. Overall, lithium resource supply is expected to continue to grow in 2026, while its growth rate is expected to remain lower than that of lithium chemical product supply. The structural constraints in the spodumene concentrate market remain a key consideration. Companies with high-quality resources, stable operational capabilities and industrial chain synergies are expected to maintain strong supply reliability and cost competitiveness amid industry fluctuations.

(2) Price of lithium concentrates

The price of lithium concentrates generally followed the trend of lithium salt prices. At the beginning of 2026, the price of spodumene concentrates (SC6, CIF China) rose rapidly from approximately US\$1,500/ton to approximately US\$2,000/ton. Thereafter, driven by sustained growth in downstream demand from energy storage and new energy vehicles, lithium salt producers increased their operating rates, resulting in increased demand for raw materials. Coupled with supply disruptions, including Zimbabwe's suspension of lithium concentrate exports and the project progress for certain lithium mines in Jiangxi, the price of lithium concentrates resumed its upward trend after a brief period of volatility,

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上行，2026年5月中旬一度升至約2,900美元／噸。2026年5月下旬以來，隨著碳酸鋰價格自高位回落，鋰精礦價格亦有所調整。進入2026年7月，津巴布韋鋰精礦逐步恢復發運，部分海外礦山釋放復產信號，疊加進口礦陸續到港，市場供應改善預期增強，鋰精礦價格回落至約2,000美元 – 2,100美元／噸。

總體來看，2026年上半年鋰精礦價格中樞較2025年同期顯著抬升，同比漲幅高於同期碳酸鋰價格漲幅。鋰精礦價格總體上跟隨碳酸鋰價格波動，但其相較於碳酸鋰上漲彈性更強、回落相對緩慢。

reaching approximately US\$2,900/ton in mid-May 2026. Since late May 2026, as the price of lithium carbonate dropped from its high level, the price of lithium concentrates also adjusted. Starting from July 2026, as lithium concentrate shipments from Zimbabwe gradually resumed and some overseas mines signaled the restart of production, coupled with the continued arrival of imported ores at ports, expectations of improved market supply strengthened. As a result, the price of lithium concentrates fell back to approximately US\$2,000 to US\$2,100/ton.

Overall, the average price level of lithium concentrates in the first half of 2026 rose significantly compared with the same period in 2025, with a year-on-year increase higher than that of lithium carbonate prices during the same period. The price of lithium concentrates generally followed the fluctuations of lithium carbonate prices, but demonstrated stronger upward elasticity and relatively slower declines compared to lithium carbonate prices.

2025年-2026年上半年鋰輝石精礦及電池級碳酸鋰價格走勢

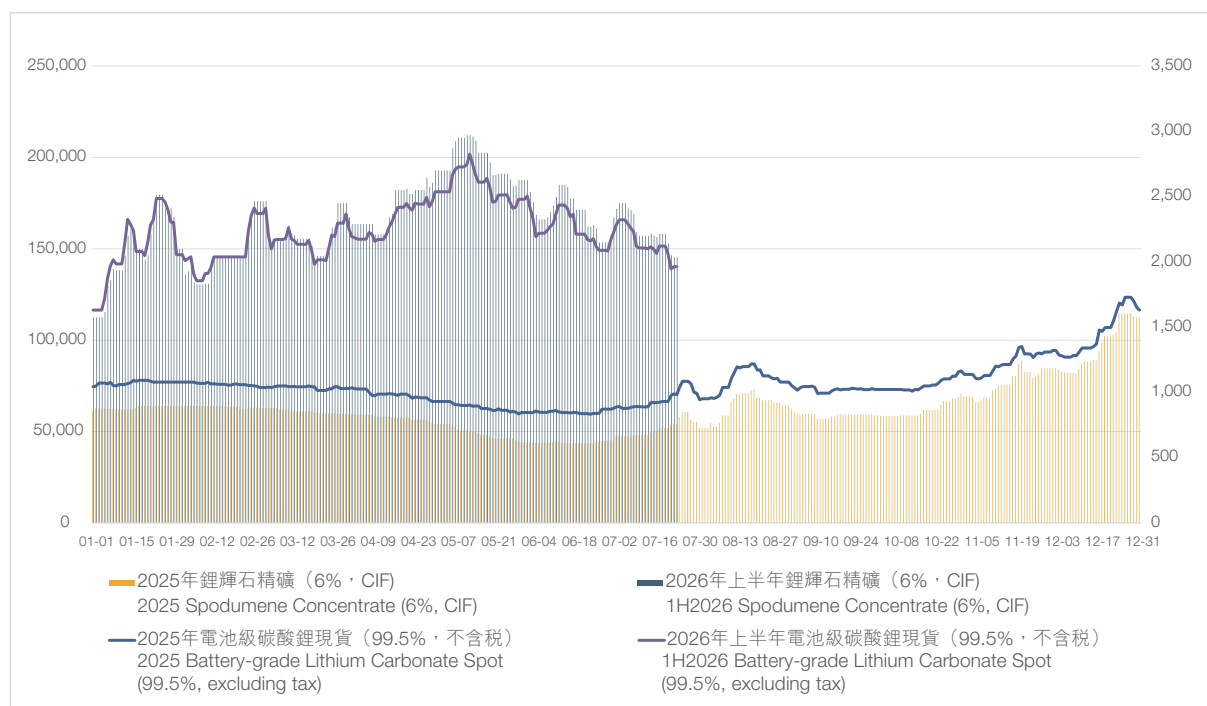
2025-1H2026 Price Chart of Spodumene Concentrate and Battery-Grade Lithium Carbonate

單位：元/噸

Unit: RMB/ton

單位：美元/噸

Unit: US\$/ton



數據來源：Fastmarkets

Source: Fastmarkets

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2、 鋰化工產品

(1) 鋰化工產品供應

根據伍德麥肯茲2026年第二季度數據，2025年全球鋰化工品供給量約209.7萬噸LCE，預計2026年增至約268.2萬噸LCE，同比增長27.9%。分國家看，中國預計供應約160.7萬噸LCE，佔全球總供給量約59.9%，繼續保持主導地位；智利、阿根廷、美國和澳大利亞等國家的供應亦保持增長。伍德麥肯茲同時將2026年鋰化工品供給預測較2026年第一季度報告下調約5%，主要反映部分項目延期、產能縮減和投產節奏調整。

2. Lithium Chemical Products

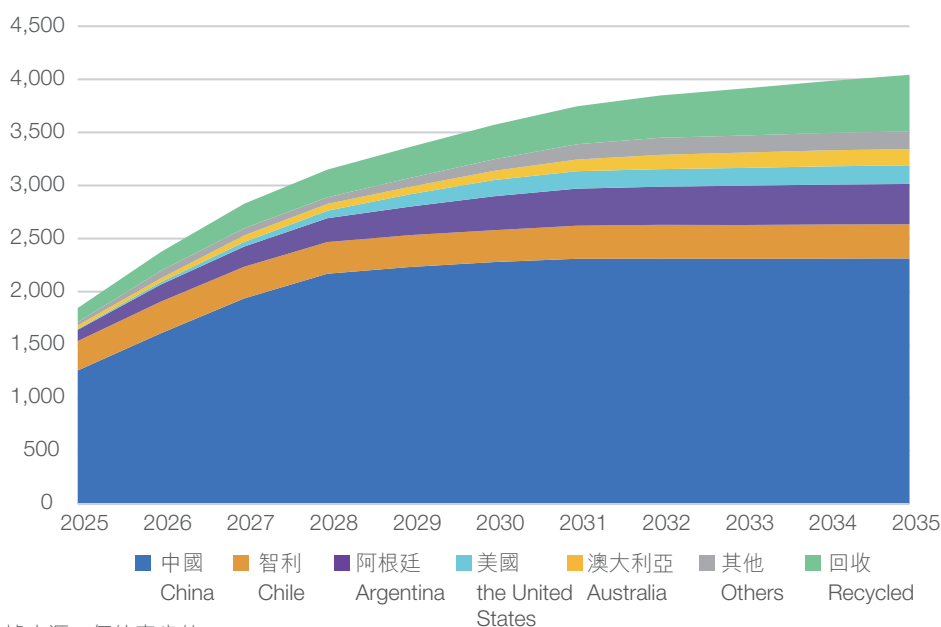
(1) Supply of lithium chemical products

According to Wood Mackenzie's data for the second quarter of 2026, global supply of lithium chemical products stood at approximately 2.097 million tons of LCE in 2025 and is projected to rise to approximately 2.682 million tons of LCE in 2026, representing a year-on-year increase of 27.9%. By country, China's supply is forecast at approximately 1.607 million tons of LCE, accounting for approximately 59.9% of total global supply and retaining its leading position. Supply from Chile, Argentina, the United States and Australia is also expected to increase. Wood Mackenzie has also revised down its 2026 supply forecast for lithium chemical products by approximately 5% compared to its report for the first quarter of 2026, primarily reflecting certain project delays, capacity reductions and revised commissioning schedules.

鋰化工品供給按國家統計預測

單位：千噸LCE
Unit: kt of LCE

Supply Forecast of Lithium Chemicals by Country



數據來源：伍德麥肯茲
Source: Wood Mackenzie

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從原料來源看，鋰精礦仍是鋰化工品供給的主要來源。伍德麥肯茲預計2026年鋰精礦、鹽湖鹵水和回收原料對應的鋰化工品供給量分別約151.9萬噸LCE、70.7萬噸LCE和17.6萬噸LCE，佔比分別約56.7%、26.4%和6.6%。鋰精礦來源在預測期內仍保持第一大來源地位，回收鋰供給增速較快，長期將逐步提升市場份額。

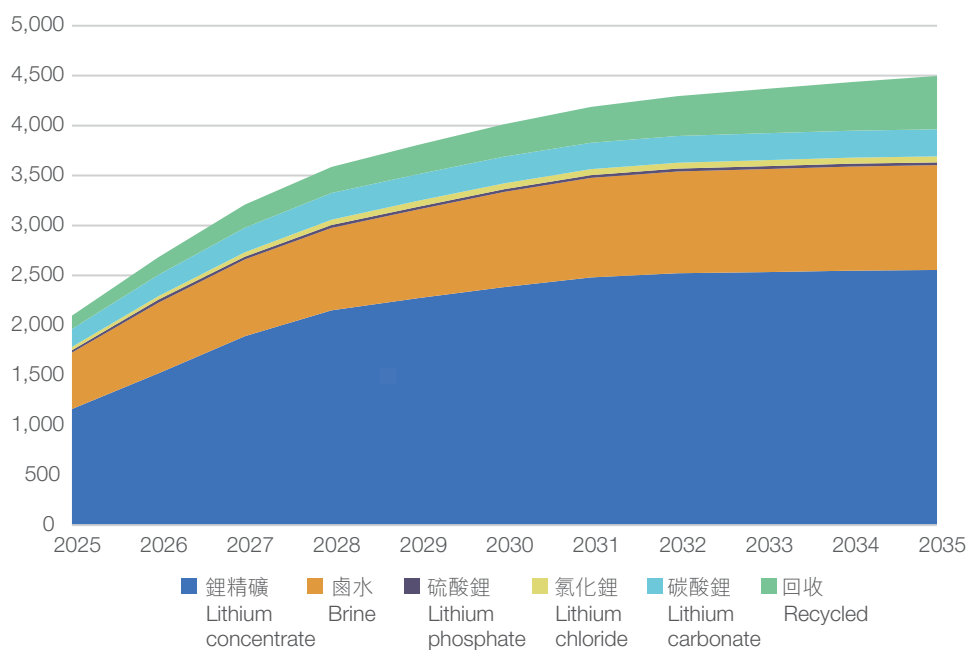
By raw material source, lithium concentrates remain the primary source of lithium chemicals supply. Wood Mackenzie forecasts that lithium chemicals supply attributable to lithium concentrate, salt-lake brine and recycled raw materials will amount to approximately 1.519 million tons of LCE, 0.707 million tons of LCE and 0.176 million tons of LCE respectively in 2026, accounting for approximately 56.7%, 26.4% and 6.6% of total supply respectively. Lithium concentrate will retain its position as the largest source over the forecast period. Supply of recycled lithium is growing at a relatively fast pace and is expected to gradually increase its market share over the long term.

鋰化工品供給按原材料類型統計預測

Supply Forecast of Lithium Chemicals by Raw Materials

單位：千噸LCE

Unit: kt of LCE



數據來源：伍德麥肯茲

Source: Wood Mackenzie

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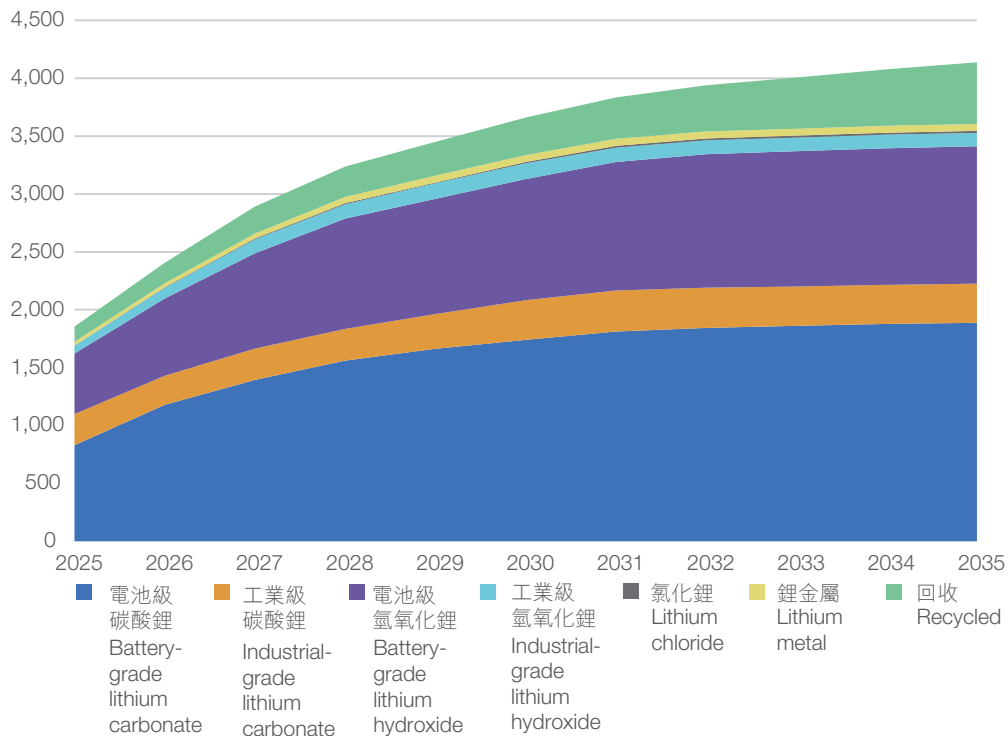
從最終產品結構看，電池級碳酸鋰和電池級氫氧化鋰繼續佔據主導地位。伍德麥肯茲預計2026年電池級碳酸鋰供給量約117.9萬噸LCE，佔最終產品供給量約49.1%；電池級氫氧化鋰約66.7萬噸LCE，佔比約27.8%。按伍德麥肯茲預測口徑，2026年至2035年鋰化工最終產品供給量年均複合增速約6.2%，回收產品的增量貢獻持續提高。

By end-product mix, battery-grade lithium carbonate and battery-grade lithium hydroxide continue to account for the majority of supply. Wood Mackenzie estimates that the supply of battery-grade lithium carbonate is projected to reach approximately 1.179 million tons of LCE in 2026, accounting for approximately 49.1% of total end-product supply; supply of battery-grade lithium hydroxide is expected to be approximately 0.667 million tons of LCE, representing approximately 27.8% of total end-product supply. Based on Wood Mackenzie's forecasts, the compound annual growth rate of supply for lithium chemical end-products will be roughly 6.2% from 2026 to 2035, with recycled products contributing an increasingly larger share.

鋰化工品供給按最終產品類型統計預測

Supply Forecast of Lithium Chemicals by End-Products

單位：千噸LCE
Unit: kt of LCE



數據來源：伍德麥肯茲
Source: Wood Mackenzie



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(2) 鋰化工產品現貨價格

2026年以來，國內電池級碳酸鋰現貨價格整體呈現「快速上漲、高位震盪、再度冲高後震盪回落」的走勢，價格中樞較2025年明顯抬升。受供給端擾動、下游需求變化、庫存水平、政策預期及市場情緒等多重因素影響，行業價格階段性波動較為顯著。

2026年年初，受春節前備庫、部分鋰鹽企業檢修、儲能需求保持較高景氣度，以及電池產品出口退稅政策調整帶來的階段性「搶出口」預期等因素影響，現貨價格自約人民幣11.7萬元／噸快速上漲，1月一度升至約人民幣18萬元／噸。隨著春節前備庫結束、下游採購轉趨謹慎，2月價格最低回落至約人民幣13.2萬元／噸。後續伴隨下游企業春節後復工復產及補庫需求回升，疊加津巴布韋暫停鋰原礦及鋰精礦出口帶來的供應趨緊預期，3月初價格再次升至約人民幣17.2萬元／噸。

(2) Spot prices of lithium chemical products

Since the beginning of 2026, the spot price of domestic battery-grade lithium carbonate has generally experienced a pattern of “rapid increase, high-level volatility, a further surge and subsequent correction”, with its price level markedly higher than that in 2025. Affected by multiple factors including supply-side disruptions, changes in downstream demand, inventory levels, policy expectations and market sentiment, prices in the industry have experienced significant fluctuations at different stages.

At the start of 2026, driven by restocking ahead of the Spring Festival, maintenance activities at certain lithium-salt producers, robust demand for energy storage, and the expectations of a temporary “export rush” following adjustments to the export tax rebate policy for battery products, the spot price climbed rapidly from approximately RMB117,000 per ton and hit approximately RMB180,000 per ton at one point in January. Following the completion of restocking ahead of Spring Festival, downstream purchasing turned cautious, and the price dipped to a low of approximately RMB132,000 per ton in February. Subsequently, amid the resumption of work and production of downstream enterprises and the rebound of restocking demand after the Spring Festival, coupled with the expectations of tighter supply following Zimbabwe’s suspension of exports of raw lithium ore and lithium concentrate, the price rose again to approximately RMB172,000 per ton in early March.

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進入2026年二季度，新能源汽車和儲能需求持續增長，國內獨立儲能容量電價機制逐步落地，新能源及算力基礎設施配套儲能項目加快推進；同時，江西部分鋰礦進入採礦權證換發週期，市場對原料供應趨緊的擔憂升溫，推動現貨價格於5月一度突破人民幣20萬元／噸。5月中下旬以來，隨著碳酸鋰價格升至相對高位，下游企業採購逐步轉向按需為主，價格由高位回落。進入7月，受江西相關鋰礦項目進展、部分海外礦山釋放復產擴產信號、進口鋰精礦陸續到港，市場對後續供應增加的預期進一步增強。此外，鋰離子電池消費稅政策調整引發市場對下游成本上升及中遠期需求的階段性擔憂。在多重因素作用下，電池級碳酸鋰現貨價格一度回落至人民幣14萬元／噸附近。

In the second quarter of 2026, demand for new energy vehicles and energy storage kept growing. China's capacity-based electricity pricing mechanism for standalone energy storage was gradually rolled out, and energy-storage projects supporting new energy and computing-power infrastructure were accelerated. Meanwhile, certain lithium mines in Jiangxi entered the mining-license renewal period, heightening market concerns over tighter raw-material supply, which pushed the spot price to reach RMB200,000 per ton at one point in May. Since mid-to-late May, as the price of lithium carbonate climbed to relatively high levels, downstream enterprises gradually shifted to demand-based purchasing, leading the price to retreat from highs. In July, progress of relevant lithium mine projects in Jiangxi, signals of production resumption and capacity expansion from some overseas mines, and the continued arrival of imported lithium concentrate shipments further strengthened market expectations of increased future supply. In addition, adjustments to the consumption tax policy for lithium-ion batteries triggered temporary market concerns over rising downstream costs and medium-to-long-term demand. Under the combined impact of these various factors, the spot price of battery-grade lithium carbonate once fell to around RMB140,000 per ton.

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總體來看，2026年上半年氫氧化鋰價格與碳酸鋰價格走勢基本一致，但氫氧化鋰價格整體略低於碳酸鋰。2025年至2026年上半年鋰化工產品現貨價格具體走勢如下圖所示：

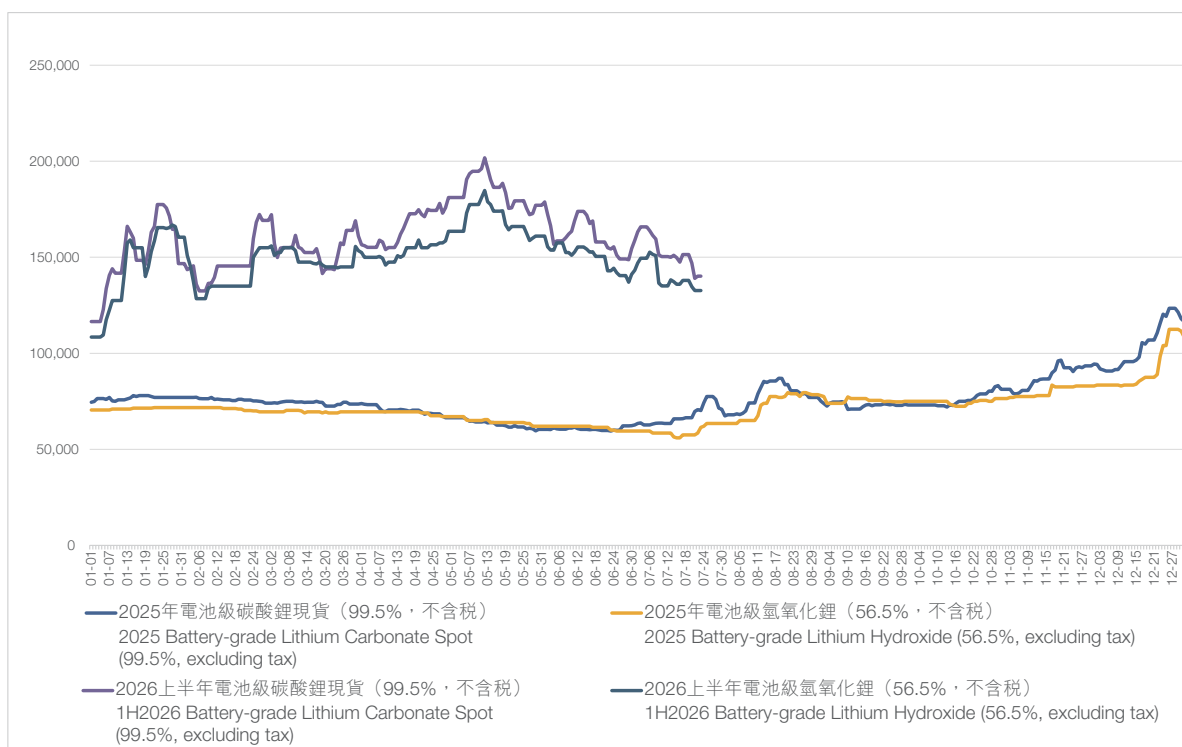
Overall, the price trend of lithium hydroxide was broadly consistent with that of lithium carbonate in the first half of 2026, although lithium hydroxide prices were generally slightly lower than lithium carbonate prices. The spot price trends of lithium chemical products from 2025 to the first half of 2026 are shown in the chart below:

2025年-2026年上半年中國鋰化合物價格走勢

2025-1H2026 Price Chart of Lithium Compounds in China

單位：元/噸

Unit: RMB/ton



數據來源：Fastmarkets

Source: Fastmarkets

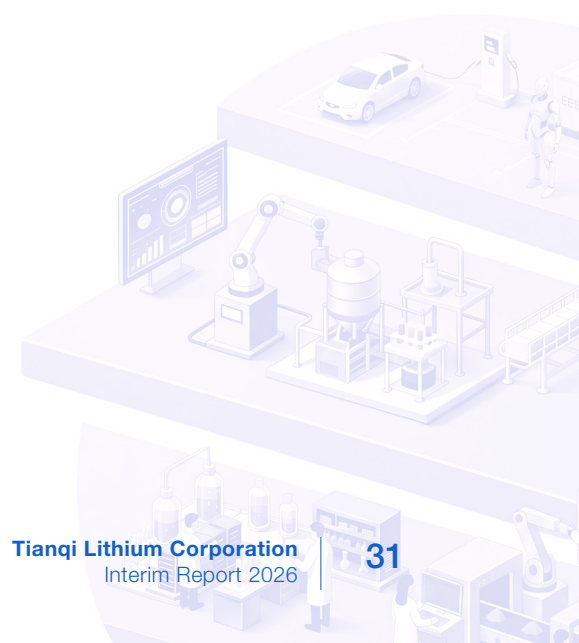
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(3) 鋰化工產品期貨價格

報告期內，碳酸鋰期貨與現貨價格總體保持較強聯動，整體呈現先漲後跌、寬幅震盪走勢，但期貨價格對供需預期、政策變化及市場情緒的反應更為迅速，波動幅度也相對較大。2026年初，碳酸鋰期貨主力合約自人民幣12萬元／噸附近啟動上行；5月，在供給擾動與下游需求預期升溫的共同推動下，盤中一度突破人民幣20萬元／噸。隨後，隨著下游採購轉向剛需、去庫存化不及預期，疊加廣州期貨交易所（「廣期所」）註冊倉單增加、供應恢復預期升溫，期貨價格率先回落，跌幅大於現貨，階段性呈現現貨升水格局。7月以來，礦山復產、進口鋰礦

(3) Futures prices of lithium chemical products

During the Reporting Period, lithium carbonate futures and spot prices generally maintained a strong correlation. Overall, they trended in a pattern of rising-then-falling with wide-range volatility. Nevertheless, futures prices responded more rapidly to supply-demand expectations, policy changes and market sentiment, with relatively greater volatility. At the beginning of 2026, the main lithium carbonate futures contract started its upward movement from around RMB120,000 per ton. In May, driven jointly by supply disruptions and improved downstream demand expectations, the price once broke through RMB200,000 per ton intraday. Subsequently, as downstream purchasing shifted to rigid demand and inventory destocking fell short of expectations, coupled with an increase in registered warehouse receipts on the Guangzhou Futures Exchange (“GFEX”) and rising expectations of supply recovery, futures prices retreated ahead of spot prices and declined at a greater pace, resulting in a temporary spot premium. Since July, expectations regarding mine production resumption, increased imports of lithium ore and adjustments to



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增量及電池消費稅政策調整等預期持續影響遠月合約定價，期現價格階段性有所分化。2025年至2026年上半年廣期所碳酸鋰期貨主力合約價格具體走勢如下圖所示：

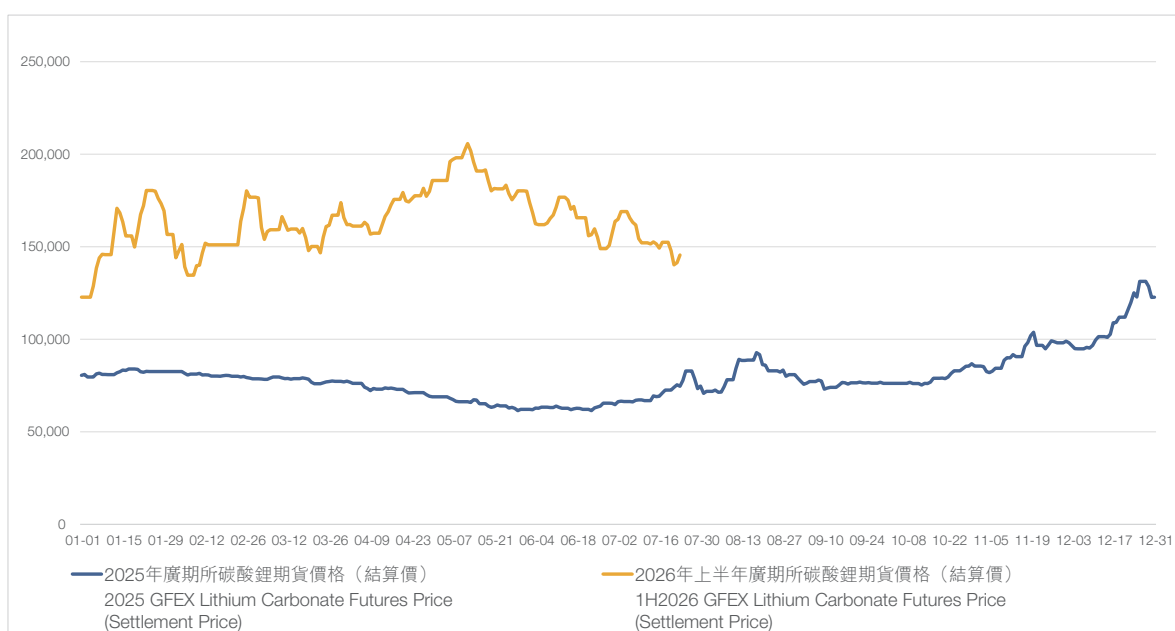
the battery consumption tax policy have continuously influenced the pricing of far-month contracts, leading to periodic divergence between futures and spot prices. The specific price trend of the main contracts for lithium carbonate futures traded on the GFEX from 2025 to the first half of 2026 is shown in the chart below:

2025年 - 2026年上半年廣期所碳酸鋰期貨價格走勢

單位：元/噸

Unit: RMB/ton

2025 - 1H2026 Price Chart of GFEX Lithium Carbonate Futures



數據來源：wind

Source: wind

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3、下游應用

鋰資源在經過加工得到碳酸鋰、氫氧化鋰和氯化鋰等鋰化工產品後，可廣泛應用於動力電池、消費電子、新型儲能電池以及其他的傳統應用領域。根據美國地質調查局2026年2月發佈的《2026年礦產品概要》(Mineral Commodity Summaries 2026)數據，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%。

(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需的金屬材料之一。鋰離子電池是依靠鋰離子在正極與負極之間移動以達到充放電目的的一種二次電池（充電電池），具有重量輕、能量密度高、循環性能好的特點。根據美國地質調查局於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%。研究機構起點鋰電發佈的關於2026年上半年鋰離子電池市場運行概況的數據顯示，2026年上半年全球鋰離子電池市場規模達1,517.1GWh，同比增長44.27%，並上調2026年全球鋰電

3. Downstream Applications

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 *Mineral Commodity Summaries 2026* published by the USGS in February 2026, although lithium uses vary by location, global end uses were estimated as follows: lithium batteries: 88%; ceramics and glass: 4%; lubricating greases: 2%; air treatment: 1%; continuous casting mold flux powders: 1%; medical: 1%; other uses: 3%.

(1) Lithium-ion Batteries

Lithium, as a key upstream raw material in 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 cycles, featuring light weight, high energy density, and good cycling performance. According to data released by the 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 electric energy storage, the demand for lithium-ion batteries has increased significantly. The share of global lithium resource demand attributable to lithium-ion batteries has risen from 31% in 2015 to 88% in 2025. Data released by Qidian Lithium Battery (起點鋰電), a research institute, on the overview of the lithium-ion battery market for the first half of 2026 show that the global lithium-ion battery market size reached 1,517.1GWh in the first half of 2026, representing a year-on-year increase of 44.27%. The institution has revised upwards its forecast for the global lithium-ion battery market size in 2026, and expects global



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規模預測，預計2026年全球鋰離子電池出貨量將達到3,238GWh，同比增長52%。在終端需求拉動下，鋰離子電池在動力電池、儲能電池領域實現規模化應用，固態電池作為下一代技術路線備受產業關注。

1) 動力電池

SNE Research披露的數據顯示，2026年1月 – 6月，全球電動汽車（包括純電動、插電式混合動力及混合動力車型）動力電池裝機量為469.2GWh，同比增長16.3%。此外，中國汽車動力電池產業創新聯盟數據顯示，2026年1月 – 6月，中國動力電池累計裝車量335.6GWh，同比增長12.0%。其中，三元電池裝車量63.4GWh，佔18.9%，同比增長14.2%；磷酸鐵鋰電池裝車量272.0GWh，佔81.0%，同比增長11.5%。磷酸鐵鋰電池佔比較上年同期下降0.4個百分點，但仍維持在八成以上高位。此外，國金證券在其發佈的《鋰電2026年中期策略研究報告》中指出，2026年全球動力電池需求預計為1,678GWh，同比增長22%，中國地區的動力電池需求預計為1,072GWh，同比增長26%。

lithium-ion battery shipments to hit 3,238GWh in 2026, representing a year-on-year increase of 52%. Driven by end-market demand, lithium-ion batteries have achieved large-scale adoption in the fields of power batteries and energy storage batteries, while solid-state batteries, as a next-generation battery technology, have attracted increasing attention across the industry.

1) Power Batteries

Data disclosed by SNE Research indicates that global power battery installations for electric vehicles (including battery electric vehicles, plug-in hybrid electric vehicles and hybrid electric vehicles) totaled 469.2GWh during the period from January to June 2026, representing a year-on-year increase of 16.3%. In addition, data from the China Automotive Battery Innovation Alliance show that China's cumulative power battery installed volume amounted to 335.6GWh during the period from January to June 2026, a year-on-year increase of 12.0%. Particularly, the installed volume of ternary batteries was 63.4GWh, accounting for 18.9% with a year-on-year growth of 14.2%; the installed volume of lithium iron phosphate ("LFP") batteries reached 272.0GWh, accounting for 81.0% with a year-on-year growth of 11.5%. Although the proportion of LFP batteries decreased by 0.4 percentage point compared with the same period last year, it remained at a high level of above 80%. Furthermore, in its *Mid-2026 Lithium-Battery Strategy Research Report*, Sinolink Securities projected global power battery demand to reach 1,678GWh in 2026, a year-on-year increase of 22%, while China's power battery demand is expected to reach 1,072GWh, a year-on-year increase of 26%.

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2) 儲能電池

研究機構起點鋰電發佈的數據顯示，2026年上半年全球儲能電池出貨量達到523.6GWh，同比增長69.7%；其中磷酸鐵鋰儲能電池佔比達89.5%，三元儲能電池佔比達10.5%。儲能電池是鋰電行業增長動能最強的賽道，增長源於政策機制完善、海外需求爆發與新興場景崛起的多重驅動。根據高工產業研究院的數據，2026年上半年中國儲能電池出貨量約485GWh，同比增長超過80%。國內儲能需求向多元場景延伸，疊加海外儲能市場集中採購，共同推動了本期儲能電池出貨量的大幅增長。此外，中國汽車動力電池產業創新聯盟數據顯示，2026年1月－6月，中國儲能電池累計銷量318.1GWh，累計同比增長83.4%，佔動力和儲能電池累計銷量的32.5%。

2) Energy-storage Batteries

Statistics published by Qidian Lithium Battery, a research institute, show that global energy-storage battery shipments reached 523.6GWh in the first half of 2026, representing a year-on-year increase of 69.7%. Particularly, LFP energy-storage batteries accounted for 89.5% and ternary energy-storage batteries accounted for 10.5%. The energy-storage battery segment is the strongest growth driver within the lithium battery industry, with growth driven by multiple factors including improved policy frameworks, surging overseas demand and the emergence of new application scenarios. According to data from Gaogong Industrial Research Institute (高工產業研究院) ("GGII"), China's energy-storage battery shipments were approximately 485GWh in the first half of 2026, representing a year-on-year increase of over 80%. Domestic energy-storage demand has expanded into diversified scenarios, while concentrated procurement in overseas energy-storage markets has further contributed to the substantial increase in energy-storage battery shipments during the period. In addition, data from the China Automotive Battery Innovation Alliance show that China's cumulative energy-storage battery sales volume amounted to 318.1GWh for the period from January to June 2026, representing a year-on-year increase of 83.4% and accounting for 32.5% of the combined sales volume of power and energy-storage batteries.



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3) 固態電池

固態電池是電解質為固態或者半固態的電池產品，其核心優勢為能量密度高和安全性高（固態電解質不易燃）。中商產業研究院發佈的《2026年全球及中國固態電池產業發展白皮書》表示，當前固態電池的產業化路徑已日漸清晰，正沿著「半固態（已量產）→準固態（中試）→全固態（2027小批量）」的三步走戰略穩步推進。從市場規模來看，2026年全球出貨量預計達34GWh-50GWh。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數據顯示，全球固態電池（半固態+全固態）出貨量預計2027年達到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、人形智能裝備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、人形智能裝備、電動垂直起降飛行器／城市空中交通、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。

3) Solid-state Batteries

A solid-state battery is a battery product with solid or semi-solid electrolyte, whose core advantages include high energy density and enhanced safety (solid electrolytes are less flammable). According to the *2026 White Paper on the Development of Global and Chinese Solid-State Battery Industry* released by AskCI Research, the industrialisation roadmap for solid-state batteries has become increasingly clear and is being steadily advanced under a three-phase strategy, i.e., semi-solid state (already in mass production), quasi-solid state (pilot-scale production) and all-solid state (small-batch production in 2027). In terms of market size, global shipments of solid-state batteries are projected to reach 34GWh to 50GWh in 2026. 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 reach 88GWh by 2027, with the market scale expected to expand exponentially. Among them, military and aerospace, high-end 3C digital products, drones, long-range new energy vehicles and humanoid intelligent equipment are expected to be the main application areas for solid-state batteries. In addition, driven by demand for high energy density or high reliability in applications such as electric vehicles, stationary energy storage, consumer electronics, humanoid intelligent equipment, eVTOL/urban air mobility, and industrial uses, TrendForce predicts that global solid-state battery market demand will exceed 206GWh by 2030, and reach 740GWh by 2035, marking the entry of solid-state batteries into the stage of large-scale application.

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(2) 新能源汽車

中國市場

據工業和信息化部發佈的《2026年6月汽車工業經濟運行情況》，2026年1月 – 6月，中國新能源汽車產銷分別完成743.8萬輛和744.6萬輛，同比分別增長6.7%和7.3%，新能源汽車新車銷量達到汽車新車總銷量的49.6%。出口方面，2026年1月 – 6月新能源汽車出口235.5萬輛，同比增長1.2倍。從車型結構看，2026年上半年純電動汽車產銷同比實現10%以上增長，插電式混合動力汽車產量微增、銷量小幅下降；純電動汽車銷量佔新能源汽車銷量的比重升至67%左右。

(2) New Energy Vehicles

PRC market

According to the *June 2026 Automotive Industry Economic Performance* released by the Ministry of Industry and Information Technology, China's new energy vehicle output and sales reached 7.438 million units and 7.446 million units respectively in the period from January to June 2026, rising by 6.7% and 7.3% year-on-year respectively. Sales of new energy vehicles accounted for 49.6% of total new vehicle sales. In terms of exports, 2.355 million new energy vehicles were exported from January to June 2026, a year-on-year increase of 120%. By vehicle type, in the first half of 2026, battery electric vehicle output and sales posted year-on-year growth of over 10%, while plug-in hybrid electric vehicle output increased slightly and sales declined slightly. The proportion of battery electric vehicle sales in total new energy vehicle sales rose to approximately 67%.



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海外市場

2026年上半年新能源汽車海外市場呈現明顯的區域分化，歐洲電動化提速，美國在聯邦補貼退坡後進入新的發展階段。據歐洲汽車製造商協會(ACEA)近期發佈的數據，2026年上半年歐盟新車註冊量同比增長5.7%。其中，純電動汽車註冊量1,220,890輛，市場份額升至20.7%，上年同期為15.6%；插電式混合動力汽車註冊量577,735輛，市場份額9.8%；混合動力汽車註冊量2,198,148輛，市場份額37.3%，仍為歐盟市場佔比最高的動力形式。從主要市場看，法國、德國、丹麥的純電動汽車註冊量同比分別增長62.9%、48%和41.2%，上述市場合計約佔歐盟純電動汽車註冊量的六成以上。此外，據考克斯汽車(Cox Automotive)旗下Kelley Blue Book統計，2026年第一季度美國電動汽車銷量216,399輛，同比下降27%；第二季度銷量247,226輛，環比增長14.7%，同比下降20.5%。兩個季度電動汽車佔美國新車銷量的比重均為5.8%，低於2025年第三季度10.6%的高點。同期，美國新車市場整體銷量同比下降約2.2%，混合動力車型銷量預計增長約9%。上述變化主要與美國聯邦電動汽車購車稅收抵免於2025年9月30日到期相關。

展望未來，研究機構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4,265萬輛，總體市場滲透率將超過40%。

Overseas markets

Overseas markets for new energy vehicles showed significant regional divergence in the first half of 2026. Electrification accelerated in Europe, whereas the United States entered a new development phase following the phase-out of federal subsidies. According to data recently published by the European Automobile Manufacturers' Association (ACEA), new EU vehicle registrations rose by 5.7% year-on-year in the first half of 2026. Particularly, 1,220,890 battery electric vehicles were registered, lifting their market share to 20.7%, compared with 15.6% in the same period last year. Registrations of plug-in hybrid electric vehicles reached 577,735 units, capturing 9.8% of the market. Hybrid electric vehicle registrations reached 2,198,148 units with a 37.3% market share, remaining the largest powertrain segment in the EU market. Across key markets, battery electric vehicle registrations increased by 62.9%, 48% and 41.2% year-on-year in France, Germany and Denmark respectively, and together these markets accounted for over 60% of all battery electric vehicle registrations in the EU. In addition, statistics from Kelley Blue Book, a subsidiary of Cox Automotive, show that U.S. electric vehicle sales totaled 216,399 units in the first quarter of 2026, down 27% year-on-year, and 247,226 units in the second quarter, up 14.7% quarter-on-quarter yet down 20.5% year-on-year. Electric vehicles represented 5.8% of U.S. new vehicle sales in both quarters, below the peak of 10.6% recorded in the third quarter of 2025. Over the same period, overall U.S. new vehicle sales fell approximately 2.2% year-on-year, while hybrid vehicle sales were projected to rise by approximately 9%. These shifts were largely attributable to the expiry of the U.S. federal electric vehicle purchase tax credit on 30 September 2025.

Looking ahead, EVTank, a research institute, expects global sales volume of new energy vehicles to reach 28.496 million units in 2026, with sales in China reaching 19.796 million units. By 2030, global new energy vehicle sales are expected to reach 42.65 million units, with an overall market penetration rate exceeding 40%.

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(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、無人機及智能裝備等消費電子產品中。消費型鋰電池通常分為一次性（一次）電池和可充電（二次）電池，其中二次鋰電池為當前消費電池的主流產品。按照封裝形式不同，鋰離子電池可分為圓柱鋰電池、方形鋰電池和聚合物軟包鋰電池三類。

近年來，全球消費型鋰電池市場的需求量呈現出持續增長的趨勢。這主要得益於智能手機、平板電腦、筆記本電腦等消費電子產品的普及和更新換代，以及新興應用領域如智慧穿戴設備、無人機等的快速發展。2026年上半年，受存儲器供應緊張影響，消費型鋰電池出現低增速、穩需求、弱波動態勢，主要依靠存量復甦與小幅換機需求拉動。根據國際數據公司（「IDC」）《全球季度手機跟蹤報告》，2026年第一季度全球智能手機出貨量2.938億部，同比下降2.9%，終結了自2023年年中以來連續十個季度的增長；第二季度出貨量2.775億部，同比下降6.7%。IDC於2026年6月將2026年全年預測下修至同比下降13.9%，約10.9億部。

(3) Consumer Electronics

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

In recent years, demand in the global consumer lithium battery market has shown a trend of continuous growth, driven by the popularisation and product upgrading of consumer electronic products such as smartphones, tablet computers, and laptops, as well as the rapid development of emerging application fields such as smart wearable devices and drones. In the first half of 2026, due to tight memory supply, consumer-grade lithium-ion batteries posted low growth, stable demand and mild fluctuations, driven mainly by existing market recovery and modest replacement demand. According to data from the International Data Corporation (“IDC”) *Worldwide Quarterly Mobile Phone Tracker*, global smartphone shipments decreased by 2.9% year-on-year to 293.8 million units in the first quarter of 2026. This marked the end of ten consecutive quarters of growth since mid-2023. Shipments decreased by 6.7% year-on-year to 277.5 million units in the second quarter of 2026. In June 2026, IDC revised down its full-year 2026 forecast to a 13.9% year-on-year decrease to approximately 1.09 billion units.



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展望2026年下半年，高工產業研究院發佈的2026年上半年鋰電池產業鏈的研究報告指出，臨近年末消費電子旺季，手機、筆記本電腦、可穿戴設備新品集中發佈，智能硬件的加速落地，帶動消費鋰電需求環比小幅回暖，但全球消費電子市場存量飽和，同比增長幅度有限。智能手錶手環、電動工具、智慧家居鋰電需求維持平穩，無明顯增量拉動。2026年全球消費型鋰電池需求在119GWh至162GWh之間，同比增速約10%至13%。

Looking ahead to the second half of 2026, the research report on the lithium-ion battery industry chain for the first half of 2026 released by GGII states that as the year-end peak season for consumer electronics approaches, continuous new launches of smartphones, laptops and wearables together with accelerated roll-out of smart hardware may bring a mild rebound in consumer lithium-ion battery demand compared with the first half of the year. Nevertheless, the existing global consumer electronics market faces saturation, which will cap year-on-year growth momentum. Lithium-ion battery demand for smartwatches, wrist bands, power tools and smart home appliances remains steady with no significant incremental drivers. Global consumer-grade lithium-ion battery demand for 2026 is projected to range between 119GWh and 162GWh, representing a year-on-year growth of approximately 10% to 13%.

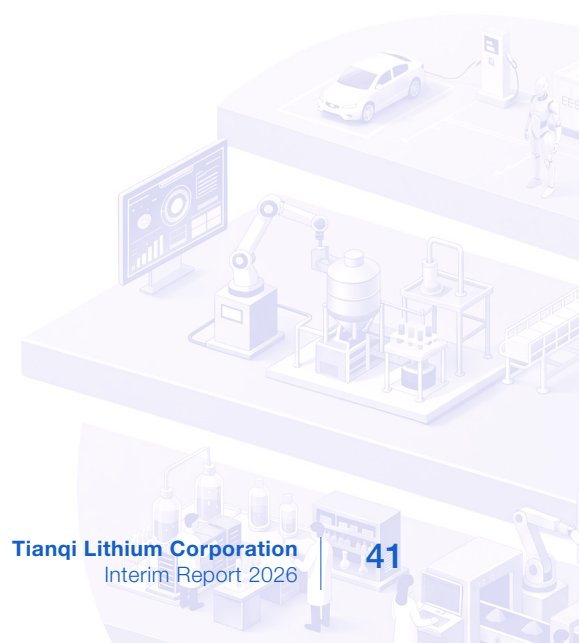
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業務回顧

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)、香港聯交所(9696.HK)兩地上市的新能源材料企業，為全球多個國家和地區提供優質的產品和鋰產業相關解決方案。公司深耕鋰行業已30餘年，以「夯實上游、做強中游、滲透下游」為長期發展戰略，秉持「共創鋰想」企業理念，矢志成為「以鋰為核心的有全球影響力的能源變革推動者」。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、鋰精礦生產銷售以及鋰化工產品的生產銷售；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），廣泛應用於電動汽車、消費電子、新型儲能、無人機、玻璃、陶瓷等終端市場，為清潔能源的轉型發展提供可持續、高質量的鋰解決方案。

BUSINESS REVIEW

The Company is a lithium-focused new energy material enterprise dually listed on the SZSE (002466.SZ) and the Hong Kong Stock Exchange (9696.HK). It supplies high-quality products and lithium industry solutions to various countries and regions worldwide. With over 30 years of in-depth engagement in the lithium industry, the Company pursues the long-term development strategy of “consolidating the upstream industrial advantages, enhancing business development in the midstream, and expanding to downstream sectors”, upholds the corporate philosophy of “changing the world with lithium”, and is committed 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 production and sales of lithium concentrate, and the production and sales of lithium chemical products. The Company’s primary products include lithium concentrate 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, consumer electronics, new energy storage, drones, glass, and ceramics, providing sustainable, high-quality lithium solutions for the transformation and development of clean energy.





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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。公司已構建鋰產業鏈上中游一體化經營格局，並對下游應用領域實施戰略佈局與業務協同。依託世界級鋰資源基地，戰略性佈局中國、澳大利亞和智利的鋰產業鏈，公司已形成顯著的成本優勢，為實現長期高質量、可持續發展奠定堅實基礎。與此同時，公司致力於通過科研創新與技術革新，持續推動全球鋰資源高效開發與綜合利用、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。

With its 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, deepening relationships with core customers across the industry chain primarily including global power battery manufacturers, battery material producers, new energy vehicle enterprises, multinational electronics companies and glass manufacturers. The Company has established an integrated operating framework covering the upstream and mid-stream sectors of the lithium industrial chain, and made strategic deployments and pursued business synergies for downstream applications. Leveraging world-class lithium resource bases, the Company has strategically deployed its lithium industrial chain across China, Australia and Chile, building notable cost advantages and laying a solid foundation for long-term, high-quality and sustainable development. Meanwhile, committed to scientific research innovation and technological advancement, the Company continuously promotes the efficient development and comprehensive utilisation of global lithium resources as well as the R&D of next-generation key materials for lithium-ion batteries, contributing to green and sustainable mining and technological breakthroughs in advanced materials.

於報告期內，本集團實現收入為人民幣12,223,897千元，毛利為人民幣7,864,599千元，歸屬於本公司權益股東的期間溢利為人民幣4,236,329千元。截至2026年6月30日，本集團總資產為人民幣83,930,468千元，淨資產為人民幣60,274,843千元，資產負債率為28.18%。

During the Reporting Period, the Group recorded revenue of RMB12,223,897 thousand, gross profit of RMB7,864,599 thousand, and profit for the period attributable to equity shareholders of the Company of RMB4,236,329 thousand. As of 30 June 2026, the Group had total assets of RMB83,930,468 thousand and net assets of RMB60,274,843 thousand, representing a debt-to-asset ratio of 28.18%.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

1、上游：鋰資源佈局及開發

本集團統籌推進全球優質硬岩型鋰礦開發，並開展鹽湖鋰賽道產業佈局，構建多層次鋰資產格局。本集團依託澳大利亞格林布什鋰輝石礦、中國四川雅江措拉鋰輝石礦兩大核心礦山，築牢自有生產原料底盤；同時通過參股SQM和日喀則扎布耶，完成對智利阿塔卡馬鹽湖、中國西藏扎布耶鹽湖優質鹽湖鹵水資源的產業佈局。憑藉境內外優質、自有的硬岩型鋰礦資源，本集團搭建穩定、自主可控的鋰資源保障體系，構築突出的成本壁壘，是平抑鋰行業週期價格波動、對沖市場經營風險的核心壓艙石。

(1) 硬岩型鋰礦資源

公司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，公司亦在加緊推進中國四川雅江措拉鋰輝石礦的各項開發準備工作。該項目建成後，將與澳大利亞格林布什鋰輝石礦一起成為公司國內、國外的雙重資源保障，進一步夯實公司資源供給基礎。

1. Upstream: Lithium Resources Portfolio and Development

The Group is advancing the development of high-quality hard rock lithium resources globally while strategically expanding its presence in the salt lake lithium segment, thereby building a multi-tiered portfolio of lithium assets. Leveraging its two core mines, the Greenbushes Spodumene Mine in Australia and the Yajiang Cuola Spodumene Mine in Sichuan, China, the Group is strengthening its own raw material supply base. Meanwhile, through equity investment in SQM and Shigatse Zabuye, it has completed its strategic positioning in premium salt lake brine resources at the Salar de Atacama in Chile and the Zabuye Salt Lake in Xizang, China. Backed by its own high-quality hard rock lithium resources both domestically and overseas, the Group has established a stable and independently controlled lithium resource supply system and built prominent cost moats. These serve as a core stabiliser to smooth cyclical price volatility in the lithium sector and hedge against market and operational risks.

(1) Hard rock lithium mineral resources

Currently, the chemical-grade lithium concentrate required by the Company's domestic and overseas lithium chemicals production bases is mainly sourced from the Greenbushes Spodumene Mine in Australia. Meanwhile, the Company is also accelerating the preparatory work for the development of the Yajiang Cuola Spodumene Mine in Sichuan, China. Upon completion, the project, together with the Greenbushes Spodumene Mine in Australia, will form the Company's dual resource bases in China and overseas, further strengthening the foundation of the Company's resource supply.

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鋰資源項目	運營狀態	資源量 (萬噸LCE) Resources (10 thousand tons of LCE)	儲量 (萬噸LCE) Reserves (10 thousand tons of LCE)
Lithium resource projects	Operation status		
澳大利亞格林布什鋰輝石礦 Greenbushes Spodumene Mine, Australia	在產 In 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)

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

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澳大利亞：格林布什鋰輝石礦

公司控股子公司泰利森擁有世界在產產量最大的鋰輝石礦項目——格林布什鋰輝石礦的採礦權。該項目資源稟賦優越，運營團隊成熟，地理位置良好，已持續運營多年。根據Project Blue 2026年第二季度數據，格林布什鋰輝石礦項目2026年產量預計仍將位居全球所有鋰資源項目首位，佔全球所有硬岩鋰礦項目總產量的18.0%，佔全球所有鋰資源項目的12.2%。截至2025年12月31日，格林布什鋰輝石礦總礦產資源量達4.57億噸，氧化鋰平均品位1.6%，折合碳酸鋰當量約1,800萬噸；儲量合計1.76億噸，氧化鋰平均品位1.9%，折合碳酸鋰當量約820萬噸。格林布什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，暫處於待開發階段。報告期內，格林布什鋰輝石礦採礦作業總量達750萬立方米，化學級和技術級鋰輝石礦共計181萬噸。該礦區目前仍在持續推進露天開採方案優化，並對地下及周邊潛在資源開展進一步勘探，資源量和儲量模型將定期更新。

Australia: Greenbushes Spodumene Mine

Talison, the Company's controlled subsidiary, holds the mining rights to the Greenbushes Spodumene Mine, the world's largest spodumene mine currently in production by production volume. The project has high-quality resource endowment, an experienced operating team and a favourable geographic location, and has been in continuous operation for many years. According to Project Blue's data for the second quarter of 2026, the Greenbushes Spodumene Mine project is expected to remain the world's largest lithium resource project by production in 2026, accounting for 18.0% of the total production from all hard-rock lithium mining projects globally and 12.2% of the total production from all lithium resource projects globally. As of 31 December 2025, the Greenbushes Spodumene Mine recorded total mineral resources of 457 million tons with an average lithium oxide grade of 1.6%, equivalent to approximately 18.0 million tons of LCE. Total mineral reserves amounted to 176 million tons with an average lithium oxide grade of 1.9%, equivalent to approximately 8.2 million tons of LCE. The Greenbushes Spodumene Mine is currently in operation, with the Central Lode being the main source of lithium ore production; Kapanga Lode serves as a resource base and is currently in plans for development. During the Reporting Period, total mining volume at the Greenbushes Spodumene Mine reached 7.50 million cubic meters, while a total of 1.81 million tons of chemical-grade and technical-grade spodumene ore were mined. The mine continues to optimise its open-pit mining plan and conduct further exploration of potential resources underground and in surrounding areas. Mineral resource and reserve models will be updated on a regular basis.

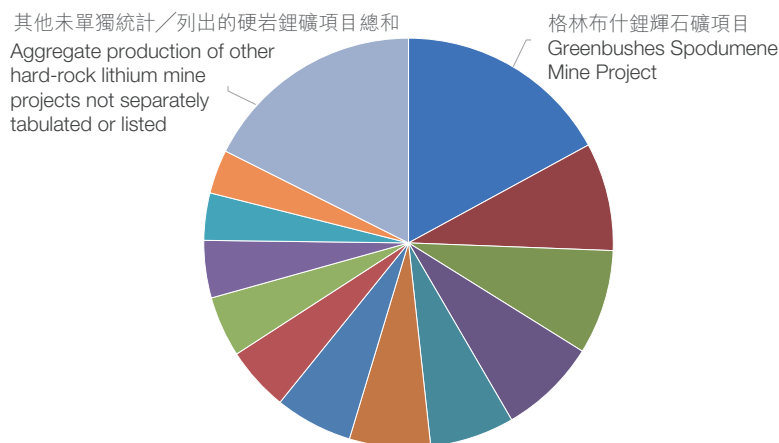
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產量方面，格林布什鋰輝石礦項目現有5個在產選礦廠，鋰精礦建成產能合計約214萬噸／年。隨著第三期化學級鋰精礦工廠於2025年12月建成投產，格林布什項目年產能從162萬噸提升至214萬噸，增幅約32%，預計2026年內完成工廠爬坡工作，也進一步鞏固了全球最大硬岩鋰礦項目的產能優勢。報告期內，格林布什鋰輝石礦項目鋰輝石產量約737,699噸，其中化學級鋰精礦721,966噸、技術級鋰精礦15,733噸。根據Project Blue 2026年第二季度數據，格林布什鋰輝石礦項目2026年產量預計仍將位居全球所有鋰資源項目首位，佔全球所有硬岩鋰礦項目總產量的18.0%，佔全球所有鋰資源項目的12.2%。

In terms of output, the Greenbushes Spodumene Mine project currently operates five concentrate processing plants, with a total established annual production capacity of 2.14 million tons of lithium concentrates. Following the completion of the Chemical-Grade Lithium Concentrate Plant No. 3 in December 2025, the Greenbushes project's annual capacity increased from 1.62 million tons to 2.14 million tons, representing an increase of approximately 32%. Plant ramp-up is expected to be completed in 2026, further consolidating its capacity advantage as the world's largest hard rock lithium mine project. During the Reporting Period, spodumene output from the Greenbushes Spodumene Mine project was approximately 737,699 tons, comprising 721,966 tons of chemical-grade lithium concentrate and 15,733 tons of technical-grade lithium concentrate. According to the data from Project Blue for the second quarter of 2026, the Greenbushes Spodumene Mine is expected to rank first globally in terms of production volume among all lithium resource projects in 2026, accounting for 18.0% of total output from all hard rock lithium mine projects globally and 12.2% of total output from all global lithium resource projects.

全球硬岩鋰礦項目2026年產量
Production from global hard rock lithium mine projects in 2026



數據來源：Project Blue 2026年第二季度報告
Source: Project Blue, Q2 2026 Report

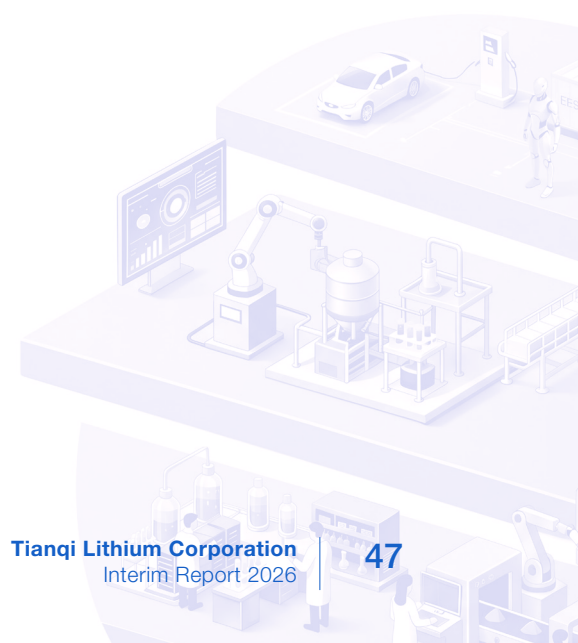
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格林布什鋰精礦項目鋰精礦產能

Production Capacity of Lithium Concentrate 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: 10,000 tons/year)
第一期化學級鋰精礦工廠 Chemical-Grade Lithium Concentrate Plant No. 1	在產 In production	60
第二期化學級鋰精礦工廠 Chemical-Grade Lithium Concentrate Plant No. 2	在產 In production	60
技術級鋰精礦工廠 Technical-Grade Lithium Concentrate Plant	在產 In production	14
尾礦再處理廠 Tailings Retreatment Plant	在產 In production	28
第三期化學級鋰精礦工廠 Chemical-Grade Lithium Concentrate Plant No. 3	在產(爬產中) In production (in ramp-up)	52
建成產能合計 Total established production capacity		214



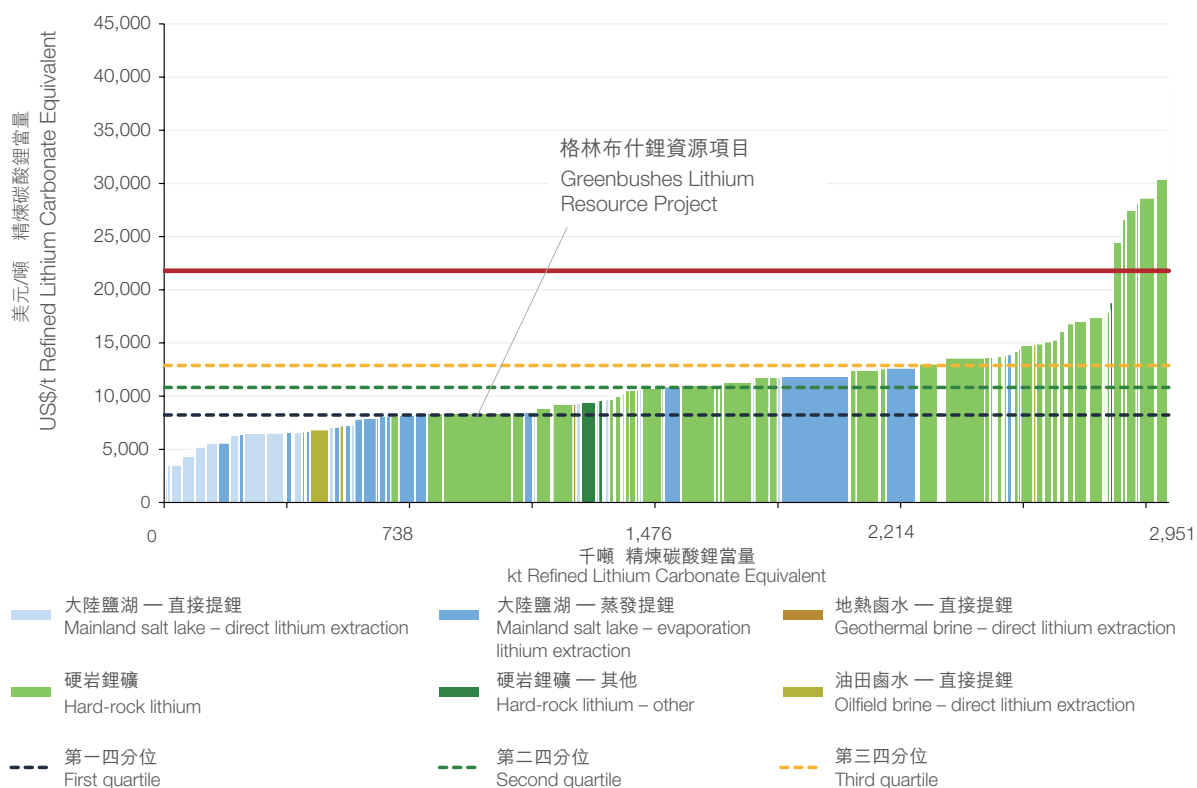
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格林布什鋰輝石礦憑藉資源品位高、規模化程度成熟、運營團隊經驗豐富等優勢，長期保持全球硬岩鋰礦項目中較低的生產成本水準。根據Project Blue 2026年第二季度數據，格林布什項目的現金生產成本和全部維持成本在全球硬岩鋰輝石礦項目中處於行業極低水準。

With advantages including high-grade resources, mature large-scale operations and an experienced operating team, the Greenbushes Spodumene Mine has long maintained a relatively low level of production costs among global hard rock lithium mine projects. According to the data from Project Blue for the second quarter of 2026, the Greenbushes project's cash production costs and all-in sustaining costs were among the lowest across the global hard rock spodumene mine projects.

全球鋰資源成本曲線分佈 Global Lithium Resource Cost Curve



數據來源：Project Blue 2026年第二季度報告
Source: Project Blue, Q2 2026 Report

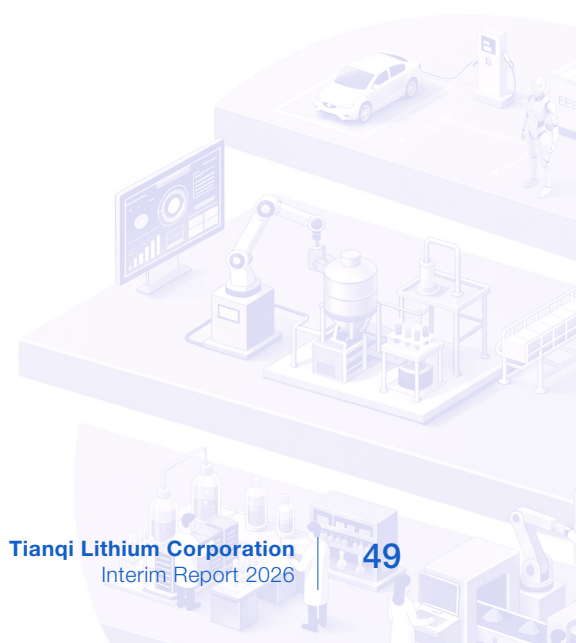
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報告期內，泰利森管理團隊持續對項目地質勘察、採礦、選礦加工、尾礦處理等全流程開展戰略開發方案重新評估，挖掘各環節降本潛力，進一步鞏固成本優勢。值得注意的是，受益於2026年上半年鋰價回升，格林布什鋰精礦平均實現價格環比顯著上漲，對上游資源端盈利能力形成直接拉動。

During the Reporting Period, Talison's management team continuously reassessed the strategic development plan across the entire project lifecycle, covering geological exploration, mining, mineral processing and tailings management, to identify cost-reduction opportunities at each stage to further consolidate its cost advantages. Notably, benefiting from the lithium-price rebound in the first half of 2026, the average realised price of Greenbushes lithium concentrate increased significantly from the previous six-month period, providing a direct boost to the profitability of the upstream resource business.



格林布什第三期化學級鋰精礦工廠
Chemical-Grade Lithium Concentrate Plant
No.3 in Greenbushes





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格林布什主要產品：

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

Main products of Greenbushes:

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

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鋰精礦

技術級鋰精礦：以鋰輝石為主要礦物組成，鋰輝石屬於單斜輝石族鋰鋁硅酸鹽礦物。澳大利亞格林布什鋰輝石礦擁有全球規模領先、稟賦優異的鋰輝石資源。公司產出的技術級鋰精礦為低鐵規格產品，能夠穩定供給玻璃、陶瓷生產所需的氧化鋰、氧化鋁、二氧化硅組分，是玻璃和陶瓷行業獲取氧化鋰經濟高效的原料選擇。技術級鋰精礦廣泛應用於微晶玻璃、高溫陶瓷、高性能玻璃纖維領域，可有效改善製品熱穩定性、提升機械強度。

化學級鋰精礦：以鋰輝石為主要礦物組成，依託澳大利亞格林布什鋰輝石礦優質資源產出，是鋰鹽冶煉的核心原料。該產品雜質控制指標適配鋰化工生產需求，可高效提取鋰元素，主要用於製備電池級碳酸鋰、電池級氫氧化鋰等鋰鹽產品，終端廣泛應用於新能源汽車、儲能、3C電子產品等領域，為新能源產業鏈提供關鍵原料支撐。

Lithium Concentrate

Technical-grade lithium concentrate: Mainly composed of spodumene, a lithium-aluminium silicate mineral belonging to the clinopyroxene group. The Greenbushes Spodumene Mine in Australia hosts world-class, large-scale and high-quality spodumene resources. The Company's technical-grade lithium concentrate is a low-iron product that provides a stable supply of lithium oxide, aluminium oxide and silicon dioxide components required for glass and ceramic manufacturing, making it an economical and efficient source of lithium oxide for the glass and ceramic industries. Widely applied in glass-ceramics, high-temperature ceramics and high-performance glass fibre sectors, technical-grade lithium concentrate can effectively improve the thermal stability and enhance the mechanical strength of finished products.

Chemical-grade lithium concentrate: Mainly composed of spodumene and produced from the premium resources of the Greenbushes Spodumene Mine in Australia, it serves as the core feedstock for lithium-salt production. Its impurity control specifications are tailored to lithium chemical production requirements and enable efficient extraction of lithium. It is primarily used for producing battery-grade lithium carbonate, battery-grade lithium hydroxide and other lithium-salt products. Its end-use applications span new energy vehicles, energy storage, 3C electronic products and other fields, providing critical raw material support for the new energy industrial chain.



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中國四川：雅江措拉鋰輝石礦

公司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%。

公司穩步推進雅江措拉鋰輝石礦基建項目。截至報告期末，雅江縣措拉鋰輝石礦採選工程已開展選廠初步可行性研究，相關工作正持續優化完善，並計劃於2026年下半年啟動設計工作；甘孜雅江鋰礦供電工程已完成項目核准及初步設計，目前正同步推進壓覆礦產資源評估、環境影響評價相關手續辦理。

Sichuan, China: Cuola Spodumene Mine in Yajiang

Shenghe Lithium, the Company's controlled subsidiary, holds the mining rights 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 Jiajika ore field, the largest pegmatite-type lithium deposit 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 equivalent to 632,400 tons of LCE, with a resource grade of 1.30%.

The Company is steadily advancing the infrastructure projects for the Yajiang Cuola Spodumene Mine. As of the end of the Reporting Period, the preliminary feasibility study for the processing plant of the Cuola Spodumene Mine in Yajiang County has been conducted, and the relevant work is currently being further optimised and refined, with the design work expected to commence in the second half of 2026. The power supply project for the Yajiang Lithium Mine in Ganzi Prefecture has completed project approval and preliminary design, and procedures for the assessment of overlying mineral resources and environmental impact assessment are currently being advanced in parallel.

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該項目未來建成後將成為公司國內鋰精礦供給來源，有利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外鋰礦鋰化合物一體化供應雙循環體系。

Upon completion, the project will become a source of domestic lithium concentrate for the Company, which is conducive to further strengthening the Company's resource security and enhancing the stability of the Company's feedstock supply chain, particularly the supply of raw materials for its domestic lithium chemical production. Together with the Greenbushes Spodumene Mine in Australia, the project will 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 lithium ore and lithium compounds across its domestic and overseas operations in the future.



雅江措拉鋰礦採選項目鳥瞰圖

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



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其他鋰礦資源

此外，公司控股股東天齊集團公司直接或間接持有雅江縣上都布鋰輝石、硅石礦探礦權和燒炭溝脈石英、鋰輝石礦探礦權，其承諾在保證公司在同等條件下有優先購買權的前提下，將上述礦權、相關公司股權及相關資產以公平合理的價格出售，通過出售資產、轉讓股權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。

Other lithium resources

Additionally, Tianqi Group Company, the controlling shareholder of the Company, directly or indirectly holds the mineral exploration rights for the Shangdubu spodumene and silica mine and the mining rights of the Shaotangou vein quartz and spodumene mine in Yajiang County. It has undertaken to dispose of the aforementioned rights, together with the related company equity interests and associated assets, at fair and reasonable prices, to either the Company or unrelated third parties. The Company shall have a right of first refusal to acquire such assets on equivalent terms. Such disposal may be effected through asset sales, equity transfers, or other feasible methods. The commitment will expire on 28 May 2027. Tianqi Group Company will, subject to the Company's right of first refusal, facilitate the injection of high-quality lithium resources of Shangdubu and Shaotangou into the Company on fair and reasonable terms. The Company will continue to pursue resource synergies through feasible approaches to further enhance its resource guarantee capability and growth potential.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 礦業勘探、發展及開採生產活動

澳大利亞：格林布什鋰輝石礦

報告期內，格林布什採礦作業總量達到750萬立方米，開採鋰輝石共計181萬噸，採礦作業運營支出約為145百萬澳元，採礦作業總資本支出為1.53百萬澳元；生產鋰精礦總量為737,699噸。

同時，格林布什礦場持續開展勘探等活動。報告期內，使用1個取芯鑽井架在Kapanga礦床區域完成2次鑽孔取芯活動，平均鑽孔直徑64毫米，累計鑽井深度達502.9米，有助於格林布什鋰儲量的進一步增加。報告期內，格林布什礦山的礦產勘探資本開支為3.01百萬澳元。

- Exploration, development and mining production activities for mineral properties

Australia: Greenbushes Spodumene Mine

During the Reporting Period, the total mining volume of Greenbushes reached 7.50 million cubic meters, in which 1.81 million tons of spodumene ore were mined. Total mining operational expenditure was approximately A\$145.0 million and total mining capital expenditure was A\$1.53 million. Total spodumene concentrates production was 737,699 tons.

Meanwhile, the Greenbushes Mine continued to carry out exploration and other activities. During the Reporting Period, 502.9 meters of drilling has been completed from one core rig with core returned from two holes, with an average diameter of 64mm, across the Kapanga deposit, which is conducive to the further increase of lithium reserves in Greenbushes. During the Reporting Period, the capital expenditure for mineral exploration of Greenbushes Mine was A\$3.01 million.





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格林布什鋰輝石礦項目在報告期內共有兩個主要在建項目，分別為四號尾礦庫(TSF4)和化學級三號加工廠(CGP3)，報告期內資本開支總計約129.8百萬澳元。報告期內，四號尾礦庫已完成1,275米標高加高工程的兩階段建設，化學級三號加工廠項目已於2026年1月30日生產出首批符合標準的化學級鋰精礦，目前正進行投產爬坡階段。

報告期內，格林布什鋰輝石礦項目新簽訂的主要合同如下：

- 1、 Caladenia Village服務合同
- 2、 磨機襯板供應合同
- 3、 倉庫庫存(貨物)供應合同

截至2026年6月30日止六個月，泰利森新簽訂合同總資本承諾金額為80.8百萬澳元，其中，於2026年6月30日未償付且未在財務報表內計提撥備的資本承諾金額為3.3百萬澳元。於截至2026年6月30日止六個月內，無轉包安排。

The Greenbushes Spodumene Mine project had 2 major projects under construction during the Reporting Period, including TSF4 and CGP3, with a total capital expenditure of approximately A\$129.8 million during the Reporting Period. During the Reporting Period, the TSF4 project has completed the two-stage construction of 1,275 mRL lift; CGP3 project has produced its first batch of on-spec chemical-grade lithium concentrate on 30 January 2026 and is currently undergoing production ramp-up.

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

1. Contract for services at Caladenia Village
2. Contract for supply of mill lining for operations
3. Contract for supply of warehouse inventory (goods)

For the six months ended 30 June 2026, the aggregate value of contracts newly entered into by Talison being capital commitment was A\$80.8 million, among which, the capital commitment outstanding as at 30 June 2026 not provided for in the financial statements was A\$3.3 million. There was no subcontracting arrangement during the six months ended 30 June 2026.

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中國四川：雅江措拉鋰輝石礦

雅江措拉鋰輝石礦項目增儲相關的勘探活動已於2025年度內完成，因此報告期內，雅江措拉鋰輝石礦項目未開展勘探、開採活動。報告期內，礦產勘探的營運開支為人民幣0元，資本開支約為人民幣6.35百萬元，為2025年度礦產勘探活動的剩餘款項支出。

報告期內，雅江措拉鋰輝石礦項目的礦山開發活動有序推進。其中，盛合鋰業已向四川省自然資源廳的礦產資源儲量評審中心提交資源儲量核實備案申請，目前正在審批階段；截至報告期末，雅江縣措拉鋰輝石礦採選工程已開展選廠初步可行性研究，相關工作正持續優化完善，並計劃於2026年下半年啟動設計工作；甘孜雅江鋰礦110千伏供電工程已完成項目核准及初步設計，正在同步推進壓覆礦產資源評估、環境影響評價相關手續辦理。整體而言，各子項工程正按計劃開展，部分前置審批和設計優化工作尚在穩步推進中。報告期內，礦山開發活動未產生營運開支和資本開支。

Sichuan, China: Yajiang Cuola Spodumene Mine

Exploration activities related to resource expansion for the Yajiang Cuola Spodumene Mine Project were completed in 2025. Accordingly, no exploration or mining activities were carried out for the Yajiang Cuola Spodumene Mine Project during the Reporting Period. During the Reporting Period, operating expenditure for mineral exploration was RMB0, and capital expenditure was approximately RMB6.35 million, representing payments for outstanding balances in respect of mineral exploration activities conducted in 2025.

Mine development activities for the Yajiang Cuola Spodumene Mine Project were advanced in an orderly manner during the Reporting Period. In particular, Shenghe Lithium has submitted an application for filing of mineral resource and reserve verification report to the Reserves Evaluation Center under the Department of Natural Resources of Sichuan Province, which is currently under review and approval. As of the end of the Reporting Period, the preliminary feasibility study for the processing plant of the Cuola Spodumene Mine in Yajiang County has been conducted, and the relevant work is currently being further optimised and refined, with the design work expected to commence in the second half of 2026. The 110 kV power supply project for the Ganzi Yajiang Lithium Mine has completed project approval and preliminary design, and procedures for the assessment of overlying mineral resources and environmental impact assessment are currently being advanced in parallel. Overall, sub-projects are progressing as planned, with certain pre-approval procedures and design optimisation work steadily underway. No operating expenditure or capital expenditure was incurred for mine development activities during the Reporting Period.



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報告期內，雅江措拉鋰輝石礦項目未進行任何開採活動。

報告期內，雅江措拉鋰輝石礦項目簽訂的主要合同如下：

1. 塔公辦公區租賃合同
2. 《礦產資源開發利用方案》和《礦山地質環境恢復治理方案和土地復墾》合同
3. 工業指標論證採購合同

截至2026年6月30日止六個月，盛合鋰業新簽訂合同的總資本承諾金額為人民幣0.97百萬元。其中，於2026年6月30日未償付且未在財務報表內計提撥備的資本承諾金額為人民幣0元。報告期內，無轉包安排。

No mining activities were undertaken for the Yajiang Cuola Spodumene Mine Project during the Reporting Period.

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

1. Office-premises lease contract for Tagong Work Zone
2. Contract for the Mineral Resources Development and Utilisation Plan and the Mine Geological Environment Restoration and Land Reclamation Scheme
3. Procurement contract for ore grade parameter justification services

For the six months ended 30 June 2026, the aggregate value of contracts newly entered into by Shenghe Lithium being capital commitment was RMB0.97 million, among which, the capital commitment outstanding as at 30 June 2026 not provided for in the financial statements was RMB0. There was no subcontracting arrangement during the Reporting Period.

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(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 (持有21.90%權益) Salar de Atacama in Chile (21.90% equity interest)	在產 In production	1,805萬噸金屬鋰當量 18.05 million tons lithium metal equivalent	22萬噸金屬鋰當量 220,000 tons of lithium metal equivalent
中國西藏扎布耶鹽湖 (持有20%權益) Zabuye Salt Lake in Xizang, China (20% equity interest)	在產 In production	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

(數據來源：阿塔卡馬鹽湖的資源量數據不包括儲量數據，儲量數據反映SQM截至2030年12月31日的生產規劃，相關數據源自公司參股公司SQM於智利當地時間2026年4月16日披露的《阿塔卡馬鹽湖技術報告》；扎布耶鹽湖的數據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扎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 resource data for Salar de Atacama does not include reserve data; the reserve data reflects SQM's production plan only through 31 December 2030, and is sourced from the "Technical Report Summary for Salar de Atacama" disclosed by the Company's investee SQM on 16 April 2026 (local time in Chile); the data for Zabuye Salt Lake is sourced from the "Announcement on the Controlled 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).



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- 智利：阿塔卡馬鹽湖

2018年12月，本公司通過購買智利SQM公司的23.77%股權，成為其第二大股東。截至最後實際可行日期，本公司持有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。

根據SQM 2026年披露的《阿塔卡馬鹽湖技術報告》，截至2025年12月31日，SQM所參與的部分阿塔卡馬鹽湖區域享有鋰資源量約1,805萬噸金屬鋰當量（不含鋰儲量），鋰儲量約22萬噸金屬鋰當量（該儲量數據反映SQM截至2030年12月31日的生產規劃）。

- Chile: the Salar de Atacama

In December 2018, the Company became SQM's second largest shareholder by purchasing 23.77% equity interests in SQM, a Chilean company. As of the Latest Practicable Date, the Company holds an aggregate of approximately 21.90% equity interest in SQM. SQM holds the mining concessions in the area of Salar de Atacama in Chile, where it locates the world's largest reserves of lithium brines. The Salar de Atacama, characterised by its high lithium concentration, substantial reserves, well-developed extraction conditions, and low operating costs, constitutes a globally preminent brine resource.

According to the *Technical Report Summary for Salar De Atacama* disclosed by SQM in 2026, as of 31 December 2025, the portion of Salar De Atacama in which SQM participates holds lithium resources of approximately 18.05 million tons of lithium metal equivalent (excluding lithium reserves), and lithium reserves of approximately 220,000 tons of lithium metal equivalent (the reserve data reflects SQM's production plan only through 31 December 2030).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

• 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，實現了國內鋰鹽湖資源西藏紮布耶鹽湖的戰略佈局。日喀則紮布耶擁有西藏紮布耶鹽湖的採礦權。該鹽湖已探明的鋰儲量為184.10萬噸。根據日喀則紮布耶控股股東西藏礦業發展股份有限公司《2025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。

• 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 mining rights to Zabuye Salt Lake in Xizang, which hosts measured lithium reserves of 1.841 million tons. According to the 2025 Annual Report of Xizang Mineral Development Co., Ltd., the controlling shareholder of Shigatse Zabuye, Zabuye Salt Lake in Xizang ranks as the world's third-largest and Asia's largest lithium salt lake. This salt lake is a unique, large-scale, multi-resource salt lake deposit rich in lithium, boron, and potassium, characterised by the coexistence of solid and liquid phases. The lithium concentration in its brine is second only to the Salar de Atacama 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.

2、 中游：鋰化工產品產能建設

本集團深耕鋰化工產品加工行業多年，致力於為全球提供優質的產品和鋰產業相關解決方案，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。

2. Midstream: Production Capacity Expansion of Lithium Chemical Products

With years of experience in lithium chemical processing, the Group is committed to delivering high-quality products and lithium industry solutions to global markets. The Group's lithium chemical products include 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 new energy vehicles, electric vessels, energy storage systems, aircraft, ceramics and glass, etc.



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此外，公司積極佈局下一代高性能鋰電用新型鋰材料。年產50噸硫化鋰中試項目已於2025年9月在四川眉山落地動工，預計將於2026年下半年竣工。截至最後實際可行日期，公司已向國內外30多家客戶提供硫化鋰樣品。項目建成後，所產出硫化鋰產品將主要用作硫化物固態電解質的核心前驅原料，服務固態電池技術路線產業化發展。該項目是公司面向下一代鋰電技術的重要產業佈局，有利於完善公司在前沿鋰電材料領域的產業儲備，鞏固公司鋰材料技術積累，拓展面向固態電池的業務邊界。

In addition, the Company has proactively developed new lithium materials for next-generation high-performance lithium batteries. The 50-ton-per-year lithium sulfide pilot project has commenced construction in Meishan, Sichuan in September 2025, and is expected to be completed in the second half of 2026. As of the Latest Practicable Date, the Company had provided lithium sulfide samples to more than 30 customers both domestically and overseas. Upon completion, the lithium sulfide products produced will primarily serve as core precursor materials for sulfide solid electrolyte, supporting the industrialisation development of solid-state battery technology. This project represents an important industrial layout by the Company toward next-generation lithium battery technology, which will help enhance the Company's industrial reserves in the field of cutting-edge lithium battery materials, consolidate its technical expertise in lithium materials, and expand its business scope in the solid-state battery sector.

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生產基地

本集團在境內外現有六個鋰化工產品生產基地，分別位於四川射洪、四川安居、重慶銅梁、江蘇張家港（碳酸鋰和氫氧化鋰兩個基地）及澳大利亞奎納納，目前公司全球綜合鋰化工產品建成產能已達到12.26萬噸／年，覆蓋碳酸鋰、氫氧化鋰、金屬鋰等多類別產品。

Production Bases

The Group currently operates six lithium-chemical production bases both domestically and overseas, located in Shehong (Sichuan), Anju (Sichuan), Tongliang (Chongqing), Zhangjiagang (Jiangsu) (two bases for lithium carbonate and lithium hydroxide respectively), and Kwinana (Australia). Its global comprehensive established production capacity of lithium-chemical products has reached 122,600 tons per annum, covering a wide range of product categories including lithium carbonate, lithium hydroxide and lithium metal.

公司全球各自有生產鋰化工產品生產基地情況 Overview of the Company's Global In-house Lithium Chemical Production Bases

射洪基地	現有綜合鋰化工產品年產能2.4萬噸（碳酸鋰1.45萬噸、氫氧化鋰0.5萬噸、氯化鋰0.45萬噸）。
Shehong Base	Existing comprehensive annual capacity for lithium chemicals of 24,000 tons (including 14,500 tons of lithium carbonate, 5,000 tons of lithium hydroxide and 4,500 tons of lithium chloride).
江蘇碳酸鋰基地	現有碳酸鋰年產能2萬噸。
Jiangsu Lithium Carbonate Base	Existing annual lithium carbonate capacity of 20,000 tons.
江蘇氫氧化鋰基地 (可柔性調劑生產碳酸鋰)	已建成氫氧化鋰年產能3萬噸（或碳酸鋰年產能2.6萬噸），可根據市場需求進行柔性調劑；當前產線已由氫氧化鋰切換生產碳酸鋰，目前碳酸鋰產線正處於產能爬坡階段。
Jiangsu Lithium Hydroxide Base (with flexibility to switch to lithium carbonate)	Commissioned annual lithium hydroxide capacity of 30,000 tons (or 26,000 tons of lithium carbonate) with flexibility to switch production in response to market demand; the current production line has been switched from lithium hydroxide to lithium carbonate, and the lithium carbonate production line is currently in the capacity ramp-up stage.
重慶基地	已建成金屬鋰年產能1,600噸，其中金屬鋰年產能已達產600噸，年產1,000噸金屬鋰及配套原料項目於2026年5月20日竣工，並進入試車階段，目前正穩步推進產能爬坡。
Chongqing Base	The commissioned annual production capacity of lithium metal has reached 1,600 tons, of which 600 tons have been put into production, while the 1,000-ton-per-annum lithium metal and supporting feedstock project was completed on 20 May 2026 and has entered the integrated commissioning stage, and is currently steadily advancing the ramp up of production capacity.
安居基地	現有電池級碳酸鋰年產能2.3萬噸。
Anju Base	Existing annual capacity for battery-grade lithium carbonate of 23,000 tons.
奎納納基地	已建成氫氧化鋰年產能2.4萬噸，目前處於產能爬坡階段。
Kwinana Base	Commissioned annual lithium hydroxide capacity of 24,000 tons, and currently in capacity ramp-up stage.

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11.86萬噸／年。

Note: The Company's current established lithium chemicals capacity is approximately 118,600 tons per annum, if the Jiangsu Lithium Hydroxide Base flexibly switches to lithium carbonate production.



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於報告期內，奎納納基地產能持續爬坡，同步實施工藝改造和成本優化。重慶基地年產1,000噸金屬鋰及配套原料項目於2026年5月20日竣工，並於2026年6月15日進入試生產階段，目前正穩步推進產能爬坡。江蘇氫氧化鋰基地（可柔性調劑生產碳酸鋰）產線已由氫氧化鋰切換生產碳酸鋰，目前碳酸鋰產線正處於產能爬坡階段。該生產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。

在資源循環利用及固廢綜合處理方面，公司深耕鋰渣高值化綜合利用，推動鋰資源循環利用，增強公司生產經營韌性與可持續發展能力。公司鹽亭基地建有全球首條具備自主知識產權的年產3萬噸硅鋁微粉生產線，以及年產10噸鉬回收生產線（生產鉬鉍精礦，主要成分為五氧化二鉬(Ta_2O_5)，其含量預計不低於15%)，是公司鋰產業鏈循環經濟的重要載體。該基地聚焦鋰渣高值化綜合利用，實現鋰渣資源化、減量化、無害化處置，向下游產業輸出低碳清潔的循環原料。根據公司與南京玻璃纖維研究設計院有限公司開展的合作試驗結果，在傳統ECR（耐化學腐蝕型無碱玻璃）玻纖配方中使用硅鋁微

During the Reporting Period, the Kwinana Base continued to ramp up its production capacity, while process improvements and cost optimisation initiatives were implemented concurrently. The Chongqing Base's 1,000-ton-per-annum lithium metal and supporting raw materials project was completed on 20 May 2026 and entered the trial production on 15 June 2026. The production capacity is currently being ramped up steadily. At the Jiangsu Lithium Hydroxide Base (which can flexibly switch production to lithium carbonate), the production line has been switched from lithium hydroxide to lithium carbonate, and the lithium carbonate production line is currently in the capacity ramp-up stage. The production lines at the base can be flexibly switched according to market demand to produce either lithium hydroxide or lithium carbonate, enabling the Company to respond more quickly to changes in market conditions and make corresponding adjustments.

In respect of resource recycling and comprehensive solid waste treatment, the Company has been actively developing the high-value-added comprehensive utilisation of lithium residue and promoting the recycling of lithium resources, thereby enhancing the resilience of its production and operations and its capacity for sustainable development. The Company's Yanting Base houses the world's first 30,000-ton-per-annum silicon-aluminum powder production line with proprietary intellectual property rights, as well as a 10-ton-per-annum tantalum recovery production line (the tantalum-niobium concentrate produced contains tantalum pentoxide (Ta_2O_5) as its principal component, the content of which is expected to be not less than 15%). The plant serves as a key pillar for the circular economy of the Company's lithium industrial chain. Focused on high-value and comprehensive utilisation of lithium slag, this base achieves the resource recovery, volume reduction and environmentally sound treatment of lithium slag, and supplies low-carbon and clean recycled raw materials to downstream industries. According to the results of the cooperative testing

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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，具備突出的節能降碳效益。伴隨硅鋁微粉產能持續釋放，公司將進一步夯實產品穩定供給能力，持續構建「源頭減量化、過程資源化、末端無害化」的鋰渣循環生產閉環。

此外，公司致力於通過科研創新與技術革新，持續推動全球鋰資源高效開發與綜合利用、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。公司圍繞「鋰資源開發－基礎鋰電材料－下一代關鍵電池材料－電池回收－固廢資源高值化綜合回收利用」全生命週期不斷深耕，打造並形成鋰產業鏈循環經濟品牌；構建了以市場為導向以研發項目為核心的研發管理體系，形成了礦產資源綜合利用、新型提鋰技術、下一代高性能鋰電用新型鋰材料、電池回收與資源回收四大研究方向。

另外，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，公司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業。成為期貨註冊品牌後，公司產品可直接作為交割標的而無需重複質檢，進一步提升了產品市場認可度和品牌影響力。

between the Company and Nanjing Fiberglass Research & Design Institute Co., Ltd., it is feasible to replace 50% of natural mineral pyrophyllite with silicon-aluminum powder in traditional ECR (chemical-resistant alkali-free glass) glass fiber formulations; within a certain range, a higher lithium content helps to improve glass modulus and reduce melting energy consumption, demonstrating significant energy-saving and carbon-reduction benefits. With the continuous release of silicon-aluminum powder production capacity, the Company will further consolidate its stable product supply capacity and continuously build a closed-loop lithium-slag recycling system featuring “source reduction, process-based resource recovery and end-of-process treatment”.

Furthermore, driven by scientific and technological innovation and technological advancement, the Company strives to advance the efficient development and comprehensive utilisation of global lithium resources as well as the development of key materials for next-generation lithium batteries, facilitating green and sustainable mining and breakthroughs in advanced material technologies. The Company continues to deepen its presence across the entire life cycle of the value chain, covering “lithium-resource development – fundamental lithium-battery materials – key materials for next-generation battery – battery recycling – high-value comprehensive recovery and utilisation of solid-waste resources”, building a circular economy brand for the lithium industry. It has established a market-oriented R&D management system centered on R&D projects, covering four major research directions: comprehensive utilisation of mineral resources, new lithium extraction technologies, innovative high-performance lithium materials for next-generation lithium-ion batteries, and battery recycling and resource recovery.

In addition, in January 2026, the “Tianqi Lithium” brand was officially approved for inclusion in the registered brand list for lithium carbonate futures by the GFEX. The Company became the first lithium company in China to possess both lithium carbonate futures delivery warehouse qualification and a registered futures brand. Following the brand registration, the Company’s products may directly participate in futures delivery without requiring repeated quality inspection, further enhancing product recognition in the market and the Company’s brand influence.

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主要產品

本公司國內外鋰化工產品生產基地通過以下步驟，將鋰精礦加工成碳酸鋰、氫氧化鋰、氯化鋰及金屬鋰等產品：①對鋰精礦進行煅燒、磨細和酸化；②加入碳酸鈣並進行調漿、浸取、過濾，將鋰精礦轉化為硫酸鋰溶液；③通過對硫酸鋰溶液進行純化處理，然後分別加入碳酸鈉、氫氧化鈉或氯化鈣製成成品碳酸鋰、氫氧化鋰或氯化鋰；及④通過電解和蒸餾的方法使用氯化鋰生產金屬鋰。

Major products

The Company's domestic and overseas production bases for lithium chemical products process lithium concentrates into lithium carbonate, lithium hydroxide, lithium chloride, lithium metal and other products through the following steps: ①the calcination, grinding and acid roasting of lithium concentrates are carried out; ②lithium concentrates are converted into lithium sulfate solution by adding calcium carbonate and slurry preparation, leaching and filtration; ③the lithium sulfate solution is purified, and then sodium carbonate, sodium hydroxide or calcium chloride are added for producing finished lithium carbonate, lithium hydroxide or lithium chloride, respectively; and ④lithium metal is produced using lithium chloride through processes of electrolysis and distillation.

電池級碳酸鋰

電池級碳酸鋰是以碳酸鋰（無機化合物，化學式 Li_2CO_3 ，無色單斜晶體或白色粉末）為基體的高純鋰鹽產品。公司是電池級碳酸鋰概念的先行者，牽頭起草《電池級碳酸鋰》行業標準。電池級碳酸鋰是製備鋰離子電池正極材料、電解質材料的核心基礎原料，終端廣泛應用於3C電子產品、新能源汽車、電動自行車、電動工具、通信基站儲能等領域；同時亦可作為核工業、特種玻璃、醫藥、陶瓷和冶金等領域的原料。

Battery-Grade Lithium Carbonate

Battery-grade lithium carbonate is a high-purity lithium salt product based on lithium carbonate (Li_2CO_3), an inorganic compound that appears as a colorless monoclinic crystal or white powder. As a pioneer in the development of battery-grade lithium carbonate, the Company led the drafting of the *Battery-Grade Lithium Carbonate* industry standard. Serving as a core basic raw material for manufacturing cathode materials and electrolyte materials of lithium-ion batteries, battery-grade lithium carbonate is widely adopted in end-use sectors including 3C electronic products, new energy vehicles, electric bicycles, power tools, and energy storage systems for communication base stations. It also serves as a raw material for the nuclear industry, special glass, pharmaceuticals, ceramics, metallurgy and other fields.



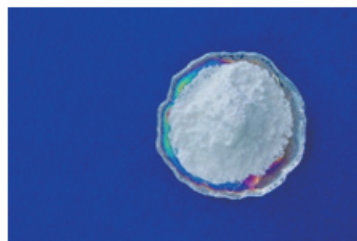
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工業級碳酸鋰

工業級碳酸鋰是以碳酸鋰（無機化合物，化學式 Li_2CO_3 ，無色單斜晶體或白色粉末）為基體的鋰鹽產品，雜質控制指標要求低於電池級碳酸鋰。產品廣泛應用於金屬鋰冶煉、特種玻璃、陶瓷、陶瓷釉料、電子材料等製造領域，亦可作為原料製備氟化鋰（冶金保護渣原料）、溴化鋰、單水氫氧化鋰等各類鋰化合物。

Industrial- Grade Lithium Carbonate

Industrial-grade lithium carbonate is a lithium salt product based on lithium carbonate (Li_2CO_3), an inorganic compound that appears as a colorless monoclinic crystal or white powder. Featuring less stringent impurity control requirements compared with battery-grade lithium carbonate, the product is widely used in lithium metal smelting and the manufacturing of special glass, ceramics, ceramic glazes and electronic materials. It can also be used as a feedstock to synthesise various lithium compounds such as lithium fluoride (a raw material for metallurgical protective slag), lithium bromide and lithium hydroxide monohydrate.

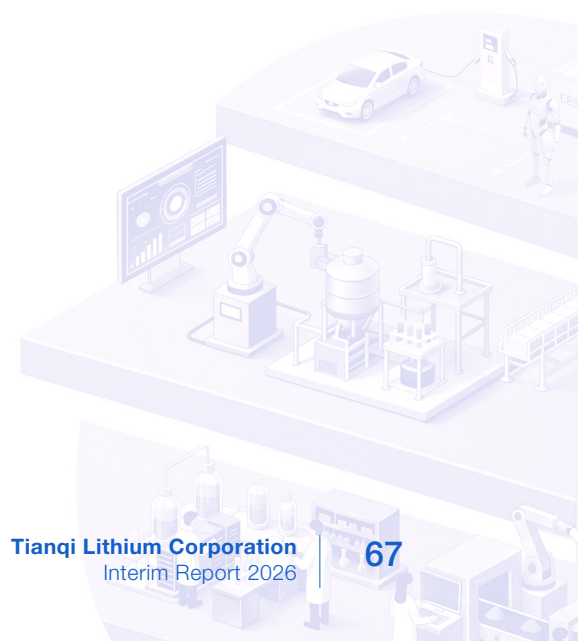


單水氫氧化鋰

單水氫氧化鋰是一種無機化合物，化學式為 $\text{LiOH} \cdot \text{H}_2\text{O}$ ，呈白色結晶粉末狀，具備強鹼性。電池級單水氫氧化鋰是製備高能動力鋰離子電池正極材料的核心原料，終端廣泛應用於新能源汽車、電動自行車、電動工具、通信基站儲能等領域。工業級單水氫氧化鋰通常用作鋰基潤滑脂、鹼性電池、耐腐蝕辛基等產品生產，同時也可作為二氧化碳吸附劑使用。

Lithium Hydroxide Monohydrate

Lithium hydroxide monohydrate ($\text{LiOH} \cdot \text{H}_2\text{O}$) is an inorganic compound appearing as white crystalline powder with strong alkalinity. Battery-grade lithium hydroxide monohydrate is the core raw material for producing cathode materials for high-energy power lithium-ion batteries, widely deployed in new energy vehicles, electric bicycles, power tools, energy storage systems for communication base stations and other end-use applications. Industrial-grade lithium hydroxide monohydrate is commonly used to manufacture lithium-based greases, alkaline batteries, corrosion-resistant octyl and other products, and can also be used as a carbon dioxide adsorbent.



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金屬鋰

金屬鋰為鋰元素形成的銀白色金屬單質，化學式為Li，是元素週期表中密度最低的金屬。依託優異的導電性、導熱性與高化學活性，金屬鋰在眾多高新技術及工業領域具備獨特價值。產品既是鋰電池製造的關鍵原料，也是下一代高能量密度鋰二次電池極具潛力的負極候選材料；同時廣泛應用於高性能合金研發、航空航天裝備製造、原子能工業、核聚變相關科研領域。此外，金屬鋰還可用於合成橡膠催化、醫藥合成等領域。

Lithium Metal

Lithium metal (Li) is a silvery-white elemental metal formed by lithium element and is the least dense metal in the periodic table. With superior electrical conductivity, thermal conductivity and high chemical reactivity, it holds unique value in a wide array of high-tech and industrial sectors. It serves as a critical raw material for lithium battery manufacturing and a highly promising candidate anode material for next-generation high-energy-density lithium secondary batteries. Additionally, it finds wide applications in high-performance alloy development, aerospace equipment manufacturing, atomic energy industry, and scientific research related to nuclear fusion. Lithium metal is also used in synthetic rubber catalysis and pharmaceutical synthesis.



無水氯化鋰

無水氯化鋰是一種無機化合物，化學式為LiCl，外觀為白色晶體或白色粉末，具有易潮解的特性。無水氯化鋰主要用於生產金屬鋰、電池電解液、聚苯硫醚，亦可作為鋁焊接劑、空調除濕劑及特種水泥原料等使用。無水氯化鋰主要通過礦石提鋰、含鋰鹵水提鋰兩種路徑，採用轉化法工藝製備而成。

Anhydrous Lithium Chloride

Anhydrous lithium chloride (LiCl) is an inorganic compound appearing as white crystals or white powder and featuring high hygroscopicity. It is primarily used for the production of lithium metal, battery electrolytes and polyphenylene sulfide. It can also be used as an aluminium welding flux, an air-conditioning dehumidifier and a raw material for special cement. Anhydrous lithium chloride is mainly manufactured via a conversion process through two lithium extraction routes: lithium extraction from ores and lithium extraction from lithium-containing brines.



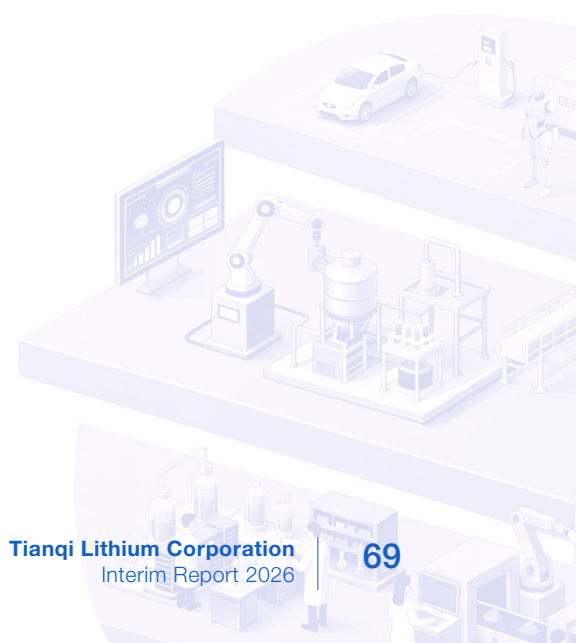
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硫化鋰

硫化鋰化學式 Li_2S ，屬於鋰的硫化物，外觀為白色至黃色晶體。硫化鋰是全固態電池領域重要材料，相關材料產業化進程對全固態電池商業化落地具備重要影響。公司積極推進硫化鋰產業化建設，持續優化產品品質、推進產能建設。現階段公司擁有硫化鋰相關授權專利十餘項，相關產品已與多家下游客戶開展驗證合作。

Lithium Sulfide

Lithium sulfide (Li_2S) is a sulfide of lithium appearing as white to yellow crystals. It is a vital material in the field of all-solid-state batteries, and the industrialisation of related materials exerts a profound impact on the commercialisation of all-solid-state batteries. The Company actively advances the industrialisation of lithium sulfide, continuously optimises product quality and advances capacity development. At present, the Company holds more than ten granted patents related to lithium sulfide, and relevant products have carried out validation in collaboration with multiple downstream customers.



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硅鋁微粉

硅鋁微粉以公司控股子公司泰利森鋰精礦「礦石提鋰」後產生的鋰渣為原料，經深度除雜工藝加工製成，是一種類天然葉蠟石的硅鋁酸鹽礦物。其主要成分為二氧化硅、三氧化二鋁，同時含有少量氧化鋰，富含以 β -鋰輝石為主的負膨脹系數礦物，屬於高硅鋁比熟料。相較於原生礦產葉蠟石，硅鋁微粉碳足跡降低52%以上，兼具環保優勢與資源循環價值。經深加工處理後，產品具備雜質含量低、成分穩定的特點。在玻璃配合料中添加該產品，可有效降低玻璃熔化溫度，提升熔化率與成品率，顯著降低綜合生產成本。

Silicon-aluminum powder

Silicon-aluminum powder is produced through advanced impurity removal processing using lithium slag generated from lithium ore extraction with spodumene concentrate supplied by Talison, a controlled subsidiary of the Company. It is a silicoaluminate mineral analogous to natural pyrophyllite. Its main components are silicon dioxide and aluminium trioxide, with a small amount of lithium oxide, and it is rich in minerals with negative thermal expansion, predominantly β -spodumene, and is classified as a clinker with a high silica-to-alumina ratio. Compared with natural mineral pyrophyllite, silicon-aluminum powder reduces carbon footprint by over 52%, delivering both environmental benefits and resource recycling value. After deep processing, the product features low impurity content and stable chemical composition. Adding this powder to glass batch materials can effectively lower the glass melting temperature, boost melting rate and finished product yield, significantly reducing overall production costs.



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鋰渣基玄武岩纖維原料

鋰渣基玄武岩纖維原料是以鋰輝石冶煉渣為基礎，綜合回收得到的高鐵富鋰料，外觀呈灰白色顆粒狀，其中 Fe_2O_3 含量約2%-3%， Li_2O 含量約0.8%-1%。將鋰輝石原渣與高鐵富鋰料搭配，作為調配改性原料，可製備玄武岩纖維原料樣品。玄武岩纖維及其製品可作為增強體，加工製成各類性能優異的複合材料，應用場景廣泛。

Lithium Slag-Based Basalt Fiber Raw Material

Lithium slag-based basalt fiber raw material is a high-iron lithium-rich material comprehensively recovered from spodumene smelting slag, appearing as off-white granular solids with approximately 2% to 3% Fe_2O_3 and 0.8% to 1% Li_2O by mass. Blending raw spodumene slag with the high-iron lithium-rich material for formulation and modification enables the preparation of basalt fiber raw material samples. Basalt fiber and its finished products can act as reinforcing agents to produce various high-performance composite materials for a broad range of applications.

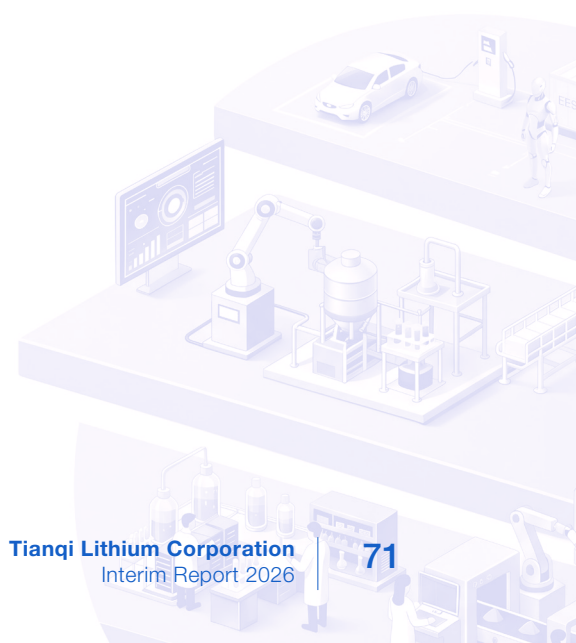
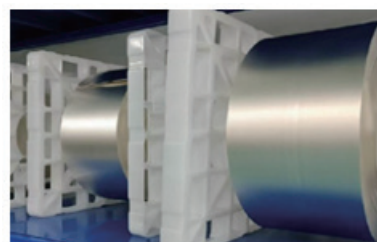


超薄鋰帶

公司自主開發的20-50 μm 級超薄鋰帶，最大寬度可達150mm，具備厚度均勻性優良、雜質含量低、成本可控的特點，擁有顯著市場競爭優勢。該產品已通過CNAS檢測認證，並成功入圍2022年重慶市新材料首用計劃名錄。

Ultra-Thin Lithium Strip

The Company's independently developed 20 to 50 μm ultra-thin lithium strip reaches a maximum width of 150mm. It is characterised by excellent thickness uniformity, low impurity content and controllable production costs, giving it a significant competitive advantage in the market. The product has obtained CNAS testing certification and was successfully shortlisted in the 2022 Chongqing New Material First Application Catalog.





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成本優勢

本集團通過將低成本的格林布什鋰精礦運送至國內外的鋰化工產品生產基地，進行鋰產品加工並銷售。得益於垂直一體化優勢，以及公司在鋰精礦和鋰化工產品端成熟穩定的生產運營經驗，公司總體上實現了較低的鋰化工產品一體化生產和加工成本。

此外，公司高度先進的生產技術顯著提高公司的營運效率，降低公司的生產成本。公司電池級碳酸鋰生產技術在生產過程中採用特殊的工藝控制指標和控制方法，以提供雜質含量更低的碳酸鋰產品；同時，該技術直接利用鋰輝石為原料生產電池級碳酸鋰，無需經過其他繁瑣的轉化工序，鋰回收率更高，生產成本較低。公司擁有的製備電池級氫氧化鋰技術工藝較傳統的氧化鈣轉化法流程更短、能耗更低、出產率更高，同時採用特殊的乾燥設備，保持產品中關鍵雜質指標二氧化碳遠低於行業標準。這大幅提高了公司以高效和兼具成本效益的方式滿足主流電池材料製造商嚴格要求的能力。

報告期內，團隊繼續推進奎納納基地的成本優化工作以及相關技改項目，以不斷提高工廠產品的市場競爭力，改善生產效益。

Cost advantages

The Group transports low-cost Greenbushes lithium concentrates to domestic and overseas production bases for lithium chemical products for further processing into lithium products and then for sale. Benefiting from the advantages of vertical integration, as well as the Company's mature and stable production and operation experience in lithium concentrates and lithium chemical products, the Company has achieved relatively low integrated production and processing costs of lithium chemical products.

In addition, the Company's highly advanced production technologies significantly boost operational efficiency and reduce manufacturing costs. For its battery-grade lithium carbonate production, special process control parameters and methodologies are adopted to deliver lithium carbonate with lower impurity levels. Furthermore, this technology directly utilises spodumene as feedstock to manufacture battery-grade lithium carbonate, eliminating cumbersome intermediate conversion steps, and achieving a higher lithium recovery rate and lower production costs. The Company's proprietary process for battery-grade lithium hydroxide has a shorter process flow, lower energy consumption and higher yield compared with the traditional calcium oxide conversion method. Specialised drying equipment is deployed to keep carbon dioxide, a critical impurity parameter in finished products, far below industry benchmarks. This greatly enhances the Company's ability to meet the stringent standards of leading battery material manufacturers in an efficient, cost-effective manner.

During the Reporting Period, the team continued to press ahead with cost optimisation initiatives and relevant technical upgrade projects at the Kwinana Base to consistently enhance the market competitiveness of its products and improve production efficiency.

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產品品質與客戶關係

公司作為鋰行業價值鏈的上游、鋰鹽行業的引領者，專注於為下游市場提供滿足客戶要求的高品質產品。公司依託先進生產工藝、全流程嚴苛質量管控體系與持續穩定的保供能力，構築高口碑、高認可度的產品競爭力，現已與多家全球行業頭部客戶建立長期穩定的戰略合作，形成優質、多元化、高客戶黏性的穩定客戶集群。

公司長期深耕技術創新、工藝迭代、品質提升、精益管理、行業標準制定等關鍵領域，持續優化升級生產製造工藝，保障生產線高效穩定運轉與產品品質一致性。多年來，公司主動牽頭、參與鋰行業標準體系搭建，持續引領全球鋰產業高質量、規範化發展。資質層面，公司為國內首家同時取得碳酸鋰期貨交割廠庫資質、碳酸鋰期貨註冊品牌的鋰企業，產品可直接用於碳酸鋰期貨實物交割。「天齊鋰業」牌被正式納入廣期所碳酸鋰期貨註冊品牌，標誌著公司產品從「可交割」升級為「品牌交割品」，是企業核心競爭力在金融市場的權威認證。

Product quality and customer relationships

As an upstream player in the lithium value chain and an industry leader in lithium salts, the Company focuses on supplying high-quality products that meet downstream customers' requirements. Supported by sophisticated production processes, a rigorous end-to-end quality control system and consistent, reliable supply capacity, the Company has built product competitiveness underpinned by a strong market reputation and widespread recognition. It has established long-term, stable strategic partnerships with multiple leading global industry customers, forming a robust customer base characterised by high quality, diversification and strong customer loyalty.

The Company has long devoted itself to core areas including technological innovation, process iteration, quality improvement, lean management and the formulation of industry standards. It continuously upgrades its manufacturing processes to ensure stable, efficient production line operation and consistent product quality. For many years, the Company has taken the lead and participated in the development of lithium industry standard frameworks, consistently driving the high-quality and standardised development of the global lithium sector. In terms of industry qualifications, it is China's first lithium enterprise to simultaneously obtain qualification as a designated delivery warehouse for lithium carbonate futures physical delivery and hold a registered lithium carbonate futures brand. Its products are eligible for direct physical delivery under lithium carbonate futures contracts. The "Tianqi Lithium" brand has been officially listed as a registered brand for lithium carbonate futures on the GFEX. This upgrade from a deliverable product to a registered-brand deliverable product serves as authoritative recognition of the Company's core competitiveness in financial markets.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

公司建成覆蓋亞洲、歐洲、美洲等地區的全
球營銷網絡，核心客戶涵蓋全球頭部動力電
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、智能裝備等新興終端
市場客戶。依託垂直一體化佈局形成的成本
優勢與原料自主保供優勢，公司構建起適配
行業週期、運轉靈活高效的銷售體系。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，築牢核心銷售基本盤；通
過零單模式拓展新客戶與新市場，挖掘高附
加值業務機會；合理運用期貨衍生品工具對
沖鋰價大幅波動風險。多層次、靈活的銷售
組合模式顯著增強公司經營抗風險能力，有
效平抑行業週期性價格波動對公司經營業績
造成的衝擊。

除此以外，公司持續深化與下游客戶的戰略
合作，並向下游延伸佈局新能源產業鏈，推
動由「產品供應商」向「產業鏈協同夥伴」轉
型。依託深度產業鏈協同優勢，公司可精準
洞悉下游行業發展趨勢，動態調整產品結
構、優化市場銷售策略，持續把握行業發展
市場先機。

The Company has built a global sales network covering Asia, Europe, the Americas and other regions. Its core customers include world-leading power battery manufacturers, battery material producers, new energy vehicle manufacturers, multinational electronics firms and glass manufacturers. The Company is also actively developing end-market customers in emerging segments such as energy storage, drones and intelligent equipment. Leveraging the cost advantages and self-sufficient raw material supply brought by its vertically integrated layout, the Company operates a flexible, efficient sales framework that adapts to industry cyclicity. It adopts a mixed sales strategy centered on “long-term strategic contracts supplemented by spot orders and supported by futures hedging instruments”. Specifically, it prioritises signing long-term supply agreements with top-tier industry players to consolidate its core sales base; expands into new customers and new markets via spot sales to capture high-value business opportunities; and appropriately deploys futures derivatives to hedge against significant fluctuations in lithium prices. This multi-layered and flexible sales portfolio significantly strengthens the Company’s resilience to operational risks and effectively mitigates the impact arising from cyclical price volatility across the sector.

Further, the Company continues to deepen strategic collaboration with downstream customers and expands its footprint down the new energy industrial chain, transitioning from a mere “product supplier” to a “full value chain collaboration partner”. Drawing on deep industrial synergy advantages, the Company can accurately capture downstream industry trends, dynamically adjust its product mix and refine sales strategies to seize emerging market opportunities.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

3、 產業鏈上下游：合作及戰略佈局

除通過參股SQM和日喀則紫布耶的部分股權佈局鹽湖鹼水資源外，公司也積極佈局新能源產業鏈上下游優質企業，持續完善產業生態，深化產業鏈戰略協同。

業務協同層面，依託穩定的鋰資源與鋰化工產品供給能力，公司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，強化產業鏈上下游聯動；同時公司與多家產業鏈企業簽訂戰略合作協議或諒解備忘錄，圍繞鋰產品供應、新材料研發、鋰電循環利用、下一代電池技術等領域開展聯合攻關與產業協同。

資本佈局層面，公司對新能源產業鏈的材料、動力電池、固態電池、新能源汽車領域開展戰略投資，並聯合專業機構發起設立產業投資基金，聚焦鋰電新材料、前沿電池技術、資源循環等賽道挖掘投資機會。公司綜合運用商務合作、戰略簽約、股權投資、產業基金等多元方式完善產業生態體系，強化全鏈條戰略協同，提升供應鏈韌性。

3. Upstream and Downstream Industrial Chain: Collaboration and Strategic Positioning

In addition to securing salt lake brine lithium resources through equity investment in SQM and Shigatse Zabuye, the Company also actively develops its presence across high-quality upstream and downstream enterprises within the new energy industrial chain to continuously improve its industrial ecosystem and deepen strategic collaboration across the value chain.

In respect of business collaboration, backed by a stable supply of lithium resources and lithium chemical products, the Company has forged long-term strategic partnerships and signed long-term supply agreements with numerous leading downstream enterprises across lithium battery materials, lithium battery manufacturing and new energy vehicle manufacturing to strengthen upstream-downstream collaboration across the industrial chain. It has also entered into strategic cooperation agreements or memorandums of understanding with multiple industrial chain participants to conduct joint research and industrial collaboration covering lithium product supply, new material R&D, lithium battery recycling and next-generation battery technologies.

In respect of capital layout, the Company makes strategic investments across new energy industrial segments including materials, power batteries, solid-state batteries and new energy vehicles. It has also co-launched industrial investment funds with professional institutions to identify investment opportunities in new lithium battery materials, cutting-edge battery technologies and resource recycling. Through a multi-pronged approach comprising commercial cooperation, strategic agreements, equity investment and industrial funds, the Company improves its industrial ecosystem, reinforces end-to-end strategic synergy and enhances supply chain resilience.

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未來，公司將持續挖掘新能源價值鏈戰略佈局機遇，把握新能源材料、固態電池等下一代電池技術的合作潛力，聚焦電動汽車、儲能、電動垂直起降飛行器、無人機、智能技術等應用領域的發展契機，有序推進下游產業佈局，緊跟鋰資源在新型電池領域的應用發展趨勢。

Looking ahead, the Company will continue to explore strategic development opportunities across the new energy value chain, seize the collaborative potential for next-generation battery technologies including new energy materials and solid-state batteries, and focus on the development opportunities in application fields such as electric vehicles, energy storage, eVTOL, drones and intelligent technology. The Company will roll out downstream industrial expansion initiatives in a phased manner, while keeping pace with the application and development trend of lithium resources in emerging battery technologies.

與新能源產業鏈上下游頭部企業 建立多種形式的戰略合作關係

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

2011 公司以增資方式投資鋰電儲能系統集成企業航大電源 The Company invested in Aerospace Power, a lithium battery energy storage system integrator, by way of a capital increase	2018 公司參與鋰金屬電池企業 SES C 輪/C+ 輪股權融資 The Company participated in the Series C/C+ equity financing of SES, a lithium-metal battery company	2018 公司投資固態鋰電池企業北京衛藍，並與北京衛藍設立合資公司 The Company invested in Beijing WeLion, a solid-state lithium battery enterprise, and established a joint venture with Beijing WeLion	2019 公司入股鋰電正極材料企業廈門新能 The Company took a stake in Xiamen New Energy, a manufacturer of lithium battery cathode materials
2022 公司證券投資綜合能源配售運營企業四川能投發展 The Company invested in Sichuan Energy Investment Development, a comprehensive energy distribution and operations company, through the purchase of securities	2022 公司參與動力儲能電池企業中創新航港股首次公開募股 The Company participated in the Hong Kong initial public offer of CALB, a power and energy storage battery company	2023 公司參與新能源汽車運營企業 smart A 輪股權融資，並分別與吉利控股和梅賽德斯-奔馳簽署戰略合作協議及諒解備忘錄 The Company participated in the Series A equity financing of smart, a new energy vehicle operating company, and entered into a strategic cooperation agreement and a memorandum of understanding with Geely Holding and Mercedes-Benz, respectively	
2024 公司與甲基卡礦區其他鋰產業企業合作，與寧德時代新能源科技股份有限公司全資子公司斯諾威和盛屯集團參股公司惠城礦業合作，共同出資建設輸變電、尾礦庫及取水設施等項目 The Company cooperated with other lithium industry enterprises in the Jiajika mining area. It cooperated with Sinuowei, a wholly-owned subsidiary of Contemporary Amperex Technology Co., Limited, and Huirong Mining, an investee company of the Shengtun Group to jointly invest in the construction of projects such as power transmission and transformation facilities, tailings storage facilities and water intake facilities	2025 公司與隱山資本出資設立，聚焦新材料與新能源領域的合夥企業，並與普洛斯簽署戰略合作協議。雙方將圍繞新材料、新能源、智能製造及其技術應用、產業鏈項目投資及場景化運用等領域開展合作 The Company established a partnership with Hidden Hill Capital, focusing on the new materials and new energy sectors, through joint investment, and entered into a strategic cooperation agreement with GLP Pte Ltd, pursuant to which both parties will collaborate in fields such as new materials, new energy, intelligent manufacturing machine and its technological applications, investment in industrial chain projects and scenario-based applications	2026 公司戰略投資動力儲能電池企業欣旺達動力 The Company strategically invested in SEVB, a power and energy storage battery company	

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

4、技術及研發

公司緊跟行業技術發展趨勢、貼合市場實際需求，高度重視科研攻關與技術成果落地應用，積極應對產業關鍵技術難題，持續通過科研創新與技術革新推動全球鋰資源的高效開發、綜合利用及下一代鋰電池關鍵材料開發，助力實現綠色可持續開採和先進材料技術突破。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。

4. Technology and R&D

The Company closely follows industry and technology trends and aligns with actual market needs. Specifically, it places a high priority on scientific research breakthrough and the practical application of technological achievements, while actively addressing key technical challenges in the industry. Moreover, through scientific and technological innovation, the Company continuously promotes the efficient development and comprehensive utilisation of global lithium resources, as well as the development of key materials for next-generation lithium batteries. These efforts contribute to greener and more sustainable mining practices and breakthroughs in advanced materials 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.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

在機構設置和研發模式方面，公司推行「以自主研發為核心、開放合作為協同」的研發模式，圍繞四大研究方向系統性推進技術佈局，保障研發戰略高效落地。公司建成以成都總部為管理核心、多區域實驗室協同運作的成熟研發體系；立足市場導向，聚焦礦產資源綜合利用、新型提鋰技術、下一代高性能鋰電用新型鋰材料、電池回收與資源回收四大研究方向。公司積極倡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多地佈局研發力量，並形成以成都總部為管理中心，創新實驗研究院為中心研究院，射洪研發實驗室、重慶研發實驗室和江蘇研發實驗室協同發展的格局。此外，公司正積極推進香港研發中心建設，進一步拓展國際化研發視野，整合境內外優質科研資源。作為首家新能源企業進駐港深科創園，公司香港研發中心目前建設工作正按計劃推進，工程建設完成後，還需開展設備安裝、調試等工作，並逐步投入運營。同時，公司正在積極組建國際化科研團隊，並將充分發揮香港連接全球創新資源的區位優勢，深化與香港高校及科研機構的合作。研發中心將重點聚焦下一代高能量密度電池材料技術，圍繞材料、界面及電芯、固態電解質成膜技術等關鍵環節開展技術攻關，逐步構建具有差異化競爭優勢的研發體系。

In terms of organisational setup and R&D model, the Company has implemented a R&D model of “independent R&D as the core, open cooperation as synergy”. It systematically advances its technological layout by focusing on four major research areas to ensure the efficient implementation of its R&D strategy. The Company has established a mature R&D system with its Chengdu headquarters serving as the management hub and multiple regional laboratories operating in coordination. Grounded in a market-oriented approach, the Company focuses on four major research areas including comprehensive utilisation of mineral resources, advanced lithium extraction technologies, new lithium materials for next-generation high-performance lithium batteries, and battery recycling and resource recovery. The Company proactively advocates an open and constructive competitive environment and has deployed R&D forces in multiple places such as Chengdu, Meishan and Shehong in Sichuan Province, Tongliang in Chongqing, Zhangjiagang in Jiangsu Province and Australia, establishing a structure with the Chengdu headquarters as the management hub, the Tianqi Lithium Innovation Experimental Institute as the central research institute, and the Shehong, Chongqing and Jiangsu R&D laboratories operating in synergy. Furthermore, the Company is actively advancing the development of its Hong Kong R&D Centre to further broaden its international R&D perspective and integrate domestic and overseas high-quality scientific research resources. As the first new energy enterprise to establish a presence in the Hong Kong-Shenzhen Innovation and Technology Park, the construction of the Company's Hong Kong R&D Centre is currently progressing as planned. Upon completion of the construction works, equipment installation and commissioning will be carried out, following which the centre will gradually commence operations. Meanwhile, the Company is actively building an international R&D team and will fully leverage Hong Kong's strategic location as a gateway to global innovation resources to deepen cooperation with universities and research institutions in Hong Kong. The R&D Centre will focus primarily on next-generation high-energy-density battery materials technologies and focus R&D efforts on key areas including materials, interfaces and battery cells, as well as solid-state electrolyte film-forming technologies, with a view to gradually establishing a R&D system with differentiated competitive advantages.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在人才保障和硬件設置方面，公司匯聚資深專業研發人員，核心研發團隊專業結構完善，匯聚材料工程、無機化學、化學工程、冶金、礦業工程等鋰產品研發領域專業人才，具備紮實的理論功底與豐富的產業研發經驗；同時通過專業化技術經理人隊伍建設，有效促進研發技術成果轉化；公司配置透射電鏡、場地發射掃描電鏡、電化學工作站、軟包電池試驗線等先進科研儀器設備，全方位支撐材料微結構表徵、宏觀性能測試工作（即觀測材料內部微觀構造，檢測材料、電池實際應用各項性能指標）。公司多項新材料、新工藝成果入選工信部、省級目錄及創新成果，其中「鋰輝石冶煉渣高值化綜合回收利用成套技術」是國內工業固廢鋰冶煉渣領域首個同時入選國家級、省級權威目錄的創新成套技術。創新孵化方面，公司持續深化產學研協同合作，與多所國內高校及科研機構開展合作項目，搭建起技術攻關、人才培養、成果落地的協同發展模式，為鋰電全產業鏈的技術創新與突破提供動力源泉。

In terms of talent development and hardware facilities, the Company has assembled a team of seasoned R&D professionals. The core R&D team features a well-rounded professional structure, bringing together experts in lithium product R&D fields such as materials engineering, inorganic chemistry, chemical engineering, metallurgy, and mining engineering, who possess a solid theoretical foundation and extensive industrial R&D experience. At the same time, the Company has effectively facilitated the commercialisation of R&D outcomes by establishing a team of specialised technical managers. The Company is equipped with advanced research instruments and equipment, including transmission electron microscopes, field emission scanning electron microscopes, electrochemical workstations, and pouch-cell test lines, providing comprehensive support for material microstructural characterisation and macroscopic performance testing (i.e., observing the internal microstructure of materials and evaluating various performance indicators of materials and batteries in practical applications). The Company's several new materials and new process achievements have been included in catalogues and lists of innovative achievements issued by the Ministry of Industry and Information Technology and provincial authorities. Among these, the "Complete Technology for High-value Comprehensive Recycling and Utilisation of Spodumene Smelting Slag" 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 terms of innovation incubation, the Company continues to deepen industry-academia-research collaboration by launching cooperative projects with multiple domestic universities and research institutions to establish a collaborative development model for technological breakthroughs, talent cultivation and the commercialisation of research outcomes, thus providing a driving force for technological innovation and breakthroughs across the entire lithium battery industry chain.



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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。依託雙標融合實踐，公司持續優化「戰略－創新－IP」三位一體管理機制，圍繞「科技驅動、全鏈協同」核心戰略，在新產品研發、新技術突破、新工具應用、新模式探索、新理念實踐五大維度精準發力，通過系統化管理將知識產權全流程管控嵌入創新價值鏈各環節。截至2026年6月30日，公司擁有授權專利325件，發表高水平論文90篇，牽頭及參與多項國家級、省部級科研項目，具備較強的科創研發與成果轉化能力。此外，公司具備多項國家級創新資質，擁有國家企業技術中心、省級重點實驗室等多層級研發平台，獲評國家知識產權示範企業、國家鎂鋰新材料高新技術產業化基地、國家技術創新示範企業、中國專利優秀獎等榮譽。

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 optimising a systematic and standardised 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. By integrating the two standards in practice, the Company continues to refine a “strategy - innovation - IP” integrated management mechanism, and, guided by the core strategy of “technology-driven, full-chain collaboration”, focuses its efforts precisely on five key areas: new product development, new technological breakthroughs, new tool applications, new model exploration and new concept implementation. Through systematic management, end-to-end IP management has been embedded across all stages of the innovation value chain. As of 30 June 2026, the Company held 325 granted patents, published 90 high-quality academic papers, and led or participated in numerous national, provincial and ministerial-level research projects, demonstrating strong capabilities in scientific and technological innovation and R&D as well as the commercialisation of research outcomes. In addition, the Company holds multiple national-level innovation qualifications and operates multi-tiered R&D platforms, including a national enterprise technology center and a provincial-level key laboratory. It has been recognised with honors such as National Intellectual Property Demonstration Enterprise (國家知識產權示範企業), National High-tech Industrialisation Base for Magnesium and Lithium New Materials (國家鎂鋰新材料高新技術產業化基地), National Technological Innovation Demonstration Enterprise (國家技術創新示範企業) and the China Patent Excellence Award (中國專利優秀獎).

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在強化自主研發的同時，公司高度重視外部創新資源的整合與知識產權成果的有效轉化。通過多元化合作模式，明確界定合作各方的知識產權歸屬與權益，建立高效的知識產權轉移轉化機制。這不僅為前沿技術的迭代創新構建了可持續通道，更通過知識產權的高效流轉與權益配置，為核心研發成果的未來商業化路徑奠定了可擴展的權益基礎與價值釋放空間，同時通過完善的協議管理和風控措施，有效保障了公司在合作中的知識產權安全。

依託30餘年行業技術積澱，公司以研發與創新孵化雙輪驅動為核心，圍繞「鋰資源開發－基礎鋰電材料－下一代關鍵電池材料－電池回收－固廢資源高值化綜合回收利用」全生命週期不斷深耕，全力打造鋰產業鏈循環經濟特色品牌，構築起了技術、平台、產學研轉化一體化的多維核心競爭壁壘。

While strengthening independent R&D, the Company places great emphasis on integrating external innovation resources and effectively transforming intellectual property outcomes. Through diversified collaboration models, the Company clearly delineates the ownership, rights and interests of intellectual property for all parties involved, and establishes an efficient mechanism for intellectual property transfer and commercialisation. Beyond constructing a sustainable pipeline for iterative innovation in cutting-edge technologies, this initiative leverages efficient intellectual property circulation and rights allocation to create a scalable framework for benefit entitlement and value creation during the commercialisation of future core R&D outputs. At the same time, sound contractual management and risk control measures effectively safeguard the Company's IP interests for collaborative projects.

Building on more than 30 years of technical expertise in the industry, centering on the dual drivers of R&D and innovation incubation, and focusing on the full life cycle of “lithium resource development – basic lithium battery materials – next-generation key battery materials – battery recycling – high-value and comprehensive recycling and utilisation of solid waste resources”, the Company continues to advance its expertise and spares no effort to build a distinctive circular economy brand within the lithium industry chain. In doing so, it has established a multidimensional core competitive barrier that integrates technology, platforms, and the transformation of industry-academia-research collaboration.



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5、 公司治理和可持續發展

公司兼具經驗豐富的國際化管理團隊與規範完善的現代化治理體系，具備突出的可持續發展綜合競爭力。

在治理及管理團隊方面，公司擁有一支國際化視野突出、行業積澱深厚、專業背景多元且富有遠見的治理及管理團隊，對鋰電行業發展具備敏銳、深刻的行業洞察。公司治理及管理團隊充分發揮跨專業領域優勢，緊密跟蹤行業動態，結合公司經營現狀、產業趨勢及市場需求，及時制定適配公司實際的發展戰略。在治理及管理團隊引領下，公司聚焦鋰電主業，推進全球鋰資源與加工產能佈局，積極挖掘產業鏈上下游機遇，構建垂直一體化經營模式，通過自主經營、參股投資、戰略合作等多元方式深度參與鋰產業鏈上、中、下游各環節。同時，公司以「求真務實、堅持奮鬥、引領變化、創造獨特價值、追求高效卓越、真誠對待利益相關者」為核心文化信條，持續聚集全球優秀人才，夯實人才底座。

5. Corporate Governance and Sustainable Development

Boasting both an experienced, international management team and a well-established, modern governance system, the Company has outstanding comprehensive competitiveness in sustainable development.

In terms of its governance and management team, the Company has a governance and management team with strong international perspective, deep industry experience, diverse professional backgrounds and forward-looking vision, which possesses keen and profound insights into the development of the lithium battery industry. The Company's governance and management team promptly formulates development strategies tailored to the Company's specific circumstances by fully leveraging its cross-disciplinary strengths, closely monitoring industry developments and integrating the Company's current operational status, industry trends and market demand. Under the leadership of the governance and management team, the Company focuses on its core lithium business, advances the global deployment of lithium resources and processing capacity, actively explores opportunities across the upstream and downstream of the industrial chain, and builds a vertically integrated business model. Through diverse approaches including independent operation, equity investment and strategic cooperation, the Company is deeply engaged in all segments of the lithium industry chain, including upstream, midstream and downstream. At the same time, guided by its core cultural tenets of "seeking truth and pragmatism, persevering in hard work, leading change, creating unique value, pursuing high efficiency and excellence, and sincerely treating stakeholders", the Company continues to attract top global talent and strengthen its talent base.

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在公司治理結構層面，公司擁有規範完善的現代化治理體系與優異的可持續發展綜合實力，構建了科學規範、權責制衡的企業治理格局。董事會結構多元均衡，獨立非執行董事佔比達1/2，女性成員佔比達1/3；董事會成員覆蓋鋰產業運營、公司治理、財務會計、法律、礦業、ESG、戰略規劃等多領域專業能力，為科學決策提供有力支撐。董事會下設五大專門委員會，各委員會主席均由獨立非執行董事擔任，持續健全法人治理結構、內控管控與合規管理體系。公司設置專職監察崗位，常態化開展廉潔文化建設，打造陽光透明、合規規範的供應鏈合作機制，築牢穩健經營基礎。依託成熟的治理實踐，公司斬獲最佳上市公司、最佳董事會等多項資本市場權威獎項。

In terms of corporate governance structure, the Company has a standardised and comprehensive modern governance system and strong overall capabilities in sustainable development, and has established a scientific and standardised corporate governance framework with a balance of powers and responsibilities. The Board features a diverse and balanced composition, with independent non-executive Directors accounting for half and female members accounting for one-third; while members of the Board possess expertise across multiple fields, including lithium industry operations, corporate governance, financial accounting, law, mining, ESG and strategic planning, providing strong support for sound decision-making. The Board has established five specialised committees, each chaired by an independent non-executive director, to continuously improve the corporate governance structure, internal control mechanisms and compliance management systems. The Company has established dedicated supervisory positions, routinely promotes a culture of integrity, and has built a transparent, compliant, and standardised supply chain cooperation mechanism to lay a solid foundation for sound operations. Building on its mature governance practices, the Company has won numerous prestigious capital market awards, including Best Listed Company (最佳上市公司) and Best Board of Directors (最佳董事會).



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在利益相關方溝通方面，公司堅守高質量發展與負責任經營理念，積極開展境內外投資者交流、路演、行業峰會、國際展會等活動，輸出專業產業觀點，持續塑造規範透明、創新穩健、綠色可持續的全球化上市公司品牌，顯著提升海內外市場認可度與品牌長期價值。依託三十餘年鋰產業深耕積澱，公司建成全球首個鋰元素主題綜合科普展館——Li科學館，先後獲評省、市兩級科普基地、中國上市公司經典品牌案例，既是鋰電產業科普傳播與產業交流合作的重要載體，也打造出辨識度突出的中國鋰電特色品牌名片。依託全球化產業鏈佈局、穩定的交付保障與優異的產品品質，公司持續服務海內外頭部新能源客戶，鞏固高端、穩定、可靠的供應鏈品牌形象。公司產品入選廣期所首個碳酸鋰期貨註冊品牌，產品品質獲得市場權威認證。憑藉完善的質量管控體系，公司參與國際、國家層面的行業標準制定，持續夯實行業話語權。

In terms of stakeholder engagement, the Company adheres to the principles of high-quality development and responsible business practices. It actively engages in activities such as exchanges with domestic and international investors, roadshows, industry summits, and international trade shows to share professional industry insights. By doing so, the Company continues to build a global listed company brand characterised by compliance and transparency, innovation and stability, and environmental sustainability, significantly enhancing its recognition in domestic and international markets and increasing its long-term brand value. Leveraging more than three decades of deep expertise in the lithium industry, the Company has established the world's first lithium-themed comprehensive science exhibition hall, the Li Science Museum. It has been successively recognised as a science popularisation base at both the provincial and municipal levels and as a classic brand case study among Chinese listed companies. The exhibition hall serves not only as a vital platform for science communication and industrial collaboration within the lithium battery sector but also as a distinctive brand emblem showcasing the unique characteristics of China's lithium battery industry. Leveraging its global industrial chain layout, stable delivery capabilities, and superior product quality, the Company continues to serve leading new energy clients both domestically and internationally, consolidating its brand image as a high-end, stable and reliable supply chain partner. The Company's products were selected as the first registered brand for lithium carbonate futures on the GFEX, and their quality has received authoritative market certification. Leveraging a comprehensive quality control system, the Company participates in the formulation of industry standards at both the international and national levels, continuously strengthening its influence within the industry.

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在卓越的治理和管理團隊領導下，公司綜合實力與行業影響力獲得多項權威認可，先後入選**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行業引領地位。

資本市場層面，公司A股入選**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**，A股及H股連續入選「**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。公司先後斬獲**新財富**、**中國證券報**、**證券時報**、**大公報**、**香港商報**等多家主流財經媒體頒發的公司治理、信息披露、投資者關係管理等多項權威獎項，顯示資本市場對公司經營實力、治理能力及行業地位給予高度認可。

Under the leadership of an outstanding governance and management team, the Company's comprehensive strength and industry influence have received numerous authoritative recognitions. It has been successively included in rankings such as the 2025 Hurun China 500, the 2025 Top 100 Private Enterprises in Sichuan, and the 2025 Top 100 Private Manufacturing Enterprises in Sichuan, highlighting the Company's national competitiveness and its leading position in the regional industry.

At the capital market level, 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 A Shares and H Shares have been included in the FTSE4Good Index Series consecutively, which reflects the recognition of the Company in terms of market capitalisation, corporate governance and industry representativeness in the capital market. The Company has been successively honored with numerous prestigious awards in areas such as corporate governance, information disclosure, and investor relations management from multiple mainstream financial and economic medias including the New Fortune Magazine, China Securities Journal, Securities Times, Ta Kung Pao, and Hong Kong Commercial Daily, demonstrating that the capital markets have highly recognised the Company's operational strength, governance capabilities, and industry standing.



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同時，公司將可持續發展管理納入企業頂層設計，搭建具備市場競爭力的可持續治理架構。公司實施自上而下的可持續發展管理機制，於董事會設立ESG與可持續發展委員會，並將ESG績效納入高管薪酬考核，推動可持續發展責任層層穿透落地。公司積極推動綠色低碳轉型，2026年2月獲批成為川渝地區首個省級「無廢集團」試點企業，持續提升鋰渣等工業固體廢物資源化利用水平。公司可持續發展實踐得到境內外權威機構的廣泛認可：首次入選標普國際《可持續發展年鑒》；2025年MSCI ESG評級維持A級，彭博(Bloomberg)ESG評級繼續處於領先檔位，國證ESG評級保持最高等級AAA；完成全球環境信息研究中心(CDP)氣候變化、水安全雙議題披露，兩項議題評級均維持B級良好水平，體現公司在氣候治理與水資源管理方面的實踐成效。未來，依託優秀管理團隊引領、完備治理機制保障，公司有能力抵禦行業週期波動，實現長期穩健與可持續發展。

At the same time, the Company has integrated sustainable development management into its top-level design and established a competitive sustainable governance framework. The Company has implemented a top-down sustainable development management mechanism by establishing the ESG and Sustainable Development Committee of the Board, and incorporating ESG performance into executive compensation evaluations to ensure that sustainable development responsibilities are effectively implemented at every level. The Company has actively promoted its green and low-carbon transformation and was approved as the first provincial-level “Zero-Waste Group” pilot enterprise in the Sichuan-Chongqing region in February 2026, and continued to enhance the resource utilisation level of industrial solid waste, such as lithium slag. The Company’s sustainable development practices have been widely recognised by authoritative institutions both domestically and internationally: it was included in S&P Global’s “Sustainability Yearbook” for the first time; in 2025, its MSCI ESG rating remained at A, its Bloomberg ESG rating continued to be in the “Leading” tier, and the CNI ESG Rating remained at the highest level of AAA; and it has completed disclosures of both the issues of climate change and water security from the Carbon Disclosure Project (CDP), with ratings for both issues maintaining at a good level of B, reflecting the effectiveness of the Company’s practices in climate governance and water resource management. Looking ahead, supported by an outstanding management team and backed by robust governance mechanisms, the Company is well-positioned to withstand industry cyclical fluctuations and achieve long-term, healthy and sustainable development.

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6、海外股權管理

公司構建分層、分類的海外股權管理模式，區分控股運營平台與戰略參股公司實施差異化治理。針對公司海外兩大核心資產——格林布什鋰輝石礦和奎納納基地，公司依託境外多層級控股平台實施統籌管控，向海外控股子公司委派董事，並提名高級管理人員，依託董事會治理機制，圍繞戰略規劃、年度預算、組織架構調整、現金分紅等關鍵事項依法行使股東權利、履行決策職能；公司總部相關條線與海外運營團隊建立常態化協同溝通，聯合合營方推進生產運營、技術改造、人才交流等工作，保障公司戰略有效落地。針對SQM等海外參股企業，公司立足長期價值投資與產業協同目標，依託董事委派及股東權利參與重大事項審議，持續跟蹤行業發展及參股公司經營動態。公司嚴格遵守投資屬地法律法規，平衡全球化資源運營與跨境合規風險管理，持續提升海外資產管控效能，夯實全球鋰資源供應鏈穩定基礎。

6. Overseas Equity Management

The Company has established a tiered and categorised overseas equity management model to implement differentiated governance by distinguishing controlling operating platforms from strategic investees. With regard to the Company's two major overseas core assets, the Greenbushes Spodumene Mine and the Kwinana Base, the Company implements coordinated oversight through its multi-tiered overseas holding platform. It appoints directors to its overseas controlled subsidiaries and nominates senior management. Through the board governance mechanism, the Company lawfully exercises its shareholders' rights and fulfills its decision-making functions on key matters such as strategic planning, annual budgets, organisational restructuring, and cash dividends. Relevant departments at the Company's headquarters maintain regular coordination and communication with overseas operation teams, and collaborate with joint venture partners to advance production operations, technological upgrades, and talent exchanges, thereby ensuring the effective implementation of the Company's strategy. With regard to overseas investees such as SQM, the Company focuses on long-term value investment and industrial synergy objectives. By appointing directors and exercising shareholders' rights to participate in the deliberation of major matters, the Company continuously monitors industry developments and the operational dynamics of its investees. The Company strictly complies with local laws and regulations in its investment jurisdictions, balances the global operation of resources with cross-border compliance risk management, continuously enhances the effectiveness of overseas asset management, and strengthens the foundation for a stable global lithium resource supply chain.



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報告期內，公司通過TLEA和文菲爾德兩個治理平台，在治理層面與合作夥伴展開深入有效的溝通，在管理層面總部與海外子公司運營團隊保持高頻對接，深度參與日常運營管理，治理協同效率穩步提升。奎納納基地方面，公司堅持總部專家力量與屬地人才自主培養並舉，在項目生產實踐中磨礪本地技術隊伍，持續增強團隊處置項目各類複雜工藝場景問題的實戰能力。格林布什鋰輝石礦方面，文菲爾德董事會和管理層不斷融合管理理念、優化運營方式、對齊戰略目標。

公司通過持續深化治理體系建設，在生產運營、技術攻關、戰略把控等維度同步發力，推動海外業務在行業週期波動中保持穩健運營。

During the Reporting Period, through its two governance platforms of TLEA and Windfield, the Company engaged in in-depth and effective communication with its partners at the governance level, while maintaining frequent coordination between headquarters and the operational teams of its overseas subsidiaries at the management level, in order to participate deeply in day-to-day operations and management, resulting in a steady improvement in governance synergy efficiency. In terms of the Kwinana Base, the Company pursued a dual approach of leveraging the expertise of its headquarters while developing local talent. Through hands-on experience in project operations, the Company continued to strengthen the practical capabilities of its local technical team in addressing complex process-related challenges across various project scenarios. In terms of the Greenbushes Spodumene Mine, the board of directors and management at Windfield continuously integrated management philosophies, optimised operational methods, and aligned strategic objectives.

By continuously strengthening the construction of its governance system and making concerted efforts across production and operations, technical breakthroughs, and strategic management, the Company has been able to ensure that its overseas operations remain stable despite fluctuations in the industry cycle.

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未來展望

隨着全球能源轉型持續深化，鋰資源作為鋰離子電池產業鏈的關鍵原材料，其全球終端用途中鋰電池佔比已從2015年的31%躍升至2025年的88%，下游應用需求持續擴張。2026年上半年，全球鋰離子電池市場規模達1,517.1GWh，同比增長44.27%。其中，動力電池方面，全球電動汽車動力電池裝機量469.2GWh，同比增長16.3%，中國新能源汽車新車銷量佔比已達49.6%，滲透率持續提升；儲能電池方面，全球出貨量523.6GWh，同比增長69.7%，增速領跑鋰電各細分賽道，已成為行業增長動能最強的領域。與此同時，電動垂直起降飛行器、無人機、人形智能裝備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沿「半固態（已量產）→準固態（中試）→全固態（2027年小批量）」路徑穩步推進、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。

OUTLOOK

As the global energy transition continues to deepen, lithium, serving as a key raw material in the lithium-ion battery industry chain, has seen its share of global end-use applications in lithium batteries surge from 31% in 2015 to 88% in 2025, with demand from downstream applications continuing to expand. In the first half of 2026, the global market size of lithium-ion batteries reached 1,517.1GWh, representing a year-on-year increase of 44.27%. Specifically, in the power battery segment, the global installed capacity of power batteries for electric vehicles reached 469.2GWh, representing a year-on-year increase of 16.3%. The sales volume of new energy vehicles in China accounted for 49.6% of the total sales volume, with the penetration rate continuing to rise; in the energy storage battery segment, the global shipments reached 523.6GWh, representing a year-on-year increase of 69.7%. This growth rate took a lead among all sub-segments lithium battery, making it the sector with the strongest growth momentum in the industry. Meanwhile, emerging application scenarios such as eVTOL, drones, and humanoid intelligent equipment are rapidly expanding, creating new growth opportunities for battery materials with high energy density and high reliability. As the industrialisation of solid-state batteries steadily advances along the path of “semi-solid-state (mass-produced) → quasi-solid-state (pilot-scaled) → all-solid-state (small-scale production in 2027)” 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.



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在此背景下，本公司將緊密圍繞既定發展戰略，在2026年下半年，將繼續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；

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

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

Against this backdrop, the Company will closely adhere to its existing development strategy. In the second half of 2026, the Company will continue to focus on the following key priorities:

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 salts, further leveraging industry chain synergy effects; fully utilising and enhancing the technical advantages and experience in automated production to continuously improve resource utilisation rates and lead the automated production level of global lithium salt plants;

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

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

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本集團面臨的風險和應對措施

1、 鋰價市場波動的風險

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

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

RISKS AND COUNTERMEASURES OF THE GROUP

1. Risk of fluctuations in lithium prices

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

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



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

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

未來，公司將繼續依託資源和成本優勢，加大研發投入力度，加快引進消化吸收再創新，穩步提高工藝技術水平，通過不斷提升公司的內在價值和創新能力的方式，增強公司市場競爭力；加大與鋰上下游產業鏈的合作，優化原料和產品定價機制等，探索進一步優化公司產品結構和盈利模式等，以應對鋰價格週期性波動可能會對公司帶來的不利影響。

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

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

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

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2、產能爬坡進度不達預期，導致項目收益延緩，進而影響公司經營業績的風險

公司奎納納基地自2022年12月實現商業化生產，至今處於產能爬坡階段，持續存在經營虧損。截至2025年底，該項目運行效率已大體穩定在50%銘牌產能區間，並持續進行產能利用率的優化提升工作。受工藝調試、設備穩定性、鋰產品市場價格波動等多重因素影響，該項目後續產能爬坡、實現滿產仍存在不確定性；若產能持續無法有效釋放，將持續產生折舊、運維等固定成本，可能進一步加大公司經營壓力，對整體盈利水平造成一定影響。

此外，2026年5月20日，重慶基地年產1,000噸金屬鋰及配套原料項目已竣工，並於2026年6月15日進入試生產階段，目前正穩步推進產能爬坡。該項目試生產完成後，在試生產期結束前通過安全驗收並取得危險化學生產許可證，方可正式投產。公司將加快推進上述驗收及證照申領工作，爭取儘早具備投產條件。

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

The Kwinana Base of the Company has been in commercial production since December 2022 and is currently in the production capacity ramp-up stage, continuing to incur operating losses. As of the end of 2025, the project's operating rate had broadly stabilised at approximately 50% of nameplate capacity, and efforts to optimise and improve capacity utilisation were ongoing. Impacted by multiple factors, including process commissioning, equipment stability, and price fluctuations in lithium product market, there remains uncertainty regarding the project's future capacity ramp-up and attainment of full production capacity. If production capacity cannot be effectively released, fixed costs such as depreciation as well as operation and maintenance expenses will continue to be incurred, which may further increase pressure on the Company's business operation, thus exerting certain impact on its overall profitability.

In addition, on 20 May 2026, the project at the Chongqing Base, with an annual capacity of 1,000 tons of lithium metal and supporting raw materials, was completed and entered the trial production on 15 June 2026, and is currently in the ramp-up stage of production capacity steadily. Upon completion of the trial production, the project is required to pass a safety inspection before the end of the trial production period and obtain a Hazardous Chemicals Production Permit before commencing formal operation. The Company will expedite the aforementioned inspection and licensing application to strive to meet the conditions for production as soon as possible.



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

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

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

Countermeasures: The management of the Company attaches great importance to the potential adverse impact of the continuous investment in, production and ramp-up progress of, the above-mentioned projects on the operations of the Company. Therefore, it actively delegates professional core personnel to support the ramp-up process, aiming to speed up the project's progress towards its designed production capacity and generate project revenue as soon as possible. Meanwhile, the Company will maintain close communication with the other shareholder of TLEA.

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3、地緣因素及逆全球化的風險

在全球清潔能源轉型的背景下，各國逐漸意識到鋰作為能源金屬的戰略意義，全球主要鋰資源供給國持續收緊礦業監管政策，強化鋰資源主權管控與產業鏈自主可控能力，資源保護與產業規制力度顯著升級。

在初級鋰資源出口管控方面，多國實施嚴格的出口限制政策。津巴布韋、玻利維亞等國已全面禁止鋰原礦直接出口，其中津巴布韋進一步細化准入規則，明確僅持有合法有效採礦權且獲批建設配套選礦設施的礦業企業，方可合規開展鋰資源出口業務，從源頭規範鋰資源開發與外銷秩序。

3. Risks of geopolitical factors and anti-globalisation

Under the background of the global clean energy transition, all countries are gradually realising the strategic significance of lithium as an energy metal. Major lithium-producing countries around the world continue to tighten mining regulatory policies, strengthen national control over lithium resources and enhance the self-sufficiency and controllability of their industrial chains, resulting in significantly enhanced resource protection and industry regulation.

With respect to export controls on primary lithium resources, several countries have implemented stringent export restrictions. Zimbabwe, Bolivia and other countries have imposed comprehensive bans on the direct export of unprocessed lithium ore. Zimbabwe has further refined its market access requirements, stipulating that only mining enterprises holding valid and lawful mining rights and approved to construct supporting beneficiation facilities may lawfully engage in the export of lithium resources, thereby regulating the development and export of lithium resources at source.





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此外，多國通過立法修訂確立鋰資源戰略屬性，強化國家管控權責。墨西哥於2023年修訂本國《礦業法》，正式將鋰納入國家戰略性資源範疇，實行專項管控；智利亦於2023年穩步推進鋰礦資源國有化進程，收緊鋰資源開發許可權，築牢本土資源安全屏障。

在此背景下，我國鋰電產業鏈公司可能會面臨來自國際市場的挑戰，對公司的長期戰略佈局、應對策略和適應能力等提出了較高要求。

In addition, several countries have established the strategic status of lithium resources through legislative amendments, strengthening national control and regulatory authority. In 2023, Mexico amended its *Mining Law* to formally designate lithium as a strategic national resource and implement special management and control measures. Chile also steadily advanced the nationalisation of its lithium resources in 2023, tightening controls over lithium resource development rights and further strengthening safeguards for domestic resource security.

Against this backdrop, companies across China's lithium battery industry chain may face challenges arising from international markets, placing higher demands on the Company's long-term strategic planning, response strategies and ability to adapt to the evolving global regulatory environment.

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

On 31 May 2024, SQM, an investee of the Company, signed the Partnership Agreement (the “Partnership Agreement”) with Corporación Nacional del Cobre de Chile (“Codelco”) to establish a partnership by incorporating a subsidiary of Codelco into a subsidiary of SQM for the development of the area of SQM’s Salar de Atacama to produce, and subsequently sell, lithium, potassium and other products. Currently, SQM has control of its lithium operations in Chile. According to the publicly available information from SQM, SQM’s partnership with Codelco has taken effect upon the satisfaction of the relevant conditions precedent under the Partnership Agreement. While SQM’s concessions of lithium mining in the area of Salar de Atacama are intended to be extended from their expiry in 2030 to 2060 and the authorised production quota for lithium mining in the area of Salar de Atacama is intended to be increased from 2025 to 2030, the majority ownership of the core lithium operations in the area of Salar de Atacama will be owned by Codelco through the joint venture from the effective date of the Partnership Agreement onwards and will be consolidated by Codelco from 2031. It is expected that SQM will no longer have control over its core lithium operations in Atacama, Chile from 2031. Loss of control may lead to adjustments in SQM’s strategic planning; existing strategic planning may not be effectively implemented; and SQM’s sustainable development may be hindered due to differences in decision-making efficiency or the underlying rationale for decision-making.



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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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



管理層討論及分析

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4、上游原材料供應集中度較高，措拉鋰輝石礦項目建設投產不及預期的風險

目前，公司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公司位於澳大利亞的控股子公司文菲爾德之全資子公司泰利森所擁有的格林布什鋰輝石礦，存在上游原材料供應集中度較高的情形。若合資各方在經營決策、擴產投資、定價機制、承購安排、利潤分配等重大事項上出現意見分歧，或發生合資方違約、政策環境變化、海外勞工糾紛、地緣及合規事件，可能對鋰精礦穩定供給、採購成本帶來不利影響，進而造成公司生產成本、經營業績波動。

國內資源保障方面，公司措拉鋰輝石礦項目尚處於建設籌備階段。項目地處高海拔區域，面臨基建配套條件有限、生態環保各項審批流程複雜、審批週期較長等客觀約束；受地質條件、高原施工條件、政策審批、配套基礎設施建設進度等多重不確定因素影響，存在項目建設推進不及預期、投產時間大幅延後的風險。若項目遲遲未能投產，公司國內自給鋰資源產能釋放不及預期，將加劇公司對境外鋰精礦的採購依賴，可能帶來業績波動風險。

4. Risks that the supply of upstream raw materials is highly concentrated, and that the construction and commissioning of the Cuola Spodumene Mine Project falls short of expectations

Currently, the chemical-grade lithium concentrate required by the Company's domestic and overseas production bases for lithium chemical products is primarily sourced from the Greenbushes Spodumene Mine owned by Talison, a wholly-owned subsidiary of the Company's controlled subsidiary in Australia, Windfield. This results in a high degree of concentration in the supply of upstream raw materials. Should the joint venture parties disagree on major matters such as operational decisions, investment in capacity expansion, pricing mechanisms, offtake arrangements or profit distribution, or should there be a default by a joint venture party, or changes in the policy environment, or incidents involving overseas labor disputes, geopolitical issues or compliance matters, this could adversely affect the stable supply of lithium concentrate and procurement costs, thereby causing fluctuations in the Company's production costs and operating performance.

In terms of securing domestic resources, the Company's Cuola Spodumene Mine Project is still in the preparatory phase for construction. Located in a high-altitude region, the project faces objective constraints such as limited supporting infrastructure, complex ecological and environmental approval processes, and lengthy approval cycles. Affected by multiple uncertainties including geological conditions, high-altitude construction challenges, policy approvals, and the construction progress of supporting infrastructure, there is a risk that project construction may not proceed as expected, resulting in significant delays in commissioning date. If the project fails to commence production as scheduled, the Company's domestic self-sufficient lithium production capacity will fall short of expectations, which will increase the Company's reliance on the procurement of overseas lithium concentrate and may result in fluctuations in the Group's operating results.

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應對措施：公司持續強化與合資各方常態化溝通機制，嚴格按照合資協議行使股東權利，深度參與重大經營事項審議；密切跟蹤鋰精礦定價執行、礦山生產運營動態。此外，公司將加緊建設中國四川雅江措拉鋰輝石礦。公司已組建專項項目團隊，統籌推進採礦、環保、安全等各項審批要件辦理，同步推進尾礦庫、輸變電等配套基礎設施建設；持續開展地質勘探、可行性研究優化工作，充分評估高原建設條件，合理制定項目建設排期；建立多維度進度跟蹤機制，對關鍵節點進行動態研判。該項目建成後，將與澳大利亞格林布什鋰輝石礦一起成為公司國內、國外的雙重資源保障，適度降低單一原材料來源依賴。

Countermeasures: The Company continues to strengthen its regular communication mechanisms with all joint venture parties, strictly exercises its shareholders' rights in accordance with the joint venture agreement, and deeply participates in the deliberation of major operational matters; it also closely monitors the implementation of lithium concentrate pricing and developments in mine production and operations. In addition, the Company will accelerate the construction of the Yajiang Cuola Spodumene Mine in Sichuan, China. The Company has established a dedicated project team to coordinate the processing of all necessary approvals including those related to mining, environmental protection and safety, while simultaneously advancing the construction of supporting infrastructure such as tailings storage facility and power transmission and transformation facilities. It continues to conduct geological exploration and optimise the feasibility study, thoroughly assesses high-altitude construction challenges, and develops a reasonable project construction schedule. A multi-dimensional progress tracking mechanism has been established to dynamically evaluate key milestones. Upon completion, the project, together with the Greenbushes Spodumene Mine in Australia, will serve as the Company's dual resource guarantees both domestically and internationally, thereby moderately reducing reliance on a single source of raw materials.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

5、 固態電池相關材料研發進度不及預期的風險

公司控股子公司天齊創鋰、深圳固鋰聚焦固態電池相關材料及技術研發，現階段業務尚處於技術研發、中試驗證階段，尚未形成穩定規模化收益。固態電池行業技術路線迭代快，需要持續大額資本、人力投入；存在技術路線發生重大迭代、研發進度不及預期、關鍵技術無法實現產業化突破、研發成果難以商業化落地的風險，相關無形資產、開發支出、固定資產投入存在減值計提的可能性，將對公司經營成果產生不利影響。

應對措施：公司堅持研發投入與風險管控並重，建立研發項目全週期評估機制，對各研發方向開展定期技術與商業化可行性複盤；堅持多技術路線並行研判，密切跟蹤行業技術迭代趨勢；合理管控資本開支節奏，區分中試、產業化階段，審慎規劃投資規模；加強知識產權佈局，做好研發成果保護；積極開展產學研協同，降低單一技術路線失敗帶來的經營風險。

5. Risk that the R&D progress of solid-state batteries materials falls short of expectations

The Company's controlled subsidiaries, Tianqichuang Lithium and Shenzhen Solid Lithium, focus on the R&D of materials and technologies related to solid-state batteries. At this stage, their operations are still in the R&D and pilot-scale validation phases and have not yet generated stable and large-scale revenue. The solid-state battery industry is characterised by rapid iterations in technical routes, requiring continuous and substantial investments of capital and human resources. There are risks associated with significant iterations in technical routes, R&D progress falling short of expectations, failures to achieve industrialisation breakthroughs for key technologies, and difficulties in commercialising R&D outcomes. There is a possibility that a provision for impairment of related intangible assets, development expenses and investments in fixed assets may be made, which could have an adverse impact on the Company's operating performance.

Countermeasures: The Company places equal emphasis on R&D investment and risk management, has established a full-cycle evaluation mechanism for R&D projects, and conducts regular reviews of the technical and commercial feasibility of each R&D direction; it adheres to a parallel evaluation of multiple technology routes and closely tracks trends in iterative technological development within the industry. The Company manages the pace of capital expenditures reasonably, distinguishing between pilot-scale and industrialisation phases, and prudently plans investment scales; it strengthens intellectual property portfolio development to effectively protect R&D outcomes. The Company also actively conducts industry-academia-research collaboration to mitigate operational risks arising from the failure of a single technology route.

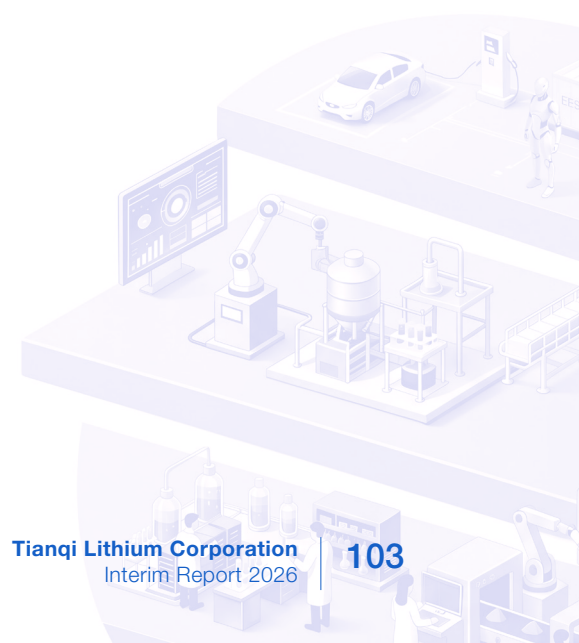
管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

6、安全環保風險

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

6. Safety and environmental protection risk

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





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應對措施：公司設立安全生產委員會作為安全生產決策管理機構；總部設立環境健康安全（「EHS」）部，統籌EHS合規、EHS體系、EHS培訓、EHS管控四大職能，全面推動公司安全管理、各生產基地安全生產工作落地執行。報告期內，公司完成董事會換屆，第七屆董事會獨立董事均具備ESG與可持續發展背景。公司依託獨立董事專業優勢，從ESG長遠戰略視角前置識別環保、綠色發展領域潛在風險，持續完善環境治理能力，全面提升公司環境保護與可持續發展綜合水平。此外，公司將EHS指標納入公司管理層、各部門及各生產基地和項目的關鍵績效指標；構建一體化EHS管理體系，搭建平台統一標準；定期組織職業健康周、安全生產月、消防月系列活動、紅線禁令主題培訓、安全主題獎項評選等，以提升公司全體員工EHS的能力和意識，逐步構建具有天齊特色的EHS文化。公司將繼續堅持「高品質、高標準、高效率」的項目建設、運營管理方針；

Countermeasures: The Company established the Safety Production Committee as the decision-making and management body in respect of its production safety; the headquarters set up the Environment, Health and Safety (“EHS”) department to coordinate the four major functions: EHS compliance, EHS systems, EHS training, and EHS management and control, and comprehensively drove the implementation of the Company’s safety management and production safety work across all production sites. During the Reporting Period, the Company completed the transition to a new Board. All independent Directors of the seventh session of the Board possess backgrounds in ESG and sustainable development. Leveraging the professional expertise of its independent Directors, the Company proactively identified potential risks in the areas of environmental protection and green development from a long-term ESG strategic perspective, and continuously improved its environmental governance capabilities, thereby comprehensively enhancing the Company’s overall capabilities in environmental protection and sustainable development. In addition, the Company incorporated the EHS indicators into the key performance indicators for the management, departments, and production bases and projects of the Company; constructed an integrated EHS management system and built a platform to harmonise standards and regularly organised a series of activities, including the Occupational Health Week, the Production Safety Month, the Fire Prevention Month, training on critical compliance boundaries and safety-themed award selection, in order to improve the EHS capability and awareness of all employees of the Company and gradually build an EHS culture with Tianqi’s distinctive characteristics. The Company will continue to adhere to its policy of “high-quality, high-standard and high-efficiency” in project construction and operational management.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

In feasibility studies and project design, it will assess safety and environmental protection risks fully in accordance with the latest regulatory standards and enhance inherent safety through process design. Continuous efforts will be put in the full automation transformation of its existing production lines to increase operation stability and reliability, minimise manual operation and reduce safety and environmental protection risks. In respect of new projects, the Company will purchase all production equipment from first-class suppliers with high safety and environmental performance, energy-saving nature and high efficiency, and gradually realise fully automated, intelligent and digitised production lines, such that potential hazards will be eliminated in a timely manner through real-time monitoring, early warning, transmission and feedback collection. Meanwhile, the Company will continue to purchase accidental injury insurance for employees, strengthen training and assessment for all employees on safe and clean production, attach great importance to the standardisation of production operations of employees, and insist on the continuous improvement of safety and environmental protection contingency plans and preventive drills for employees to fundamentally prevent and control safety and environmental protection issues.

7、 IGO交易可能存在的潛在稅務風險

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

7. Potential tax risks in IGO transaction

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



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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（「**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，需要公司進一步回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。公司已於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。2026年5月初，ATO完成對回覆資料的審閱後，仍認為上述交易結構存在適用反避稅條款的可能性，並於7月底將認為存在反避稅適用的三種交易結構備選假設情形的立場文件提交至反避稅專家組（「**專家組**」或「**反避稅專家組**」）會議進一步徵詢意見和審議，專家組會議已於2026年8月6日召開，公司代表稅務律師及ATO代表審計組在會議中各自向專家組陳述相關立場並回覆專家組的相關問題。專家組預計在會後至少4周時間形成書面評審意見，ATO將參考專家組評審意見，並形成最終審計立場。

截至最後實際可行日期，公司暫未收到ATO的最終立場書，各種情形的適用與否取決於ATO對反避稅專家組評審意見的進一步評估，同時參考獨立第三方稅務律師基於對相關進展情況的評估出具的最新專業意見後，公司認為該稅務事項可能導致的潛在稅款總額約為1.7億澳元（按ATO初步意見溝通函中金額列示，不包括稅務滯納金及罰款），本集團未確認與該稅務事項相關的預計負債。由於各種情形的適用與否取決於ATO後續的評估，因此暫無法據此評估其對公司未來財務狀況和經營成果的影響。

On 8 August 2025, TLH, a subsidiary of the Company, received the preliminary position papers from the ATO regarding the relevant matters (“**preliminary position papers**”). In the Preliminary Position Papers, the ATO stated that based on the information currently available, there may be different alternative postulates regarding the application of anti-avoidance provisions, corresponding to different amount of tax obligations. The ATO requested that the Company to provide further feedback on the Preliminary Position Papers, including but not limited to disagreements on the facts if any, the applicable law, the calculation of tax amounts, or any other factors the Company believes the ATO should consider. The Company submitted its response and supporting materials to the ATO on 26 November 2025, elaborating its disagreements to each circumstance set out in the Preliminary Position Papers. In early May 2026, following its review of the submitted responses, the ATO remained of the view that the above transaction structure may be subject to anti-avoidance provisions. At the end of July, the ATO submitted its position papers, setting out three alternative postulates transaction structures in respect of which it considered that the anti-avoidance provisions may apply, to the General Anti Avoidance Rules Panel (the “**GAAR Panel**”) for further consultation and deliberation. The meeting of the GAAR Panel was held on 6 August 2026, during which the Company’s tax legal representatives and the ATO’s audit team each presented their respective positions to the GAAR Panel and responded to questions raised by the GAAR Panel. The GAAR Panel expects to issue its written report no earlier than four weeks after the meeting. The ATO will take the GAAR Panel’s report into account in formulating its final audit position.

As of the Latest Practicable Date, the Company has not yet received the ATO’s final position paper. The application of each scenario is contingent upon the ATO’s further assessment taking into consideration of the GAAR Panel’s report and advice. Meanwhile, after considering the latest professional opinion issued by an independent third-party tax lawyer based on the assessment of the relevant progress, the Company is of the view that the possible and potential tax exposure is approximately AUD170 million as indicated in the ATO’s Preliminary Position Papers, which does not include any tax late payment and penalties. The Group has not recognised any provision in respect of the tax matter. As the application of each circumstance is subject to ATO’s further assessment, it is currently not possible to assess the impact of these postulates on the Company’s financial position and operating performance.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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

8、外匯匯率波動的风险

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

8. Risks of the fluctuation of foreign exchange rates

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

財務回顧

1. 概覽

報告期內，本集團收入為人民幣12,223,897千元，較截至2025年6月30日止六個月之人民幣4,821,094千元增加人民幣7,402,803千元，增幅為153.55%。

報告期內，本集團毛利為人民幣7,864,599千元，較截至2025年6月30日止六個月之人民幣1,910,643千元增加人民幣5,953,956千元，增幅為311.62%。本集團基本每股盈利為人民幣2.50元。

報告期內，本公司權益股東應佔期間溢利人民幣4,236,329千元，較截至2025年6月30日止六個月之人民幣86,653千元增加人民幣4,149,676千元，增幅為4,788.84%，主要原因是：1) 受益於新能源產業發展與下游需求增長等多重利好因素驅動，2026年上半年公司鋰產品的銷售均價和鋰化合物及衍生品的銷量均較上年同期增長；2) SQM截至2026年6月30日止六個月的業績同比大幅上升，公司在報告期確認的對該聯營公司的應佔溢利較2025年同期大幅上升。

FINANCIAL REVIEW

1. Overview

During the Reporting Period, the Group's revenue was RMB12,223,897 thousand, representing an increase of RMB7,402,803 thousand or 153.55% from RMB4,821,094 thousand for the six months ended 30 June 2025.

During the Reporting Period, the Group's gross profit was RMB7,864,599 thousand, representing an increase of RMB5,953,956 thousand or 311.62% from RMB1,910,643 thousand for the six months ended 30 June 2025. The Group's basic earnings per share was RMB2.50.

During the Reporting Period, the profit for the period attributable to equity shareholders of the Company was RMB4,236,329 thousand, representing an increase of RMB4,149,676 thousand or 4,788.84% from RMB86,653 thousand for the six months ended 30 June 2025. This increase was primarily due to the following reasons: 1) driven by multiple favorable factors, including the expansion of the new energy sector and rising downstream demand, the average selling prices of the Company's lithium products and the sales volume of lithium compounds and derivatives in the first half of 2026 increased compared to the same period of last year; 2) the results of SQM for the six months ended 30 June 2026 witnessed a substantial year-on-year increase, and the profit attributable to the associate recognised by the Company during the Reporting Period has increased significantly compared to the same period in 2025.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰精礦、鋰化合物及衍生產品。收入總額由截至2025年6月30日止六個月之人民幣4,821,094千元增加人民幣7,402,803千元至截至2026年6月30日止六個月之人民幣12,223,897千元。收入總額增長主要由於報告期內，本集團鋰產品的銷售均價和鋰化合物及衍生品的銷量較上年同期增加所致。

(1) 主營業務分產品、分地區

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

2. Analysis of revenue and cost

During the Reporting Period, the Group generated revenue from the sales of lithium concentrates and lithium compounds and derivatives. The total revenue increased by RMB7,402,803 thousand to RMB12,223,897 thousand for the six months ended 30 June 2026 from RMB4,821,094 thousand for the six months ended 30 June 2025. The increase in total revenue was primarily due to the increase in the average selling prices of the Group's lithium products and the sales volume of lithium compounds and derivatives during the Reporting Period compared to the same period last year.

(1) Main business by products and regions

The following table sets forth an analysis of revenue by products and by sales regions 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

		截至2026年6月30日 止六個月		截至2025年6月30日 止六個月		同比增減 Year-on-year increase or decrease
		Six months ended 30 June 2026		Six months ended 30 June 2025		
		金額 Amount	佔收益比重 Proportion of revenue	金額 Amount	佔收益比重 Proportion of revenue	
收益	Revenue	12,223,897	100%	4,821,094	100%	153.55%
分產品	By products					
鋰精礦	Lithium concentrates	5,122,780	41.91%	2,378,713	49.34%	115.36%
鋰化合物及衍生品	Lithium compounds and derivatives	7,101,117	58.09%	2,442,381	50.66%	190.75%
分地區	By regions					
中國大陸	Chinese Mainland	11,718,292	95.86%	4,494,906	93.23%	160.70%
海外	Overseas	505,605	4.14%	326,188	6.77%	55.00%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(2) 銷售成本分產品、分地區

(2) Cost of sales by products and regions

單位：人民幣千元

Unit: RMB'000

		截至2026年6月30日 止六個月		截至2025年6月30日 止六個月		同比增減
		Six months ended 30 June 2026		Six months ended 30 June 2025		Year-on-year increase or decrease
		金額	佔收益比重	金額	佔收益比重	
		Amount	Proportion of revenue	Amount	Proportion of revenue	
銷售成本	Cost of sales	4,359,298	100%	2,910,451	100%	49.78%
分產品	By products					
鋰精礦	Lithium concentrates	1,321,736	30.32%	1,089,362	37.43%	21.33%
鋰化合物及衍生品	Lithium compounds and derivatives	3,037,562	69.68%	1,821,089	62.57%	66.80%
分地區	By regions					
中國大陸	Chinese Mainland	3,850,854	88.34%	2,630,552	90.38%	46.39%
海外	Overseas	508,444	11.66%	279,899	9.62%	81.65%

3. 毛利及毛利率

報告期內，本集團毛利率為64.34%，較截至2025年6月30日止六個月的39.63%上升24.71%，主要是由於受市場行情變化影響，鋰產品銷售價格較上年同期上升，導致本集團綜合毛利率上升。

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 64.34%, representing an increase of 24.71% from 39.63% for the six months ended 30 June 2025, mainly due to the increase in the sales prices of lithium products as a result of changes in market conditions compared to the same period last year, resulting in an increase in the Group's consolidated gross profit margin.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

		截至2026年6月30日 止六個月 Six months ended 30 June 2026		截至2025年6月30日 止六個月 Six months ended 30 June 2025	
		毛利	毛利率	毛利	毛利率
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
鋰精礦	Lithium concentrates	3,801,044	74.20%	1,289,351	54.20%
鋰化合物及衍生品	Lithium compounds and derivatives	4,063,555	57.22%	621,292	25.44%
總計	Total	7,864,599	64.34%	1,910,643	39.63%

按地區劃分的毛利及毛利率

Gross profit and gross profit margin by regions

單位：人民幣千元

Unit: RMB'000

		截至2026年6月30日 止六個月 Six months ended 30 June 2026		截至2025年6月30日 止六個月 Six months ended 30 June 2025	
		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	7,867,438	67.14%	1,864,354	41.48%
海外	Overseas	(2,839)	(0.56)%	46,289	14.19%
總計	Total	7,864,599	64.34%	1,910,643	39.63%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

4. 其他收入淨額

本集團的其他收入淨額主要由匯兌收益淨額、處置聯營公司股權投資收益、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471,498千元，較截至2025年6月30日止六個月的人民幣712,669千元減少人民幣241,171千元，主要由於政府補助較上年同期減少、匯率變動導致匯兌收益淨額較上年同期減少，以及以公允價值計量的金融資產產生的投資損失較上年同期增加。

4. Other net income

The other net income of the Group mainly consisted of net foreign exchange gains, gains on disposal of equity investments in associates, interest income from bank deposits, government grants and others. The other net income of the Group for the Reporting Period amounted to RMB471,498 thousand, representing a decrease of RMB241,171 thousand from RMB712,669 thousand for the six months ended 30 June 2025, which was mainly attributable to a decrease in government grants, a reduction in net foreign exchange gains from foreign exchange movements and an increase in investment losses on financial assets measured at fair value compared with the same period last year.

5. 費用

5. Expenses

單位：人民幣千元
Unit: RMB'000

		截至2026年 6月30日 止六個月 Six months ended 30 June 2026	截至2025年 6月30日 止六個月 Six months ended 30 June 2025	變化 Changes	重大變動說明 Explanations of material changes
銷售及分銷開支	Selling and distribution expenses	4,314	4,909	(12.12)%	
行政開支	Administrative expenses	293,573	282,822	3.80%	
研發開支	R&D expenses	25,146	18,430	36.44%	主要由於研發部門職工薪酬和折舊與攤銷增加所致 Primarily due to the increases in the employee benefits expense and depreciation and amortisation of the R&D department
財務費用	Finance costs	275,827	324,162	(14.91)%	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

6. 研發投入

報告期內，本集團的研發投入為人民幣25,146千元，較截至2025年6月30日止六個月的人民幣18,430千元增加36.44%，佔本集團收入的0.21%，主要由於研發部門職工薪酬和折舊與攤銷增加所致。

6. R&D expenses

During the Reporting Period, the R&D expenses of the Group amounted to RMB25,146 thousand, representing an increase of 36.44% from RMB18,430 thousand for the six months ended 30 June 2025, and accounting for 0.21% of the Group's revenue, which was mainly due to the increases in the employee benefits expense and depreciation and amortisation of the R&D department.

7. 現金流

7. Cash flows

		截至2026年 6月30日止 六個月 Six months ended 30 June 2026 人民幣千元 RMB'000	截至2025年 6月30日 止六個月 Six months ended 30 June 2025 人民幣千元 RMB'000	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	2,212,067	1,820,464	21.51%	
投資活動所用現金流量淨額	Net cash flows used in investing activities	(4,933,930)	(3,050,454)	61.74%	主要由於報告期內購買存款證及定期存款之付款較上年同期增加所致 Primarily due to the increase in payments for the purchase of certificates of deposit and time deposits during the Reporting Period compared with the same period last year
融資活動所得現金流量淨額	Net cash flows generated from financing activities	4,175,026	2,610,516	59.93%	主要由於報告期內發行股份和債券收到的現金較上年同期增加，收到和償還銀行借款的淨現金較上年同期減少綜合所致 Primarily due to the combined effect of the increase in the proceeds from issuance of shares and bonds during the Reporting Period compared with the same period last year, as well as the decrease in net cash received from and repaid to bank borrowings compared with the same period last year
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	1,453,163	1,380,526	5.26%	上述資金活動變動的結果 As a result of the foregoing fund movements



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

8. 財務狀況

非流動資產由截至2025年12月31日之人民幣61,106,080千元減少人民幣196,768千元至截至2026年6月30日之人民幣60,909,312千元。

流動資產由截至2025年12月31日之人民幣11,861,713千元增加人民幣11,159,443千元至截至2026年6月30日之人民幣23,021,156千元，主要由於貿易及其他應收款項、定期存款和現金及現金等價物增加所致。

流動負債由截至2025年12月31日之人民幣4,269,687千元增加人民幣3,800,181千元至截至2026年6月30日之人民幣8,069,868千元，主要由於應付債券和即期稅項增加所致。

非流動負債由截至2025年12月31日之人民幣15,948,122千元減少人民幣362,365千元至截至2026年6月30日之人民幣15,585,757千元，主要由於銀行貸款減少所致。

於2025年12月31日和2026年6月30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14,951,288千元，淨資產分別為人民幣52,749,984千元及人民幣60,274,843千元。

於2025年12月31日和2026年6月30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5,156,356千元。

8. Financial position

The non-current assets decreased by RMB196,768 thousand from RMB61,106,080 thousand as of 31 December 2025 to RMB60,909,312 thousand as of 30 June 2026.

The current assets increased by RMB11,159,443 thousand from RMB11,861,713 thousand as of 31 December 2025 to RMB23,021,156 thousand as of 30 June 2026, mainly due to the increase in trade and other receivables, time deposits and cash and cash equivalents.

The current liabilities increased by RMB3,800,181 thousand from RMB4,269,687 thousand as of 31 December 2025 to RMB8,069,868 thousand as of 30 June 2026, mainly due to the increase in bonds payable and current taxation.

The non-current liabilities decreased by RMB362,365 thousand from RMB15,948,122 thousand as of 31 December 2025 to RMB15,585,757 thousand as of 30 June 2026, mainly due to the decrease in bank loans.

As at 31 December 2025 and 30 June 2026, the net current assets of the Group amounted to RMB7,592,026 thousand and RMB14,951,288 thousand, respectively, and the net assets amounted to RMB52,749,984 thousand and RMB60,274,843 thousand, respectively.

As at 31 December 2025 and 30 June 2026, the cash and cash equivalents of the Group amounted to RMB3,745,939 thousand and RMB5,156,356 thousand, respectively.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

9. 所得稅費用

於報告期內，本集團所得稅為人民幣2,281,592千元，較截至2025年6月30日止六個月之人民幣522,333千元增加人民幣1,759,259千元，主要由於報告期內境外子公司文菲爾德除稅前溢利增加導致應納稅所得額增加所致。

10. 資本性支出

於報告期內，本集團的資本性支出為人民幣1,222,070千元，較截至2025年6月30日止六個月之人民幣2,253,360千元減少人民幣1,031,290千元。資本性支出主要包括購買物業、土地及設備（包括使用權資產）以及無形資產。本集團資本性支出的主要資金來源為本集團開展經營活動產生的現金流、銀行借款及發行股份及債券募集資金。

9. Income tax expenses

During the Reporting Period, the income tax of the Group amounted to RMB2,281,592 thousand, representing an increase of RMB1,759,259 thousand from RMB522,333 thousand for the six months ended 30 June 2025, which was mainly due to the increase in taxable income as a result of the increase in profit before taxation of Windfield, an overseas subsidiary, during the Reporting Period.

10. Capital expenditure

During the Reporting Period, the capital expenditure of the Group was RMB1,222,070 thousand, representing a decrease of RMB1,031,290 thousand from RMB2,253,360 thousand for the six months ended 30 June 2025. The capital expenditure mainly consisted of the purchase of property, land and equipment (including right-of-use assets) and intangible assets. Funds used as capital expenditure of the Group were mainly sourced from cash flows generated from operating activities of the Group, bank borrowings and proceeds from issue of shares and bonds.



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11. 計息銀行借款

於2026年6月30日，本集團的計息銀行借款為人民幣13,601,339千元。其中須於一年內償還的部分為人民幣2,458,129千元、第一年至第二年為人民幣10,819,177千元、第二年至第五年為人民幣324,033千元。於2026年6月30日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約10.45%（2025年12月31日：8.95%）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。

11. Interest-bearing bank borrowings

As at 30 June 2026, the Group's interest-bearing bank borrowings amounted to RMB13,601,339 thousand. The interest-bearing bank borrowings due within one year, within one to two years and within two to five years amounted to RMB2,458,129 thousand, RMB10,819,177 thousand and RMB324,033 thousand, respectively. As at 30 June 2026, the Group's outstanding loans included Renminbi loans and foreign currency loans, approximately 10.45% (31 December 2025: 8.95%) 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 maximising Shareholder value, the Group took appropriate financial control measures to reduce financing risks and maintain the debt-to-asset ratio within a reasonable range.

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12. 受限資產

於2026年6月30日，本集團有賬面價值共計人民幣29,349,897千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27,938,610千元。

13. 資本負債比率

於2026年6月30日，本集團的資本負債比率，定義為總負債除以總權益，為39.25%，較2025年12月31日上升0.92個百分點。

14. 匯率波動風險及任何有關對沖活動

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

12. Restricted assets

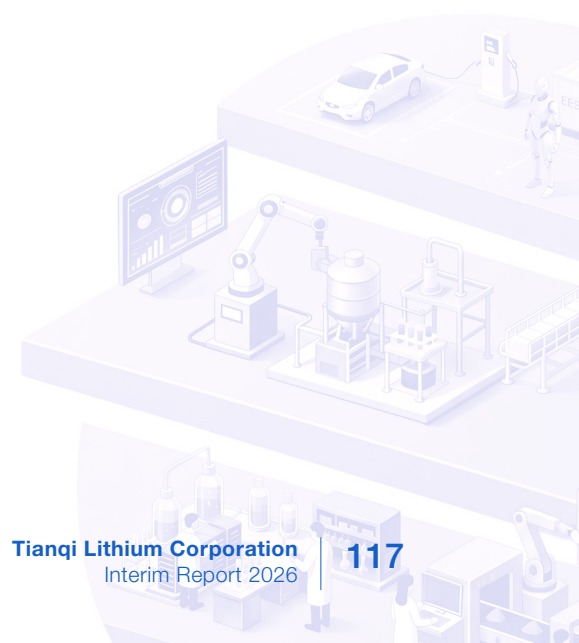
As at 30 June 2026, assets with a total carrying value of RMB29,349,897 thousand of the Group were used as collateral for bank loans. Such assets mainly included Windfield's total assets in Australia of RMB27,938,610 thousand.

13. Gearing ratio

As at 30 June 2026, the Group's gearing ratio, defined as total liabilities divided by total equity, was 39.25%, increased by 0.92 percentage point as compared to that as at 31 December 2025.

14. Risks of exchange rate fluctuation and hedging measures

As the majority of monetary assets, liabilities and transactions of the Group are denominated in RMB, U.S. dollars and Australian dollars, the exchange rate risk of the Company is primarily related to U.S. dollars and Australian dollars. The Company has established relevant systems for the approval and management of foreign exchange hedging operations. Under the premise of ensuring safety and liquidity, the management is authorised 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.



15. 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%，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。ATO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。

15. 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 transaction did not give rise to any Australian tax liability. The transaction was completed in 2021. The Australian Taxation Office (the “ATO”) is currently focusing 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.

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2026年5月初，ATO完成對回覆資料的審閱後，仍認為上述交易結構存在適用反避稅條款的可能性，並於7月底將認為存在反避稅適用的三種交易結構備選假設情形的立場文件提交至反避稅專家組會議進一步徵詢意見和審議，專家組會議已於2026年8月6日召開，公司代表稅務律師及ATO代表審計組在會議中各自向專家組陳述相關立場並回覆專家組的相關問題。專家組預計在會後至少4周時間形成書面評審意見，ATO將參考專家組評審意見，並形成最終審計立場。

截至最後實際可行日期，本集團暫未收到ATO的最終立場書，各種情形的適用與否取決於ATO對反避稅專家組評審意見的進一步評估，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最終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%，因此本集團未確認與該稅務事項相關的預計負債。

In early May 2026, following its review of the submitted responses, the ATO remained of the view that the above transaction structure may be subject to anti-avoidance provisions. At the end of July, the ATO submitted its position papers, setting out three alternative postulates transaction structures in respect of which it considered that the anti-avoidance provisions may apply, to the GAAR Panel for further consultation and deliberation. The meeting of the GAAR Panel was held on 6 August 2026, during which the Company's tax legal representatives and the ATO's audit team each presented their respective positions to the GAAR Panel and responded to questions raised by the GAAR Panel. The GAAR Panel expects to issue its written report no earlier than four weeks after the meeting. The ATO will take the GAAR Panel's report into account in formulating its final audit position.

As of the Latest Practicable Date, the Group has not yet received the ATO's final position paper. The application of each circumstance is subject to ATO's further assessment taking into consideration of the GAAR Panel's report and advice. Having regard to the latest professional advice obtained from an independent third-party tax lawyer based on an assessment of relevant developments, the Group is of the view that the final possible and potential tax exposure is approximately AUD170 million as indicated in the ATO's Preliminary Position Papers, which does not include any tax late payment penalties and fines, 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 by the Group.



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公司及相關子公司與IGO、IGO Lithium於2021年6月21日簽署了《稅務分擔協議》。如經ATO審查和評估後確認內部重組實施步驟將產生資本利得稅，IGO和IGO Lithium同意在不超過該《稅務分擔協議》約定的最高總額，並符合特定條件的前提下，基於其在合資公司49%的股權比例與公司及／或相關子公司在約定範圍內分擔稅務責任。

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

The Company and its relevant subsidiaries entered into a Tax Sharing Agreement with IGO and IGO Lithium on 21 June 2021. Should the ATO's review and assessment confirm that the internal reorganisation steps trigger capital gains tax, IGO and IGO Lithium agreed to share the tax liabilities with the Company and/or its relevant subsidiaries in proportion to their 49% equity interest in the joint venture within the agreed scope, subject to a capped amount stipulated in the Tax Sharing Agreement and compliance with specific conditions.

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

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16. 員工及薪酬制度

於2026年6月30日，本集團共有員工3,472人。報告期內，本集團計提職工薪酬福利合計人民幣788,723.29千元。2026年上半年，本公司薪酬政策未發生重大變化。

17. 重大投資、重大收購及出售附屬公司、聯營公司及合營公司

於2026年6月30日，本集團持有聯營公司SQM之重大投資，價值佔2026年6月30日本集團總資產的5%以上。本集團於SQM的初始投資總額為40.87億美元（已扣除所出售的SQM B類股權的初始投資金額）。於2026年6月30日，本集團持有SQM的A類股6,255.6568萬股，佔SQM總股份數的21.90%，本集團於SQM權益的賬面值約為人民幣26,194,934千元，佔2026年6月30日本集團總資產的約31.21%；本集團於SQM的權益累計減值約人民幣3,577,105千元。於2026年6月30日，按照其股份在相應資本市場價值計量的本集團於SQM的權益投資公允價值約為人民幣28,528,391千元。於報告期內，本集團對SQM已確認投資收益約為人民幣1,406,712千元，收到來自SQM的分紅折合人民幣約446,667千元。

16. Employees and remuneration system

As at 30 June 2026, the Group had a total of 3,472 employees. During the Reporting Period, the Group accrued employee remuneration and welfare totaling RMB788,723.29 thousand. In the first half of 2026, the Company's remuneration policy did not undergo any significant changes.

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

As at 30 June 2026, the Group held a significant investment in SQM, its associate, representing more than 5% of the total assets of the Group as at 30 June 2026. The initial investment of the Group in SQM totaled US\$4,087 million (the initial investment amount of the Series B equity in SQM which had been disposed of was excluded). As at 30 June 2026, the Group held 62,556,568 Series A shares of SQM, which accounted for 21.90% of the total number of shares of SQM, and the carrying amount of the Group's equity interest in SQM was approximately RMB26,194,934 thousand, representing approximately 31.21% of the total assets of the Group as at 30 June 2026. The accumulated impairment of equity interest of the Group in SQM was approximately RMB3,577,105 thousand. As at 30 June 2026, the fair value of the Group's equity investment in SQM amounted to approximately RMB28,528,391 thousand measured using the quoted share prices in respective stock market for its shares. During the Reporting Period, the investment income recognised by the Group in SQM was approximately RMB1,406,712 thousand, and dividends received from SQM amounted to approximately RMB446,667 thousand.



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SQM總部位於智利聖地亞哥，其創建於1968年，目前於紐約證券交易所及聖地亞哥證券交易所上市（紐約證券交易所股票代碼：SQM；聖地亞哥證券交易所股票代碼：SQM-B、SQM-A）。SQM致力於通過創新和技術開發，開發和生產多種為人類進步所必需的各種產品，如在健康、營養、可再生能源和技術方面，並保持其在鋰、硝酸鉀、碘和太陽能熔鹽市場的全球領先地位。SQM擁有阿塔卡馬鹽湖的採礦開發權。阿塔卡馬鹽湖是智利最大的鹽沼，含有高濃度的鋰和鉀，以及大量的硫酸鹽和硼，為全球鋰產品的重要產區之一。

董事會認為，於SQM的投資能夠使本集團更多地受益於鋰產品生產及銷售，並在財務及戰略上為我們帶來穩定及具吸引力的利益。

關於SQM業務和權益的進一步詳情請參閱「管理層討論及分析－業務回顧－上游：鋰資源佈局及開發」一節以及財務報表附註10。

除上文所披露者外，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營公司而所涉及金額超過截至2026年6月30日本集團總資產的5%。

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

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

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

For further details of SQM's business and interests, please refer to the section headed "Management Discussion and Analysis – Business Review – Upstream: Lithium Resources Portfolio and Development" and note 10 to the financial statements.

Save as disclosed above, the Group did not have any significant investment held, or any material acquisition or disposal of subsidiaries, associates and joint ventures involving an amount exceeding 5% of the total assets of the Group as of 30 June 2026.

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

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報告期內其他重大事項

1、公司完成新H股配售及可轉換公司債券發行

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》，董事會同意公司在上述一般性授權範圍內，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H股和發行可轉換為公司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2024年度股東大會授權新增發行的H股股份65,050,000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。

OTHER SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

1. Completion of 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 H Shares to unrelated parties by way of placing new shares and issuing convertible corporate bonds convertible into H Shares of the Company under the General Mandate mentioned above, 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 authorisation at the 2024 annual general meeting to eligible independent investors (the “Placees”) at a placing price of HK\$45.05 per share (the “Placing Price”), and issue convertible corporate bonds with a total principal amount of RMB2.6 billion.



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2026年2月11日，配售代理根據經修訂及重列的《配售協議》的條款及條件以每股H股45.05港元的配售價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，本次H股可轉債發行已完成，後續已在維也納證券交易所獲批上市；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。

截至報告期末，已有6,973,338股H股可轉換公司債券完成轉股。轉股完成後，於報告期末，公司總股本為1,713,218,321股。

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, and was subsequently approved for listing on the Vienna Stock Exchange. 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.

As of the end of the Reporting Period, conversion of 6,973,338 H Shares underlying the convertible corporate bonds was completed. Following the conversion, the total share capital of the Company was 1,713,218,321 shares as at the end of the Reporting Period.

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2、 公司依法合規完成董事會換屆，持續完善公司治理體系

公司嚴格按照《公司法》《證券法》等法律法規及公司股票上市地上市規則等的相關規定，不斷完善公司治理結構，建立健全內部控制體系和管理制度，持續提高公司規範運作及治理水平。2026年上半年，公司根據《上市公司治理準則》《企業管治守則》《上市公司董事會秘書監管規則》《深圳證券交易所股票上市規則》《深圳證券交易所上市公司自律監管指引第1號——主板上市公司規範運作》等相關的監管規則要求，並結合公司自身實際情況，對《公司章程》《股東會議事規則》《董事會議事規則》《信息披露事務管理制度》《定期報告編製和披露管理制度》《董事會秘書工作細則》等內部管理制度進行修訂，進一步提升公司治理效能，建立健全了內部管理機制。

2. Completion of the Election of the Board in accordance with Laws and Regulations and Continuous Improvement of the Corporate Governance System

The Company strictly adhered to the relevant provisions of laws and regulations, including the Company Law and the Securities Law, as well as the listing rules of the place where the shares of the Company are listed, to continuously improve its corporate governance structure, establish and improve its internal control system and management system, and consistently enhance the standard of its operations and governance. In the first half of 2026, in accordance with the relevant regulatory requirements including the Code of Corporate Governance for Listed Companies, the Corporate Governance Code, the Regulatory Rules on Board Secretaries of Listed Companies, the Rules Governing the Listing of Securities on Shenzhen Stock Exchange and the Self-Regulatory Guidelines for Listed Companies on the Shenzhen Stock Exchange No. 1 — Standard Operations for Main Board Listed Companies, and in light of the Company's actual circumstances, the Company amended its internal management policies including the Articles of Association, the Rules of Procedures for the Shareholders' General Meeting, the Rules of Procedures for the Board of Directors, the Management Systems on Information Disclosure, the Management Systems on Preparation and Disclosure of Periodic Reports and the Terms of Reference of the Secretary to the Board, to further enhance the effectiveness of corporate governance and establish sound internal management mechanisms.



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此外，公司於2026年4月10日、2026年4月28日分別召開第六屆董事會第三十一次會議、2026年第一次臨時股東會，審議通過了董事會換屆選舉的相關議案，同意選舉蔣安琪女士、蔣衛平先生、夏浚誠先生為第七屆董事會非獨立董事，選舉鄒兆麟先生、李越冬女士、張延慶先生為第七屆董事會獨立董事。2026年4月28日，公司召開第七屆董事會第一次會議，選舉蔣安琪女士為第七屆董事會董事長，並選舉出董事會各專門委員會組成人員；聘任夏浚誠先生擔任公司總經理，聘任郭維先生、熊萬渝女士、張文宇先生、朱輝先生擔任公司副總經理；聘任朱輝先生擔任公司財務負責人；聘任張文宇先生擔任董事會秘書；聘任胡軼先生為監察審計部負責人；聘任付旭梅女士為證券事務代表。上述人員任期均為三年，至第七屆董事會任期屆滿日止。

In addition, the Company convened the thirty-first meeting of the sixth session of the Board and the first extraordinary general meeting of 2026 on 10 April 2026 and 28 April 2026, respectively, at which the relevant resolution on the election of the Board was considered and approved, and approved the election of Ms. Jiang Anqi, Mr. Jiang Weiping and Mr. Ha, Frank Chun Shing as non-independent Directors of the seventh session of the Board, and Mr. Chau Siu Lun, Ms. Li Yuedong and Mr. Zhang Yanqing as independent Directors of the seventh session of the Board. On 28 April 2026, the Company convened the first meeting of the seventh session of the Board, at which Ms. Jiang Anqi was elected as Chairlady of the seventh session of the Board, and the members of each Board committee were selected. Mr. Ha, Frank Chun Shing was appointed as General Manager of the Company, Mr. Guo Wei, Ms. Xiong Wanyu, Mr. Zhang Wenyu and Mr. Zhu Hui were appointed as Vice General Managers of the Company, Mr. Zhu Hui was appointed as Person in Charge of Finance of the Company, Mr. Zhang Wenyu was appointed as Board Secretary, Mr. Hu Yi was appointed as Head of Supervision and Audit Department, and Ms. Fu Xumei was appointed as Securities Affairs Representative. The aforementioned persons serve a term of three years ending on the expiry of the term of the seventh session of the Board.

3、公司獲准註冊債務融資工具

為優化公司的債務融資結構，豐富債務融資工具以保障現金流的穩定，公司於2025年12月8日、2025年12月30日分別召開第六屆董事會第二十七次會議、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。

3. Approval for Registration of Debt Financing Instruments

In order to optimise the Company's debt financing structure and diversify debt financing instruments to ensure the stability of cash flows, the Company convened the twenty-seventh meeting of the sixth session of the Board and the third extraordinary general meeting of 2025 on 8 December 2025 and 30 December 2025 respectively, at which the Proposal to Apply for Registration and Issuance of Debt Financing Instruments with the National Association of Financial Market Institutional Investors was considered and approved, approving the Company 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.

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2026年7月7日，公司收到交易商協會下發的《接受註冊通知書》，交易商協會同意接受公司債務融資工具註冊，註冊額度人民幣60億元，有效期為2年。公司將根據資金需求和市場情況擇機一次或分期發行超短期融資券、短期融資券、中期票據、永續票據，並及時履行信息披露義務。

On 7 July 2026, the Company received the “Notice of Acceptance for Registration” issued by NAFMII, approving the registration of the Company’s debt financing instruments with registered amount of RMB6.0 billion for a term of 2 years. The Company will issue ultra short-term financing bonds, short-term financing bonds, medium-term notes and perpetual notes once or in tranches at an appropriate time based on its capital demand and market conditions, and will fulfill its information disclosure obligations in a timely manner.

4、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「項目」）。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泰利森第三期化學級精礦擴產項目計劃試運行時間推遲到2025年。2025年12月18日，泰利森第三期化學級鋰精礦擴產項目已經建設

4. 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 the Expansion Project of Talison’s Chemical-Grade Lithium Concentrate Plant No. 3 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 Expansion Project of Talison’s Chemical-Grade Lithium Concentrate Plant No. 3 to



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完成並正式投料試車。後經初步調試，泰利森第三期化學級鋰精礦擴產項目於2026年1月30日生產出首批符合標準的化學級鋰精礦產品。

2026年6月9日下午，公司收到控股子公司泰利森報告，第三期化學級鋰精礦工廠在檢修期間發生局部火情（「事件」），相關區域火情已被及時有效撲滅，所有現場人員均已安全撤離，無人員受傷報告；工廠個別設備受損，主要設備和產線未受影響。事件發生後，泰利森立即啟動應急預案。截至最後實際可行日期，工廠修復工作已經完成並恢復生產。泰利森其餘在產鋰精礦工廠運營不受事件影響。後續，項目將加緊進行產能爬坡，爭取按計劃完成項目達產後續工作。同時，公司將持續調試和優化項目，以實現產品的連續穩定生產。

2025. On 18 December 2025, the Expansion Project of Talison's Chemical-Grade Lithium Concentrate Plant No. 3 was completed and commenced commissioning. After preliminary commissioning, the Expansion Project of Talison's Chemical-Grade Lithium Concentrate Plant No. 3 produced the first batch of qualified chemical grade lithium concentrate products on 30 January 2026.

On the afternoon of 9 June 2026, the Company received a report from Talison, a controlled subsidiary of the Company, that a localised fire incident occurred at the Chemical-Grade Lithium Concentrate Plant No.3 during a maintenance shutdown (the "Incident"). The fire in the affected area was promptly and effectively extinguished, and all personnel on site were safely evacuated. No injuries have been reported. Certain equipment at the plant was damaged, while the major equipment and production lines were not affected. Following the Incident, Talison immediately activated its emergency response procedures. As of the Latest Practicable Date, the plant has completed its remediation work and resumed production. The operations of Talison's other lithium concentrate plants currently in production are not affected by the Incident. 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 optimise the Project to realise continuous and consistent production.

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5、 公司全資子公司射洪天齊戰略投資欣旺達動力

根據公司戰略發展需要，於2026年8月13日公司全資子公司射洪天齊與欣旺達動力、欣旺達惠州新能源有限公司、王明旺與王威（欣旺達動力及其控股股東、實際控制人）簽署了《欣旺達動力科技股份有限公司增資協議》（「《增資協議》」），以人民幣1.5億元的自有資金認購欣旺達動力新增股份7,921.8106萬股（「本次交易」）。本次交易的資金為公司全資子公司射洪天齊之自有資金，不會對公司本年度的財務及經營狀況產生重大不利影響，也不存在損害公司及全體股東利益的情形。此外，本次交易將加深公司與下游產業鏈的合作，為公司業務展開新的觸角和渠道，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。從公司長遠發展的戰略方向而言，本次交易預計將為公司未來的業務發展帶來積極影響。

5. Strategic Investment in SEVB by Shehong Tianqi, a Wholly-owned Subsidiary of the Company

Based on the strategic development needs of the Company, on 13 August 2026, Shehong Tianqi, a wholly-owned subsidiary of the Company, entered into the Sunwoda Mobility Energy Technology Co., Ltd. Capital Increase Agreement (the “**Capital Increase Agreement**”) with SEVB, Sunwoda Huizhou New Energy Co., Ltd., and Wang Mingwang and Wang Wei (the SEVB and its Controlling Shareholders and Actual Controllers), pursuant to which Shehong Tianqi subscribed for 79,218,106 newly issued shares of SEVB with its own funds of RMB150 million (the “**Transaction**”). The Transaction is funded by own funds of Shehong Tianqi, a wholly-owned subsidiary of the Company, which will not have a material adverse effect on the Company’s financial and operating conditions for the year, or jeopardise the interests of the Company and all Shareholders. Furthermore, the Transaction will deepen the Company’s cooperation with the downstream industrial chain, expand new touchpoints and channels for the Company’s business development, and facilitate the Company in exploring opportunities for the circular development of the industrial chain while implementing its vertical integration development strategy. From the perspective of the strategic direction of the Company’s long-term development, the Transaction is expected to bring a positive impact on the Company’s future business development.



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6、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。

6. 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 Codelco in relation to the operation and development of the Salar de Atacama during the period from 2025 to 2060.

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

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2024年5月31日，公司參股公司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」，併入後的公司以下簡稱「合營公司」）的方式，建立合作夥伴關係，以開發SQM目前從智利政府經濟部下屬的生產促進局（Corporación de Fomento de la Producción de Chile，簡稱「Corfo」）租賃的阿塔卡馬鹽湖地區及生產鋰、鉀及其他產品的活動和後續銷售（直接或通過合營公司子公司或代表處進行）。

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

On 31 May 2024, SQM, an investee of the Company, 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", with the merged entity hereinafter referred to as the "Joint Venture") for the mining and production activities aimed at the production of lithium, potassium and other products from the properties in the Salar de Atacama currently leased by SQM from Corporación de Fomento de la Producción de Chile ("Corfo") under the Ministry of Economy of the Government of Chile, and their subsequent marketing (directly or through the Joint Venture's subsidiaries or representative offices).

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





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

智利當地時間2024年7月26日，公司全資子公司天齊智利就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，公司全資子公司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日作出的判決提起上訴，請求受理此項上訴，並將上訴案件提交智利最高法院，以便智利最高法院能夠基於上訴理由撤銷被上訴判決，並支持天齊智利的主張。

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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」）。本次合併系按照雙方於2024年5月31日簽署的《合夥協議》中所約定的條款執行，但目前仍受一項解除性條件約束，即有待智利最高法院就公司全資子公司天齊智利向智利最高法院提起的上訴作出裁決。

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

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

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

On 27 January 2026, Chile local time, Tianqi Chile, a wholly-owned subsidiary of the Company, received the judgment issued by the Supreme Court of Chile regarding the claim. The Supreme Court upheld the ruling of the court in Chile, which dismissed the claim of illegality filed by Tianqi Chile with the Supreme Court of Chile through the court in Chile on 21 November 2025, Chile local time. Pursuant to applicable laws of Chile, this judgment constituted a final judgment in respect of this claim. The Company will continue to reserve all lawful means to safeguard its rights and interests and, where appropriate, may consider taking further actions, subject to ensuring that the legitimate interests of relevant shareholders are adequately safeguarded.

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.





管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

This claim of illegality filed by Tianqi Chile does not involve any specific monetary amount. As at the end of the Reporting Period, the Company's impairment testing on its long-term equity investment in SQM has 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.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

主要法律訴訟、仲裁事項

截至2026年6月30日止六個月內，本集團涉及的主要法律訴訟、仲裁事項如下

MAJOR LITIGATIONS AND ARBITRATIONS

During the six months ended 30 June 2026, the major litigation and arbitration involved in by the Group were as follows

訴訟(仲裁) 基本情況	涉案金額 (人民幣萬元)	是否形成 預計負債 Whether constitutes an expected liability	進展	訴訟(仲裁) 審理結果及影響	判決執行情況
Basic information of litigations (arbitrations)	Amount involved (RMB0'000)		Progress	Trial results and impact of litigations (arbitrations)	Enforcement of judgments
公司全資子公司天 齊智利與智利金 融市場委員會訴 訟糾紛	0	否	公司全資子公司天齊智利於智利當 地時間2026年1月27日收到智利 最高法院就本次訴訟作出的判決 書，其維持了智利聖地亞哥上訴 法院的裁決，該裁決駁回了天齊 智利於智利當地時間2025年11 月21日通過智利聖地亞哥上訴法 院向智利最高法院提交的上訴請 求。根據智利相關法律規定，該 判決為對本次訴訟的終審判決。	維持智利聖地亞哥上訴法 院的裁決，駁回了天齊 智利於智利當地時間 2025年11月21日通過 智利聖地亞哥上訴法院 向智利最高法院提交的 上訴請求。	不適用
Dispute over litigation between Tianqi Chile, a wholly-owned subsidiary of the Company, and Chilean Financial Market Commission	0	No	On 27 January 2026, local time in Chile, Tianqi Chile, a wholly-owned subsidiary of the Company, received the judgment made by the Supreme Court of Chile in respect of the claim, which upheld the ruling of the Court of Appeals of Santiago, Chile that dismissed the claim of illegality filed by Tianqi Chile with the Supreme Court of Chile through the Court of Appeals of Santiago, Chile on 21 November 2025, local time in Chile. Pursuant to applicable laws of Chile, the judgment was the final judgment in respect of this claim.	Upheld the ruling of the Court of Appeals of Santiago, Chile that dismissed the claim of illegality filed by Tianqi Chile with the Supreme Court of Chile through the Court of Appeals of Santiago, Chile on 21 November 2025, local time in Chile.	N/A

管理層討論及分析

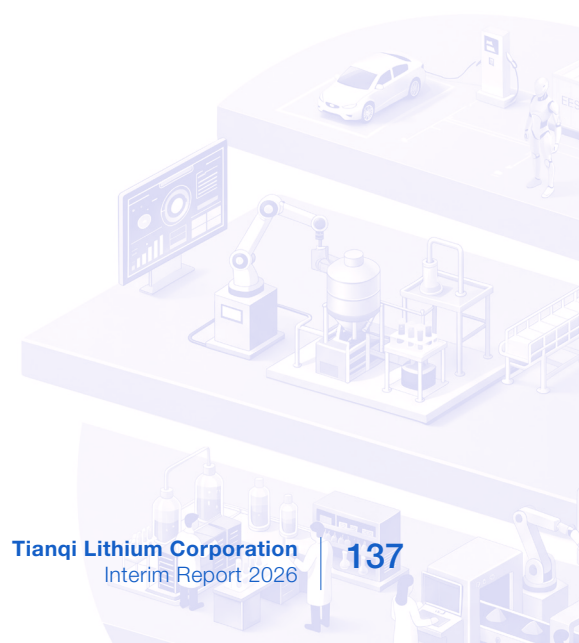
MANAGEMENT DISCUSSION AND ANALYSIS

訴訟(仲裁) 基本情況	涉案金額 (人民幣萬元)	是否形成 預計負債 Whether constitutes an expected liability	進展 Progress	審理結果及影響 Trial results and impact	判決執行情況 Enforcement of judgments
Basic information of litigations (arbitrations)	Amount involved (RMB0'000)				
控股子公司TLK與 Primero Group Pty Ltd (Primero) 的工程款項及違 約金爭議	5,419.90	否	2025年7月7日，Primero依據2021年5月26日雙方簽署的《EPC及項目管理服務協議》，向西澳最高法院起訴TLK，要求支付合同進度款本金及利息約11,577,839.44澳元，另主張違約損害賠償、訴訟費用及其他救濟。TLK於2025年7月17日提交了出庭通知書。TLK否認Primero提出的索賠主張，並隨後提交了答辯狀及反訴狀。案件目前處於庭前階段，尚未開展庭審。	案件尚未開展庭審，亦未有任何判決。	不適用
Dispute over project payment and liquidated damages between TLK, a subsidiary controlled by the Company, and Primero Group Pty Ltd (Primero)	5,419.90	No	On 7 July 2025, Primero instituted proceedings against TLK in the Supreme Court of Western Australia pursuant to the EPC and Project Management Services Agreement signed by both parties on 26 May 2021. Primero claims payment of principal contract progress payments and interest of approximately AUD11,577,839.44, and further claims contractual damages, legal costs and other relief. TLK filed a notice of appearance on 17 July 2025. TLK denied the claims brought by Primero and subsequently filed its defence and counterclaim. The case is currently in the pretrial stage, pending hearing.	The case is pending hearing, and no judgment has been reached.	N/A

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

訴訟(仲裁) 基本情況	涉案金額 (人民幣萬元)	是否形成 預計負債 Whether constitutes an expected liability	進展 Progress	審理結果及影響 Trial results and impact	判決執行情況 Enforcement of judgments
Basic information of litigations (arbitrations)	Amount involved (RMB0'000)				
其他訴訟匯總披露	451.32	否	部分案件已審結，其餘案件尚在審理階段。	部分案件已取得生效法律文書並結案，其餘案件尚在審理階段。	不適用
General disclosure of other litigations	451.32	No	Some cases have been concluded, while the remaining cases are still at the hearing stage.	Some cases have been concluded with effective legal instruments issued, while the remaining cases are still at the hearing stage.	N/A





企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

圍繞創建世界一流公司治理示範企業和實現上市公司高質量發展的目標，本集團致力於維持高水準的企業管治，通過良好的公司治理、準確及時的信息披露和完善的投資者交流平台建設，以充分保障股東利益並提升企業價值。本公司已採納香港上市規則附錄C1所載之企業管治守則作為其自身之企業管治守則。於報告期內，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

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

進行證券交易的標準守則

本公司已採納香港上市規則附錄C3所載的標準守則作為其自身有關董事進行本公司證券交易的行為守則，並制定了《董事、高級管理人員及其他相關人員持有和買賣公司股票管理制度》，作為董事、高級管理人員進行本公司證券交易的行為規範及程序指引。經向全體董事作出具體查詢後，各董事已確認，彼等在報告期內均已嚴格遵守標準守則所訂之標準規定。同時，就本公司所知，報告期內並無出現任何有關僱員未遵守標準守則的事件。

CORPORATE GOVERNANCE PRACTICES

Focusing on building a world-class model in corporate governance and realising high-quality development of the Company as a listed company, the Group is committed to maintaining high standards of corporate governance, fully protecting the interests of Shareholders and enhancing corporate value through good corporate governance, accurate and timely information disclosure and the establishment of a sound investor communication platform. The Company has adopted the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions as set out in the Corporate Governance Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

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

MODEL CODE FOR CONDUCTING SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules as its code of conduct for the Directors in conducting securities transactions of the Company and formulated the *Management System for the Holding and Trading of the Company's Shares by Directors, Senior Management and Other Relevant Personnel*, which serves as the code of conduct and procedural guideline for the Company's securities transactions by the Directors and senior management. Upon specific enquiries made by the Company to all Directors, the Directors have confirmed that they strictly complied with the required standards specified in the Model Code during the Reporting Period. Meanwhile, the Company was not aware of any events of non-compliance with the Model Code by the relevant employees during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION**董事及最高行政人員變動情況及其資料之變動**

股東於2026年4月28日舉行的臨時股東會上審議通過（其中包括）關於董事會換屆暨選舉第七屆董事會成員的議案，選舉產生了三名執行董事、三名獨立非執行董事。同日，公司召開了第七屆董事會第一次會議，選舉產生了公司第七屆董事會董事長、董事會各專門委員會成員，並聘任了新一屆高級管理人員、監察審計部負責人及證券事務代表，任期均為三年，至第七屆董事會任期屆滿日止。具體情況如下：

第七屆董事會組成情況**執行董事**

蔣安琪女士（董事長）
蔣衛平先生
夏浚誠先生

獨立非執行董事

鄒兆麟先生
李越冬女士
張延慶先生

（董事會秘書／聯席公司秘書：
張文宇先生）

CHANGES OF DIRECTORS AND CHIEF EXECUTIVES AND CHANGES IN THEIR INFORMATION

At the extraordinary general meeting held on 28 April 2026, the Shareholders reviewed and approved, among others, the resolutions in relation to the re-election of the Board and election of members of the seventh session of the Board, and elected three executive Directors and three independent non-executive Directors. On the same day, the Company convened the first meeting of the seventh session of the Board, at which the Chairlady of the Board and members of each Board committee were elected, and the new senior management, the head of the Supervision and Audit Department, and the Securities Affairs Representative were appointed, each for a term of three years ending on the expiry of the term of the seventh session of the Board. Details are as follows:

COMPOSITION OF THE SEVENTH SESSION OF THE BOARD**Executive Directors**

Ms. Jiang Anqi (*Chairlady of the Board*)
Mr. Jiang Weiping
Mr. Ha, Frank Chun Shing

Independent Non-executive Directors

Mr. Chau Siu Lun
Ms. Li Yuedong
Mr. Zhang Yanqing

(Board Secretary/Joint Company Secretary:
Mr. Zhang Wenyu)

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

第七屆董事會各專門委員會成員情況

MEMBERS OF EACH COMMITTEE UNDER THE SEVENTH SESSION OF THE BOARD

董事	戰略與投資委員會	審計與風險委員會	提名與治理委員會	薪酬與考核委員會	ESG與可持續發展委員會
Director	Strategy and Investment Committee	Audit and Risk Committee	Nomination and Governance Committee	Remuneration and Appraisal Committee	ESG and Sustainable Development Committee
蔣安琪女士 Ms. Jiang Anqi	成員 member		成員 member	成員 member	成員 member
夏浚誠先生 Mr. Ha, Frank Chun Shing					成員 member
鄒兆麟先生 Mr. Chau Siu Lun	成員 member	成員 member	主席 chairperson	主席 chairperson	
李越冬女士 Ms. Li Yuedong		主席 chairperson		成員 member	主席 chairperson
張延慶先生 Mr. Zhang Yanqing	主席 chairperson	成員 member	成員 member		

本公司高級管理人員及其他人員的聘任情況

APPOINTMENT OF SENIOR MANAGEMENT AND OTHER PERSONNEL OF THE COMPANY

總經理

General Manager

副總經理

Vice General Manager

董事會秘書

Board Secretary

財務負責人

Person in Charge of Finance

監察審計部負責人

Head of Supervision and Audit Department

證券事務代表

Securities Affairs Representative

夏浚誠先生

Mr. Ha, Frank Chun Shing

郭維先生、熊萬渝女士、張文宇先生、朱輝先生

Mr. Guo Wei, Ms. Xiong Wanyu, Mr. Zhang Wenyu,

Mr. Zhu Hui

張文宇先生

Mr. Zhang Wenyu

朱輝先生

Mr. Zhu Hui

胡軼先生

Mr. Hu Yi

付旭梅女士

Ms. Fu Xumei

自董事會換屆選舉完成後，第六屆董事會獨立非執行董事向川先生、唐國瓊女士、黃瑋女士、吳昌華女士離任，離任後不再擔任公司獨立非執行董事、董事會各專門委員會相關職務，不再擔任公司任何職務。關於第七屆董事會成員以及總經理的簡歷等詳情，請參見本公司日期為2026年4月10日之公告和通函。

Following the completion of the Board re-election, Mr. Xiang Chuan, Ms. Tang Guoqiong, Ms. Huang Wei and Ms. Wu Changhua, the independent non-executive Directors of the sixth session of the Board, have retired upon expiry of their terms. Upon retirement, they no longer serve as independent non-executive Directors, members of the Board's special committees, or hold any other positions in the Company. For details such as the biographies of the members of the seventh session of the Board and the General Manager, please refer to the announcement and circular of the Company dated 10 April 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

報告期內，除本報告所披露者外，概無根據香港上市規則第13.51B條須予以披露的其他董事資料變動。

審計與風險委員會

董事會已設立審計與風險委員會（「審計與風險委員會」），現時成員包括李越冬女士（主席）、鄒兆麟先生及張延慶先生。

審計與風險委員會連同本公司管理層已審閱本集團截至2026年6月30日止六個月的未經審核簡明綜合中期業績。

董事及最高行政人員的權益

於2026年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及香港聯交所的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或已登記於本公司根據《證券及期貨條例》第352條須予備存之登記冊內，或根據標準守則須另行知會本公司及香港聯交所的權益及淡倉如下：

During the Reporting Period, save as those disclosed in this report, there was no other change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B of the Hong Kong Listing Rules.

AUDIT AND RISK COMMITTEE

The Board has established the Audit and Risk Committee (the “Audit and Risk Committee”), the current members of which include Ms. Li Yuedong (Chairlady), Mr. Chau Siu Lun and Mr. Zhang Yanqing.

The Audit and Risk Committee, together with the management of the Company, has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 30 June 2026.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2026, the interests and short positions of our Directors and chief executives of our Company in the shares, underlying shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which had been notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were set out as follows:

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

股東	權益性質	類別	直接或間接持有股份數目	佔本公司 相關類別 股份的 概約百分比 ⁽¹⁾ Approximate percentage of shareholding in the relevant class of shares of the Company ⁽¹⁾	佔本公司 總股本的 概約百分比 ⁽²⁾ Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Shareholder	Nature of interest	Class	Number of shares directly or indirectly held		
蔣衛平 ⁽³⁾⁽⁴⁾ Jiang Weiping ⁽³⁾⁽⁴⁾	受控法團權益 Interest of controlled corporation	A股 A Shares	416,316,432 (好倉) 416,316,432 (L)	28.19% 28.19%	24.30% 24.30%
	配偶權益 Interest of spouse	A股 A Shares	68,679,877 (好倉) 68,679,877 (L)	4.65% 4.65%	4.01% 4.01%
夏浚誠	實益擁有人 (通過員工持股 計劃持有)	A股	82,664 (好倉)	0.01%	0.005%
Ha, Frank Chun Shing	Beneficial owner (held through employee stock ownership plan)	A Shares	82,664 (L)	0.01%	0.005%

附註：

Notes:

- | | |
|---|--|
| (1) 根據佔A股的股權百分比計算。 | (1) The calculation is based on the percentage of shareholding in A Shares. |
| (2) 根據本公司於2026年6月30日之已發行股份總數1,713,218,321股計算。 | (2) The calculation is based on the total number of 1,713,218,321 shares of the Company in issue as of 30 June 2026. |
| (3) 天齊集團公司 (由蔣衛平先生擁有90%及由張靜女士擁有10%權益) 持有416,316,432股A股。根據《證券及期貨條例》，蔣衛平先生被視為於天齊集團公司所持有全部股份中擁有權益。 | (3) Tianqi Group Company, which is owned as to 90% by Mr. Jiang Weiping and 10% by Ms. Zhang Jing, holds 416,316,432 A Shares. By virtue of the SFO, Mr. Jiang Weiping is deemed to be interested in all of the shares held by Tianqi Group Company. |
| (4) 根據《證券及期貨條例》，蔣衛平先生被視為於其配偶張靜女士所持有的股份中擁有權益。 | (4) Mr. Jiang Weiping is deemed to be interested in the shares held by his spouse, Ms. Zhang Jing, under the SFO. |

CORPORATE GOVERNANCE AND OTHER INFORMATION

除上文所披露者外，於2026年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益或淡倉），或須登記於本公司根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

主要股東於股份及相關股份中的權益

於2026年6月30日，就董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司，並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內的權益或淡倉：

Save as disclosed above, as at 30 June 2026, none of our Directors or chief executives of our Company had interests or short positions in the shares, underlying shares or debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the knowledge of the Directors, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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姓名／名稱	權益性質	類別	直接或間接 持有股份數目	佔本公司相關 類別股份的 概約百分比 ⁽¹⁾	佔本公司 總股本的 概約百分比 ⁽²⁾
Name	Nature of interest	Class	Number of shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares of the Company ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
天齊集團公司 ⁽³⁾	受控法團權益	A股	416,316,432 (好倉)	28.19%	24.30%
Tianqi Group Company ⁽³⁾	Interest of controlled corporation	A Shares	416,316,432 (L)	28.19%	24.30%
張靜女士 ⁽⁴⁾	實益擁有人	A股	68,679,877 (好倉)	4.65%	4.01%
Ms. Zhang Jing ⁽⁴⁾	Beneficial owner	A Shares	68,679,877 (L)	4.65%	4.01%
	配偶權益	A股	416,316,432 (好倉)	28.19%	24.30%
	Interest of spouse	A Shares	416,316,432 (L)	28.19%	24.30%
HSBC Holdings plc	受控法團權益	H股	56,436,204 (好倉)	23.90%	3.29%
			3,379,771 (淡倉)	1.43%	0.20%
	Interest of controlled corporation	H Shares	56,436,204 (L)	23.90%	3.29%
			3,379,771 (S)	1.43%	0.20%
JPMorgan Chase & Co.	受控法團權益	H股	27,624,842 (好倉)	11.70%	1.61%
			22,461,107 (淡倉)	9.51%	1.31%
			4,680,070 (可供借出的股份)	1.98%	0.27%
	Interest of controlled corporation	H Shares	27,624,842 (L)	11.70%	1.61%
			22,461,107 (S)	9.51%	1.31%
			4,680,070 (Lending pool)	1.98%	0.27%
UBS Group AG	受控法團權益	H股	15,843,596 (好倉)	6.71%	0.92%
			10,605,256 (淡倉)	4.49%	0.62%
	Interest of controlled corporation	H Shares	15,843,596 (L)	6.71%	0.92%
			10,605,256 (S)	4.49%	0.62%
Pacific Asset Management Co., Ltd.	其他	H股	13,613,400 (好倉)	5.76%	0.79%
	Other	H Shares	13,613,400 (L)	5.76%	0.79%

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姓名／名稱	權益性質	類別	直接或間接 持有股份數目	佔本公司相關 類別股份的 概約百分比 ⁽¹⁾	佔本公司 總股本的 概約百分比 ⁽²⁾
Name	Nature of interest	Class	Number of shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of shares of the Company ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
China International Capital Corporation	包銷商	H股	9,354,916 (好倉)	3.96%	0.55%
Hong Kong Securities Limited	Underwriter	H Shares	24,618,200 (淡倉)	10.43%	1.44%
China International Capital Corporation (International) Limited	受控制法團權益	H股	9,354,916 (L)	3.96%	0.55%
			24,618,200 (S)	10.43%	1.44%
			14,013,716 (好倉)	5.93%	0.82%
			29,277,000 (淡倉)	12.40%	1.71%
	Interest of controlled corporation	H Shares	14,013,716 (L)	5.93%	0.82%
			29,277,000 (S)	12.40%	1.71%
LG Chem, Ltd.	實益擁有人	H股	14,360,200 (好倉)	6.08%	0.84%
	Beneficial owner	H Shares	14,360,200 (L)	6.08%	0.84%
Morgan Stanley Investments (UK)	受控制法團權益	H股	17,245,690 (好倉)	7.30%	1.01%
			8,014,032 (淡倉)	3.39%	0.47%
	Interest of controlled corporation	H Shares	17,245,690 (L)	7.30%	1.01%
			8,014,032 (S)	3.39%	0.47%
Morgan Stanley International Limited	受控制法團權益	H股	17,245,690 (好倉)	7.30%	1.01%
			8,014,032 (淡倉)	3.39%	0.47%
	Interest of controlled corporation	H Shares	17,245,690 (L)	7.30%	1.01%
			8,014,032 (S)	3.39%	0.47%
Morgan Stanley & Co. International plc	受控制法團權益	H股	17,245,690 (好倉)	7.30%	1.01%
			8,014,032 (淡倉)	3.39%	0.47%
	Interest of controlled corporation	H Shares	17,245,690 (L)	7.30%	1.01%
			8,014,032 (S)	3.39%	0.47%
Morgan Stanley International Holdings Inc.	受控制法團權益	H股	28,570,062 (好倉)	12.10%	1.67%
			8,014,032 (淡倉)	3.39%	0.47%
	Interest of controlled corporation	H Shares	28,570,062 (L)	12.10%	1.67%
			8,014,032 (S)	3.39%	0.47%

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附註：

- (1) 根據佔A股或H股（視情況而定）的股權百分比計算。
- (2) 根據本公司於2026年6月30日之已發行股份總數1,713,218,321股計算。
- (3) 天齊集團公司（由蔣衛平先生擁有90%及由張靜女士擁有10%權益）持有416,316,432股A股。根據《證券及期貨條例》，蔣衛平先生被視為於天齊集團公司所持有全部股份中擁有權益。
- (4) 根據《證券及期貨條例》，蔣衛平先生及其配偶張靜女士被視為於彼此所持有的股份中擁有權益。

除上文所披露者外，於2026年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司，或須登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內的權益或淡倉。

董事購買股份或債權證之權利

除本報告所披露者外，於截至2026年6月30日止六個月期間，本公司或其任何附屬公司概無簽訂任何安排，使董事可藉購買本公司之股份或債權證而取得利益，以及並無董事或彼等各自之配偶或十八歲以下的子女獲授予任何權利以認購本公司的股份或債權證，或已行使任何該等權利。

中期股息

董事會並不建議就截至2026年6月30日止六個月派付任何中期股息。

Notes:

- (1) The calculation is based on the percentage of shareholding in A Shares or H Shares (as the case may be).
- (2) The calculation is based on the total number of 1,713,218,321 shares of the Company in issue as of 30 June 2026.
- (3) Tianqi Group Company, which is owned as to 90% by Mr. Jiang Weiping and 10% by Ms. Zhang Jing, holds 416,316,432 A Shares. By virtue of the SFO, Mr. Jiang Weiping is deemed to be interested in all of the shares held by Tianqi Group Company.
- (4) Mr. Jiang Weiping and his spouse, Ms. Zhang Jing, are deemed to be interested in the shares held by each other under the SFO.

Save as disclosed above, as at 30 June 2026, so far as is known to the Directors, no other person (other than the Directors and chief executives of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Company or any of its subsidiaries has entered into any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, and none of the Directors or their respective spouses or children under the age of 18 had been granted any right to subscribe for the shares or debentures of the Company or had exercised any such right during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION**購買、贖回或出售本公司之上市證券**

除本報告所披露者外，於截至2026年6月30日止六個月期間，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券（包括出售庫存股份（如有））。截至報告期末，公司及其任何附屬公司並無持有任何庫存股份。

公司募集資金使用情況**(1) 根據一般性授權配售新H股**

本公司於2026年2月11日，根據一般性授權按配售價每股H股45.05港元向不少於六名獨立承配人（其為專業、機構及其他投資者）配售合共65,050,000股H股，配售所得款項淨額（扣除配售的佣金以及其他相關成本及開支後）約為2,924.0百萬港元。

本報告所披露本公司根據一般性授權配售新H股所得款項淨額的擬定用途並無重大變動，有關進一步資料，請參閱本公司日期為2026年2月4日及2026年2月11日之公告。下表為截至最後實際可行日期本公司根據一般性授權配售新H股所得款項淨額使用情況，未動用所得款項餘額的預期時間表乃本公司經考慮當前及未來的市場發展狀況及公司業務需求後作出的估計，因此可能予以變更。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, redeemed or sold any listed securities of the Company during the six months ended 30 June 2026 (including sale of any treasury shares, if any). As at the end of the Reporting Period, neither the Company nor any of its subsidiaries held any treasury shares.

UTILISATION OF PROCEEDS OF THE COMPANY**(1) Placement of New H Shares Under General Mandate**

On 11 February 2026, the Company placed an aggregate of 65,050,000 H Shares at a placing price of HK\$45.05 per H Share to not less than six independent placees (being professional, institutional and other investors) pursuant to the General Mandate. The net proceeds from the placing (after deducting placing commissions and other related costs and expenses) amounted to approximately HK\$2,924.0 million.

There has been no material change in the intended use of the net proceeds received by the Company from the placing of new H Shares pursuant to the General Mandate as disclosed in this report. For further information, please refer to the announcements of the Company dated 4 February 2026 and 11 February 2026. The table below sets out the utilisation of the net proceeds received by the Company from the placing of new H Shares pursuant to the General Mandate as of the Latest Practicable Date. The expected timetable for the utilisation of remaining unutilised proceeds is an estimate made by the Company after considering the current and future market developments and the Company's business needs, and is therefore subject to change.

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Intended use of proceeds	計劃比例	扣除發行 費用後所得 款項淨額 (百萬港元) Net proceeds after deducting issuing expenses (HK\$ million)	截至報告 期末已動用 所得款項金額 (百萬港元) Utilised proceeds as of the end of the Reporting Period (HK\$ million)	截至報告期末 未動用所得 款項金額 (百萬港元) Unutilised proceeds as of the end of the Reporting Period (HK\$ million)	未動用所得 款項的預期 動用時間表 Expected utilisation timetable for unutilised proceeds
募集資金擬定用途 支持本公司及其子公司在鋰行業的戰略發展，包括但不限於項目開發及優化所需的資本開支，以及併購優質鋰礦資產 Support the strategic development of the Company and its subsidiaries in the lithium sector, including but not limited to capital expenditures required for project development and optimisation, as well as the acquisition of high-quality lithium mine assets (1)持開放合作的態度繼續關注全球範圍內優質的鋰資源項目，穩步落實中游產能擴張計劃，關注產業鏈上下游的機會，完善產業鏈佈局，為公司長期可持續發展提供新的價值增長點 (1)Maintain an open and cooperative attitude to continue to focus on high-quality lithium resource projects globally, steadily implement midstream capacity expansion plans, explore opportunities along the upstream and downstream of the industrial chain, and improve the industrial chain layout so as to provide new value growth points for the long-term sustainable development of the Company	80%	2,339.2	0	2,339.2	2027年 12月31日前 Before 31 December 2027

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Intended use of proceeds	計劃比例	扣除發行 費用後所得 款項淨額 (百萬港元) Net proceeds after deducting issuing expenses (HK\$ million)	截至報告 期末已動用 所得款項金額 (百萬港元) Utilised proceeds as of the end of the Reporting Period (HK\$ million)	截至報告期末 未動用所得 款項金額 (百萬港元) Unutilised proceeds as of the end of the Reporting Period (HK\$ million)	未動用所得 款項的預期 動用時間表 Expected utilisation timetable for unutilised proceeds
(2)加強創新項目孵化，遴選符合公司戰略發展和下一代先進鋰電池技術應用所需的功能材料研發項目，推動公司產品創新和工藝優化，持續開展產品提質增效					
(2)Strengthen the incubation of innovative projects, select functional material R&D projects that align with the Company's strategic development and the application requirements of next-generation advanced lithium battery technologies, promote product innovation and process optimisation of the Company, and continuously enhance product quality and efficiency					
補充本公司營運資金及一般企業用途，包括但不限於日常經營所需流動資金、僱員支出、租金付款、一般行政支出、法律及專業支出等	20%	584.8	584.8	0	2027年 12月31日前
Replenish the Company's working capital and for general corporate purposes, including but not limited to liquidity for daily operations, staff costs, rental payments, general administrative expenses, legal and professional expenses, etc.					Before 31 December 2027
總計					
Total	100%	2,924.0	584.8	2,339.2	

(2) 根據一般性授權發行於2027年到期的美元結算零息可換股債券

本公司於2026年2月11日根據一般性授權發行於2027年到期的美元結算零息可換股債券，經辦人同意認購及支付或促使認購人認購及支付本公司將予發行本金總額為人民幣2,600百萬元之債券，債券可在條款及條件所載的情況下轉換為H股，初始轉換價為每股H股51.85港元（可予調整）。債券所得款項淨額（扣除債券相關佣金後）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。

本報告所披露本公司根據一般性授權發行於2027年到期的美元結算零息可換股債券所得款項淨額的擬定用途並無重大變動，有關進一步資料，請參閱本公司日期為2026年2月4日及2026年2月11日之公告。下表為截至最後實際可行日期本公司根據一般性授權發行於2027年到期的美元結算零息可換股債券所得款項淨額使用情況，未動用所得款項餘額的預期時間表乃本公司經考慮當前及未來的市場發展狀況及公司業務需求後作出的估計，因此可能予以變更。

(2) Issue of U.S. Dollar-Settled Zero-Coupon Convertible Bonds Due 2027 under General Mandate

On 11 February 2026, the Company issued U.S. dollar-settled zero-coupon convertible bonds due 2027 under the General Mandate. The managers have agreed to, or procure subscribers to, subscribe for and pay for the bonds to be issued by the Company with an aggregate principal amount of RMB2,600 million. The bonds are convertible into H Shares under the circumstances set out in the terms and conditions at an initial conversion price of HK\$51.85 per H Share (subject to adjustment). The net proceeds from the bonds (after deducting bond-related commissions) are approximately HK\$2,906.6 million, representing a net price per conversion share of approximately HK\$51.46 based on the initial conversion price.

There has been no material change in the intended use of the net proceeds from the issue of the U.S. dollar-settled zero-coupon convertible bonds due 2027 by the Company pursuant to the General Mandate as disclosed in this report. For further information, please refer to the announcements of the Company dated 4 February 2026 and 11 February 2026. The table below sets out the utilisation of the net proceeds from the issue of the U.S. dollar-settled zero-coupon convertible bonds due 2027 by the Company pursuant to the General Mandate as of the Latest Practicable Date. The expected timetable for the utilisation of remaining unutilised proceeds is an estimate made by the Company after considering the current and future market developments and the Company's business needs, and is therefore subject to change.

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募集資金擬定用途	計劃比例	扣除發行 費用後所得 款項淨額 (百萬港元)	截至報告期末 已動用所得 款項金額 (百萬港元)	截至報告期末 未動用所得 款項金額 (百萬港元)	未動用所得 款項的預期 動用時間表
Intended use of proceeds	Planned percentage	Net proceeds after deducting issuing expenses (HK\$ million)	Utilised proceeds as of the end of the Reporting Period (HK\$ million)	Unutilised proceeds as of the end of the Reporting Period (HK\$ million)	Expected utilisation timetable for unutilised proceeds
支持本公司及其子公司在鋰行業的戰略發展， 包括但不限於項目開發及優化所需的資本開 支，以及併購優質鋰礦資產	80%	2,325.3	0	2,325.3	2027年 12月31日前
Support the strategic development of the Company and its subsidiaries in the lithium sector, including but not limited to capital expenditures required for project development and optimisation, as well as the acquisition of high-quality lithium mine assets					Before 31 December 2027
(1)持開放合作的態度繼續關注全球範圍內優 質的鋰資源項目，穩步落實中游產能擴張計 劃，關注產業鏈上下游的機會，完善產業鏈 佈局，為公司長期可持續發展提供新的價值 增長點					
(1) Maintain an open and cooperative attitude to continue to focus on high- quality lithium resource projects globally, steadily implement midstream capacity expansion plans, explore opportunities along the upstream and downstream of the industrial chain, and improve the industrial chain layout so as to provide new value growth points for the long-term sustainable development of the Company					

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Intended use of proceeds	計劃比例	扣除發行 費用後所得 款項淨額 (百萬港元)	截至報告期末 已動用所得 款項金額 (百萬港元)	截至報告期末 未動用所得 款項金額 (百萬港元)	未動用所得 款項的預期 動用時間表
	Planned percentage	Net proceeds after deducting issuing expenses (HK\$ million)	Utilised proceeds as of the end of the Reporting Period (HK\$ million)	Unutilised proceeds as of the end of the Reporting Period (HK\$ million)	Expected utilisation timetable for unutilised proceeds
募集資金擬定用途					
(2)加強創新項目孵化，遴選符合公司戰略發展和下一代先進鋰電池技術應用所需的功能材料研發項目，推動公司產品創新和工藝優化，持續開展產品提質增效					
(2)Strengthen the incubation of innovative projects, select functional material R&D projects that align with the Company's strategic development and the application requirements of next-generation advanced lithium battery technologies, promote product innovation and process optimisation of the Company, and continuously enhance product quality and efficiency					
補充本公司營運資金及一般企業用途，包括但不限於日常經營所需流動資金、僱員支出、租金付款、一般行政支出、法律及專業支出等	20%	581.3	581.3	0	2027年 12月31日前
Replenish the Company's working capital and for general corporate purposes, including but not limited to liquidity for daily operations, staff costs, rental payments, general administrative expenses, legal and professional expenses, etc.					Before 31 December 2027
總計	100%	2,906.6	581.3	2,325.3	
Total					

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持續關連交易

Albemarle協議

於截至2026年6月30日止六個月期間，本集團與Albemarle Germany進行持續關連交易。Albemarle Germany是RT Lithium的控股股東，並為RT Lithium的聯繫人。由於RT Lithium乃文菲爾德的主要股東，並於子公司級別屬本公司的關連人士，因此Albemarle Germany於子公司級別屬本公司的關連人士。因此，本集團與Albemarle Germany進行的交易構成本公司的持續關連交易。

本公司子公司泰利森鋰業澳大利亞於2014年5月28日與Albemarle Germany訂立採購協議與分銷協議，以載列就向文菲爾德股東分銷產自格林布什礦場的精礦有關的條款及條件。泰利森鋰業澳大利亞與Albemarle Germany之間的採購協議及分銷協議（分別稱為「Albemarle採購協議」及「Albemarle分銷協議」，統稱「Albemarle協議」）及泰利森鋰業澳大利亞與天齊集團香港之間的採購協議及分銷協議（分別稱為「天齊鋰業採購協議」及「天齊鋰業分銷協議」，統稱為「天齊鋰業協議」）的條款大致相同。根據天齊鋰業協議，天齊集團香港於2014年10月將其權利、利益及義務交予本公司。

於2021年6月28日，本公司、天齊集團香港、TLEA及泰利森鋰業澳大利亞簽訂更替契據（「泰利森更替契據」），據此，TLEA將根據天齊鋰業採購協議於本公司及天齊集團香港中擁有權利及利益，並承擔天齊集團香港及本公司於天齊鋰業採購協議項下的義務及責任。IGO於天齊鋰業採購協議中並無任何權利。泰利森更替契據的期限於2021年7月2日（即本公司與IGO就有關TLEA的交易之完成日期）生效。

CONTINUING CONNECTED TRANSACTIONS

Albemarle Agreements

During the six months ended 30 June 2026, the Group carried out continuing connected transactions with Albemarle Germany. Albemarle Germany is the controlling shareholder of RT Lithium and an associate of RT Lithium. As RT Lithium is a substantial shareholder of Windfield and a connected person of our Company at the subsidiary level, Albemarle Germany is a connected person of our Company at the subsidiary level. As such, the transactions between the Group and Albemarle Germany constituted continuing connected transactions of the Company.

On 28 May 2014, Talison Lithium Australia, a subsidiary of the Company, entered into an off-take agreement and a distribution agreement with Albemarle Germany to set out the terms and conditions under which concentrates to be produced from the Greenbushes Mine would be distributed to the shareholders of Windfield. The off-take agreement and the distribution agreement between Talison Lithium Australia and Albemarle Germany (the “Albemarle Off-take Agreement” and “Albemarle Distribution Agreement” respectively, and collectively, the “Albemarle Agreements”) and between Talison Lithium Australia and Tianqi Group HK (the “Tianqi Lithium Off-take Agreement” and “Tianqi Lithium Distribution Agreement” respectively, and collectively, the “Tianqi Lithium Agreements”) are on materially identical terms. Tianqi Group HK assigned its rights, benefits and obligations under the Tianqi Lithium Agreements to our Company in October 2014.

On 28 June 2021, our Company, Tianqi Group HK, TLEA and Talison Lithium Australia entered into a novation deed (the “Talison Novation Deed”), pursuant to which TLEA was entitled to the rights and benefits of our Company and Tianqi Group HK under the Tianqi Lithium Off-take Agreement and assumed the obligations and liabilities of Tianqi Group HK and our Company under the Tianqi Lithium Off-take Agreement. IGO does not have any rights in the Tianqi Lithium Off-take Agreement. The term of the Talison Novation Deed became effective on the date on which the transaction between the Company and IGO in relation to TLEA was completed, being 2 July 2021.



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天齊鋰業分銷協議並未與天齊鋰業採購協議一起更替予TLEA。天齊鋰業採購協議規管化學級產品的分銷，而天齊鋰業分銷協議規管技術級產品的分銷（有關進一步詳情，請參考下文「產品及採購量分配」一節）。由於Albemarle Germany承擔中國地區以外的技術級產品的銷售，而本公司承擔中國地區內的技術級產品的銷售，將天齊鋰業分銷協議更替予TLEA在商業上並無作用，因為TLEA於中國地區並無業務。因此，本公司與IGO就TLEA進行交易後，天齊鋰業分銷協議並無更替予TLEA。

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

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

The Tianqi Lithium Distribution Agreement was not novated to TLEA along with the Tianqi Lithium Off-take Agreement. The Tianqi Lithium Off-take Agreement governs the distribution of chemical-grade products while the Tianqi Lithium Distribution Agreement governs the distribution of technical-grade products (for further details, please refer to the section headed “Products and off-take allocation” below). Since Albemarle Germany takes up the sales of technical-grade products outside of the China region, while our Company takes up the sales of technical-grade products within the China region, it is not commercially viable for the Tianqi Lithium Distribution Agreement to be novated to TLEA as TLEA does not have presence in the China region. Therefore, the Tianqi Lithium Distribution Agreement has not been novated to TLEA following the transaction between the Company and IGO in relation to TLEA.

On 30 July 2021, the terms of the Albemarle Off-take Agreement and Tianqi Lithium Off-take Agreement were amended. The key purpose of the amendments was to facilitate domestic delivery of concentrates sourced from Albemarle Germany’s lithium hydroxide plant in Kemerton, Western Australia (for the purposes of the Albemarle Off-take Agreement) and from the Company’s Kwinana Plant in Western Australia (for the purposes of the Tianqi Lithium Off-take Agreement). The amendments to the Albemarle Off-take Agreement and Tianqi Lithium Off-take Agreement were, in essence, materially identical.

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

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產品及採購量分配

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

格林布什礦場的年產量乃分別參照本公司（透過TLEA）及Albemarle Germany（透過RT Lithium）的預期需求予以釐定，考慮到市場需求及產品深加工的生產計劃等因素。文菲爾德將根據有關預期需求及其存貨水平及產能設計生產計劃。

ALBEMARLE採購協議的定價政策

根據Albemarle採購協議（及天齊鋰業採購協議）的條款，泰利森鋰業澳大利亞、本公司、TLEA（根據泰利森更替契據）及Albemarle Germany將每年誠信磋商以議定根據Albemarle採購協議及天齊鋰業採購協議應付的精礦出口價格，該價格應為(i)倘於有關年度在對除Albemarle Germany及本公司（或其各自的關聯法人團體）以外任何人士的銷售，則為該第三方買家應付的現行市場價格；或(ii)倘於有關年度內並不存在對第三方的銷售，則為最後的第三方價格（經調整以反映碳酸鋰全球價格的不時變化）。此外，將會考慮交付成本的不同而釐定精礦的國內交付價格（西澳大利亞為指定交付地點）。泰利森鋰業澳大利亞將承擔自格林布什礦場至裝貨港的運費成本，而Albemarle Germany及TLEA將承擔自裝貨港至交貨地點的後續運費成本。

Products and Off-take Allocation

The Albemarle Off-take Agreement governs the distribution of chemical-grade concentrate products used for conversion into lithium carbonate, lithium hydroxide, and other lithium chemicals, while the Albemarle Distribution Agreement governs the distribution of technical-grade products produced from the mining operations at the Greenbushes Mine. So long as Albemarle Germany or its related body corporate holds shares in Windfield, Albemarle Germany is entitled to take up to 50% of initial annual production volume from the mining operations at the Greenbushes Mine.

The annual production volume of the Greenbushes Mine is determined with reference to the expected demand of our Company (through TLEA) and Albemarle Germany (through RT Lithium) respectively, taking into account factors such as market demand and the production plans for further product processing. Windfield will devise a production plan based on such expected demand as well as its inventory level and production capacity.

Pricing Policy of the Albemarle Off-take Agreement

According to the terms of the Albemarle Off-take Agreement (and the Tianqi Lithium Off-take Agreement), Talison Lithium Australia, our Company, TLEA (pursuant to the Talison Novation Deed) and Albemarle Germany shall negotiate in good faith annually to agree on the export price of concentrates payable under the Albemarle Off-take Agreement and the Tianqi Lithium Off-take Agreement, which shall be (i) if there are sales to any person other than Albemarle Germany and our Company (or their respective related body corporate) during that relevant year, the prevailing market price payable by such third party buyer(s); or (ii) if there are no sales to third party(ies) during the relevant year, the last third party price as adjusted to reflect the changes in the global lithium carbonate price from time to time. In addition, the differences in delivery cost will be taken into account in determining the price for domestic delivery of concentrates (at the specified place of delivery in Western Australia). Talison Lithium Australia will bear the delivery cost from the Greenbushes Mine to the loading port, while Albemarle Germany and TLEA will bear the subsequent freight cost from the loading port to the place of delivery.



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自2016年1月1日起至2026年6月30日，由於我們與Albemarle Germany已佔用我們於格林布什礦場出產的鋰精礦的全部主要產量，泰利森鋰業澳大利亞並無向任何第三方銷售鋰精礦。自2019年9月起，文菲爾德的董事於董事會會議上決議於未來三年，銷售價應根據Fastmarkets、基準礦物情報(Benchmark Mineral Intelligence)以及亞洲金屬網(統稱為價格報告機構)所公佈的上一季度FOB美元／噸價格每六個月更新一次。2022年12月，文菲爾德的董事會做出決議，於未來三年並自2023年1月起，化學級鋰精礦產品的銷售價參考鋰產品市場上Fastmarkets、Benchmark Mineral Intelligence、S&P Platts和亞洲金屬網四家報價機構公佈的上一季度FOB美元／噸價格，每季度更新一次。2024年1月，文菲爾德董事會進一步作出決議，將定價頻率由按季度參考上述四家報價機構價格更新為按月參考，以更貼近市場現貨價格。

誠如上文所述，泰利森鋰業澳大利亞根據實質相同的條款(包括價格)向我們及Albemarle Germany銷售其產品。

From 1 January 2016 to 30 June 2026, as we and Albemarle Germany have taken up the entire main production of lithium concentrates from our Greenbushes mine, Talison Lithium Australia had not sold lithium concentrates to any third parties. Since September 2019, the directors of Windfield have resolved at the board meeting that the sales price for the next three years should be updated every six months based on the previous quarter's FOB price (US\$/t) published by Fastmarkets, Benchmark Mineral Intelligence, and Asian Metal (collectively referred to as price reporting agencies). In December 2022, the board of directors of Windfield resolved that for the next three years from January 2023, the sales price of chemical-grade lithium concentrate products should be updated quarterly with reference to the previous quarter's FOB price (US\$/t) published by four price reporting agencies (Fastmarkets, Benchmark Mineral Intelligence, S&P Platts and Asian Metal) in the lithium product market. In January 2024, the board of directors of Windfield further resolved that the pricing shall be updated monthly instead of quarterly based on the prices published by the above four price reporting agencies, so as to closely align with market spot prices.

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

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根據Albemarle分銷協議（及天齊鋰業分銷協議）的條款，兩份協議項下應付的產品價格每年更新，且基於該產品的現行市場價格計算，產品的現行市場價格將參考多種鋰產品的進口價格確定，同時亦將多個因素納入考慮，包括於已批准年度預算中載列的相關合約年內與該產品類型的生產有關的估計待產生成本（其中包括包裝成本）、泰利森鋰業澳大利亞從第三方得到的該產品類型的平均價格、預期銷量及相關產品的品位與規格。於報告期內，兩份協議下各技術級產品的價格計算如下：本公司與雅保將在上半年和下半年分別提供預測加權平均技術級產品價格（經考慮合理的分銷商利潤），其後將考慮兩個價格的加權平均值，並與各技術級產品的相對定價（基於2018年定價）一併計算；因此，分銷協議項下的產品價格每半年更新一次。2023年6月，文菲爾德董事會審議通過將分銷協議中技術級產品的定價週期調整至季度。誠如上文所述，泰利森鋰業澳大利亞按實質相同的條款（包括價格）向本公司及Albemarle Germany出售其產品。在交付成本方面，泰利森鋰業澳大利亞將承擔從格林布什礦場到裝貨港的交付成本，且Albemarle Germany及本公司將承擔從裝貨港到交付地點的後續交付成本。本公司預計未來將繼續採用類似的方法並繼續參考類似的因素來釐定Albemarle分銷協議及天齊鋰業分銷協議項下的價格。

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

ALBEMARLE協議的期限

根據聯合投資日常慣例，Albemarle協議將於以下日期中較晚者結束：(i) 2014年5月28日之後20年；及(ii)由（其中包括）本公司、TLEA、RT Lithium及文菲爾德就文菲爾德訂立的股東協議期限終止時。Albemarle協議的期限預期將涵蓋格林布什礦場的礦場壽命，基於目前的生產計劃，礦場壽命預期為自2022年起計約21年。

董事（包括獨立非執行董事）亦認為，各份Albemarle協議所需期限應與本集團與RT Lithium的合作期限對應且超過香港上市規則第14A.52條所限定的三年，原因如下：

- (i) Albemarle協議的訂立與雅保於2014年對文菲爾德權益的收購相關，且作為該收購的條件，反映相應股東對文菲爾德進行投資所參考的基準，重新商議並修訂Albemarle協議的條款對本公司而言將屬困難；
- (ii) 出售及分銷格林布什礦場出產的鋰精礦的能力是本集團業務的核心。考慮到本集團業務的性質及其與RT Lithium的聯合投資關係，此關係遭到任何干擾或需要每三年重新商議條款，均會對本集團的業務持續性及成功經營產生不利影響；及
- (iii) 根據採礦行業慣例，聯合投資安排中包含的該等採購及分銷協議的期限通常固定且超過三年，於此情況下，預期將涵蓋格林布什礦場的礦場壽命。

Term of the Albemarle Agreements

Consistent with common co-investment practice, the Albemarle Agreements shall terminate on the later of (i) 20 years after 28 May 2014; and (ii) the expiration of the term of the shareholders' agreement relating to Windfield entered into by, among others, our Company, TLEA, RT Lithium and Windfield. It is expected that the term of the Albemarle Agreements will cover the mine life of the Greenbushes Mine, which is expected to be approximately 21 years from 2022 based on the current production plan.

Directors, including our independent non-executive Directors, are also of the view that each of the Albemarle Agreements should correspond with the cooperation period between our Group and RT Lithium and exceed three years, as required under Rule 14A.52 of the Hong Kong Listing Rules, due to the following reasons:

- (i) the Albemarle Agreements were entered into in connection with, and as a condition of Albemarle's acquisition of the interest in Windfield in 2014, reflecting the basis upon which the respective shareholders made investments into Windfield. It would be difficult for us to renegotiate and amend the terms of the Albemarle Agreements;
- (ii) the ability to sell and distribute lithium concentrates produced from the Greenbushes Mine is the core of our Group's business. Considering the nature of our Group's business and our co-investment relationship with RT Lithium, any disruption to this relationship or the requirement to renegotiate terms every three years would have a detrimental impact on the continuity and successful operation of our Group's business; and
- (iii) it is a common practice in the mining industry for off-take and distribution agreements in co-investment arrangements to have fixed terms exceeding three years, which in this case is expected to cover the mine life of the Greenbushes Mine.

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

年度上限及交易量

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

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

Annual Caps and Transaction Volumes

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



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經考慮(i)截至2025年11月30日止十一個月Albemarle協議項下的實際交易量；(ii)格林布什礦場於2026年的預期年產量及庫存策略，具體經參考格林布什礦場實際開採情況、原有產能162萬噸、化學級三號加工廠新建產能52萬噸以及其預計爬坡情況而確定；(iii) Albemarle Germany於2026年度的預計採購量；及(iv)假設Albemarle Germany選擇將其採購格林布什礦場最多50%年產量的主要權利完全實現，且可能根據其下游客戶鋰產品需求量而相應提高採購量，經董事會審議批准，本公司將Albemarle協議項下預計交易量的2026年度上限設定為不超過95萬噸。該上限不代表本集團與Albemarle Germany的實際交易量，亦不代表本集團的實際產量。

由於格林布什礦場的一間新建工廠化學級三號加工廠(CGP3)目前正處於爬坡階段，其未來的新增產量將視爬坡進度而定，存在一定的波動和不確定性，因此，目前難以預計2027年及之後年度本公司鋰精礦產品的交易量，本公司將視2026年度上限的使用情況和未來格林布什礦場的鋰精礦產品供應量另行設定2027年及之後年度的上限，並將遵守香港上市規則第14A章項下的適用要求。

After taking into account (i) the actual transaction volume under the Albemarle Agreements for the eleven months ended 30 November 2025; (ii) the expected annual production volume and inventory strategy of the Greenbushes Mine in 2026, which was determined by reference to the actual mining conditions at Greenbushes, the original production capacity of 1.62 million tons, the new production capacity of 0.52 million tons from the Chemical-Grade Plant No. 3 and its projected ramp-up schedule; (iii) the estimated procurement volume of Albemarle Germany in 2026; and (iv) the assumption that Albemarle Germany will choose to exercise its primary right in full to procure up to 50% of the annual production volume of the Greenbushes Mine, and the procurement volume may be increased accordingly based on the demand for lithium products from its downstream customers, and upon consideration and approval of the Board, the Company has determined the annual cap for the expected transaction volume under the Albemarle Agreements for 2026 to be no more than 0.95 million tons. The cap does not represent the actual transaction volume between the Group and Albemarle Germany, nor does it represent the actual production volume of the Group.

As a new plant, the Chemical-Grade Plant No. 3 (CGP3) at the Greenbushes Mine is currently in the ramp-up phase, and its new production volume in the future will depend on the ramp-up progress, which is subject to fluctuations and uncertainties, therefore, at present, it is difficult to estimate the transaction volume of the Company's lithium concentrate products for 2027 and thereafter. The cap for each of 2027 and the subsequent years will be determined separately by the Company depending on the utilisation of the 2026 annual cap and the future supply of lithium concentrate products from the Greenbushes Mine and in compliance with the applicable requirements under Chapter 14A of the Hong Kong Listing Rules.

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截至2026年6月30日止六個月，Albemarle協議項下的實際交易量、實際交易金額和年度上限如下表所示：

The actual transaction volumes, actual transaction amounts and annual caps under the Albemarle Agreements for the six months ended 30 June 2026 are set out in the table below:

於截至2026年6月30日止六個月 For the six months ended 30 June 2026		截至2026年 12月31日止 年度上限 (噸) For the year ended 31 December 2026 Annual caps (tons)
實際交易量 (噸) Actual transaction volumes (tons)	實際交易金額 (人民幣千元) Actual transaction amounts (RMB'000)	
361,608	4,798,395	950,000

員工持股計劃

EMPLOYEE STOCK OWNERSHIP PLAN

股份計劃

SHARE SCHEMES

1、2022年度員工持股計劃

為了進一步完善公司治理機制，提升公司整體價值，同時進一步提高公司核心競爭優勢，完善薪酬激勵體系，實現激勵約束並重，經董事會提議，於2022年10月17日，股東於公司2022年度第一次臨時股東大會上同意實施面向公司及子公司董事（不含獨立非執行董事）、監事（如適用）、中高級管理人員及核心業務／技術人員制定的2022年度員工持股計劃（「2022年度員工持股計劃」）。

1. 2022 EMPLOYEE STOCK OWNERSHIP PLAN

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

2022年度員工持股計劃以「份」作為認購單位，每份份額為人民幣1.00元，2022年度員工持股計劃持有的份額上限為人民幣20,000萬元，對應的公司股份數量計算方法為人民幣20,000萬元除以回購股份的平均價格。2022年9月23日，公司通過集中競價交易方式進行首次回購公司股份。此次回購股份178.0366萬股，已回購股份佔最後實際可行日期公司已發行總股本（不包括庫存股份，如有）的比例為0.10%，購買的最高價為人民幣112.90元／股、最低價為人民幣109.70元／股，均價為人民幣112.33元／股，已支付的總金額為人民幣19,998.50萬元。

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

根據2022年度員工持股計劃，參與2022年度員工持股計劃的員工總人數不超過240人（不含預留部分員工人數），其中董事、監事（如適用）及公司高級管理人員共計9人、其他僱員不超過231人（不含預留部分授予的員工人員）。持有人對應的權益份額上限及佔2022年度員工持股計劃總份額比例的上限如下表所示：

The subscription under the 2022 Employee Stock Ownership Plan is based on “units”, with each unit equal to RMB1.00, and the upper limit of units under the 2022 Employee Stock Ownership Plan is RMB200 million. The corresponding number of shares is calculated by dividing RMB200 million by the average price for repurchased shares. On 23 September 2022, the Company conducted its first share repurchase through centralised price bidding. A total of 1,780,366 shares were repurchased, representing 0.10% of the total issued share capital of the Company (excluding treasury shares (if any)) as of the Latest Practicable Date. The highest, lowest and average repurchase price were RMB112.90/share, RMB109.70/share, and RMB112.33/share, respectively, and the total amount paid for the repurchase was RMB19,985 thousand.

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

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

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持有人	職務	持有份額 上限 (萬份)	佔2022年度 員工持股計劃 的比例上限 Upper limit on proportion of total units under the 2022 Employee Stock Ownership Plan
Name of participants	Position	Upper limit of units (10 thousand)	
1 夏浚誠 Ha, Frank Chun Shing	執行董事／總經理 Executive Director/ General Manager	190	0.95%
2 鄒軍(已於2025年12月離任) Zou Jun (resigned in December 2025)	執行董事／副總經理／ 財務負責人 Executive Director/Vice General Manager/ Person in Charge of Finance	161	0.81%
3 郭維 Guo Wei	副總經理／首席運營官 Vice General Manager/ Chief Operating Officer	161	0.81%
4 劉瑩(已於2024年4月離任) Liu Ying (resigned in April 2024)	副總經理／首席戰略 整合官 Vice General Manager/ Chief Strategic Integration Officer	161	0.81%
5 閻冬(已於2023年4月離任) Yan Dong (resigned in April 2023)	副總經理 Vice General Manager	137	0.69%
6 熊萬渝 Xiong Wanyu	副總經理 Vice General Manager	99	0.50%
7 張文宇 Zhang Wenyu	董事會秘書／副總經理／ 聯席公司秘書 Secretary to the Board/ Vice General Manager/ Joint Company Secretary	24	0.12%
8 李果(已於2026年2月離任) ⁽¹⁾ Li Guo (resigned in February 2026) ⁽¹⁾	副總經理 Vice General Manager	84	0.42%

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持有人	職務	持有份額 上限 (萬份)	佔2022年度 員工持股計劃 的比例上限 Upper limit on proportion of total units under the 2022 Employee Stock Ownership Plan
Name of participants	Position	Upper limit of units (10 thousand)	
9 胡軼(已於2024年10月離任職工代表 監事)	職工代表監事／ 審計總監	57	0.29%
Hu Yi (resigned from his position as an employee representative supervisor in October 2024)	Employee Representative Supervisor/Audit Director		
公司其他僱員(不超過231人)		11,432	57.16%
Other employees of the Company (not more than 231 people)			
小計		12,506	62.53%
Subtotal			
預留		7,494	37.47%
Reserved			
合計		20,000	100.00%
Total			

附註：

Note:

- (1) 2026年2月13日，李果先生因個人職業規劃原因辭去公司副總經理職務，其辭任自當日生效。

- (1) On 13 February 2026, Mr. Li Guo resigned from his position as a vice general manager of the Company due to his personal career planning reasons, and his resignation took effect on the same day.

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報告期內實際授予股份

Shares Granted during the Reporting Period

截至報告期末，2022年度員工持股計劃實際參加人數和授予股份如下：

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

	人數	股份總數	佔公司已發行 總股本概約百分比 Approximate percentage of total issued share capital of the Company
	Number of participants	Total number of underlying shares	
計劃授予 Proposed to grant	240	約178.0366萬股 Approximately 1,780,366 shares	0.10%
實際授予 Granted	372 (其中預留股份 授予149人) 372 (of which, reserved shares were granted to 149 employees)	120.49萬股 1,204,900 shares	0.07%

註：

Note:

於2025年12月8日，本公司召開董事會會議審議通過了《關於2022年度員工持股計劃鎖定期屆滿暨解鎖條件成就的議案》，董事會認為2022年度員工持股計劃相應的解鎖條件已滿足。於鎖定期屆滿日（即2025年12月20日），2022年度員工持股計劃符合解鎖條件的持有人共372人，對應可解鎖股票數量為1,204,180股；未滿足解鎖條件的對應股票由公司無償收回。

On 8 December 2025, the Company held a Board meeting and considered and approved the “Proposal on Expiration of the Lock-up Period and Fulfillment of Unlocking Conditions for the 2022 Employee Stock Ownership Plan”. The Board was of the view that the corresponding unlocking conditions under the 2022 Employee Stock Ownership Plan had been fulfilled. On the expiration date of the lock-up period (i.e., 20 December 2025), there were 372 participants under the 2022 Employee Stock Ownership Plan who met the unlocking conditions, with a corresponding number of unlockable shares of 1,204,180 shares; the corresponding shares that did not meet the unlocking conditions were recovered by the Company for free.

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董事和薪酬最高的五位人士及其他僱員於報告期內所獲授予的股份數量如下：

Number of shares granted to Directors, five highest paid individuals and other employees during the Reporting Period were as follows:

		截至報告期初 尚未解鎖 的股份數目	截至報告期末 尚未解鎖 的股份數目	於報告期內 授出股份數量	報告期內授出 的股份於授出 日期前的 收市價(人民 幣元/股)	報告期內 授出的股份 於授出日期 的公平價值 (人民幣元)	報告期內 解鎖的股份 數目	報告期內解鎖 的股份於解鎖 日期前的 加權平均 收市價	報告期內 註銷的 股份數目	報告期內 失效的 股份數目
		Number of locked-up shares as of the beginning of the Reporting Period	Number of locked-up shares as of the end of the Reporting Period	Number of shares granted during the Reporting Period	Closing price of the shares granted during the Reporting Period as at the date prior to the grant (RMB per share)	Fair value of the shares granted during the Reporting Period as of the grant date (RMB)	Number of shares unlocked during the Reporting Period as of the date prior to the unlocking date	Weighted average closing price of the shares unlocked during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares lapsed during the Reporting Period
前五位最高薪酬 人士(含董事) (合共)	Five highest paid individuals (including Directors) (in aggregate)	0	0	0	-	-	0	-	0	0
董事	Directors									0
夏浚誠	Ha, Frank Chun Shing	0	0	0	-	-	0	-	0	0
鄧軍(已辭任)	Zou Jun (resigned)	0	0	0	-	-	0	-	0	0
其他僱員	Other employees	720 ⁽¹⁾	0	0	-	-	0	-	0	720 ⁽¹⁾⁽²⁾

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註：

- (1) 於2025年12月20日，2022年度員工持股計劃解鎖條件已成就。公司於鎖定期屆滿後按照考核等級對應比例權益份額解鎖，將1,204,180股由2022年度員工持股計劃賬戶過戶至持有人普通證券賬戶。其中，因個人業績考核指標未100%達標，從而未解鎖的股份數量為720股，已於報告期內根據2022年度員工持股計劃規定通過二級市場集中競價交易方式出售。
- (2) 於2026年6月，2022年度員工持股計劃已經實施完畢，經公司員工持股計劃持有人會議和董事會同意提前終止。

Notes:

- (1) On 20 December 2025, the unlocking conditions for the 2022 Employee Stock Ownership Plan had been fulfilled. After the expiration of the lock-up period, the Company unlocked the corresponding proportion of equity shares according to the assessment grades, and transferred 1,204,180 shares from the 2022 Employee Stock Ownership Plan Designated Account to the ordinary securities accounts of the participants. Among them, 720 shares were not unlocked due to the failure to meet 100% of the individual performance assessment targets, and these shares were sold during the Reporting Period by way of centralised price bidding in secondary market in accordance with the provisions of the 2022 Employee Stock Ownership Plan.
- (2) In June 2026, the 2022 Employee Stock Ownership Plan had been fully implemented, and was terminated early after the approval at the meetings of the holders of the Company's Employee Stock Ownership Plan and the Board of Directors.



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股份來源

2022年度員工持股計劃的股份來源為公司回購專用證券賬戶回購的天齊鋰業A股普通股股份。於2022年12月21日，公司收到中國證券登記結算有限責任公司出具的《過戶登記確認書》，公司回購專用證券賬戶（證券賬戶：0899990607）中所持有的1,312,400股公司股份已於2022年12月21日以非交易過戶的方式過戶至2022年度員工持股計劃賬戶（證券賬戶：0899357438），過戶價格為人民幣0元／股。於2025年12月20日，2022年度員工持股計劃解鎖條件已成就。公司於鎖定期屆滿後按照考核等級對應比例權益份額解鎖，將1,204,180股由2022年度員工持股計劃賬戶過戶至持有人普通證券賬戶。公司將剩餘108,220股存放於2022年度員工持股計劃賬戶，並於報告期內根據2022年度員工持股計劃規定通過二級市場集中競價交易方式全部出售完畢。

截至2026年6月30日，公司2022年員工持股計劃賬戶持有股份0股，佔公司總股本的比例為0.00%。於2026年1月1日和2026年6月30日，2022年員工持股計劃下可供授予的股份總數均為0股。

Source of Shares

The source of shares in the 2022 Employee Stock Ownership Plan is ordinary A Shares of Tianqi Lithium repurchased through the Company's designated securities repurchase account. On 21 December 2022, the Company received the Confirmation of Transfer Registration issued by China Securities Depository and Clearing Corporation Limited. 1,312,400 shares of the Company held in the designated securities account for share repurchase (securities account: 0899990607) have been transferred to the 2022 Employee Stock Ownership Plan Designated Account (securities account: 0899357438) by means of non-transaction transfer on 21 December 2022 and the transfer price was RMB0 per share. On 20 December 2025, the unlocking conditions for the 2022 Employee Stock Ownership Plan had been fulfilled. After the expiration of the lock-up period, the Company unlocked the corresponding proportion of equity shares according to the assessment grades, and transferred 1,204,180 shares from the 2022 Employee Stock Ownership Plan Designated Account to the ordinary securities accounts of the participants. The Company deposited the remaining 108,220 shares in the 2022 Employee Stock Ownership Plan Designated Account, and all these shares were sold during the Reporting Period by way of centralised price bidding in secondary market in accordance with the provisions of the 2022 Employee Stock Ownership Plan.

As of 30 June 2026, there were 0 shares in the 2022 Employee Stock Ownership Plan Designated Account, accounting for 0.00% of the total share capital of the Company. The total number of shares available for grant under the 2022 Employee Stock Ownership Plan as at 1 January 2026 and 30 June 2026 is 0 shares.

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股份受讓價格

2022年度員工持股計劃受讓公司回購股份的價格為人民幣0元／股。2022年度員工持股計劃受讓股份的定價是根據相關法律法規和公司實際情況確定。主要為綜合考慮人才激勵必要性、員工出資能力、股份鎖定期間存在的行業週期波動及資本市場風險等現實和長遠因素的基礎上確定，參與人士多為與公司共同發展的骨幹員工，是公司主業發展和產業佈局的中堅力量，2022年員工持股計劃是對該批員工過往工作付出和貢獻的肯定和回報，有利於防止人才流失、增強人才隊伍的穩定性，有利於其繼續與公司長期共同發展，增強公司人才核心競爭力，增強公司抵禦週期波動風險的能力；同時，有利於提高員工參與2022年員工持股計劃的積極性，提升員工持股的參與度和覆蓋面，實現員工利益與公司利益的深度綁定，充分發揮激勵效果。此外，2022年度員工持股計劃設置了36個月的鎖定期安排，對公司整體和員工個人的業績考核指標進行考核，從而實現激勵和約束相平衡，也不存在違反相關法律法規的情形。

Transfer Price of Shares

The price at which the 2022 Employee Stock Ownership Plan transfers the shares repurchased by the Company is RMB0/share, which is determined in accordance with applicable laws and regulations as well as the current conditions of the Company. The price is mainly determined on the basis of comprehensively considering the realistic and long-term factors such as the necessity for employee incentives, the financial condition of employees, the periodical fluctuations of the industry during the lock-up period of the shares, and the risk of the capital market. Most of the participants are the key employees who develop with the Company and are the main strength for the Company's business development and industrial layout. The 2022 Employee Stock Ownership Plan is an affirmation and returns for the past work and contributions of those employees. It will help to prevent the brain drain, enhance the stability of the staff team, encourage the employees to develop with the Company in the long run, improve the core competitiveness of the Company and improve the Company's ability to resist the risk of cyclical fluctuation. It may also increase the enthusiasm for employees to participate in the 2022 Employee Stock Ownership Plan, and enhance the participation and coverage scope of the 2022 Employee Stock Ownership Plan, to realise in-depth binding between employees' and the Company's interests and enable full play of the incentive effects. In addition, the 2022 Employee Stock Ownership Plan has set up a 36-month lock-up period to assess the overall performance of the Company and the employees to achieve a balance between incentives and restraints in compliance with applicable laws and regulations.

存續期和解鎖事宜

2022年度員工持股計劃的存續期為48個月，自公司公告最後一筆標的股份過戶至2022年度員工持股計劃名下之日（即2022年12月21日）起算。2022年度員工持股計劃在存續期屆滿時如未展期則自行終止。於2026年6月，2022年度員工持股計劃已經實施完畢，經公司員工持股計劃持有人會議和董事會同意提前終止。2022年度員工持股計劃認購／獲授標的股份的鎖定期為36個月，自公司公告最後一筆標的股份過戶至2022年度員工持股計劃名下時（即2022年12月21日）起算；鎖定期屆滿後一次性解鎖。

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

1、公司業績考核

截至2024年底本集團鋰化工產品產能合計達到碳酸鋰（當量）90,000噸。

2、個人業績考核

2022年員工持股計劃將根據公司現行的績效考核制度，對持有人設定考核內容、考核目標，對持有人2022年至2024年的三年平均績效分數進行年度考核。個人績效考核由公司人力資源部門及持有人所在部門負責組織落實，基於績效考核等級確定個人解鎖比例：

Term and Unlocking Matters

The term of the 2022 Employee Stock Ownership Plan is 48 months, starting from the date when the Company announced the transfer of the last tranche of the target shares to the 2022 Employee Stock Ownership Plan, i.e., 21 December 2022. The 2022 Employee Stock Ownership Plan will be automatically terminated if it is not extended upon expiry. In June 2026, the 2022 Employee Stock Ownership Plan had been fully implemented, and was terminated early after the approval of the meetings of the holders of the Company's Employee Stock Ownership Plan and the Board of Directors. The lock-up period for the shares subscribed/granted under the 2022 Employee Stock Ownership Plan is 36 months, starting from the date when the Company announced that the last tranche of target shares has been transferred to the 2022 Employee Stock Ownership Plan, i.e., 21 December 2022; the shares will be unlocked in one go upon the expiration of the lock-up period.

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

1. Corporate Performance Assessment

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

2. Individual Performance Assessment

According to the Company's current performance assessment system, the 2022 Employee Stock Ownership Plan will set the assessment indicators and objectives for the participants under the 2022 Employee Stock Ownership Plan, so as to assess the average performance of the participants annually during the three years from 2022 to 2024. The individual performance assessment is organised and implemented by the Company's human resources department and the department the participants belong to, and the individual unlocking ratio is determined based on the performance assessment results:

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評價標準	S	A	B	C	D
Assessment standard					
解鎖比例	100%	100%	90%	80%	0%

Unlocking ratio

個人解鎖標的股份權益數量=目標解鎖數量×
對應解鎖比例。

The number of target shares unlocked for each participant = total number of target shares to be unlocked for each participant × corresponding unlocking ratio.

若該期2022年度員工持股計劃下的公司業績考核指標達成，則持有人可以享有該期2022年員工持股計劃項下按照上述個人績效等級對應解鎖比例歸屬到其名下的標的股份權益；若該期2022年度員工持股計劃項下的公司業績考核指標未達成，則該期2022年度員工持股計劃項下標的股份權益均全部歸屬於公司享有，所有持有人不再享受該期2022年度員工持股計劃項下的標的股票權益。考核合格後對應比例權益份額即解鎖，歸屬至持有人的所有標的股份權益可予以出售。各持有人最終所歸屬的標的股份份額及比例，將根據考核期公司業績目標的達成情況方可確定。

Upon the fulfillment of the Company's performance targets under that tranche of the 2022 Employee Stock Ownership Plan, the participants will enjoy the underlying equity rights that are vested in him/her according to the unlocking ratio corresponding to the above individual performance results under that tranche of the 2022 Employee Stock Ownership Plan. If the Company's performance targets are not fulfilled under that tranche of the 2022 Employee Stock Ownership Plan, all the underlying equity rights under that tranche of the 2022 Employee Stock Ownership Plan shall be owned by the Company, and all participants will no longer enjoy the underlying equity rights under that tranche of the 2022 Employee Stock Ownership Plan. After passing the assessment, the corresponding proportion of equity shares will be unlocked, and all target shares attributable to the participants will be available for sale. The units and proportion of the target shares finally attributable to each participant will be determined according to the fulfillment of the Company's performance targets during the assessment period.

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

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

股份解鎖

於2025年12月8日，董事會審議通過《關於2022年度員工持股計劃鎖定期屆滿暨解鎖條件成就的議案》。董事會認為2022年員工持股計劃相應的解鎖條件已成就。於2025年12月20日，2022年員工持股計劃鎖定期屆滿。公司於鎖定期屆滿後按照考核等級對應比例權益份額解鎖，將1,204,180股由2022年度員工持股計劃賬戶過戶至持有人普通證券賬戶。

關於2022年度員工持股計劃的進一步詳情請參考本公司於2022年8月24日、2022年8月31日、2022年12月22日、2025年12月9日及2026年6月4日在深交所發佈之公告以及於2022年8月23日、2022年8月30日及2022年12月21日在香港聯交所發佈之公告。

2、2024年A股限制性股票激勵計劃

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

Unlocking of Shares

On 8 December 2025, the Board considered and approved the “Proposal on Expiration of the Lock-up Period and Fulfillment of Unlocking Conditions for the 2022 Employee Stock Ownership Plan”. The Board was of the view that the corresponding unlocking conditions under the 2022 Employee Stock Ownership Plan had been fulfilled. On 20 December 2025, the lock-up period for the 2022 Employee Stock Ownership Plan expired. After the expiration of the lock-up period, the Company unlocked the corresponding proportion of equity shares according to the assessment grades, and transferred 1,204,180 shares from the 2022 Employee Stock Ownership Plan Designated Account to the ordinary securities accounts of the participants.

For further details of the 2022 Employee Stock Ownership Plan, please refer to the announcements of the Company published on the SZSE on 24 August 2022, 31 August 2022, 22 December 2022, 9 December 2025 and 4 June 2026, and the announcements of the Company published on the SEHK on 23 August 2022, 30 August 2022 and 21 December 2022.

2. 2024 A SHARE RESTRICTED SHARE INCENTIVE SCHEME

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

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股份來源

2024年A股限制性股票激勵計劃採取的激勵形式為限制性股票。2024年A股限制性股票激勵計劃涉及的標的股票來源為本公司從二級市場回購的A股，相關股份為根據公司2022年8月30日召開的第五屆董事會第二十八次會議、第五屆監事會第二十二次會議審議通過的《關於以集中競價交易方式回購公司股份方案的議案》回購的公司股份。2024年A股限制性股票激勵計劃擬授予激勵對象的限制性股票數量為46.7966萬股，佔最後實際可行日期公司已發行總股本（不包括庫存股份，如有）的比例為0.0273%。其中，首批授予44.1366萬股，約佔2024年A股限制性股票激勵計劃授予限制性股票總量的94.32%；預留限制性股票2.66萬股，約佔2024年A股限制性股票激勵計劃授予的A股限制性股票總量的5.68%，預留部分未超過2024年A股限制性股票激勵計劃擬授予總量的20%。上述預留股份已經於2025年10月22日由公司回購註銷。

激勵對象範圍和名單

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

2025年3月27日，董事會同意向首批24名激勵對象共計授予44.1366萬股限制性股票，激勵對象包括：(1)公司董事、高級管理人員；(2)核心管理、技術、業務、關鍵崗位人員。以上激勵對象中，不含獨立非執行董事、監事（如適用）、單獨或合計持有5%以上本公司股份的股東或實際控制人及其配偶、父母、子女。

Source of Shares

The 2024 A Share Restricted Share Incentive Scheme adopts restricted shares as its incentive mechanism. The target shares under the 2024 A Share Restricted Share Incentive Scheme are A Shares repurchased by the Company from the secondary market. These shares were repurchased pursuant to the Proposal on the Share Repurchase Plan through Centralised Bidding considered and approved by the twenty-eighth meeting of the fifth session of the Board and the twenty-second meeting of the fifth session of the Board of Supervisors of the Company held on 30 August 2022. The number of restricted shares to be granted to the incentive participants under the 2024 A Share Restricted Share Incentive Scheme shall be 467,966 shares, representing 0.0273% of the total issued share capital (excluding treasury shares (if any)) of the Company as at the Latest Practicable Date. Among them, the initial grant comprises 441,366 shares, accounting for approximately 94.32% of the total restricted shares to be granted under the 2024 A Share Restricted Share Incentive Scheme, while 26,600 shares are reserved, representing about 5.68% of the total A Share restricted shares under the 2024 A Share Restricted Share Incentive Scheme, with the reserved portion not exceeding 20% of the total proposed grant under the 2024 A Share Restricted Share Incentive Scheme. The abovementioned reserved shares have been repurchased and cancelled by the Company on 22 October 2025.

Scope and List of Incentive Participants

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

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

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董事和薪酬最高的五位人士及其他僱員所獲首批授予的股份數量如下：

Number of shares initially granted to Directors, five highest paid individuals and other employees were as follows:

		截至報告期初 尚未解鎖的 股份數目	截至報告期末 尚未解鎖的 股份數目	於報告期內 授出股份數量	報告期內授出 的股份於授出 日期前的 收市價		報告期內授出 的股份於 授出日期的 公平價值		報告期內解鎖 的股份於解鎖 日期前的加權 平均收市價		報告期內註銷 的股份數目	報告期內失效 的股份數目
					(人民幣元 / 股)	(人民幣元 / 股)	報告期內 解鎖的 股份數目 ⁽¹⁾	報告期內 解鎖的 股份數目 ⁽¹⁾	(人民幣元) ⁽²⁾	(人民幣元) ⁽²⁾		
		Number of locked-up shares as of the beginning of the Reporting Period	Number of locked-up shares as of the end of the Reporting Period	Number of shares granted during the Reporting Period	Closing price of the shares granted during the Reporting Period as at the date prior to the grant date (RMB per share)	Fair value of the shares granted during the Reporting Period as of the grant date (RMB)	Number of shares unlocked during the Reporting Period ⁽¹⁾	Number of shares unlocked during the Reporting Period as of the date prior to the unlocking date (RMB) ⁽²⁾	Weighted average closing price of the shares unlocked during the Reporting Period	Weighted average closing price of the shares unlocked during the Reporting Period	Number of shares cancelled during the Reporting Period	Number of shares lapsed during the Reporting Period
前五位最高 薪酬人士 (含董事) (合共)	Five highest paid individuals (including Directors) (in aggregate)	155,654	108,958	0	-	0	43,044	56.17			0	3,652
董事	Directors											
夏浚誠	Ha, Frank Chun Shing	65,764	46,035	0	-	0	18,186	56.17			0	1,543
其他僱員	Other employees	219,866	126,337	0	-	0	49,914	56.17			0	43,615 ⁽³⁾

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註：

- (1) 2024年A股限制性股票激勵計劃下首批授予的激勵對象共24人，截至報告期末，其中的4人已離職。根據2024年A股限制性股票激勵計劃設定的解除限售條件，其餘20名激勵對象對應第一個解除限售期內對應解除限售的股份數量為92,958股，未獲解除限售的股份數量為7,882股（將由本公司回購註銷）。
- (2) 2024年A股限制性股票激勵計劃首批授予的限制性股票第一個解除限售期為2026年4月3日。
- (3) 激勵對象中除前五位最高薪酬人士外的其他僱員中，有2名僱員於報告期內離職，根據2024年A股限制性股票激勵計劃條款，其持有的39,385股限制性股票由本公司收回；此外，因未滿足第一個解除限售期內對應解除限售條件，其他僱員持有的4,230股限制性股票未獲解除限售，根據2024年A股限制性股票激勵計劃條款由本公司收回；因此，授予其他僱員的合計43,615股限制性股票將由本公司按授予價格回購並註銷。

公司全部有效的股權激勵計劃在有效期內所涉及的標的股份總數累計未超過2024年A股限制性股票激勵計劃提交股東會時公司股本總額的10%。任何一名激勵對象通過全部有效的股權激勵計劃在有效期內獲授的公司股份數量累計未超過公司股本總額的1%。

Notes:

- (1) There were 24 incentive participants under the initial grant under the 2024 A Share Restricted Share Incentive Scheme, and 4 of them had resigned as at the end of the Reporting Period. In accordance with the unlocking conditions set out in the 2024 A Share Restricted Share Incentive Scheme, the number of shares eligible for unlocking during the first unlocking period for the remaining 20 incentive participants is 92,958 shares, while the number of shares not yet unlocked is 7,882 shares (which will be repurchased and cancelled by the Company).
- (2) The first unlocking period of the restricted shares initially granted under the 2024 A Share Restricted Share Incentive Scheme is 3 April 2026.
- (3) Among the incentive participants who are employees other than the five highest paid individuals, 2 employees had resigned during the Reporting Period. In accordance with the terms of the 2024 A Share Restricted Share Incentive Scheme, 39,385 restricted shares held by them were recovered by the Company. In addition, 4,230 restricted shares held by other employees were not unlocked due to failure to meet the unlocking conditions for the first unlocking period, and were recovered by the Company in accordance with the terms of the 2024 A Share Restricted Share Incentive Scheme. Therefore, a total of 43,615 restricted shares granted to other employees will be repurchased and cancelled by the Company at the grant price.

The total number of underlying shares involved in all valid share incentive schemes of the Company during their effective periods does not exceed 10% of the Company's total share capital as at the date the 2024 A Share Restricted Share Incentive Scheme was submitted to the General Meeting. The total number of shares granted to any individual participant under all valid share incentive schemes during their effective periods does not exceed 1% of the Company's total share capital.



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授予價格

首批限制性股票的授予價格為每股人民幣16.71元。即滿足授予條件後，激勵對象可以每股16.71元的價格購買公司從二級市場回購的A股。激勵對象已於2025年3月完成繳款，本公司已經將限制性股票登記至激勵對象名下。

限制性股票的授予價格不低於A股股票票面金額，且不低於下列價格較高者：

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

Grant Price

The grant price of the restricted shares under the initial grant is set at RMB16.71 per share. Once the grant conditions are met, the incentive participants may acquire A Shares repurchased from the secondary market by the Company at a price of RMB16.71 per share. The incentive participants have completed their payments in March 2025, and the Company has registered the restricted shares under the names of the incentive participants.

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

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

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有效期、限售期、解除限售安排

2024年A股限制性股票激勵計劃的有效期為自首批限制性股票授予登記完成之日起至激勵對象獲授的限制性股票全部解除限售或回購註銷完畢之日止，最長不超過60個月。2024年A股限制性股票激勵計劃於最後實際可行日期尚餘的有效期約為43個月。

激勵對象獲授限制性股票的限售期自激勵對象獲授限制性股票授予登記完成之日起12個月、24個月、36個月。激勵對象根據2024年A股限制性股票激勵計劃獲授的限制性股票在限售期內不得轉讓、用於擔保或償還債務。限售期內激勵對象因獲授的限制性股票而取得的資本公積轉增股本、派發股票紅利、股票拆細等股份同時限售，不得在二級市場出售或以其他方式轉讓，該等股份限售期的截止日期與限制性股票相同。激勵對象所獲授的限制性股票，經登記結算公司登記後便享有其股票應有的權利，包括但不限於該等股票分紅權、配股權、投票權等。

Validity Period, Lock-up Period and Unlocking Arrangement

The validity period of the 2024 A Share Restricted Share Incentive Scheme commences from the date of the completion of the registration for the initial grant of the restricted shares and ends on the date when all the restricted shares granted to the incentive participants are unlocked or repurchased and cancelled, which shall be no more than 60 months. The remaining validity period of the 2024 A Share Restricted Share Incentive Scheme as at the Latest Practicable Date is approximately 43 months.

The lock-up period of the restricted shares granted to the incentive participants shall be 12, 24 or 36 months from the date of completion of the registration for the grant of restricted shares to the incentive participants. Restricted shares granted to the incentive participants according to the 2024 A Share Restricted Share Incentive Scheme shall not be transferred, used to guarantee or repay debts during the lock-up period. During the lock-up period, the shares obtained by the incentive participants due to the grant of the restricted shares arising from the conversion of capital reserve into share capital, bonus issue, share subdivision, etc. shall be locked simultaneously, and shall not be sold in the secondary market or otherwise transferred. The expiration date of the lock-up period of such shares is the same as that of the restricted shares. Upon completion of registration by the depository and clearing company, the restricted shares granted to the incentive participants shall enjoy the rights of the shares, including but not limited to the rights to dividends, rights to rights issue and voting rights of such shares.

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首批及預留部分限制性股票的解除限售安排如下表所示：

The unlocking arrangement of the initially granted and reserved restricted shares is set out in the table below:

解除限售安排 Unlocking Arrangement	解除限售期間 Unlocking Period	解除限售比例 Percentage of Unlocking
第一個解除限售期	自限制性股票授予登記完成日起12個月後的首個交易日起至限制性股票授予登記完成日起24個月內的最後一個交易日當日止	30%
First Unlocking Period	Commencing from the first trading day upon the expiry of 12 months from the date of the completion of registration for the grant of restricted shares to the last trading day upon the expiry of 24 months from the date of the completion of registration for the grant of restricted shares	
第二個解除限售期	自限制性股票授予登記完成日起24個月後的首個交易日起至限制性股票授予登記完成日起36個月內的最後一個交易日當日止	30%
Second Unlocking Period	Commencing from the first trading day upon the expiry of 24 months from the date of the completion of registration for the grant of restricted shares to the last trading day upon the expiry of 36 months from the date of the completion of registration for the grant of restricted shares	
第三個解除限售期	自限制性股票授予登記完成日起36個月後的首個交易日起至限制性股票授予登記完成日起48個月內的最後一個交易日當日止	40%
Third Unlocking Period	Commencing from the first trading day upon the expiry of 36 months from the date of the completion of registration for the grant of restricted shares to the last trading day upon the expiry of 48 months from the date of the completion of registration for the grant of restricted shares	

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解除限售期內需滿足一定條件後，激勵對象獲授的限制性股票方可解除限售；限售條件包括但不限於公司層面的業績考核要求和激勵對象個人層面的業績考核要求：

(1) 公司層面的業績考核要求

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

During the unlocking period, certain conditions shall be fulfilled before the restricted shares granted to the incentive participants can be unlocked; the restricted conditions include but are not limited to the performance appraisal requirements at the Company level and the performance appraisal requirements at the incentive participants level:

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

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

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

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根據各考核年度公司層面業績考核目標的完成情況（業績指標完成率 S =各考核年度實際完成值／業績考核目標值），公司依據下表確定公司層面解除限售的比例：

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

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

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

During the unlocking period, the Company shall proceed with unlocking for the incentive participants who have satisfied unlocking conditions. If the Company's EBITDA and sales volume of the current period both reach the aforementioned performance objectives during the respective unlocking periods, the restricted shares will be unlocked at a rate of 100%; if both the EBITDA and sales objectives are met at a level of 80% or above but do not both reach 100%, the unlock rate will be based on the average achievement level for that period; if both the EBITDA and sales objectives are not met at 80% or above, all restricted shares eligible for unlocking for all incentive participants will remain locked, and the Company will repurchase and cancel them in accordance with the principles specified in the 2024 A Share Restricted Share Incentive Scheme.

(2) 激勵對象個人層面的績效考核要求

在公司業績目標達成的前提下，激勵對象個人當期可以解除限售的份額掛鈎個人上一年度績效考核結果。當期解除限售份額=目標解除限售數量×公司整體解除限售比例×個人考核解除限售比例。

(2) Performance appraisal requirements at the Incentive Participants level

Under the premise of achieving the Company's performance objectives, the unlockable number of the incentive participants in the current period shall be linked to the individual performance appraisal results in the previous year. The unlockable number in the current period = the target number of unlocking × percentage of the overall unlocking of the Company × the percentage of individual appraisal unlocking.

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

第一個解除限售期解除限售情況

2024年A股限制性股票激勵計劃首批授予的限制性股票第一個解除限售期已於2026年4月3日屆滿。

根據2024年A股限制性股票激勵計劃，第一個解除限售期的公司業績考核目標為：2025年EBITDA不低於人民幣43.8億元，且鋰化合物及衍生品銷量不低於2024年。基於公司經審計的2025年財務報表，2025年公司實現EBITDA人民幣53.11億元；EBITDA指標完成率為121.26%，對應解除限售比例為100%。此外，根據公司《2025年年度報告》，公司2025年鋰化合物及衍生品銷量為86,715.65噸，低於2024年鋰化合物及衍生品銷量（102,803.71噸）。鋰化合物及衍生品銷量指標完成率為84.35%，對應解除限售比例為84.35%。綜上，第一個解除限售期的公司業績考核指標解除限售比例為上述兩項對應解除限售比例的平均值92.18%。在激勵對象個人績效考核層面，截至2024年A股限制性股票激勵計劃第一個解除限售期屆滿日，2024年A股限制性股票激勵計劃符合解鎖條件的激勵對象共20人，其2025年個人績效考核均為卓越或優秀，個人層面解鎖比例均為100%。

Unlocking during the First Unlocking Period

The first unlocking period of the restricted shares initially granted under the 2024 A Share Restricted Share Incentive Scheme has expired on 3 April 2026.

Pursuant to the 2024 A Share Restricted Share Incentive Scheme, the Company's performance appraisal objectives for the first unlocking period are: EBITDA for the year 2025 shall not be less than RMB4.38 billion, and sales volume of lithium compounds and derivatives shall not be lower than that in year 2024. Based on the Company's audited financial statements for the year 2025, the Company achieved EBITDA of RMB5.311 billion in 2025, and the completion rate of EBITDA indicator was 121.26%, representing an unlocking percentage of 100%. In addition, according to the Company's 2025 Annual Report, sales volume of lithium compounds and derivatives of the Company in 2025 was 86,715.65 tons, which was lower than that in 2024 (102,803.71 tons). The completion rate of the lithium compounds and derivatives indicator was 84.35%, representing an unlocking percentage of 84.35%. In summary, the unlocking percentage of the Company's performance appraisal indicators for the first unlocking period is 92.18%, being the average of the unlocking percentages of the above two indicators. At the individual performance appraisal level of incentive participants, there were 20 incentive participants who met the unlocking conditions under the 2024 A Share Restricted Share Incentive Scheme as of the expiration date of the first unlocking period under the 2024 A Share Restricted Share Incentive Scheme, and they were all rated as outstanding or excellent in their 2025 individual performance appraisals, representing an unlocking percentage of 100% at their respective individual level.



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因此，20名激勵對象對應第一個解除限售期內對應解除限售的股份數量為92,958股，未獲解除限售的股份數量為7,882股（將由本公司回購註銷）。

此外，截至報告期末，4名激勵對象因已離職，不再符合2024年A股限制性股票激勵計劃規定的解除限售條件，其已獲授但尚未解除限售的105,231股限制性股票將由本公司回購註銷。於2026年8月，合計113,113股限制性股票已經由本公司按授予價格人民幣16.71元／股回購註銷。

3、H股限制性股份計劃

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

Consequently, the number of shares eligible for unlocking during the first unlocking period for the 20 incentive participants is 92,958 shares, while the number of shares not yet unlocked is 7,882 shares (which will be repurchased and cancelled by the Company).

In addition, as of the end of the Reporting Period, 4 incentive participants had resigned and no longer met the unlocking conditions specified in the 2024 A Share Restricted Share Incentive Scheme, and 105,231 restricted shares granted but not yet unlocked will be repurchased and cancelled by the Company. In August 2026, a total of 113,113 restricted shares were repurchased and cancelled by the Company at the grant price of RMB16.71 per share.

3. H SHARE RESTRICTED SHARE SCHEME

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

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股份來源

激勵股份的來源為本公司向信託基金發行的新H股。根據H股限制性股份計劃擬授予的激勵股份不超過350,000股H股，於最後實際可行日期，佔本公司已發行股份（不包括庫存股份，如有）總數的0.02%，佔已發行H股總數的0.148%。除董事會根據H股限制性股份計劃規則第十條決定提前終止外，計劃的有效期為自採納H股限制性股份計劃日期開始為期5年，且其後將不會再依據H股限制性股份計劃授出激勵股份。H股限制性股份計劃於最後實際可行日期尚餘的有效期約為40個月。

合資格參與者

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

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

Source of Shares

The source of the incentive shares is the new H Shares to be issued by the Company to the trust fund. The incentive shares proposed to be granted under the H Share Restricted Share Scheme shall not exceed 350,000 H Shares, representing 0.02% of the total number of issued shares (excluding treasury shares, if any) of the Company and 0.148% of the total number of issued H Shares as at the Latest Practicable Date. Except for early termination as determined by the Board pursuant to Rule 10 of the H Share Restricted Share Scheme, the scheme is valid for a period of 5 years starting from the adoption date of the H Share Restricted Share Scheme and no further incentive shares will be granted under the H Share Restricted Share Scheme thereafter. The remaining validity period of the H Share Restricted Share Scheme as at the Latest Practicable Date is approximately 40 months.

Eligible Participants

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

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



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

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

激勵股份的購買價

激勵股份的購買價格為不低於H股股票票面金額，且不低於下列價格較高者：

- (一) 關於H股限制性股份計劃草案的公告當日H股股票交易均價的50%；
- (二) 關於H股限制性股份計劃草案的公告前60個交易日（含公告當日）的H股股票交易均價的50%。

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

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

Purchase Price of the Incentive Shares

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

- (1) 50% of the average trading price of the H Shares on the date of the announcement of the proposal of the H Share Restricted Share Scheme;
- (2) 50% of the average trading price of H Shares over the past 60 trading days preceding the date of the announcement of the proposal of the H Share Restricted Share Scheme (including the date of the announcement).

激勵股份歸屬

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

根據H股限制性股份計劃的條款及條件，以及待該選定參與者歸屬激勵權益適用的所有歸屬條件獲達成後，受託人根據H股限制性股份計劃條文代表選定參與者持有的相關激勵權益將根據適用歸屬時間表歸屬予該選定參與者，且受託人應根據H股限制性股份計劃規則促使將激勵權益轉讓予該選定參與者及／或為選定參與者及該選定參與者的任何家族成員的利益而由其控制的工具（如信託或私人公司）。

Vesting of Incentive Shares

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

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

激勵股份於歸屬前獲得的所有股息或其他分派將參照H股限制性股份計劃規則，由董事會全權酌情決定處置。各批次的激勵股份歸屬後獲得所有股息或其他分派按激勵對象持股比例分配。選定參與者在激勵股份歸屬前不享有任何股東權益，其須放棄因直接或間接持有該等股份所享有的本公司股票的投票權。

個人限額

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

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

All dividends or other distributions received with respect to the incentive shares prior to vesting will be disposed of by the Board in its sole and absolute discretion in accordance with the H Share Restricted Share Scheme Rules. All dividends or other distributions received with respect to each tranche of incentive shares upon vesting will be allocated in proportion to the shareholdings of the incentive recipients. The selected participants are not entitled to any Shareholder's interests prior to the vesting of the incentive shares and shall abstain from voting by virtue of their direct or indirect holding of such shares.

Individual Limit

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

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

As at the Latest Practicable Date, the Company has obtained conditional approval from the Listing Committee of the Hong Kong Stock Exchange in respect of the application for listing of the shares proposed to be issued under the H Share Restricted Share Scheme; the Company has not yet granted any H Share restricted shares to eligible participants. As of the date of adoption of the H Share Restricted Share Scheme by the Shareholders at the General Meeting (i.e., 30 December 2024), the beginning of the Reporting Period and the end of the Reporting Period, the number of shares available for grant under the H Share Restricted Share Scheme is 350,000 H Shares.

關於2024年A股限制性股票激勵計劃和H股限制性股份計劃的進一步詳情請參考本公司分別於2024年10月14日、2026年8月20日及2024年12月6日在香港聯交所發佈之公告和通函。

For further details of the 2024 A Share Restricted Share Incentive Scheme and the H Share Restricted Share Scheme, please refer to the announcements and circular of the Company published on the Hong Kong Stock Exchange on 14 October 2024, 20 August 2026 and 6 December 2024 respectively.

報告期後重大事項

除本報告所披露者外，董事並不知悉於2026年6月30日後至最後實際可行日期發生任何需披露的重大事項。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the Latest Practicable Date.

截至2026年6月30日止六個月的綜合損益表 – 未經審核

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(以人民幣(「人民幣」)列示) (EXPRESSED IN RENMINBI (「RMB」))



		截至6月30日止六個月 Six months ended 30 June		
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	
	附註 Note			
收益	Revenue	3(a)	12,223,897	4,821,094
銷售成本	Cost of sales		(4,359,298)	(2,910,451)
毛利	Gross profit		7,864,599	1,910,643
其他收入淨額	Other net income	4	471,498	712,669
銷售及分銷開支	Selling and distribution expenses		(4,314)	(4,909)
行政開支	Administrative expenses		(293,573)	(282,822)
研發成本	Research and development costs		(25,146)	(18,430)
減值虧損撥回／(撥備)	Reversal of/(provision for) impairment losses	5	61,417	(177,761)
經營產生的溢利	Profit from operations		8,074,481	2,139,390
財務費用	Finance costs	6(a)	(275,827)	(324,162)
應佔合營公司虧損	Share of losses of joint ventures		(343)	-
應佔聯營公司溢利減虧損	Share of profits less losses of associates		1,434,715	221,277
除稅前溢利	Profit before taxation	6	9,233,026	2,036,505
所得稅	Income tax	7	(2,281,592)	(522,333)
期內溢利	Profit for the period		6,951,434	1,514,172
以下各項應佔：	Attributable to:			
本公司的權益股東	Equity shareholders of the Company		4,236,329	86,653
非控股權益	Non-controlling interests		2,715,105	1,427,519
期內溢利	Profit for the period		6,951,434	1,514,172
每股盈利	Earnings per share	8		
基本 (人民幣元)	Basic (RMB)		2.50	0.05
攤薄 (人民幣元)	Diluted (RMB)		2.45	0.05

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

截至2026年6月30日止六個月的綜合損益及其他全面收益表 — 未經審核

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(以人民幣列示) (EXPRESSED IN RMB)

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
	附註 Note		
期內溢利	Profit for the period	6,951,434	1,514,172
期內其他全面收益 (扣除稅項及重新分類調整)	Other comprehensive income for the period (after tax and reclassification adjustments)		
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 Fair value through other comprehensive income (FVOCI) – net movement in fair value reserves (non-recycling)	(309,043)	(97,477)
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	(3,771)	5,784
其後可能被重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
換算中國大陸以外子公司財務報表之匯兌差額	Exchange differences on translation of financial statements of subsidiaries outside of the mainland China	(1,201,354)	166,342
應佔聯營公司及合營公司的其他全面收益	Share of other comprehensive income of associates and joint ventures	32,754	49,789
期內其他全面收益	Other comprehensive income for the period	(1,481,414)	124,438
期內全面收益總額	Total comprehensive income for the period	5,470,020	1,638,610
以下各項應佔：	Attributable to:		
本公司的權益股東	Equity shareholders of the Company	2,992,722	(7,967)
非控股權益	Non-controlling interests	2,477,298	1,646,577
期內全面收益總額	Total comprehensive income for the period	5,470,020	1,638,610

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

於2026年6月30日的綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026

(以人民幣列示) (EXPRESSED IN RMB)

			於2026年 6月30日 As at 30 June 2026 (未經審核) (unaudited) 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 (經審核) (audited) 人民幣千元 RMB'000
	附註 Note			
非流動資產		Non-current assets		
物業、廠房及設備	9	Property, plant and equipment	26,821,595	26,539,367
無形資產		Intangible assets	148,114	146,327
商譽		Goodwill	416,101	416,101
於聯營公司之權益	10	Interests in associates	26,774,517	27,011,594
於合營公司之權益		Interests in joint ventures	31,726	32,081
按公允值計量之金融資產	11	Financial assets measured at fair value	2,441,728	2,884,111
遞延稅項資產		Deferred tax assets	3,471,219	3,501,271
限制存款		Restricted deposits	20,592	20,706
存貨	12	Inventories	783,720	554,522
			<u>60,909,312</u>	<u>61,106,080</u>
流動資產		Current assets		
存貨	12	Inventories	2,797,521	2,406,486
貿易及其他應收款項	13	Trade and other receivables	8,418,798	3,760,522
按公允值計量之金融資產	11	Financial assets measured at fair value	1,792,294	1,329,888
預付稅項		Prepaid tax	3,038	3,038
限制存款		Restricted deposits	11,314	25,840
定期存款和存款證		Time deposits and certificate of deposits	4,841,835	590,000
現金及現金等價物	14	Cash and cash equivalents	5,156,356	3,745,939
			<u>23,021,156</u>	<u>11,861,713</u>
流動負債		Current liabilities		
貿易及其他應付款項	15	Trade and other payables	1,927,060	1,905,738
合約負債		Contract liabilities	8,484	13,733
銀行貸款	16	Bank loans	2,458,129	1,982,001
應付債券		Bonds payable	2,265,683	7,053
租賃負債		Lease liabilities	201,334	188,449
衍生金融工具		Derivative financial instruments	60,636	55,092
即期稅項		Current taxation	1,148,542	117,621
			<u>8,069,868</u>	<u>4,269,687</u>
流動資產淨值		Net current assets	<u>14,951,288</u>	<u>7,592,026</u>
總資產減流動負債		Total assets less current liabilities	<u>75,860,600</u>	<u>68,698,106</u>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

於2026年6月30日的綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026

(以人民幣列示) (EXPRESSED IN RMB)

			於2026年 6月30日 As at 30 June 2026 (未經審核) (unaudited) 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 (經審核) (audited) 人民幣千元 RMB'000
	附註 Note			
非流動負債		Non-current liabilities		
銀行貸款	16	Bank loans	11,143,210	11,617,089
應付債券		Bonds payable	599,013	598,780
遞延收入		Deferred income	71,709	71,734
遞延稅項負債		Deferred tax liabilities	2,293,307	2,115,721
租賃負債		Lease liabilities	863,855	935,879
撥備		Provisions	554,832	550,571
其他非流動負債		Other non-current liabilities	59,831	58,348
			<u>15,585,757</u>	<u>15,948,122</u>
資產淨值		NET ASSETS	<u>60,274,843</u>	<u>52,749,984</u>
資本及儲備		CAPITAL AND RESERVES		
股本		Share capital	1,696,584	1,641,195
儲備		Reserves	<u>47,471,777</u>	<u>41,579,055</u>
本公司權益股東應佔總權益		Total equity attributable to equity shareholders of the Company	49,168,361	43,220,250
非控股權益		Non-controlling interests	<u>11,106,482</u>	<u>9,529,734</u>
總權益		TOTAL EQUITY	<u>60,274,843</u>	<u>52,749,984</u>

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

截至2026年6月30日止六個月的綜合權益變動表 – 未經審核

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(以人民幣列示) (EXPRESSED IN RMB)

	本公司權益股東應佔 Attributable to equity shareholders of the Company										非控股權益 Non-controlling interests	總權益 Total equity
	股本 Share capital	資本儲備 Capital reserves	庫存股 Treasury shares	特殊儲備 Special reserves	中國法定儲備 PRC statutory reserves	其他儲備 Other reserves	公允價值儲備 (不可重測) Fair value reserves (non-recycling)	匯兌儲備 Exchange reserves	保留溢利 Retained profits	總計 Total		
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
附註 Note												
於2026年1月1日之結餘	1,641,195	18,140,140	(25,825)	24,714	831,954	5,771,390	(222,356)	730,227	16,328,811	43,220,250	9,529,734	52,749,984
截至2026年6月30日止六個月 Changes in equity for the six months ended 30 June 2026:												
期內溢利 Profit for the period	-	-	-	-	-	-	-	-	4,236,329	4,236,329	2,715,105	6,951,434
其他全面收益 Other comprehensive income	-	-	-	-	-	28,983	(309,043)	(963,547)	-	(1,243,607)	(237,807)	(1,481,414)
全面收益總額	-	-	-	-	-	28,983	(309,043)	(963,547)	4,236,329	2,992,722	2,477,298	5,470,020
發行H股 Issuance of H shares	65,050	2,531,908	-	-	-	-	-	-	-	2,596,958	-	2,596,958
轉換可換股債券 Conversion of Convertible bonds	6,973	313,596	-	-	-	(3,406)	-	-	-	317,163	-	317,163
發行可換股債券 Issuance of convertible bonds	-	-	-	-	-	27,584	-	-	-	27,584	-	27,584
處置庫存股份 Disposal of treasury shares	-	(3,493)	12,156	-	-	-	-	-	-	8,663	-	8,663
以權益結算的股份付款 Equity-settled share-based payments	-	-	-	-	-	750	-	-	-	750	(12)	738
股份付款的稅務影響 Tax effect of share-based payments	-	-	-	-	-	2	-	-	-	2	-	2
根據限制性股票獎勵計劃歸屬 Restricted A shares vested under the Restricted Share Incentive Scheme	-	1,327	-	-	-	(1,327)	-	-	-	-	-	-
根據限制性股票獎勵計劃沒收 Restricted A shares forfeited under the Restricted Share Incentive Scheme	-	4,520	(2,966)	-	-	-	-	-	-	1,554	-	1,554
應佔聯營公司之其他儲備 Share of other reserves of associates	-	-	-	-	-	2,981	-	-	-	2,981	-	2,981
安全生產基金 Safety production fund	-	-	-	374	-	-	-	-	(374)	-	(8)	(8)
轉入至保留溢利 Transfer to retained profits	-	-	-	-	-	-	(78,417)	-	78,417	-	-	-
資本減少由非控股股東減少 Capital reduction from non-controlling shareholders	-	-	-	-	-	(266)	-	-	-	(266)	(3,220)	(3,486)
向非控股股東已付之股息 Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(897,310)	(897,310)
於2026年6月30日之結餘	1,713,218	20,987,998	(16,635)	25,088	831,954	5,826,591	(609,816)	(233,320)	20,643,183	49,168,361	11,106,482	60,274,843

The accompanying notes form part of the interim financial report.

截至2026年6月30日止六個月的綜合權益變動表 – 未經審核
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(以人民幣列示) (EXPRESSED IN RMB)

本公司權益股東應佔												
Attributable to equity shareholders of the Company												
股本		資本儲備	庫存股	特殊儲備	中國法定儲備	其他儲備	公允價值儲備 (不可劃轉)	匯兌儲備	保留溢利	總計	非控股權益	總權益
附註	Share capital 人民幣千元	Capital reserves 人民幣千元	Treasury shares 人民幣千元	Special reserves 人民幣千元	PRC statutory reserves 人民幣千元	Other reserves 人民幣千元	Fair value reserves (non-recycling) 人民幣千元	Exchange reserves 人民幣千元	Retained profits 人民幣千元	Total 人民幣千元	Non-controlling interests 人民幣千元	Total equity 人民幣千元
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	1,641,221	18,223,020	(199,985)	26,429	831,954	5,829,273	(749,381)	1,322,008	15,846,678	42,771,217	7,289,831	50,061,048
於2025年1月1日之結餘												
截至2025年6月30日止六個月												
Changes in equity for the six months ended												
30 June 2025:												
期內虧損	-	-	-	-	-	-	-	-	86,653	86,653	1,427,519	1,514,172
其他全面收益	-	-	-	-	-	55,573	(97,477)	(52,716)	-	(94,620)	219,058	124,438
全面收益總額	-	-	-	-	-	55,573	(97,477)	(52,716)	86,653	(7,967)	1,646,577	1,638,610
以權益結算的股份付款	-	-	-	-	-	16,571	-	-	-	16,571	85	16,656
授予限制性股票	-	(42,203)	42,203	-	-	-	-	-	-	-	-	410
應佔聯營公司之其他儲備	-	-	-	-	-	410	-	-	-	410	-	-
安全生產基金	-	-	-	2,242	-	-	-	-	(2,242)	-	22	22
部分出售指定公允價值計入其他全面收益之股本證券投資(不可劃轉)	-	-	-	-	-	-	(32,087)	-	38,025	5,938	-	5,938
向非控股股東已付之股息	-	-	-	-	-	-	-	-	-	-	(385,567)	(385,567)
於2025年6月30日之結餘	1,641,221	18,180,817	(157,782)	28,671	831,954	5,901,827	(878,945)	1,269,292	15,969,114	42,766,169	8,550,948	51,337,117
於2025年6月30日之結餘												

The accompanying notes form part of the interim financial report.

截至2026年6月30日止六個月的簡明綜合現金流量表 – 未經審核

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(以人民幣列示) (EXPRESSED IN RMB)

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
	附註 Note		
經營活動	Operating activities		
經營活動產生之現金	Cash generated from operations	3,307,832	2,112,568
已付企業所得稅	Corporate Income Tax paid	(1,095,765)	(292,104)
經營活動產生之現金淨額	Net cash generated from operating activities	2,212,067	1,820,464
投資活動	Investing activities		
購買物業、廠房及設備 以及無形資產之付款	Payment for the purchase of property, plant and equipment and intangible assets	(1,080,426)	(1,810,935)
出售指定按公允值計入 其他全面收益之股本 證券之所得款項 (不可劃轉)	Proceeds from disposal in equity securities designated at FVOCI (non-recycling)	111,517	61,007
出售物業、廠房及設備、 無形資產及其他非流動 資產之所得款項	Proceeds from disposal of property, plant and equipment, intangible assets and other non- current assets	19,679	995
出售部分聯營公司權益之 所得款項	Proceeds from disposal of partial interest in an associate	304,279	-
購買按公允值計入損益的 金融資產之付款淨額	Net payment for purchase of financial assets at fair value through profit or loss	(303,670)	(1,310,000)
已收股息	Dividend received	448,311	-
投資聯營公司之付款	Payment for investment in an associate	(5,000)	-
購買存款證及定期存款之 付款淨額	Net payment for purchase of certificates of deposit and time deposits	(4,369,704)	-
其他	Others	(58,916)	8,479
投資活動使用之現金淨額	Net cash used in investing activities	(4,933,930)	(3,050,454)

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

截至2026年6月30日止六個月的簡明綜合現金流量表 – 未經審核

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(以人民幣列示) (EXPRESSED IN RMB)

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
	附註 Note		
融資活動	Financing activities		
發行普通H股之所得款項	Proceeds from issuance of ordinary H shares	2,597,959	–
銀行貸款之所得款項	Proceeds from bank loans	2,504,502	7,591,867
發行可換股債券之所得款項	Proceeds from issuance of convertible bonds	2,584,890	–
償還銀行貸款	Repayments of bank loans	(2,191,334)	(4,188,053)
已付股息	Dividend paid	(897,310)	(385,567)
已付利息	Interest paid	(294,125)	(368,651)
已付租賃租金之資本部分	Capital element of lease rentals paid	(96,326)	(89,453)
已付租賃租金之利息部分	Interest element of lease rentals paid	(32,969)	(35,730)
銀行貸款之限制存款	Restricted deposits for bank loans	–	78,728
其他	Others	(261)	7,375
融資活動產生之現金淨額	Net cash generated from financing activities	4,175,026	2,610,516
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	1,453,163	1,380,526
於1月1日之現金及現金等價物	Cash and cash equivalents at January 1,	3,745,939	5,635,127
匯率變動之影響	Effect of foreign exchange rate changes	(42,746)	112,980
於6月30日之現金及現金等價物	Cash and cash equivalents at 30 June	5,156,356	7,128,633

隨附附註構成中期財務報告的一部分。

The accompanying notes form part of the interim financial report.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告編製。該報告已於2026年8月27日獲授權發佈。

除預期將於2026年年度財務報表內反映的會計政策變動外，本中期財務報告乃根據2025年年度財務報表所採納的相同會計政策編製。會計政策任何變動的詳情載於附註2。

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

本中期財務報告包含簡明綜合財務報表及經挑選解釋附註。有關附註包括對理解本集團自2025年年度財務報表以來財務狀況及表現變動而言屬重大的事件及交易之說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告會計準則編製的全套財務報表所需的全部資料。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 27 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statement. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the IFRS Accounting Standards.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

2 會計政策變動

本集團已於本會計期間將國際會計準則理事會發佈的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應用於本中期財務報告。

該等修訂對本集團如何於本中期財務報告中編製或呈列本期間或過往期間之綜合業績及財務狀況並無重大影響。本集團尚未於本會計期間應用任何尚未生效的新準則或解釋。

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments* issued by IASB to this interim financial report for the current accounting period.

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

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

3 收益及分部報告

(a) 收益

本集團的主要業務活動為鋰資源開發及開採、下游生產及多種鋰產品銷售，其中包括精礦、鋰化合物及衍生物。

收益明細

按主要產品及區域市場劃分的客戶合約收益明細如下：

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are lithium resource development and exploitation, downstream production and sale of a diverse range of lithium products, including mineral concentrates, lithium compounds and derivatives.

Disaggregation of revenue

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 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	7,107,117	2,378,713
— 鋰精礦銷售	— Sales of lithium concentrate	5,122,780	2,442,381
		<u>12,223,897</u>	<u>4,821,094</u>
按客戶地理位置劃分	Disaggregated by geographical location of customers		
— 中國大陸	— Mainland China	11,718,292	4,494,906
— 海外	— Overseas	505,605	326,188
		<u>12,223,897</u>	<u>4,821,094</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

3 收益及分部報告 (續)

(a) 收益 (續)

收益明細 (續)

本集團的所有收益於某個時點確認。上表載列本集團來自外部客戶之收益之所在地區資料。外部客戶之所在地區乃根據商品送達之目的地而區分。

(b) 分部報告

本集團按照業務類別管理其業務。通過與向本集團之最高行政管理層作內部資料呈報以分配資源及評估表現相一致之方式，本集團已呈列以下兩個呈報分部。概無匯總任何經營分部以形成下列呈報分部。

- 鋰化合物及衍生物分部：此分部之收益主要來自生產及銷售鋰化合物及衍生物，該等產品主要包括金屬及化合物。該等化合物及衍生物目前主要在本集團位於中國大陸之製造工廠製造。
- 鋰精礦分部：此分部主要進行開採、生產及銷售鋰精礦。本集團當前之勘探活動在澳大利亞開展，其銷售活動主要在澳大利亞及中國開展。

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue (Continued)

All of the Group's revenue are recognised at a point in time. The above table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of external customers is based on the location at which the goods delivered.

(b) Segment reporting

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

- Lithium compounds and derivatives segment: this segment primarily derive its revenue from the manufacturing and sale of lithium compounds and derivatives, which mainly includes metal and compounds. These compounds and derivatives are currently mainly manufactured in the manufacturing plants of the Group located in Chinese Mainland.
- Lithium concentrate segment: this segment primarily undertakes mining, production and sales of lithium concentrate. Currently the Group's exploration activities are carried out in Australia and the sales activities are mainly carried out both in Australia and the PRC.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

3 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

提供予本集團最高行政管理層以分配資源及評估截至2026年及2025年6月30日止六個月分部表現之關於本集團呈報分部之資料載列如下。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets, and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for six months ended 30 June 2026 and 2025 is set out below.

		截至2026年6月30日止六個月 Six months ended 30 June 2026		
		鋰化合物及 衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrate 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶之收益	Revenue from external customers	7,101,117	5,122,780	12,223,897
分部間收益	Inter-segment revenue	-	5,380,934	5,380,934
呈報分部收益	Reportable segment revenue	<u>7,101,117</u>	<u>10,503,714</u>	<u>17,604,831</u>
呈報分部溢利 (經調整 除稅前溢利)	Reportable segment profit (adjusted profit before taxation)	<u>1,664,468</u>	<u>7,845,825</u>	<u>9,510,293</u>
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	1	-	1
銀行存款之利息收入	Interest income from bank deposits	10,463	16,214	26,677
財務費用	Finance costs	(59,524)	(189,730)	(249,254)
期內折舊及攤銷	Depreciation and amortisation for the period	(227,719)	(551,997)	(779,716)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

3 收益及分部報告 (續)

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(i) 分部業績、資產及負債 (續)

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

		於2026年6月30日 As at 30 June 2026		
		鋰化合物及 衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrate 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
呈報分部資產	Reportable segment assets	21,349,974	38,410,197	59,760,171
資本性支出*	Capital expenditure*	450,535	730,999	1,181,534
呈報分部負債	Reportable segment liabilities	20,912,061	14,998,238	35,910,299

* 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.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

3 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

3 收益及分部報告 (續)

3 REVENUE AND SEGMENT REPORTING
(Continued)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(i) 分部業績、資產及負債 (續)

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

		於2025年12月31日		
		As at 31 December 2025		
		鋰化合物及 衍生物 Lithium compounds and derivatives 人民幣千元 RMB'000	鋰精礦 Lithium concentrate 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
呈報分部資產	Reportable segment assets	16,142,128	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

* 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.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

3 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 呈報分部溢利或虧損之對賬

		呈報分部金額 Reportable segment amount 截至6月30日止六個月 Six months ended 30 June		未分配的總部及公司項目 Unallocated head office and corporate items 截至6月30日止六個月 Six months ended 30 June		分部間金額抵銷 Elimination of inter-segment amounts 截至6月30日止六個月 Six months ended 30 June		總計 Consolidated 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
呈報分部收益	Reportable segment revenue	17,604,831	6,853,250	17,371	-	(5,398,305)	(2,032,156)	12,223,897	4,821,094
呈報分部溢利 (經調整除稅前溢利)	Reportable segment profit (adjusted profit before taxation)	9,510,293	1,781,644	1,432,976	237,630	(1,710,243)	17,231	9,233,026	2,036,505
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	1	(13,168)	1,434,371	234,445	-	-	1,434,372	221,277
利息收入	Interest income	26,677	87,359	18,923	23,421	-	-	45,600	110,780
財務費用	Finance cost	(249,254)	(324,055)	(58,796)	(16,027)	32,223	15,920	(275,827)	(324,162)
期內折舊及攤銷	Depreciation and amortisation for the period	(779,716)	(680,772)	(9,274)	(3,400)	5,180	11,147	(783,810)	(673,025)
		呈報分部金額 Reportable segment amount		未分配的總部及公司項目 Unallocated head office and corporate items		分部間金額抵銷 Elimination of inter-segment amounts		總計 Consolidated	
		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
呈報分部資產	Reportable segment assets	59,760,171	48,793,254	78,629,267	73,447,843	(54,458,970)	(49,273,304)	83,930,468	72,967,793
資本性支出*	Capital expenditure*	1,181,534	2,847,837	41,277	956,859	(741)	(19,363)	1,222,070	3,785,333
呈報分部負債	Reportable segment liabilities	35,910,299	31,084,787	6,506,548	4,031,333	(18,761,222)	(14,898,311)	23,655,625	20,217,809

* 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.

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

4 其他收入淨額

4 OTHER NET INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
銀行存款之利息收入	Interest income from bank deposits	45,600	110,780
政府補貼	Government grants	31,731	128,543
按公允值計入損益的金融資產的 已變現及未變現虧損淨額	Net realised and unrealised losses on financial assets measured at FVPL	(79,389)	(825)
出售物業、廠房及設備、使用權 資產及無形資產之收益淨額	Net gain on disposal of property, plant and equipment, right-of-use assets and intangible assets	3,977	147
匯兌收益淨額	Net foreign exchange gains	401,648	487,439
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)	10,944	13,552
出售按公允值計入其他全面收益 的金融資產之虧損淨額	Net losses on disposal of financial assets measured at FVOCI	(24,154)	(33,680)
部分出售聯營公司之收益	Gains on partial disposal of an associate	66,058	-
其他	Others	15,083	6,713
		471,498	712,669

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5 減值虧損撥回／(撥備)

5 REVERSAL OF/(PROVISION FOR) IMPAIRMENT LOSSES

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
以下各項的減值虧損 (撥備)／撥回	(Provision for)/reversal of impairment losses on		
— 貿易及其他應收款項	— trade and other receivables	(51,125)	7,401
存貨跌價撥回／(跌價)	Reversal of write down/(write down) of inventories	112,542	(185,162)
		<u>61,417</u>	<u>(177,761)</u>

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項後達致：

6 PROFIT BEFORE TAXATION

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 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	300,530	401,568
租賃負債利息	Interest on lease liabilities	32,969	35,729
應收票據貼現利息	Interest on discounted bills receivable	10,867	502
應付債券利息	Interest on bonds payables	33,814	—
			—
復墾及閉井撥備折現之撥回	Unwind of discount on rehabilitation and closure provision	20,376	13,848
減：已資本化至在建工程之利息開支	Less: interest expense capitalised into construction in progress	(122,729)	(127,485)
		<u>275,827</u>	<u>324,162</u>

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6 除稅前溢利(續)

截至2025年及2026年6月30日止六個月，借款成本分別按5.69% (未經審核) 及5.97% (未經審核) 之利率進行資本化。

6 PROFIT BEFORE TAXATION (Continued)

The borrowing costs have been capitalised at a rate of 5.69% (unaudited) and 5.97% (unaudited) for the six months ended 30 June 2025 and 2026, respectively.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
(b) 其他項目	(b) Other items		
無形資產攤銷成本	Amortisation cost of intangible assets	4,169	3,528
— 自有物業、廠房及設備	— owned property, plant and equipment	669,659	566,677
— 使用權資產	— right-of-use assets	109,982	102,820
研發開支	Research and development expenses	25,146	18,430
存貨成本(附註12(a))	Cost of inventories (note 12(a))	4,359,298	2,910,451

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

7 所得稅

7 INCOME TAX

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
即期稅項 — 中國大陸企業所得稅	Current tax – Mainland China Corporate Income Tax		
期內撥備	Provision for the period	124,301	–
即期稅項 — 香港及海外	Current tax – Hong Kong and overseas		
期內撥備	Provision for the period	1,994,362	497,722
遞延稅項	Deferred tax		
產生及撥回暫時差額	Origination and reversal of temporary differences	162,929	24,561
		<u>2,281,592</u>	<u>522,333</u>

- (i) 根據《中華人民共和國企業所得稅法》，中國的法定所得稅稅率為25%。除另有指明者外，本集團位於中國的子公司須按25%的稅率繳納中國所得稅。

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

根據英屬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。

- (ii) Under the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25%. The Group's subsidiaries in the PRC are subject to PRC income tax at 25% unless otherwise specified.

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

Pursuant to the rules and regulations of the British Virgin Islands, the Group's subsidiary in British Virgin Islands is not subject to any assessable income tax in the British Virgin Islands.

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7 所得稅 (續)

(i) (續)

其他海外子公司的稅項乃按相關國家的適當當前稅率繳納，下表載列適用的法定所得稅稅率：

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026	2025年 2025
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、TLAI 2及彼等全資擁有的澳大利亞居民實體作為一個多實體稅項綜合集團繳稅。TLEA、TLA及其全資擁有的澳大利亞居民實體作為一個多實體稅項綜合集團繳稅。該等稅項綜合集團中的主要實體分別為文菲爾德、TLH及TLEA。

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

7 INCOME TAX (Continued)

(i) (Continued)

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026	2025年 2025
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%

^{*} Windfield and its wholly-owned Australian resident entities are taxed as a tax-consolidated group. TLH, TLA 2 and their wholly-owned Australian resident entities are taxed as a multiple entry tax-consolidated group. TLEA, TLA and their wholly-owned Australian resident entities are taxed as a multiple entry tax-consolidated group. The head entities within the tax-consolidated groups are Windfield, TLH and TLEA respectively.

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

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7 所得稅(續)

(ii) 根據中國相關稅務當局頒佈的《國家稅務總局關於執行〈西部地區鼓勵類產業目錄〉有關企業所得稅問題的公告》，從事獲國家鼓勵行業的西部地區公司可自2011年1月1日至2030年12月31日享受15%的優惠企業所得稅稅率。本公司及本集團位於中國大陸的若干子公司歸於合資格產業類別內，故可享受優惠所得稅稅率。

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

7 INCOME TAX (Continued)

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

(iii) Under the international tax reform, governments are expected to implement a new global minimum tax framework on multinational enterprises (Pillar Two Model Rules). At the Latest Practicable Date, the Australian and Hong Kong governments have announced to implement the rules for income years commencing on or after 1 January 2024 and 2025 respectively. The Group continues to monitor the local legislation for Hong Kong and Australia and development of Pillar Two Model Rules in other jurisdictions the company and its subsidiaries operates and assess the potential impact.

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8 每股盈利

(a) 每股基本盈利

截至2026年6月30日止六個月，每股基本盈利乃基於期內本公司權益股東應佔溢利人民幣4,236,329千元（截至2025年6月30日止六個月：人民幣86,653千元）及已發行普通股加權平均數1,693,140,718股（截至2025年6月30日止六個月：1,639,441,217股）計算。

(b) 每股攤薄盈利

每股攤薄盈利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2026年6月30日止六個月，每股攤薄盈利的計算基於期內本公司權益股東應佔溢利人民幣4,260,463千元（截至2025年6月30日止六個月：人民幣86,653千元），及經調整轉換可換股債券的具攤薄性潛在可發行普通股及受限制A股激勵計劃之影響後之已發行普通股加權平均數1,731,572,403股（截至2025年6月30日止六個月：1,640,761,417股）。

8 EARNINGS PER SHARE

(a) Basic earnings per share

For the six months ended 30 June 2026, the calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB4,236,329,000 (six months ended 30 June 2025: RMB 86,653,000) and the weighted average of 1,693,140,718 ordinary shares (six months ended 30 June 2025: 1,639,441,217 ordinary shares) in issue during the period.

(b) Diluted earnings per share

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

For the six months ended 30 June 2026, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB4,260,463,000 (six months ended 30 June 2025: RMB86,653,000) and the weighted average number of 1,731,572,403 ordinary shares in issue (six months ended 30 June 2025: 1,640,761,417 ordinary shares) after adjusting the effects of dilutive potential issuable ordinary shares of conversion of convertible bonds and Restricted A Shares Incentive Scheme during the period.

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9 物業、廠房及設備

(a) 使用權資產

截至2026年6月30日止六個月，使用權資產添置為人民幣42,838千元。

(b) 收購及出售自有資產

截至2026年6月30日止六個月，本集團以人民幣1,017,129千元(截至2025年6月30日止六個月：人民幣2,413,470千元)之成本收購物業、廠房及設備項目。賬面淨值人民幣11,844千元(截至2025年6月30日止六個月：人民幣9,567千元)的物業、廠房及設備項目乃於截至2026年6月30日止六個月出售，產生出售淨利得人民幣3,977千元(截至2025年6月30日止六個月：人民幣147千元)。

9 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

For the six months ended 30 June 2026, additions to right-of-use assets were RMB42,838,000.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB1,017,129,000 (six months ended 30 June 2025: RMB2,413,470,000). Items of property, plant and equipment with a net book value of RMB11,844,000 (six months ended 30 June 2025: RMB9,567,000) were disposed of during the six months ended 30 June 2026, resulting in a net gain on disposal of RMB3,977,000 (six months ended 30 June 2025: RMB147,000).

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10 於聯營公司之權益

於聯營公司之投資之賬面值載列如下

10 INTEREST IN ASSOCIATES

The carrying amounts of investments in associates is listed below

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
SQM	SQM	26,194,934	26,467,994
上海航天	Shanghai Aerospace	37,086	34,944
日喀則紮布耶	Shigatse Zabuye	537,496	508,656
安徽隱山	Anhui Yinshan	5,001	—
		<u>26,774,517</u>	<u>27,011,594</u>

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11 按公允值計量之金融資產

11 FINANCIAL ASSETS MEASURED AT FAIR VALUE

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
指定按公允值計入其他全面收益之股本證券 – 非流動	Equity securities designated at FVOCI – non-current		
– 股本證券	– Equity securities	2,441,728	2,884,111
按公允值計入其他全面收益之金融資產 – 流動	Financial assets at FVOCI – current		
– 存款證	– Certificates of deposit	284,076	150,000
按公允值計入損益之金融資產 – 流動	Financial assets at FVPL – current		
– 投資銀行發行之結構性存款及理財產品	– Investment in structured deposit and wealth management products issued by banks	1,504,277	1,179,888
– 外匯遠期合約	– Foreign exchange forward contracts	2,796	–
– 商品期貨合約	– Commodity futures contracts	1,145	–
		1,508,218	1,179,888

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12 存貨

12 INVENTORIES

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
存貨	Inventories		
原材料	Raw materials	576,931	535,378
在製品	Work in progress	1,709,075	1,298,173
製成品	Finished goods	744,816	738,934
低價值耗材	Low-value consumption goods	569,055	541,000
		<u>3,599,877</u>	<u>3,113,485</u>
減：存貨跌價	Less: write down of inventories	<u>(18,636)</u>	<u>(152,477)</u>
		<u>3,581,241</u>	<u>2,961,008</u>
包括：	Including:		
— 流動	— Current	2,816,157	2,406,486
— 非流動	— Non-current	783,720	554,522

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

12 存貨 (續)

12 INVENTORIES (Continued)

- (a) 確認為開支並計入損益的存貨金額分析如下：

- (a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
已售存貨之賬面值	Carrying amount of inventories sold	4,359,298	2,910,451
存貨 (跌價撥回) / 跌價	(Reversal of write down)/write down of inventory	(112,542)	185,162
		<u>4,246,756</u>	<u>3,095,613</u>

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

13 貿易及其他應收款項

13 TRADE AND OTHER RECEIVABLES

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
貿易應收款項	Trade receivables	4,954,501	948,667
減：呆賬撥備	Less: allowance for doubtful debts	(144,632)	(98,742)
		4,809,869	849,925
應收票據	Bills receivable	478,336	223,791
其他應收款項	Other receivables	527,316	334,720
減：呆賬準備	Less: allowance for doubtful debts	(6,382)	(5,815)
		520,934	328,905
按金及預付款	Deposits and prepayments	108,616	119,808
可收回增值稅	Value added tax recoverable	1,340,382	1,518,783
可收回商品及服務稅	Goods and services tax recoverable	54,988	91,237
銀行承兌票據，按公允值計入	Bank acceptance notes, carried at FVOCI		
其他全面收益列賬		1,105,673	384,958
保理安排下的貿易應收款項， 按公允值計入其他全面 收益列賬	Trade receivables under factoring arrangements, carried at FVOCI	—	243,115
		2,609,659	2,357,901
		8,418,798	3,760,522

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.

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

13 貿易及其他應收款項 (續)

(a) 賬齡分析

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

1年內	Within 1 year
1至2年	1 to 2 years

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

13 TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

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

於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
5,288,205	1,073,501
—	215
<u>5,288,205</u>	<u>1,073,716</u>

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

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

14 現金及現金等價物

14 CASH AND CASH EQUIVALENTS

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balance	5,188,262	3,792,485
減：	Less:		
非流動限制存款	Non-current restricted deposits	(20,592)	(20,706)
流動限制存款	Current restricted deposits	(11,314)	(25,840)
		<u>5,156,356</u>	<u>3,745,939</u>

15 貿易及其他應付款項

15 TRADE AND OTHER PAYABLES

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
貿易應付款項	Trade creditors	946,124	935,769
應計工資及福利	Accrued payroll and benefits	177,686	254,982
其他應繳稅項	Other taxes payable	31,357	30,486
其他應付款項	Other payables	<u>771,893</u>	<u>684,501</u>
		<u>1,927,060</u>	<u>1,905,738</u>

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

15 貿易及其他應付款項 (續)

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：

15 TRADE AND OTHER PAYABLES (Continued)

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

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
1年內	Within 1 year	937,675	932,670
1至2年	1 to 2 years	5,877	400
2至3年	2 to 3 years	405	1,443
超過3年	More than 3 years	2,167	1,256
		<u>946,124</u>	<u>935,769</u>

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

16 銀行貸款

16 BANK LOANS

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
即期	Current		
有抵押銀行貸款	Secured bank loans	280,990	46,861
無抵押銀行貸款	Unsecured bank loans	581,784	1,252,459
非即期之即期部分	Current portion of non-current		
有抵押銀行貸款	secured bank loans	209,706	98,935
無抵押銀行貸款	unsecured bank loans	1,385,649	583,746
		2,458,129	1,982,001
非即期	Non-current		
有抵押銀行貸款	Secured bank loans	10,637,316	9,885,074
無抵押銀行貸款	Unsecured bank loans	2,101,249	2,414,696
		12,738,565	12,299,770
減：	Less:		
— 非即期有抵押銀行貸款之即期部分	— Current portion of non-current secured bank loans	(209,706)	(98,935)
— 非即期無抵押銀行貸款之即期部分	— Current portion of non-current unsecured bank loans	(1,385,649)	(583,746)
		(1,595,355)	(682,681)
		11,143,210	11,617,089

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

16 銀行貸款(續)

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

16 BANK LOANS (Continued)

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

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
中國大陸子公司	Mainland China subsidiaries		
應收票據	Bill receivable	270,983	36,852
物業、廠房及設備	Property, plant and equipment	67,080	67,787
香港及海外子公司	Hong Kong and overseas subsidiaries		
文菲爾德的所有資產	All assets of Windfield	27,983,610	22,369,983
限制銀行存款	Restricted bank deposits	7,339	7,339
於smart之投資	Investment in smart	1,065,885	1,065,885
		<u>29,349,897</u>	<u>23,547,846</u>

17 資本、儲備及股息

股息

- (a) 截至2026年6月30日止六個月，並無建議於報告期結束後向本公司權益股東派付股息（截至2025年6月30日止六個月：無）。
- (b) 截至2026年6月30日止六個月，並無批准及派付上一財政年度應付本公司權益股東之股息（截至2025年6月30日止六個月：無）。

17 CAPITAL, RESERVES AND DIVIDENDS

Dividends

- (a) No dividend to equity shareholders of the Company was proposed after the end of reporting period for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).
- (b) No dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

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18 金融工具之公允值計量

(a) 公允值計量金融資產及負債

(i) 公允值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具公允值，有關公允值按國際財務報告準則第13號公允值計量所界定之公允值三級架構進行分類。公允值計量所歸類的層級乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

- 第一級估值：僅以第一級輸入數據計量公允值，即相同資產或負債於計量日期之活躍市場未經調整報價。
- 第二級估值：以第二級輸入數據計量公允值，即未能符合第一級規定之可觀察輸入數據，以及不使用重大不可觀察輸入數據。不可觀察輸入數據即不可取得市場數據之輸入數據。
- 第三級估值：以重大不可觀察輸入數據計量的公允值。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

18 金融工具之公允值計量 (續)

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) 公允值計量金融資產及負債 (續)

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

(i) 公允值層級 (續)

(i) Fair value hierarchy (Continued)

		公允值計量於2026年6月30日 Fair value measurements At 30 June 2026			
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公允值計入損益之金融資產	Financial assets at FVTPL				
– 投資銀行發行之結構性存款	– Investment in structured deposit issued by banks	-	1,504,277	-	1,504,277
– 外匯衍生工具	– Foreign exchange derivative instruments	-	2,796	-	2,796
– 商品期貨合約	– Commodity futures contracts	1,145	-	-	1,145
按公允值計入其他全面收益之金融資產	Financial assets at FVOCI				
– 應收銀行承兌票據	– Bank acceptance notes receivable	-	1,105,673	-	1,105,673
– 股本證券	– Equity securities	976,885	1,464,843	-	2,441,728
– 存款證	– Certificates of deposit	-	284,076	-	284,076
按公允值計入損益之衍生金融負債	Derivative financial liabilities at FVTPL				
– 外匯遠期合約	– Foreign exchange forward contract	-	47	-	47
– 交叉貨幣互換	– Cross currency swap	-	60,589	-	60,589

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18 金融工具之公允值計量 (續)

(a) 公允值計量金融資產及負債 (續)

(i) 公允值層級 (續)

		公允值計量於2025年12月31日			
		Fair value measurements			
		At 31 December 2025			
		第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
按公允值計入損益之金融資產	Financial assets at FVTPL				
– 金融產品	– Financial products	-	1,179,888	-	1,179,888
按公允值計入其他全面收益之金融資產	Financial assets at FVOCI				
– 應收銀行承兌票據	– Bank acceptance notes receivable	-	384,958	-	384,958
– 保理安排下的貿易應收款項	– Trade receivables under factoring arrangements	-	243,115	-	243,115
– 股本證券	– Equity securities	1,419,268	1,464,843	-	2,884,111
– 存款證	– Certificates of deposit	-	150,000	-	150,000
按公允值計入損益之衍生金融負債	Derivative financial liabilities at FVTPL				
– 外匯遠期合約	– Foreign exchange forward contracts	-	37,833	-	37,833
– 附有臨時定價條款的按公允值計入損益之金融工具	– Financial instruments at FVTPL with provisional pricing terms	10,545	-	-	10,545
– 商品期貨合約	– Commodity futures contracts	6,715	-	-	6,715

截至2026年6月30日止六個月，第一級及第二級之間並無轉撥。本集團政策乃於公允值層級等級的各有關發生報告期末確認轉撥。

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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18 金融工具之公允值計量(續)

(a) 公允值計量金融資產及負債(續)

(ii) 第二級公允值計量所用估值技術及輸入數據

按公允值計入其他全面收益之應收銀行承兌票據及保理安排下的貿易應收款項之公允值乃採用目前適用於具有類似條款、信貸風險及剩餘到期日的工具的利率對預期未來現金流量進行貼現計算得出。

就第二級按公允值計入其他全面收益之金融資產而言，公允值一般透過使用具有可觀察市場輸入數據的估值方法或參考近期交易價格獲得。

就第二級按公允值計入損益之金融資產而言，公允值一般透過使用具有可觀察市場輸入數據的估值方法或參考近期交易價格獲得。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of bank acceptance notes receivable and trade receivables under factoring arrangements measured at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

For Level 2 financial assets at FVOCI, fair values are generally obtained through the use of valuation methodologies with observable market inputs or by reference to recent transaction prices.

For Level 2 financial assets at FVPL, fair values are generally obtained through the use of valuation methodologies with observable market inputs or by reference to recent transaction prices.

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18 金融工具之公允值計量(續)

(a) 公允值計量金融資產及負債(續)

(ii) 第二級公允值計量所用估值技術及輸入數據(續)

(b) 並非按公允值列賬之金融資產及負債之公允值

於2025年12月31日及2026年6月30日按攤銷成本列賬之本集團金融工具的賬面值與彼等的公允值並無重大差異。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(ii) Valuation techniques and inputs used in Level 2 fair value measurements (Continued)

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

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 30 June 2026.

19 承擔

於2026年6月30日未償付且未在中期財務報告內計提撥備的資本承擔如下：

19 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
已訂約	Contracted for	1,073,845	869,490

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(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

20 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，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。ATO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。

20 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 ATO is currently focused on arrangements whereby a multiple entry consolidated group enables a tax-free exit from certain Australian investments. The ATO might seek to apply Part IVA of the Income Tax Assessment Act 1936, which could give rise to substantial primary tax liabilities and penalties ranging from 25% to 100% of the total tax liabilities.

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

20 或有負債 (續)

2026年5月初，ATO完成對回覆資料的審閱後，仍認為上述交易結構存在適用反避稅條款的可能性，並於7月底將認為存在反避稅適用的三種交易結構備選假設情形的立場文件提交至反避稅專家組會議進一步徵詢意見和審議，專家組會議已於2026年8月6日召開，公司代表稅務律師及ATO代表審計組在會議中各自向專家組陳述相關立場並回覆專家組的相關問題。專家組預計在會後至少4周時間形成書面評審意見，ATO將參考專家組評審意見，並形成最終審計立場。

截至最後實際可行日期，本集團暫未收到ATO的最終立場書，各種情形的適用與否取決於ATO對反避稅專家組評審意見的進一步評估，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最終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，本集團未確認與該稅務事項相關的預計負債。

20 CONTINGENT LIABILITIES (Continued)

In early May 2026, following its review of the submitted responses, the ATO remained of the view that the above transaction structure may be subject to anti-avoidance provisions. At the end of July, the ATO submitted its position papers, setting out three alternative postulates transaction structures in respect of which it considered that the anti-avoidance provisions may apply, to the GAAR Panel for further consultation and deliberation. The meeting of the GAAR Panel was held on 6 August 2026, during which the Company's tax legal representatives and the ATO's audit team each presented their respective positions to the GAAR Panel and responded to questions raised by the GAAR Panel. The GAAR Panel expects to issue its written report no earlier than four weeks after the meeting. The ATO will take the GAAR Panel's report into account in formulating its final audit position.

As of the Latest Practicable Date, the Group has not yet received the ATO's final position paper. The application of each circumstance is subject to ATO's further assessment taking into consideration of the GAAR Panel's report and advice. Having regard to the latest professional advice obtained from an independent third-party tax lawyer based on an assessment of relevant developments, the Group is of the view that the final possible and potential tax exposure is approximately AUD170 million as indicated in the ATO's Preliminary Position Papers, which does not include any tax late payment penalties and fines, 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 by the Group.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有列明者外，單位為人民幣千元) (EXPRESSED IN THOUSANDS OF RENMINBI, UNLESS OTHERWISE STATED)

20 或有負債 (續)

公司及相關子公司與IGO、IGO Lithium於2021年6月21日簽署了《稅務分擔協議》。如經ATO審查和評估後確認內部重組實施步驟將產生資本利得稅，IGO和IGO Lithium同意在不超過該《稅務分擔協議》約定的最高總額，並符合特定條件的前提下，基於其在合資公司49%的股權比例與公司及／或相關子公司在約定範圍內分擔稅務責任。

由於各種情形的適用與否取決於ATO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。

20 CONTINGENT LIABILITIES (Continued)

The Company and its relevant subsidiaries entered into a Tax Sharing Agreement with IGO and IGO Lithium on 21 June 2021. Should the ATO's review and assessment confirm that the internal reorganisation steps trigger capital gains tax, IGO and IGO Lithium agreed to share the tax liabilities with the Company and/or its relevant subsidiaries in proportion to their 49% equity interest in the joint venture within the agreed scope, subject to a capped amount stipulated in the Tax Sharing Agreement and compliance with specific conditions.

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.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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21 重大關聯方交易

(a) 重大關聯方交易

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
提供諮詢服務予：	Provides consulting service to:		
雅江縣潤豐礦業 有限責任公司	Yajiang Runfeng Mining Limited Liability Company	1,118	—
短期經營租賃開支：	Short-term operating leases expenses:		
天齊集團公司	Tianqi Group Company	23	30

(b) 與關聯方的結餘

(b) Balance with related parties

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
貿易相關 應付款項予：	Trade related Amounts due to:		
天齊集團公司	Tianqi Group Company	—	8



天齐锂业
TIANQI LITHIUM

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