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Tianqi Lithium Corporation
天齊鋰業股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

(Stock Code: 9696)
(股份代號：9696)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度之全年業績公告

The Board of Directors of Tianqi Lithium Corporation is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended 31 December 2024.

天齊鋰業股份有限公司董事會欣然公佈本公司及其附屬公司截至2024年12月31日止年度之經審核綜合業績。

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

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

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

承董事會命
天齊鋰業股份有限公司
董事長兼執行董事
蔣安琪

Chengdu, the PRC
26 March 2025

中國•成都
2025年3月26日

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2024

截至2024年12月31日止年度

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

綜合損益及其他全面收益表

截至2024年12月31日止年度

		Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
(Loss)/profit for the year	**年內(虧損)／溢利**		**(880,378)**	25,644,135
Other comprehensive income for the year (after tax and reclassification adjustments)	**年內其他全面收益(扣除税項及重新分類調整)**			
Items that will not be reclassified to profit or loss:	***將不會被重新分類至損益的項目：***			
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	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)		**68,789**	(338,441)
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益		**96,607**	200,823
Items that may be reclassified subsequently to profit or loss:	***其後可能被重新分類至損益的項目：***			
Exchange differences on translation of financial statements of subsidiaries outside of the Chinese Mainland	換算中國大陸以外子公司財務報表之匯兑差額		**(54,597)**	526,622
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益		**(42,011)**	26,438
Other comprehensive income for the year	**年內其他全面收益**		**68,788**	415,442
Total comprehensive income for the year	**年內全面收益總額**		**(811,590)**	26,059,577
Attributable to:	**以下各項應佔：**			
Equity shareholders of the Company	本公司的權益股東		**(8,255,255)**	7,535,158
Non-controlling interests	非控股權益		**7,443,665**	18,524,419
Total comprehensive income for the year	**年內全面收益總額**		**(811,590)**	26,059,577

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024

於2024年12月31日

		Note 附註	2024 ***RMB'000*** ***人民幣千元***	2023 *RMB'000* *人民幣千元*
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**23,061,320**	21,399,541
Intangible assets	無形資產		**114,579**	155,772
Goodwill	商譽		**416,101**	416,101
Interests in associates	於聯營公司之權益		**27,115,879**	28,368,864
Interests in joint ventures	於合營公司之權益		**13,339**	245,348
Financial assets measured at fair value	按公允值計量之金融資產		**2,729,739**	1,583,174
Deferred tax assets	遞延税項資產		**3,255,379**	3,171,228
Restricted deposits	限制存款		**20,030**	20,613
			56,726,366	55,360,641
Current assets	**流動資產**			
Inventories	存貨		**2,289,047**	3,150,500
Trade and other receivables	貿易及其他應收款項	*10*	**3,950,690**	6,484,148
Financial assets measured at fair value	按公允值計量之金融資產		**655,084**	14,824
Prepaid tax	預付税項		**188,207**	391,048
Restricted deposits	限制存款		**112,058**	237,428
Cash and cash equivalents	現金及現金等價物	*11*	**5,635,127**	9,330,480
			12,830,213	19,608,428
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*12*	**2,107,876**	3,171,282
Contract liabilities	合約負債	*9*	**11,985**	37,448
Bank loans	銀行貸款	*13*	**2,248,874**	936,267
Short-term debentures payable	應付短期債券		**304,996**	–
Lease liabilities	租賃負債		**164,436**	153,861
Current taxation	即期税項		**203,105**	2,361,009
			5,041,272	6,659,867
Net current assets	**流動資產淨值**		**7,788,941**	12,948,561
Total assets less current liabilities	**總資產減流動負債**		**64,515,307**	68,309,202

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

綜合財務狀況表(續)

於2024年12月31日

		Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Bank loans	銀行貸款	*13*	**11,203,448**	9,544,758
Deferred income	遞延收入		**56,078**	56,344
Deferred tax liabilities	遞延税項負債		**1,517,288**	1,249,078
Lease liabilities	租賃負債		**1,001,724**	1,122,100
Provision	撥備		**621,480**	323,975
Other non-current liabilities	其他非流動負債		**54,241**	57,344
			14,454,259	12,353,599
NET ASSETS	**資產淨值**		**50,061,048**	55,955,603
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		**1,641,221**	1,641,221
Reserves	儲備		**41,129,996**	51,567,655
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔總權益**		**42,771,217**	53,208,876
Non-controlling interests	**非控股權益**		**7,289,831**	2,746,727
TOTAL EQUITY	**總權益**		**50,061,048**	55,955,603

NOTES:

1 Material accounting policies

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Group and the Group's interest in associates and a joint venture. The consolidated financial statements are presented in Renminbi ("**RMB**"), rounded to the nearest thousand, unless otherwise indicated.

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

– investments in debt and equity securities; and

– derivative financial instruments.

附註：

1 主要會計政策

(a) 合規聲明

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

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

(b) 財務報表編製基準

截至2024年12月31日止年度的綜合財務報表包括本集團以及本集團於聯營公司及合營公司的權益。除另有指明者外，綜合財務報表以人民幣(「**人民幣**」)呈列，並四捨五入至最接近之千位數。

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

－ 債務及股本證券投資；及

－ 衍生金融工具。

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

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

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

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

(c) Changes in accounting policies

(c) 會計政策變動

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

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

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("**2020 amendments**") and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("**2022 amendments**")

- 國際會計準則第1號之修訂，*財務報表之呈列－負債分類為流動或非流動*(「**2020年修訂**」)及國際會計準則第1號之修訂，*財務報表之呈列－有契約的非流動負債*(「**2022年修訂**」)

- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*

- 國際財務報告準則第16號之修訂，*租賃－售後租回中之租賃負債*

- Amendments to IAS 7, *Statement of cash flows and IFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

- 國際會計準則第7號之修訂，*現金流量表及國際財務報告準則第7號之修訂，金融工具：披露－供應商融資安排*

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

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

2 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

2 已頒佈但尚未於截至2024年12月31日止年度生效的修訂、新準則及詮釋的可能影響

Up to the date of issue of these financial statements, the IASB has issued a number of amendments which are effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

直至該等財務報表刊發日期，國際會計準則理事會已頒佈一些已於截至2024年12月31日止年度生效但並未於該等綜合財務報表中採用的修訂。此等變動包括以下可能與本集團有關者。

		Effective for accounting periods beginning on or after 於以下日期或其後開始的會計期間生效
Amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*	國際會計準則第21號之修訂，*外匯匯率變動的影響－缺乏可兌換性*	1 January 2025 2025年1月1日
Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	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*	1 January 2026 2026年1月1日
Annual improvements to IFRSs – Volume 11	國際財務報告準則之年度改進－第11冊	1 January 2026 2026年1月1日
IFRS 18, *Presentation and disclosure in financial statements*	國際財務報告準則第18號，*財務報表之呈列及披露*	1 January 2027 2027年1月1日
IFRS 19, *Subsidiaries without public accountability: disclosures*	國際財務報告準則第19號，*非公共受託責任的子公司：披露*	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28, *Sales or contribution of assets between an investor and its associate or joint venture*	國際財務報告準則第10號及國際會計準則第28號之修訂，*投資者與其聯營公司或合營企業之間的資產出售或注入*	Available for optional adoption/ effective date deferred indefinitely 可供選擇採納／生效日期無限期推遲

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

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

3 Revenue and segment reporting

(a) Revenue

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

Disaggregation of revenue

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

3 收益及分部報告

(a) 收益

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

收益明細

按主要產品劃分的客戶合約收益明細如下：

		2024	2023
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue from contracts with customers within the scope of IFRS 15	**國際財務報告準則第15號範圍內的客戶合約收益**		
– Sales of lithium compounds and derivatives	– 鋰化合物及衍生物銷售	**8,055,971**	13,251,824
– Sales of lithium concentrates	– 鋰精礦銷售	**4,973,768**	27,196,479
		13,029,739	40,448,303

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

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

The Group's customer base is diversified and transactions with two (2023: one) of its customers has exceeded 10% of the Group's revenues. Revenues from sales to these customers amounted to approximately RMB5,812,615,000 (2023: RMB26,174,195,000).

本集團擁有多元客戶基礎，其中兩名(2023年：一名)客戶的交易額在本集團收益中所佔的比例超過10%。向該等客戶銷售之收益約為人民幣5,812,615千元(2023年：人民幣26,174,195千元)。

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

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

(b) Segment reporting

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

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

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

(i) Segment results, assets and liabilities

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

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

(b) 分部報告

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

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

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

(i) 分部業績、資產及負債

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

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

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

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

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

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

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

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

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

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

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

		2023		
		Lithium compounds and derivatives 鋰化合物及衍生物 ***RMB'000 人民幣千元***	**Lithium concentrates 鋰精礦** ***RMB'000 人民幣千元***	**Total 總計** ***RMB'000 人民幣千元***
Revenue from external customers	來自外部客戶之收益	13,251,824	27,196,479	40,448,303
Inter-segment revenue	分部間收益	10,880	19,237,679	19,248,559
Reportable segment revenue	**呈報分部收益**	13,262,704	46,434,158	59,696,862
Reportable segment (loss)/profit (adjusted (loss)/profit before taxation)	**呈報分部(虧損)╱溢利(經調整除税前(虧損)╱溢利)**	(3,570,395)	41,915,363	38,344,968
Share of profits less losses of associates and joint ventures	應佔聯營公司及合營公司溢利減虧損	74,166	–	74,166
Interest income from bank deposits	銀行存款之利息收入	198,566	126,006	324,572
Finance costs	財務費用	(124,348)	(352,384)	(476,732)
Depreciation and amortisation for the year	年內折舊及攤銷	(315,569)	(529,936)	(845,505)
Reportable segment assets	**呈報分部資產**	23,104,702	30,372,712	53,477,414
Capital expenditure*	資本性支出*	1,055,750	4,905,936	5,961,686
Reportable segment liabilities	**呈報分部負債**	13,342,300	13,184,763	26,527,063

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

* 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。

(ii) Reconciliations of reportable segment revenue, segment profit, segment assets and liabilities for the years ended 31 December 2024 and 2023 are set out below:

(ii) 截至2024年及2023年12月31日止年度之呈報分部收益、分部溢利、分部資產及負債之對賬如下：

		Reportable segment amounts 呈報分部金額		Unallocated head office and corporate items 未分配的總部及公司其他項目		Elimination of inter-segment amounts 分部間金額抵銷		Consolidated 總計	
		2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
		RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
		人民幣千元	*人民幣千元*	***人民幣千元***	*人民幣千元*	***人民幣千元***	*人民幣千元*	***人民幣千元***	*人民幣千元*
Reportable segment revenue	**呈報分部收益**	**19,420,024**	59,696,862	**5,686**	45,189	**(6,395,791)**	(19,293,748)	**13,029,739**	40,448,303
Reportable segment profit/ (loss) (adjusted profit before taxation)	**呈報分部溢利／(虧損)（經調整除稅前溢利）**	**2,397,041**	38,344,968	**(1,733,892)**	2,907,652	**(243,227)**	(4,990,290)	**419,922**	36,262,330
Share of profits less losses of associates and joint ventures	應佔聯營公司及合營公司溢利減虧損	**16,099**	74,166	**(885,235)**	2,931,042	**–**	(1,595)	**(869,136)**	3,003,613
Interest income	利息收入	**194,314**	324,572	**70,720**	31,344	**–**	–	**265,034**	355,916
Finance cost	財務費用	**(588,235)**	(476,732)	**(66,383)**	(184,736)	**54,084**	111,366	**(600,534)**	(550,102)
Depreciation and amortisation for the year	年內折舊及攤銷	**(1,132,023)**	(845,505)	**(5,806)**	(2,188)	**–**	–	**(1,137,829)**	(847,693)
Impairment of property, plant and equipment	物業、廠房及設備減值	**(1,379,008)**	–	**–**	–	**–**	–	**(1,379,008)**	–
Impairment of intangible assets	無形資產減值	**(40,225)**	–	**–**	–	**–**	–	**(40,225)**	–
Impairment of an associate	聯營公司減值	**–**	–	**(818,485)**	–	**–**	–	**(818,485)**	–
Reportable segment assets	**呈報分部資產**	**46,515,176**	53,477,414	**34,999,962**	36,179,555	**(11,958,559)**	(14,687,900)	**69,556,579**	74,969,069
Capital expenditure*	資本性支出*	**4,171,182**	5,961,686	**437,328**	140,930	**(65,674)**	(40,800)	**4,542,836**	6,061,816
Reportable segment liabilities	**呈報分部負債**	**29,045,743**	26,527,063	**2,295,854**	4,281,276	**(11,846,066)**	(11,794,873)	**19,495,531**	19,013,466

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

* 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。

(iii) Geographic information

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

(iii) 地區資料

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

		2024 ***RMB'000*** ***人民幣千元***	*2023* *RMB'000* *人民幣千元*
Chinese Mainland	中國大陸	**11,866,888**	34,284,424
Overseas	海外	**1,162,851**	6,163,879
		13,029,739	40,448,303

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

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

		2024 ***RMB'000*** ***人民幣千元***	2023 *RMB'000* *人民幣千元*
Chinese Mainland	中國大陸	**4,074,346**	3,645,383
Overseas	海外		
– Australia	– 澳大利亞	**20,084,290**	18,890,712
– Chile	– 智利	**26,562,582**	28,049,531
		50,721,218	50,585,626

4 Other net (loss)/income

4 其他(虧損)／收入淨額

		2024 *RMB'000* *人民幣千元*	2023 *RMB'000* *人民幣千元*
Net foreign exchange (losses)/gains	匯兑(虧損)／收益淨額	**(547,719)**	188,178
Interest income from bank deposits	銀行存款之利息收入	**265,034**	355,916
Government grants	政府補貼	**80,023**	174,044
Dividend income from equity investments at FVOCI (non-recycling)	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	**15,622**	12,523
Net (losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益淨額	**(103,422)**	5,014
Net realised and unrealised gain or losses on financial assets measured at FVPL	按公允值計入損益之金融資產之已變現及未變現收益或虧損淨額	**677**	(19,735)
Net losses on disposal of financial assets measured at FVOCI	出售按公允值計入其他全面收益之金融資產之虧損淨額	**(41,450)**	–
Others	其他	**(34,014)**	(13,022)
		(365,249)	702,918

5 Provision for impairment losses

5 減值虧損撥備

		2024 *RMB'000* *人民幣千元*	2023 *RMB'000* *人民幣千元*
Provision for/(reversal of) impairment losses on	以下各項的減值虧損撥備／(撥回)		
– interest in an associate	－於聯營企業的權益	**818,485**	–
– property, plant and equipment	－物業、廠房及設備	**1,379,008**	–
– intangible assets	－無形資產	**40,225**	–
– trade and other receivables	－貿易及其他應收款項	**50,975**	(79,225)
Write down of inventories	存貨跌價	**695,052**	729,540
		2,983,745	650,315

6 Profit before taxation

Profit before taxation is arrived at after charging:

6 除税前溢利

除税前溢利乃經扣除以下各項後達致：

		2024 *RMB'000* *人民幣千元*	2023 *RMB'000* *人民幣千元*
(a) Finance costs	***(a) 財務費用***		
Interest on bank loans	銀行貸款利息	**694,617**	669,310
Interest on lease liabilities	租賃負債利息	**75,864**	36,085
Interest on discounted bills receivable	應收票據貼現利息	**29,564**	31,893
Interest on short-term debentures payable	應付短期債券利息	**5,296**	–
Unwind of discount on rehabilitation and closure provision	復墾及閉井撥備折現之撥回	**22,064**	9,742
Less: interest expense capitalised into construction in progress	減：已資本化至在建工程之利息開支	**(226,871)**	(196,928)
		600,534	550,102

The borrowing costs have been capitalised at a rate of 6.05% per annum for the year ended 31 December 2024 (for the year ended 31 December 2023: 7.59% per annum).

截至2024年12月31日止年度，借款成本按每年6.05%之利率進行資本化（截至2023年12月31日止年度：每年7.59%）。

		2024 *RMB'000* *人民幣千元*	2023 *RMB'000* *人民幣千元*
(b) Staff costs	***(b) 員工成本***		
Salaries, wages, bonuses and other benefits	薪酬、工資、花紅及其他福利	**1,252,304**	1,048,582
Equity-settled share-based payment expenses	以權益結算股份支付開支	**32,034**	27,628
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	**71,029**	78,157
		1,355,367	1,154,367

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

員工成本包括董事、監事及高級管理層的酬金。

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

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

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

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

			2024	2023
			RMB'000	*RMB'000*
			人民幣千元	*人民幣千元*
(c)	***Other items***	***(c)***	***其他項目***	
	Amortisation cost of intangible assets[#]		無形資產攤銷成本[#]	**11,297**	10,660
	Depreciation charge		折舊開支		
	– owned property, plant and equipment		－自有物業、廠房及設備	**915,438**	734,027
	– right-of-use assets		－使用權資產	**211,094**	103,006
	Auditors' remuneration		核數師酬金	**4,250**	4,140
	Research and development expenses*		研發開支*	**43,621**	30,375
	Cost of inventories[#]		存貨成本[#]	**7,038,430**	6,100,484

* Research and development expenses include RMB25,932,000 (2023: RMB21,814,000) relating to staff costs and depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above or in the note 6(b) for each of these types of expenses.

* 研發開支中有人民幣25,932千元(2023年：人民幣21,814千元)為關於員工成本、折舊及攤銷開支，相關金額亦計入上表或附註6(b)就各類開支單獨披露的各自總金額內。

[#] Cost of inventories includes RMB1,600,014,000 (2023: RMB1,290,745,000) relating to staff costs and depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

[#] 存貨成本中有人民幣1,600,014千元(2023年：人民幣1,290,745千元)為關於員工成本、折舊及攤銷開支，相關金額亦計入上表或附註6(b)就各類開支單獨披露的各自總金額內。

7 Income tax in the consolidated statement of profit or loss

7 綜合損益表中的所得稅

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

(a) 綜合損益表中的稅項指：

		2024 *RMB'000* *人民幣千元*	2023 *RMB'000* *人民幣千元*
Current tax – Chinese Mainland Corporate Income Tax	**即期稅項－中國大陸企業所得稅**		
Provision for the year	年內撥備	**16,033**	188,360
Over-provision in respect of prior years	以前年度超額撥備	**(97,908)**	(39)
Current tax – Hong Kong and overseas	**即期稅項－香港及海外**		
Provision for the year	年內撥備	**1,123,806**	12,550,868
Over-provision in respect of prior years	以前年度超額撥備	**(8,687)**	(12,834)
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	產生及撥回暫時差額	**267,056**	(2,108,160)
		1,300,300	10,618,195

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

(b) 稅項開支與會計溢利按適用稅率計算的對賬：

		2024 *RMB'000* *人民幣千元*	2023 *RMB'000* *人民幣千元*
Profit before taxation	除稅前溢利	**419,922**	36,262,330
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (i)	按有關稅務司法權區適用於溢利的稅率計算的除稅前溢利名義稅項(i)	**(166,247)**	11,240,365
Effect of preferential tax rate (ii)	優惠稅率的影響(ii)	**606,101**	283,431
Tax effect of utilisation of tax losses not recognised in prior years	動用過往年度未確認稅項虧損的稅務影響	**(1,703)**	(95,104)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	**341,301**	112,092
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**615,634**	109,807
Tax effect of non-taxable income	毋須課稅收入的稅務影響	**(32,377)**	(1,066,992)
Over provision in prior periods	過往期間超額撥備	**(106,595)**	(12,873)
Withholding tax on the profits of the Group's overseas subsidiaries and investments	本集團海外子公司及投資溢利的預扣稅	**45,738**	48,679
Others	其他	**(1,552)**	(1,210)
Actual tax expense	實際稅項開支	**1,300,300**	10,618,195

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

(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。

Income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong profits tax during the relevant periods is 16.5%.

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

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.

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。

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:

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：

		2024	2023
The United Kingdom[#]	英國[#]	**19%**	19%
Australia*	澳大利亞*	**30%**	30%
Canada[#]	加拿大[#]	**15%**	15%
Chile[#]	智利[#]	**27%**	27%

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

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

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

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

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

(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。

(c) Pillar Two income taxes

(iii) In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Rules ("**Pillar Two rules**") for a new global minimum tax reform applicable to large multinational enterprises. Certain jurisdictions in which the Group operates, including Australia and Canada, have implemented Pillar Two rules legislation based on this framework, and those Pillar Two income tax laws became effective on 1 January 2024. The Group assessed and concluded no current tax impact related to Pillar Two rules for the year ended 31 December 2024.

The Group has applied the temporary mandatory exception and therefore no information about deferred tax assets and liabilities related to Pillar Two income taxes will be recognised and disclosed and accounted for the tax as current tax when incurred.

Certain jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation, among which Singapore and Brazil's Pillar Two income tax legislations were effective on 1 January 2025. The Group does not expect to incur material Pillar Two income tax in those jurisdictions that have enacted Pillar Two legislations in the near future.

(c) 支柱二所得稅法

(iii) 2021年，經濟合作與發展組織發佈了全球反稅基侵蝕規則(「**支柱二規則**」)，為大型跨國企業推行新的全球最低稅項改革。本集團運營所在的部分稅收管轄區，包括澳大利亞和加拿大，已根據該框架實施了支柱二規則立法，且該等支柱二所得稅法律於2024年1月1日起生效。本集團經評估後認為，對於截至2024年12月31日止年度，支柱二規則未產生當期稅務影響。

本集團已應用強制性例外情況，因此不會確認及披露有關支柱二所得稅產生的遞延稅項資產及負債的資料，而是於發生時將稅項列作即期稅項。

本集團經營所在的部分稅收管轄區正在實施其支柱二所得稅立法，其中新加坡和巴西的支柱二所得稅法律於2025年1月1日起生效。本集團預計近年不會在已經就支柱二所得稅立法的稅務管轄區發生大額支柱二所得稅。

8 (Loss)/earnings per share

(a) Basic (loss)/earnings per share

The calculation of basic earnings per share is based on the loss attributable to equity shareholders of the Company of RMB8,727,021,000 (2023: Profit of RMB7,278,343,000) and the weighted average number of 1,639,441,217 ordinary shares (2023: 1,639,441,217 ordinary shares) in issue during the year, calculated as follows:

8 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

每股基本盈利乃基於年內本公司權益股東應佔虧損人民幣8,727,021千元(2023年：溢利人民幣7,278,343千元)及已發行普通股加權平均數1,639,441,217股(2023年：1,639,441,217股普通股)計算，計算方式如下：

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		'000	*'000*
		千股	*千股*
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權平均數	**1,639,441**	1,639,441

(b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the (loss)/profit attributable to equity shareholders of the Company and the weighted average number of in issue assuming conversion of all dilutive potential ordinary shares during the year. The potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, the diluted (loss)/earnings per share for the years ended 31 December 2024, are the same as basic (loss)/earnings per share of the respective periods.

For the year ended 31 December 2023, the calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB7,278,343,000 and the weighted average number of 1,640,503,617 ordinary shares in issue assuming conversion of all dilutive potential ordinary shares during the year, calculated as follows:

(b) 每股攤薄(虧損)／盈利

每股攤薄(虧損)／盈利乃基於年內本公司權益股東應佔(虧損)／溢利及假設轉換全部具攤薄性潛在普通股之已發行普通股加權平均數計算。潛在普通股具有反攤薄作用，故並未用作計算每股攤薄虧損。因此，截至2024年12月31日止年度之每股攤薄(虧損)／盈利與相關期間之每股基本(虧損)／盈利相同。

截至2023年12月31日止年度，每股攤薄盈利乃基於年內本公司權益股東應佔溢利人民幣7,278,343千元及假設轉換全部具攤薄性潛在普通股之已發行普通股加權平均數1,640,503,617股計算，計算方式如下：

		Year ended 31 December 截至12月31日止年度
		2023
		'000
		千股
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	1,639,441
Effect of the restricted A shares incentive scheme	受限制A股激勵計劃之影響	1,062
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	1,640,503

9 Contract liabilities

9 合約負債

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Contract liabilities	**合約負債**		
– Receipts in advance from sales of lithium products	－銷售鋰產品所得預收款項	**11,985**	37,448

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

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	**37,448**	351,227
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認計入年初合約負債的年內收益而產生的合約負債減少	**(36,470)**	(350,490)
Increase in contract liabilities as a result of receipts in advance	預收款項引起的合約負債增加	**11,007**	36,711
Balance at 31 December	於12月31日之結餘	**11,985**	37,448

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

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

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

所有合約負債預計將在一年內確認為收益。

10 Trade and other receivables

10 貿易及其他應收款項

		2024 *RMB'000* *人民幣千元*	2023 *RMB'000* *人民幣千元*
Trade receivables	貿易應收款項	**617,929**	4,344,664
Less: allowance for doubtful debts	減：呆賬撥備	**(83,293)**	(28,476)
		534,636	4,316,188
Bills receivable	應收票據	**255,747**	65,805
Other receivables	其他應收款項	**74,232**	212,783
Less: allowance for doubtful debts	減：呆賬撥備	**(9,649)**	(14,490)
		64,583	198,293
Deposits and prepayments	按金及預付款	**70,111**	85,100
Value added tax recoverable	可收回增值税	**1,498,137**	1,626,768
Goods and services tax recoverable	可收回商品及服務税	**49,774**	111,297
Bank acceptance notes, carried at FVOCI (note (c))	銀行承兑票據，按公允值計入其他全面收益列賬（附註(c)）	**753,107**	80,697
Trade receivables under factoring arrangements, carried at FVOCI (note (d))	保理安排下的貿易應收款項，按公允值計入其他全面收益列賬（附註(d)）	**724,595**	–
		3,095,724	1,903,862
		3,950,690	6,484,148

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

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。

(a) Ageing analysis

(a) 賬齡分析

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:

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：

		2024 *RMB'000* *人民幣千元*	2023 *RMB'000* *人民幣千元*
Within 1 year	一年內	**790,383**	4,381,993

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

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

(b) Transfers of financial assets

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

The bills accepted by banks with high credit quality were derecognised when they were endorsed or discounted. In the opinion of the directors, the Group did not retain substantially all the risks and rewards of ownership of these bills, because the credit risk of the acceptance banks was very low and the Group had transferred out all interest risk of the bills upon endorsement or discount. As the transferees had the practical ability to further endorse or discount the bills, control of these bills were transferred upon endorsement or discount and thus they were derecognised. As at 31 December 2024, bills endorsed, discounted and derecognised, but yet reached maturity amounted to RMB3,815,061,000 (2023: RMB3,202,781,000). This represents the Group's maximum exposure to loss should the acceptance banks fail to settle the bills on maturity date. However, non-settlement by those acceptance banks was considered unlikely.

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

The other bank acceptance bills with a total carrying amount of RMB208,944,000 (2023: RMB44,665,000) discounted at banks or endorsed by the Group to its suppliers as to settle trade payables of the same amounts as at 31 December 2024, were not derecognised. In the opinion of the directors, the Group retained substantially all risks and rewards of these bank acceptance bills, and accordingly, it continued to recognise the full carrying amounts of these bills receivable and the associated liabilities.

(b) 金融資產的轉讓

(i) 全部終止確認的已轉讓的金融資產

由銀行承兑的具有高信用質量的票據於背書或貼現時終止確認。董事認為，由於承兑銀行的信用風險很低且本集團於背書或貼現時已轉移票據的所有利息風險，因此本集團並無保留該等票據所有權的所有風險及回報。由於受讓人擁有票據進一步背書或貼現的實際能力，該等票據的控制權於背書或貼現時轉移，因此該等票據被終止確認。於2024年12月31日，已背書、貼現及終止確認但尚未到期的票據為人民幣3,815,061千元(2023年：人民幣3,202,781千元)。此代表倘承兑銀行未能於到期日結算票據時本集團的最大虧損風險。然而，該等承兑銀行不結算被視為不可能。

(ii) 並無全部終止確認的已轉讓金融資產

於2024年12月31日，本集團在銀行貼現或向其供應商背書的總賬面值為人民幣208,944千元(2023年：人民幣44,665千元)的用於結算相同金額的貿易應付款項的其他銀行承兑票據，並無終止確認。董事認為，本集團保留該等銀行承兑票據的絕大部分風險及回報，因此，繼續確認該等應收票據及相關負債的全部賬面值。

(c) Bank acceptance notes, carried at FVOCI

For the purpose of the cash management, the Group endorsed certain bank acceptance notes receivable to its suppliers. The business model of bank acceptance notes is achieved by both the collection of contractual cash flows and sale. Therefore, as at 31 December 2024, the Group classified bank acceptance notes of RMB753,107,000 (2023: RMB80,697,000) as bank acceptance notes receivable carried at fair value and whose changes are included in other comprehensive income.

(c) 銀行承兑票據，按公允值計入其他全面收益列賬

為了現金管理，本集團向其供應商背書若干應收銀行承兑票據。銀行承兑票據的業務模式乃透過收取合約現金流量及銷售兩種方式實現。因此，於2024年12月31日，本集團將人民幣753,107千元(2023年：人民幣80,697千元)的銀行承兑票據分類為按公允值列賬的應收銀行承兑票據，且其變動計入其他全面收益。

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

As at 31 December 2024, trade receivables of RMB724,595,000 are subject to factoring arrangements. Under the factoring arrangements, the Group transferred the relevant receivables to the factor without retaining any late payment and credit risk. The business model of these receivables is achieved by both the collection of contractual cash flows and sale. Therefore, the Group classified these receivables as trade receivables under factoring arrangements carried at fair value and whose changes are included in other comprehensive income.

(d) 保理安排下的貿易應收款項，按公允值計入其他全面收益列賬

於2024年12月31日，人民幣724,595千元的貿易應收款項涉及保理安排。根據該保理安排，本集團將相關應收賬款轉讓給保理商，不保留遲延支付和信用風險。該等應收賬款的業務模式通過收取合同現金流量和出售共同實現。因此，本集團將該部分應收賬款分類為按公允值計量且其變動計入其他全面收益的保理安排下的貿易應收款項。

11 Cash and cash equivalents and other cash flow information

Cash and cash equivalents comprise:

11 現金及現金等價物以及其他現金流量資料

現金及現金等價物包括：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Cash and bank balance	現金及銀行結餘	**5,767,215**	9,588,521
Less:	減：		
Non-current restricted deposits	非流動限制存款	**(20,030)**	(20,613)
Current restricted deposits	流動限制存款	**(112,058)**	(237,428)
		5,635,127	9,330,480

12 Trade and other payables

12 貿易及其他應付款項

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Bills payable	應付票據	**82,000**	208,982
Trade creditors	貿易應付款項	**1,093,914**	1,364,827
Accrued payroll and benefits	應計工資及福利	**227,479**	198,078
Other taxes payable	其他應繳稅項	**26,001**	37,503
Other payables	其他應付款項	**678,482**	1,361,892
		2,107,876	3,171,282

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:

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：

		2024	2023
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Within 1 year	1年內	**1,170,395**	1,570,651
1 to 2 years	1至2年	**4,138**	1,714
2 to 3 years	2至3年	**29**	624
More than 3 years	超過3年	**1,352**	820
		1,175,914	1,573,809

13 Bank loans

13 銀行貸款

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

銀行貸款之賬面值分析如下：

The Group	**本集團**	**2024**	2023
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Current	**即期**		
Secured bank loans (i)	有抵押銀行貸款(i)	**186,209**	9,122
Unsecured bank loans (i)	無抵押銀行貸款(i)	**1,127,335**	328,251
Current portion of non-current	**非即期之即期部分**		
Secured bank loans (i)	有抵押銀行貸款(i)	**137,423**	429,650
Unsecured bank loans (i)	無抵押銀行貸款(i)	**797,907**	169,244
		2,248,847	936,267
Non-current	**非即期**		
Secured bank loans (i)	有抵押銀行貸款(i)	**8,226,346**	8,973,158
Unsecured bank loans (i)	無抵押銀行貸款(i)	**3,912,432**	1,170,494
		12,138,778	10,143,652
Less:	減：		
– Current portion of non-current secured bank loans (i)	－非即期有抵押銀行貸款之即期部分(i)	**(137,423)**	(429,650)
– Current portion of non-current unsecured bank loans (i)	－非即期無抵押銀行貸款之即期部分(i)	**(797,907)**	(169,244)
		(935,330)	(598,894)
		11,203,448	9,544,758

(i) Bank loans

The effective interest rates of the Group's bank loans ranged from 0.50% to 6.05% per annum for the year ended 31 December 2024 (2023: 0.40% to 7.70% per annum).

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

(i) 銀行貸款

本集團銀行貸款於截至2024年12月31日止年度之實際利率範圍介乎每年0.50%至6.05%(2023年：每年0.40%至7.70%)。

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

		2024	2023
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Chinese Mainland subsidiaries	**中國大陸子公司**		
Bills receivables	應收票據	**86,170**	9,122
Overseas subsidiaries	**海外子公司**		
All assets of Windfield	文菲爾德的所有資產	**19,800,711**	21,433,821
Restricted bank deposits	限制銀行存款	**4,056**	53,431
100% equity interests of TLAI1	TLAI1的100%股權	**24,165,090**	23,809,761
Investments in SQM	於SQM之投資	**838,989**	10,541,028
Investment in smart	於smart之投資	**1,065,885**	–
		45,960,901	55,847,163

At 31 December 2024, the bank loans were repayable as follows:

於2024年12月31日，應償還銀行貸款如下：

		2024	2023
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Bank loans	**銀行貸款**		
Within 1 year	1年內	**2,248,874**	936,267
After 1 year but within 2 years	1年後但2年內	**1,699,150**	2,951,171
After 2 years but within 5 years	2年後但5年內	**9,504,298**	6,593,587
		11,203448	9,544,758
		13,452,322	10,481,025

14 Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of RMB nil per ordinary share (2023: RMB1.35)	報告期末後擬派末期股息每股普通股人民幣零元（2023年：人民幣1.35元）	–	2,215,017

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividend of RMB2,215,017,000 was approved and paid to equity shareholders of the Company attributable to the previous financial year for the year ended 31 December 2024 (2023: RMB4,922,261,000).

14 股息

(i) 歸屬於以下年度應付本公司權益股東的股息

報告期末後擬派末期股息並未於報告期末確認為負債。

(ii) 截至2024年12月31日止年度，經批准並向本公司權益股東支付歸屬於上一個財政年度的股息為人民幣2,215,017千元（2023年：人民幣4,922,261千元）。

15 Commitments

Capital commitments outstanding as at 31 December 2024 not provided for in the financial statements were as follows:

15 承擔

於2024年12月31日未償付且未在財務報表內計提撥備的資本承擔如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約	**1,433,194**	1,850,572

16 Contingent liabilities

On 8 December 2020, the Company and TLEA entered into an investment agreement with IGO, pursuant to which TLEA agreed to issue and IGO agreed to subscribe for 177,864,310 new shares, representing 49% equity interest in TLEA after the share subscription (the "**IGO Transaction**") which did not crystalise an Australian taxation liability. The Australian Taxation Office (the "**ATO**") is currently focused on arrangements whereby a multiple entry consolidated group enables a tax-free exit from certain Australian investments. The ATO might seek to apply Part IVA of the Income Tax Assessment Act 1936, this could give rise to substantial primary tax liabilities and penalties ranging from 25% to 100% of the total tax liabilities. The Group is currently engaged with the ATO in respect of the IGO Transaction. As at the date of this announcement, the ATO has not yet concluded nor indicated its position to the Group.

16 或有負債

2020年12月8日，本公司及TLEA與IGO訂立一項投資協議，據此，TLEA同意發行且IGO同意認購177,864,310股新股份，佔股份認購後TLEA股本權益的49%（「**IGO交易**」），該交易並無構成澳大利亞納稅責任。目前，澳大利亞稅務局（「**澳大利亞稅務局**」）正在關注以多企業合併納稅集團方式免稅退出若干澳大利亞投資的安排。澳大利亞稅務局可能會尋求適用《所得稅法案–1936》第IVA部分，這可能導致產生主要稅務負債以及介於應付稅款總額25%至100%的罰款。目前，本集團正就IGO交易與澳大利亞稅務局進行溝通。截至本公告日期，澳大利亞稅務局尚未對本集團作出最終結論或明確表態。

INDUSTRY AND MARKET ANALYSIS

As the 3rd element in the periodic table of chemical elements, lithium plays a vital role across multiple fields with its unique physical and chemical properties. Lithium has a density of only 0.534 g/cm³ at room temperature, making it the lightest metallic element discovered to date. With its low density, high specific heat capacity, good electrical and thermal conductivity, as well as the stability and specific chemical properties of compounds formed with other elements, lithium is widely used in lithium-ion batteries, glass and ceramics, lithium lubricating grease, metallurgy and casting, medicine, and the atomic energy industry. According to the data in Mineral Commodity Summaries 2025 published by the U.S. Geological Survey ("**USGS**") on 31 January 2025, although lithium resource consumption varies by region, its global application is estimated as follows: batteries, 87%; ceramics and glass, 5%; lubricating greases, 2%; air treatment, 1%; continuous casting mold flux powders, 1%; medical, 1%; other uses, 3%. Driven by the growing market demand for rechargeable lithium batteries in applications such as electric vehicles, portable electronic devices, electric tools and energy grid storage applications, the demand for lithium-ion batteries has increased significantly.

(I) Policy Environment

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

行業及市場分析

鋰作為化學元素週期表中的第3號元素，以其獨特的物理和化學性質在多個領域發揮著重要作用，其在室溫下的密度僅為0.534 g/cm³，是當前發現的最輕的金屬元素。鋰憑藉密度低、比熱容高、導電性和導熱性良好，與其他元素形成的化合物具有良好的穩定性和特定的化學性質等特點，被廣泛應用於鋰離子電池、玻璃與陶瓷、鋰基潤滑脂、冶金鑄造、醫藥和原子能工業等領域。根據美國地質調查局(「**USGS**」) 2025年1月31日發佈的《2025年礦產品概要》(Mineral Commodity Summaries 2025)數據，儘管鋰資源的使用量因地區而異，但其在全球應用情況估計如下：鋰電池佔比87%、陶瓷和玻璃佔比5%、潤滑脂佔比2%、空氣處理佔比1%、連鑄保護渣佔比1%、醫療佔比1%、其他用途佔比3%。得益於可充電鋰離子電池在電動汽車、便攜式電子設備、電動工具和電網儲能應用等日益增長的市場中應用，鋰離子電池的需求量顯著增加。

(一) 政策環境

在全球能源轉型的背景下，全球鋰電池產業近年來爆發性增長。全球鋰離子電池需求量佔全球鋰資源需求量的比例已從2015年的31%上升至2024年的87%。2024年，全球主要國家和地區繼續加大對新能源和電池產業的政策支持，以實現對本國、本地區產業的可持續性發展提供指引及保障。

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

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

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

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

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

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

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

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

(II) Supply of Lithium Resources and Lithium Products

1. Lithium Resources

(1) Supply of lithium resources

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

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

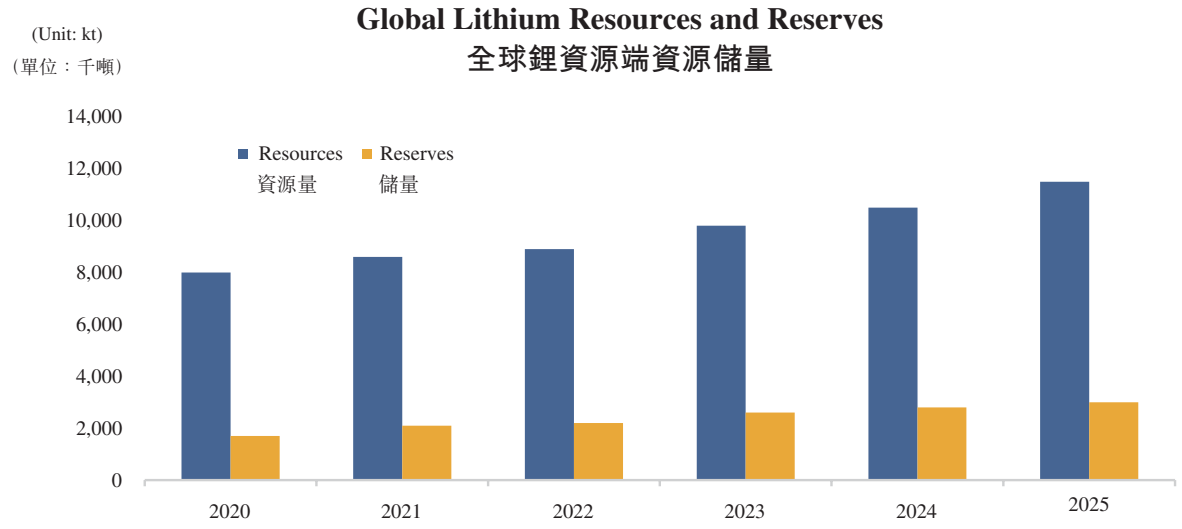
（二）鋰資源及鋰產品供給

1、 鋰資源

(1) 鋰資源供給

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

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



數據來源：USGS
Source: USGS

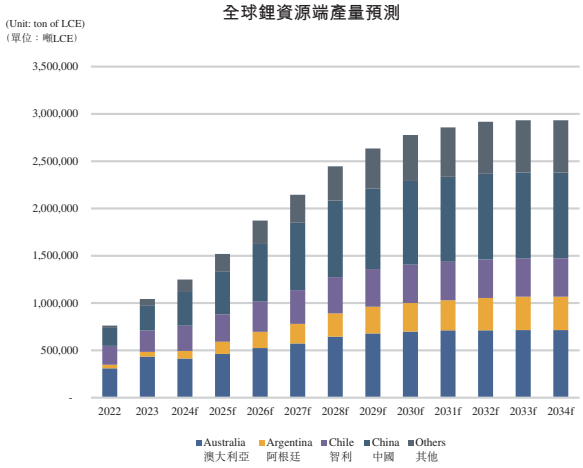
On 8 January 2025, the China Geological Survey ("**CGS**") of the Ministry of Natural Resources announced that, under the impetus of a new round of strategic mineral exploration actions, CGS, together with geological exploration agencies and mining enterprises in various provinces of China, has launched a nationwide mineral exploration campaign. A series of major breakthroughs have been achieved in Sichuan, Xinjiang, Qinghai, Jiangxi, Inner Mongolia and other regions, with over 10 million tons of newly identified resources contained in various forms of lithium deposits including spodumene, salt lake, and lepidolite. As a result, China's global share of lithium reserves increased to 16.5%, elevating its global ranking from sixth to second and reshaping the landscape of global lithium resources. Particularly, a 2,800-kilometer-long lithium belt in the West Kunlun-Songpan-Garze region has been identified and is a world-class spodumene lithium belt. This belt alone boasts measured resources exceeding 6.5 million tons, with a potential resource base of over 30 million tons. Our Sichuan Yajing Cuola spodumene mine, owned by Shenghe Lithium, a subsidiary controlled by the Company, is located in this belt.

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

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

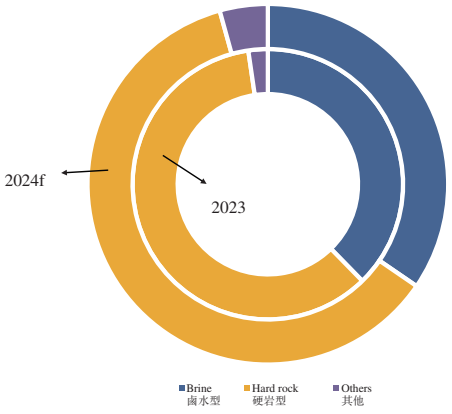
2024年，全球多個國家和地區在鋰礦資源端呈現出一系列顯著變化。一方面，新項目不斷投放，推動鋰礦產量穩步增長；另一方面，受鋰價波動影響，部分地區產能出現減產和停產。根據Fastmarkets（全球主流大宗商品市場報價機構之一）2024年第四季度統計數據，預計2024年全球鋰資源端供給124.9萬噸LCE，其中中國佔比28.5%，排名第二。資源端來源中，鋰輝石和鹽湖鹵水仍佔據主導地位。

Global Lithium Resource Production Forecast
全球鋰資源端產量預測



Source: Fastmarkets
數據來源：Fastmarkets

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



Source: Fastmarkets
數據來源：Fastmarkets

As of now, spodumene remains the major source of supply of global lithium resources. The Greenbushes spodumene mine in Australia, controlled by the Company, is one of the most representative spodumene deposits in the world. With a long history of mining, this deposit has high grade and stable resource supply, and is regarded as one of the key sources of global spodumene supply.

截至目前，鋰輝石依然是全球鋰資源供給的主要來源。公司控股的位於澳大利亞的格林布什鋰輝石礦是全球最具代表性的鋰輝石礦床之一，開採歷史悠久，該礦床品位高、資源供應穩定，被視為全球鋰輝石供應的關鍵來源之一。

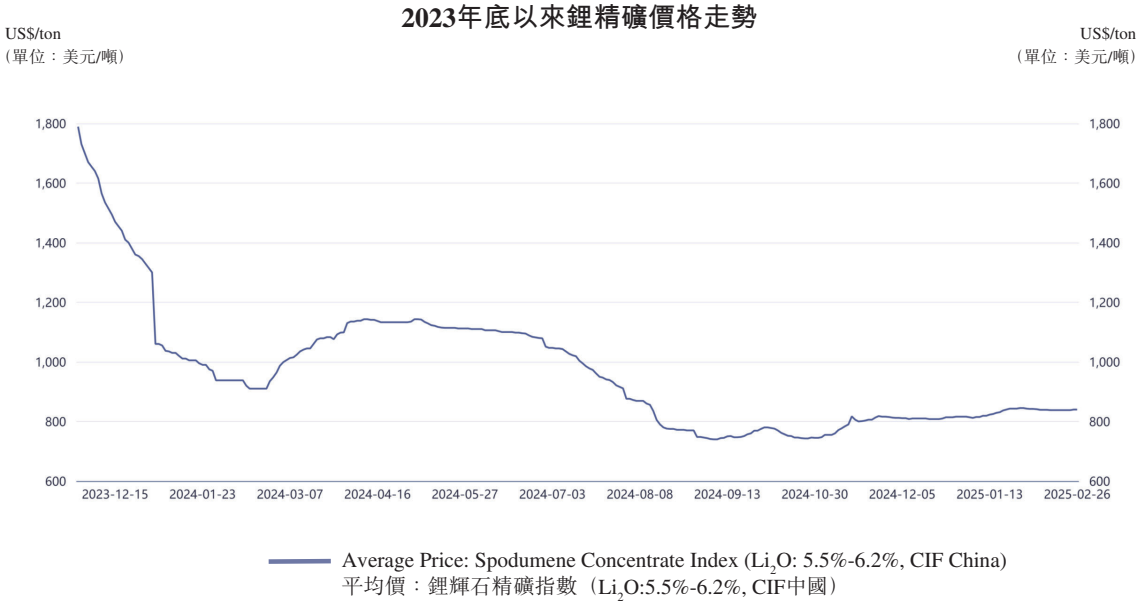
(2) Price of lithium concentrates

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

(2) 鋰精礦價格

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

Lithium Concentrate Price Chart Since the End of 2023
2023年底以來鋰精礦價格走勢



Source: iFinD
數據來源：同花順iFinD

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

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

2. Lithium Chemical Products

(1) Supply of lithium chemical products

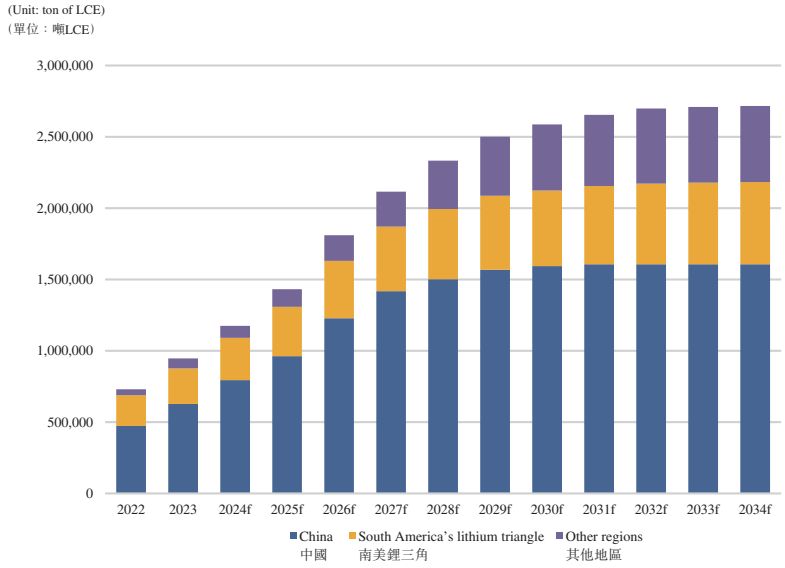
With the growing demand of new energy vehicle industry and energy storage industry, the global supply of lithium carbonate still maintained a high growth momentum in 2024. According to the statistics from Fastmarkets, in 2024, the global supply of lithium chemical products was approximately 1.175 million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

2、 鋰化工產品

(1) 鋰化工產品供給

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

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

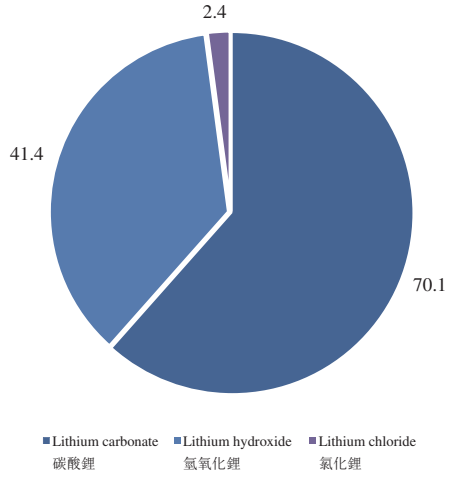


Source: Fastmarkets
數據來源：Fastmarkets

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

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

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



Source: Fastmarkets
數據來源：Fastmarkets

(2) Spot prices of lithium chemical products

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

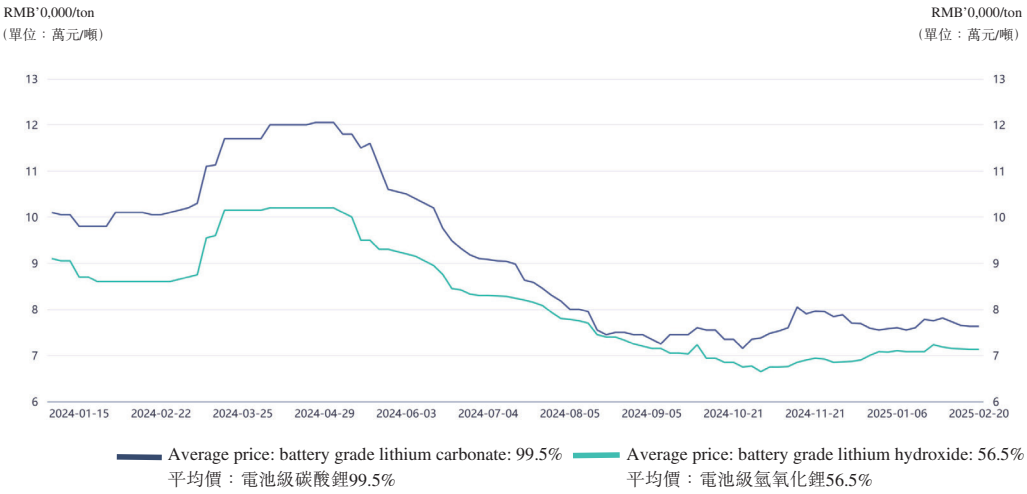
(2) 鋰化工產品現貨價格

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

In the second half of 2024, as various overseas mines announced production cuts or shutdowns and domestic enterprises engaged in lithium extraction from lepidolite ceased production, coupled with the "trade-in" policy that continued to drive demand, downstream producers continued to increase their production scheduling and began stockpiling prior to the National Day. As a result, the decline in spot prices had been slowed down, accompanied by short-term rebounds. Since late October 2024, due to the uncertainties in the overseas market, end-market enterprise have rushed for installation volume at the end of the year, driving production growth in both upstream lithium chemical factories and downstream material factories, and active trade in the spot market of lithium carbonate. Meanwhile, according to statistics from SMM, since mid-August 2024, the inventory of lithium carbonate in China has been gradually depleted. Especially after mid-October 2024, the inventory of lithium brine factories dropped significantly, and the supply-demand balance in the market has been tightened for a short period, which led to a slight increase in the average transaction price in October to November 2024. In 2024, prices of lithium hydroxide were generally weaker than that of lithium carbonate, but the price trends of these two products aligned closely and their price gap gradually narrowed. The specific price trend of lithium chemical products in 2024 is shown in the chart below:

2024年下半年，海外礦山集中宣佈減停產、國內雲母提鋰企業停產，加之「以舊換新」政策持續帶動需求，下游排產水平持續上升，且在國慶日前普遍進行備庫，現貨價格跌幅趨緩，並伴隨階段性震盪回彈。自2024年10月下旬起，受海外市場不確定性影響，終端企業加速年末搶裝衝量，帶動上游鋰鹽廠及下游材料廠排產同步增長，碳酸鋰現貨市場成交活躍。同時根據上海有色網(SMM)數據，自2024年8月中旬以來，國內碳酸鋰庫存逐步去化，尤其2024年10月中旬後，鋰鹽廠庫存出現明顯下降，市場供需關係階段性趨緊，帶動2024年10-11月成交價格重心小幅回升。2024年，氫氧化鋰價格整體弱於碳酸鋰，但兩者走勢趨同且價差逐漸縮小。2024年鋰化工產品價格具體走勢如下圖所示：

2024 Spot Price Chart of Lithium Chemicals
2024年鋰化工產品現貨價格走勢



Source: iFinD
數據來源：同花順iFinD

(3) Futures prices of lithium chemical products

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

(3) 鋰化工產品期貨價格

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

2024 Lithium Carbonate Futures Price Chart
2024年碳酸鋰期貨價格走勢

Source: iFinD
數據來源：同花順iFinD

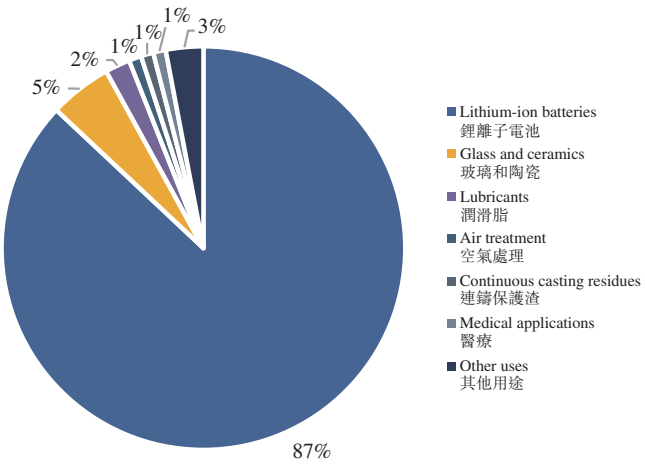
(III) The Demand-side Market Landscape for Lithium Products

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

（三）鋰產品的需求端市場格局

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

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



Source: USGS
數據來源：USGS

1. Lithium-ion Batteries

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

1、 鋰離子電池

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

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

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

to reach 790GWh, 256GWh and 120GWh, respectively, representing a year-on-year increase of 23%, 18% and 1%, respectively. The Guosen Securities Economic Research Institute (國信證券經濟研究所) predicts that the global demand for power batteries will be 1,700GWh in 2027, with an average annual compound growth rate of 16% from 2024 to 2027.

有望達到790GWh、256GWh和120GWh，分別同比增加23%、18%和1%。國信證券經濟研究所預計2027年全球動力電池需求量為1,700GWh，2024年至2027年的年均複合增速為16%。

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

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

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

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

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

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

2. New Energy Vehicles

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

2、 新能源汽車

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

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

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

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

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

3. Consumer Electronics

3、 消費電子

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

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

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

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

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

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

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

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

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

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

BUSINESS REVIEW

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

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

業務回顧

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

本公司深耕鋰行業已30餘年，通過戰略性佈局中國、澳大利亞和智利的鋰產業鏈，為全球多個國家和地區提供優質的產品和服務。公司主要產品包括鋰精礦產品(含化學級鋰精礦、技術級鋰精礦)和鋰化工產品(含碳酸鋰、氫氧化鋰、金屬鋰、氯化鋰等)，產品廣泛應用於電動汽車、三類電子產品、新型儲能、無人機、玻璃、陶瓷等終端市場。

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

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

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

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

(I) Upstream Lithium Resources Layout

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

1. Hard rock lithium mineral resources

(1) Australia: Greenbushes Spodumene Mine

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

（一）上游鋰資源佈局情況

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

1、 硬岩型鋰礦資源

(1) 澳大利亞：格林布什鋰輝石礦

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

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

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

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

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

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

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

格林布什鋰輝石礦共有四個在產和一個在建的鋰精礦生產廠，目前鋰精礦產能合計約162萬噸／年。報告期內，泰利森各項生產運營有序進行，共生產鋰精礦141.0萬噸，其中化學級鋰精礦135.3萬噸、技術級鋰精礦5.7萬噸；泰利森各項重點工程項目建設也穩步推進，其中化學級三號工廠建設項目已完成幹法工廠的建設，2025上半年將重點推進濕法工廠建設以及分階

into operation for producing the first batch of lithium concentrate products in October 2025. Upon completion of the Chemical-Grade Plant No. 3, the total production capacity of the Greenbushes lithium concentrate will reach 2.14 million tons per year.

段進行土方工程；預計該項目將於2025年10月生產出第一批鋰精礦產品。化學級三號工廠建成後，格林布什鋰精礦總產能將達到214萬噸／年。

The Production Capacity of Lithium Concentrate of Greenbushes by Talison
泰利森格林布什鋰精礦產能

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

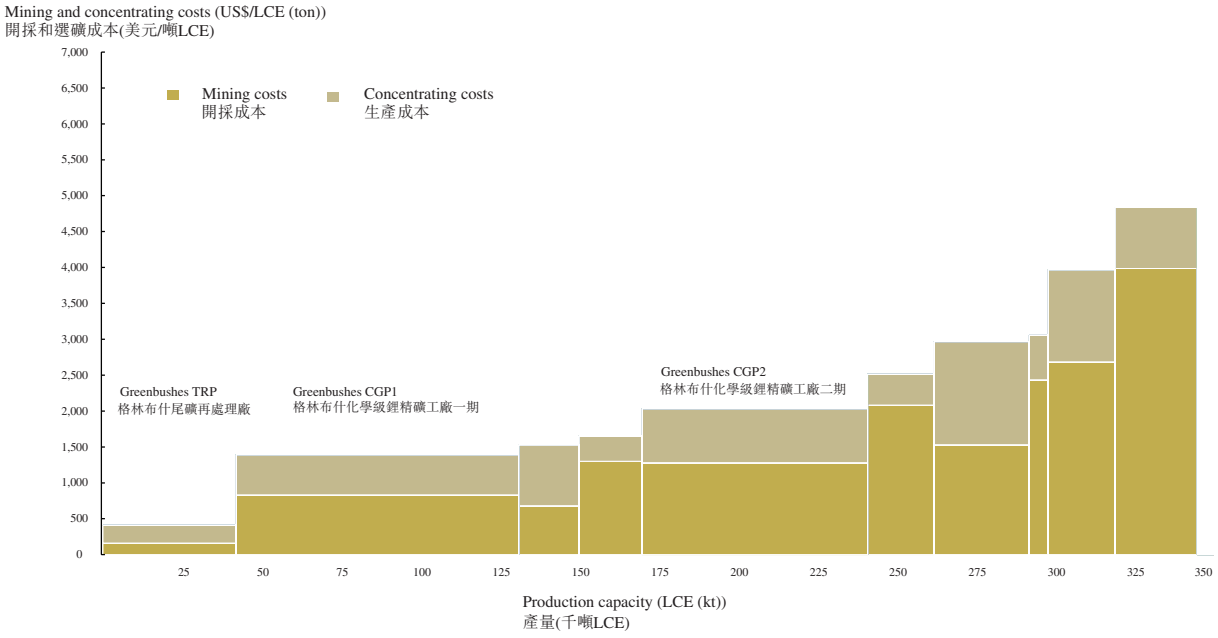
Notes: 1. Chemical-Grade Lithium Concentrate Plant No. 3: the first lithium concentrate products are expected to be produced in October 2025;
2. Talison is conducting a preliminary feasibility study for the Chemical-Grade Lithium Concentrate Plant No. 4.

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

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

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

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



Source: Fastmarkets
資料來源：Fastmarkets

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

The Cuola Spodumene Mine in Yajiang, Sichuan is operated by Shenghe Lithium, a subsidiary controlled by the Company, and located in Jiajika lithium mineralization area, Xinwei Village, Murong Township, Yajiang County, Ganzi Prefecture, Sichuan Province, which is part of the largest hard rock lithium mine Jiajika ore field in Asia. According to the Geological Exploration Report of the Cuola Spodumene Mine in Yajiang County, Sichuan Province, issued by the 108 Geological Team of the Sichuan Bureau of Geology & Mineral Resources in September 2011, the Cuola Spodumene Mine in Yajiang had lithium resources of 632,400 tons of LCE, with a resource grade of 1.30%. The mineral resources of the project are detailed as follows:

(2) 中國四川：雅江措拉鋰輝石礦

四川雅江措拉鋰輝石礦由公司控股子公司盛合鋰業運營，該礦位於四川省甘孜州雅江縣木絨鄉新衛村甲基卡鋰礦區，是亞洲最大的硬岩鋰甲基卡礦田的一部分。根據2011年9月四川省地質礦產勘查開發局一〇八地質隊出具的《四川省雅江縣措拉鋰輝石礦區勘探地質報告》，雅江措拉鋰輝石礦擁有63.24萬噸碳酸鋰當量的鋰資源，資源品位為1.30%；該項目礦產資源量具體如下：

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

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

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

on building a world-class green and intelligent mine, vigorously advancing the construction-related efforts for the mining and concentrating project of the Cuola lithium mine in Yajiang.

公司將以聚焦打造全球一流綠色智慧礦山目標，全力推進雅江措拉鋰礦採選項目建設相關工作。

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

該項目建成後，有利於進一步加強公司的資源保障能力，提升公司生產原料供應鏈(尤其是國內鋰化工產品生產原料供應)的穩定性，與澳大利亞格林布什鋰輝石礦一起成為公司現有及未來規劃鋰化合物產能的雙重資源保障，從而助力公司未來實現國內國外鋰礦鋰化合物一體化供應雙循環體系。

Additionally, Tianqi Group Company, the controlling shareholder of the Company, directly or indirectly holds relevant exploration or mining rights pertaining to the Shangdubu spodumene and silica mine in Yajiang County and the Shaotangou vein quartz and spodumene mine. It has undertaken, within a period of 36 months commencing on 28 May 2024, to dispose of the aforementioned rights, together with the related company equity interests and associated assets, at fair and reasonable valuations, to either Tianqi Lithium or unrelated third parties. Tianqi Lithium shall have a right of first refusal to acquire such assets on equivalent terms. Such disposal may be effected through asset sales, equity transfers, or other feasible methods.

此外，公司控股股東天齊集團公司直接或間接持有雅江縣上都布鋰輝石、矽石礦和燒炭溝脈石英、鋰輝石礦，其承諾自2024年5月28日起的36個月內，在保證天齊鋰業在同等條件下有優先購買權的前提下，將上述礦權、相關公司股權及相關資產以公平合理的價格出售、通過出售資產、轉讓股權及或其他切實可行的方案解決或處置給天齊鋰業或無關聯關係第三方。

2. Layout of salt lake brine-based resources

2、 鹽湖鹵水資源佈局

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

本公司是全球少數同時佈局優質鋰礦山和鹽湖鹵水礦資源的企業之一。

(1) Chile: the Salar de Atacama

(1) 智利：阿塔卡馬鹽湖

In December 2018, the Company became SQM's second largest shareholder by purchasing 23.77% equity interests in SQM in Chile. As of now, the Company holds an aggregate of approximately 22.16% equity interest in SQM.

2018年12月，本公司通過購買智利SQM公司的23.77%股權，成為其第二大股東。截至目前，公司持有SQM合計約22.16%的股權。

SQM holds the mining concessions in the area of Salar de Atacama, Chile, home to the world's largest reserves of lithium brines. The Salar de Atacama, characterized by its high lithium concentration, substantial reserves, well-developed extraction conditions, and low operating costs, constitutes a globally preeminent brine resource and serves as a vital production area for lithium products worldwide. According to the "Technical Report Summary for Salar De Atacama (《阿塔卡馬鹽湖技術報告》)" disclosed by SQM in 2024, as of 31 December 2023, the resources owned by SQM in the Salar De Atacama was approximately 10.8 million tons of lithium metal equivalent. According to SQM's Fourth Quarterly Report for 2024, the total sales volume of SQM's lithium chemical products in 2024 was 205,000 tons. According to the data of Project Blue in January 2025, the production of the brines in Salar de Atacama owned by SQM in 2024 ranks second among all lithium resource projects globally, second only to the Greenbushes Spodumene Mine project, and the total lithium output from the brines in Salar de Atacama owned by SQM accounted for 16.9% of total production of all global lithium resources.

SQM擁有全球儲量最大的鋰鹽湖智利阿塔卡馬鹽湖的採礦經營權。阿塔卡馬鹽湖含鋰濃度高、儲量大、開採條件成熟、經營成本低，是全球範圍內稟賦十分優越的鹽湖資源，為全球鋰產品重要的產區。根據SQM 2024年披露的《阿塔卡馬鹽湖技術報告》，截至2023年12月31日，SQM所擁有的阿塔卡馬鹽湖的資源量約1,080萬噸金屬鋰當量。根據SQM披露的《2024年第四季度報告》，2024年，SQM鋰化工產品總銷量為20.5萬噸。根據Project Blue 2025年1月數據，SQM所擁有的阿塔卡馬鹽湖2024年產量在全球所有鋰資源項目中排名第二，僅次於格林布什鋰輝石項目，SQM所擁有的阿塔卡馬鹽湖總產量佔全球所有鋰資源總產量的16.9%。

(2) Xizang, China: Zabuye salt lake

In August 2014, the Company acquired a 20% equity interests in Shigatse Zabuye, securing a strategic foothold at Zabuye salt lake in Xizang, a domestic lithium salt lake resource. Zabuye salt lake in Xizang is a large comprehensive special salt lake deposit featured with solid-liquid coexistence, and is rich in lithium, boron, and potassium, with measured lithium resources totaling 1.8410 million tons. According to the "2024 Half-year Report" of Xizang Mineral Development Co., Ltd., the controlling shareholder of Shigatse Zabuye, Zabuye salt lake in Xizang is the third largest lithium salt lake in the world and the largest lithium salt lake in Asia. The lithium concentration in the brine of Zabuye salt lake in Xizang is second only to the Salar de Atacama salt lake in Chile, ranking the second in the world in terms of lithium grade. The Zabuye salt lake in Xizang has the advantages of large lithium carbonate reserves with high grade and low magnesium to lithium ratio.

(2) 中國西藏：紮布耶鹽湖

2014年8月，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。西藏紮布耶鹽湖已探明的鋰儲量為184.10萬噸，是富含鋰、硼、鉀，固、液並存的特種綜合性大型鹽湖礦床。根據日喀則紮布耶控股股東西藏礦業發展股份有限公司《2024年半年度報告》，西藏紮布耶鹽湖是世界第三大、亞洲第一大鋰礦鹽湖，其鹵水含鋰濃度僅次於智利阿塔卡馬鹽湖，含鋰品位居世界第二。西藏紮布耶鹽湖具有碳酸鋰儲量規模較大、品位高、鎂鋰比低等優勢。

(II) Production Capacity Expansion of Midstream Lithium Chemical Products

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

（二）中游鋰化工產品產能擴張

本公司專注於鋰化工產品加工多年，產品線涵蓋電池級和工業級碳酸鋰、電池級和工業級氫氧化鋰、氯化鋰和金屬鋰等，產品廣泛應用於多個終端市場，主要包括新能源汽車、電動船舶、儲能系統、飛機、陶瓷和玻璃等。

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

本公司深耕鋰化工產品加工行業多年，在中國和澳大利亞均設有加工廠。公司在中國的五家工廠分別位於：四川射洪、四川安居、江蘇張家港、重慶銅梁和四川鹽亭。同時，西澳大利亞奎納納氫氧化鋰生產基地也同國內工廠一起，為下游客戶提供優質的產品。公司生產的鋰化工產品銷售至全球，通過長期與下游生產企業的合作，公司已逐步與全球各大電池材料製造商、跨國電池公司、新能源整車企業和玻璃及陶瓷生產商等下游企業形成戰略合作夥伴關係，可為客戶提供定制化服務，形成互惠互利的商業共同體。

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

本集團目前已建成鋰化工產品產能約9.16萬噸／年，加上已宣佈的規劃鋰化工產品產能共計12.26萬噸／年。此外，公司在四川綿陽設有一座主要從事大宗工業固廢（鋰渣）資源化綜合再利用的工廠，積極推進大宗固廢綜合利用產業鏈發展。該工廠擁有全球第一條自主知識產權年產3萬噸的矽鋁微粉生產線，是資源綜合利用產業的創新載體和孵化基地。

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

本集團全球各自有生產基地情況具體如下：

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

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

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

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

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

Source: the Company
數據來源：根據公司資料梳理

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

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

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

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

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

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

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

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

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

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

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

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

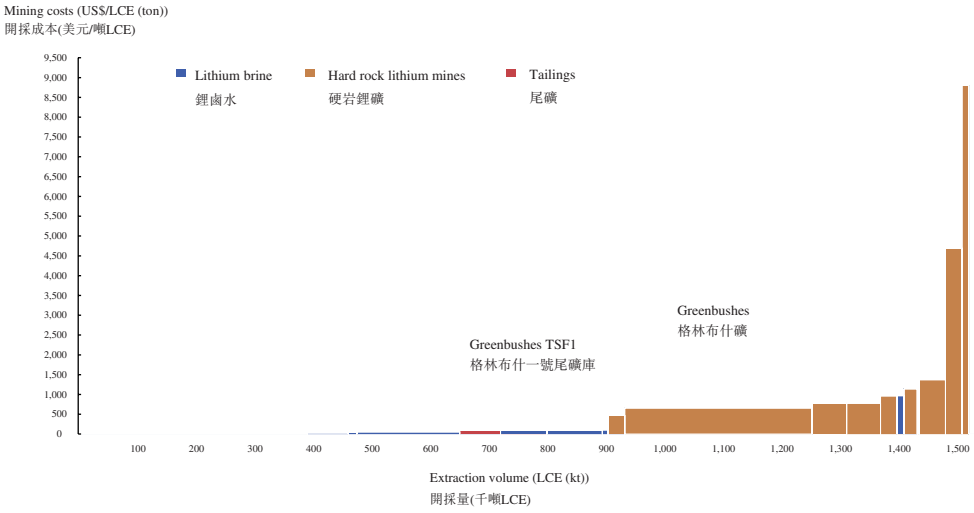
In terms of the production and processing costs of lithium chemical products, the Group benefits from the advantage of vertically integrated operations. Currently, the chemical-grade lithium concentrates required by the Group's domestic and overseas lithium chemical products production bases are all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

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

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

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

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



Source: Fastmarkets
資料來源：Fastmarkets

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

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

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

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

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

（三）產業鏈上下游：合作及戰略佈局

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

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

Source: Compiled from publicly available information
數據來源：公開信息整理

(1) smart Mobility Pte. Ltd.

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

(2) CALB Group Co., Ltd.

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

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

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

(1) smart Mobility Pte. Ltd.

自90年代品牌誕生以來，smart始終肩負「探索未來都市交通最佳解決方案」的願景。2019年，smart品牌全球公司正式成立，秉持「中歐雙核，全球佈局」發展戰略，致力於將smart塑造為全球領先的新奢智能純電汽車品牌。

(2) 中創新航科技集團股份有限公司

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

(3) 四川能投發展股份有限公司

四川能投發展是一家服務於四川省宜賓市的垂直一體化電力供應商及服務商，具備涵蓋電力生產、分配與銷售的完整電力供應價值鏈。目前從事的主要業務包括：(i)電力業務，包括電力生產，分配與銷售，分為一般供電業務及增量電力輸配業務；及(ii)電力工程建設服務及相關業務，包括電力工程建設服務、電力設備及材料的銷售。

(4) Xiamen Xiawu New Energy Materials Co., Ltd.

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

(5) Beijing WeLion New Energy Technology Co., Ltd.

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

(6) SES AI Corporation

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

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

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

(4) 廈門廈鎢新能源材料股份有限公司

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

(5) 北京衛藍新能源科技股份有限公司

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

(6) SES AI Corporation

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

(7) 上海航天電源技術有限責任公司

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

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

此外，本集團擁有穩定的優質客戶群，主要包括全球動力電池製造商、電池材料生產商、新能源汽車企業、跨國電子公司和玻璃生產商。近年來，本集團與多家鋰電材料、鋰電池製造企業簽訂了長期供貨協議，並建立長期戰略合作關係，以加強產業鏈上下游的緊密聯動。

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

本集團將持續挖掘新能源價值鏈上的戰略佈局機遇，包括新能源材料與固態電池等下一代電池技術的合作潛力，聚焦電動汽車及儲能應用領域的投資契機，積極投身下游投資佈局，以更有效地應對鋰在新型電池應用中的未來走向。

(IV) R&D Innovation and Process Technology

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

（四）研發創新與工藝技術

研發與創新能力是公司發展的基石，也是維持業務穩健增長的堅實保障。本公司以行業技術發展趨勢為引領，緊密貼合市場需求，高度重視科研成果的轉化應用，積極應對各項重大技術挑戰。通過科研創新與技術革新，公司致力於推動全球鋰資源的高效綜合利用，助力實現綠色可持續開採及前沿材料技術發展。依託科技創新與資源優勢，公司與多方合作夥伴深入交流合作，共同推動行業的綠色的發展。

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

公司設立研發創新中心，負責公司新產品、新技術及衍生產品的研發、應用場景的驗證、新產品及衍生產品轉化模式的確認，為生產技術的迭代提供科學論證。此外，研發創新中心亦負責日常研發平台的管理，持續更新和完善公司現有知識產權體系，充分保障並合理應用核心科研創新成果。公司核心研發團隊由一批精良均衡的專家隊伍組成，專家團隊在材料工程、無機化學、化學工程、冶金、礦業工程及其他對鋰產品研發至關重要的科學領域擁有淵博的學識和豐富的經驗。同時，通過對公司技術經理人隊伍培育，有效促進研發技術成果轉換。公司內部積極宣導開放且富有建設性的競爭氛圍，並在成都、眉山、射洪、張家港、銅梁及澳大利亞均設有研發團隊，共同推動公司的創新發展。

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

公司緊密圍繞發展戰略，構建了以市場為導向以研發項目為核心的研發管理體系，形成了礦產資源綜合利用、新型提鋰技術、下一代高性能鋰電用新型鋰材料、電池回收與資源回收四大研究方向。公司圍繞「鋰資源開發－基礎鋰電材料－下一代關鍵電池材料－電池回收－固廢資源高值化綜合回收利用」全生命週期不斷深耕，打造並形成鋰產業鏈循環經濟品牌。公司在鋰資源與鋰材料方面研究廣泛、底蘊深厚，尤其在鋰渣資源化、減量化、無害化與高值化綜合回收利用領域具有豐富的實踐經驗。同時，公司加強創新項目孵化，通過尋找公司戰略、研發、對外合作的良好協同模式，遴選出符合公司戰略發展的應用技術項目，進行有序整合，為實現公司發展戰略和可持續發展奠定堅實基礎。

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

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

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

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

(V) Overseas Equity Management

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

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

（五）海外股權管理

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

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

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

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

(VI) Capital Market and Sustainable Development

The Company is dedicated to fostering a diverse governance structure, particularly within its Board composition. The Board consists of eight Directors, with independent non-executive Directors accounting for 50% of the Board and female members also representing 50%. In terms of professional and industry expertise, Board members possess extensive experience in one or more areas, including the lithium industry, corporate governance, finance/accounting, risk management, ESG and strategic planning. The Board has established five special committees, namely the Audit and Risk Committee, the Remuneration and Appraisal Committee, the Strategy and Investment Committee, the Nomination and Governance Committee and the ESG and Sustainable Development Committee, as internal standing bodies to assist the Board in fulfilling its responsibilities. These committees are chaired by independent non-executive Directors, with the chairperson of the Audit and Risk Committee being a finance expert.

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

（六）資本市場和可持續發展

在治理結構方面，公司致力於實現多元化的董事會結構。在性別方面，董事會由8名董事組成，其中獨立非執行董事佔比50%，女性成員佔比50%。在專業及行業背景方面，董事會成員具有鋰行業、公司治理、財務／會計、風險管理、ESG、戰略等一項或多項領域的豐富經驗。董事會下設審計與風險委員會、薪酬與考核委員會、戰略與投資委員會、提名與治理委員會和ESG與可持續發展委員會五個專門委員會作為輔助董事會行使權力的內部常設機構。五個專門委員會均由獨立非執行董事擔任主席，其中審計與風險委員會主席為財務領域專家。

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

In addition, to enhance the corporate governance structure, foster a culture of integrity and transparency, and safeguard the interests of the Company and its investors, the Company has added a monitoring function to its Audit Department in 2023. During the Reporting Period, the Company continued to improve its corporate governance level by establishing internal systems and promoting a culture of integrity. The Company is also committed to building a transparent supply chain. Clauses against commercial bribery, money laundering and terrorist financing are incorporated in its sales contracts with customers, and the "sunshine procurement commitments" provisions are included in contracts with suppliers and contractors.

此外，為完善公司治理結構，推動誠信正直的企業文化發展，保護公司及所有投資者利益，公司於2023年在原審計部職能的基礎上新增了監察相關職能。報告期內，公司通過搭建相關內部制度、開展廉潔文化宣貫等舉措，不斷完善公司治理水平。同時，公司致力於建立陽光、透明的供應鏈，在與客戶簽署的銷售合同中設有反商業賄賂、反洗錢、反恐怖融資等方面的條款，並在供應商與承包商簽署的合同中設有陽光採購承諾的條款。

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

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

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

同時，本公司積極參與各類資本市場和投資者關係活動，認真對待各類投資者，注重對中小投資者權益保護，在國際、國內資本市場認可度和影響力不斷提升。截至本公告日期，公司A股股票入選深證100指數、深證成份指數、中證A100指數、滬深300指數、MSCI中國指數；公司H股股票入選恒生綜合指數、富時羅素旗艦指數，體現了資本市場對公司在市值規模、企業治理及行業代表性等方面的認可。根據胡潤百富發佈的「2024年胡潤中國500強」榜單，公司企業估值排名186；根據財富中文網發佈的「2024年《財富》中國500強」排行榜，公司在2023年的總營業收入在中國企業中排名375。公司於2024年4月榮獲「榜樣中國.2023年四川省十大領軍企業」，於2024年6月獲評《董事會雜誌》第十九屆中國上市公司董事會「金圓桌獎」最佳董事會，於2024年7月榮獲《中國基金報》2024中國上市公司英華示範案例港股價值評選，並於2024年12月獲評香港《大公報》金紫荊評選卓越高質量發展上市公司獎。此外，憑藉公司在投資者關係管理和公司治理的優秀實踐，公司分別於2024年4月、2024年12月入選中國上市公司協會匯編的《中國上市公司投資者關係管理最佳實踐案例2023》及《上市公司董事會最佳實踐案例匯編(2024)》，獲評中國上市公司協會2024年度上市公司董辦最佳實踐案例獎。

OUTLOOK

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

未來展望

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

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

在全球新能源產業快速發展的趨勢下，儲能和商用車市場正成為鋰電應用的重要增長引擎，而新興領域如電動垂直起降飛行器(eVTOL)和無人機則為前沿電池技術提供了廣闊的應用場景。在此背景下，本公司將緊密圍繞「夯實上游、做強中游、滲透下游」的發展戰略，重點圍繞以下方向開展工作：

I. Actively and systematically advancing the mining and concentrating project at the Cuola Spodumene Mine in Yajiang, while continuing to identify high-quality lithium resource projects worldwide with an open and cooperative approach. This will further consolidate the Company's leading position in lithium resources, and further ensure the Company's long-term and stable self-sufficiency in this regard;

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

II. Steadily implementing the basic lithium chemical products capacity expansion plan to further exploit synergies within the industry chain, while fully leveraging and enhancing the technical advantages and experience in automated production to optimize resource utilization, maintaining its leadership in the global lithium chemicals production automation;

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

III. Closely tracking opportunities across the upstream and downstream industry chain to continuously optimize the Company's investment portfolio, improve industry chain layout and unlock new growth pathways for long-term and sustainable development;

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

IV. Continuing to strengthen the Company's global business presence, broaden global customer base and strive to enhance customer loyalty and market share.

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

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

1. Improving operational fundamentals and advancing capacity ramp-up

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

在具體的經營計劃方面，2025年度，本公司將重點推進以下工作：

1、 把好運營基本盤，有序推進增產擴能建設

2025年，本公司將持續完善體系化管理，築牢底線思維、強化事前風險管理與過程管控、重視事故事件管理及應急能力提升、推進EHS (Environment, Health & Safety)數據化，全方位提升EHS管理水準以保障公司安全運營穩定。公司將圍繞核心業務和長期戰略，全力推進雅江措拉鋰輝石礦採選項目建設相關工作，進一步加強公司的資源保障能力，提升公司生產原料供應鏈(尤其是國內鋰化工產品生產原料供應)的穩定性。此外，公司將有序推進泰利森化學級三號工廠建設，並持續推進奎納納工廠一期電池級氫氧化鋰項目產能爬坡、江蘇張家港生產基地3萬噸氫氧化鋰項目(可柔性調劑生產碳酸鋰產品)及重慶1,000噸金屬鋰及配套原料項目進度，發展和壯大公司鋰精礦和鋰化工產品加工業務，以穩固公司在全球鋰產品生產的龍頭地位。

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

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

2、 加快科技研發轉型步伐，探索業務新方向

本公司將從礦產資源綜合利用、新型提鋰技術、下一代電池新材料、電池回收四大研究方向加快科技研發步伐，探索業務新方向。礦產資源綜合利用方向，公司將搭建鉭鈮精礦回收示範線；完成新型選礦藥劑開發，協助礦山項目完成工藝和設備的升級優化。新型提鋰技術方向，公司將進行吸附+膜集成提鋰工藝及工程化能力驗證、電化學脱嵌提鋰技術工程化能力驗證。下一代電池新材料方向，公司將完成硫化鋰質量和產能升級，推進產線建設；實現金屬鋰負極材料和設備調試優化，進行產品打樣和應用，並獲得碘化鋰、氧化鋰等小品種鋰鹽工藝包。電池回收方向，公司將完成可研報告，加強技術儲備。

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

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

3、 加強數字化轉型，推進綠色智能工廠、智慧礦山建設

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

4. Promoting management reform to ensure compliance and stable operations

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

4、 持續推進管理變革，保障公司合規穩定運營

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

FINANCIAL REVIEW

1. Overview

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

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

During the Reporting Period, the loss for the period attributable to equity shareholders of the Company was RMB8,727,021 thousand, representing a decrease of RMB16,005,364 thousand or 219.90%, as compared to a profit for the period attributable to equity shareholders of the Company of RMB7,278,343 thousand in 2023. This decrease was primarily due to the following reasons: (1) Although the Company achieved year-on-year growth in the production and sales volume of lithium compounds and derivatives in 2024, due to the fluctuation of the lithium products market, the market price of lithium products showed a significant overall downward trend during the Reporting Period, and the sales price and gross profit of the Company's lithium products decreased significantly compared to the same period last year. Meanwhile, as a result of the impact of the mismatch of time cycles between the pricing mechanism of chemical-grade lithium concentrates of the Company's holding subsidiary, Talison, and the pricing mechanism of the Company's lithium chemical products sales, the Company experienced a temporary loss in its operating results during the Reporting Period. In 2024, the market price of chemical-grade lithium concentrates gradually decreased, while the price of lithium concentrates newly purchased by the Company from Talison also decreased accordingly. With the newly purchased low-cost lithium concentrates gradually put into storage and the lithium concentrates inventory progressively digested, the cost of chemical-grade lithium concentrates consumed in the production from each of the Company's production bases steadily approached the latest procurement prices, and the impact of the temporary mismatch in the lithium concentrates pricing mechanism was also

財務回顧

1. 概覽

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

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

報告期內，本公司權益股東應佔期內虧損人民幣8,727,021千元，較2023年權益股東應佔期內溢利人民幣7,278,343千元下降人民幣16,005,364千元，下降幅度為219.90%，主要原因為：(1)儘管公司2024年度鋰化合物及衍生品的產銷量實現同比增長，但受到鋰產品市場波動的影響，報告期內鋰產品的市場價格整體呈現大幅下滑趨勢，公司鋰產品銷售價格及毛利較上年同期大幅下降。同時受公司控股子公司泰利森化學級鋰精礦定價機制與公司鋰化工產品銷售定價機制存在時間週期的錯配影響，報告期內公司經營業績出現階段性虧損。2024年，化學級鋰精礦的市場價格逐步降低，公司向泰利森新採購的鋰精礦價格也隨之下降。隨著新購低價鋰精礦陸續入庫及庫存鋰精礦的逐步消化，公司各基地生產成本中耗用的化學級鋰精礦成本正逐漸貼近最新採購價格，鋰精礦定價機制的階段性錯配影響也逐步

gradually weakening; (2) the results of SQM for the year 2024 witnessed a substantial year-on-year decrease. In addition, in its first quarterly results report for 2024, SQM disclosed that in April 2024, the Santiago Court of Appeal in Chile issued a ruling on the tax claims for the 2017 and 2018 tax years, revoking the ruling that was handed down by the Tax and Customs Court on the case on 7 November 2022, resulting in the recognition of approximately US$1.1 billion in income tax expenses and a corresponding reduction in net profit by approximately US$1.1 billion. Therefore, share of profits of such associate recognized by the Company for the Reporting Period decreased significantly compared to 2023; (3) in accordance with the relevant accounting policies, the Company performed an impairment test on assets displaying indications of impairment at the date of the 2024 balance sheet and made provisions for impairment losses on the assets with impairment. The provision for impairment losses recognised by the Company during the Reporting Period has increased as compared to 2023; (4) since 2024, the U.S. dollar has continued to strengthen. During the Reporting Period, exchange rate fluctuations of the Australian dollar and the Renminbi against the U.S. dollar resulted in an increase in exchange losses compared to 2023.

減弱；(2) SQM 2024年度業績同比大幅下降。此外，SQM於2024年第一季度業績報告中披露，智利聖地亞哥法院於2024年4月對其2017年和2018年稅務年度的稅務訴訟進行了裁決，撤銷了稅務和海關法庭在2022年11月7日對於該案件的裁決結論，導致其確認了約11億美元的所得稅費用，並相應減少淨利潤約11億美元。因此，公司在報告期確認的對該聯營公司的應佔溢利較2023年度大幅下降；(3) 根據相關會計政策規定，公司針對在2024年資產負債表日存在減值跡象的資產進行了減值測試，並對出現減值的資產確認了減值損失。公司在報告期確認的減值虧損撥備較2023年度增加；(4) 2024年以來美元持續走強，報告期內澳元及人民幣兑美元的匯率變動導致匯兑損失金額較2023年度增加。

2. Analysis of revenue and cost

During the Reporting Period, the Group generated revenue from the sales of lithium concentrates and lithium compounds and derivatives. The total revenue decreased by RMB27,418,564 thousand to RMB13,029,739 thousand in 2024 from RMB40,448,303 thousand in 2023. The decrease in total revenue was primarily because the average selling price of major lithium products of the Group decreased during the Reporting Period compared to last year.

(1) Main business by products and regions

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

Unit: RMB'000

		2024		2023		
		Amount	**Proportion of revenue**	Amount	Proportion of revenue	Year-on-year increase or decrease
		金額	**佔收益比重**	金額	佔收益比重	同比增減
Revenue	收益	**13,029,739**	**100%**	40,448,303	100%	-67.79%
By products	**分產品**					
Lithium concentrates	鋰精礦	**4,973,768**	**38.17%**	27,196,479	67.24%	-81.71%
Lithium compounds and derivatives	鋰化合物及衍生品	**8,055,971**	**61.83%**	13,251,824	32.76%	-39.21%
By regions	**分地區**					
Chinese Mainland	中國大陸	**11,866,888**	**91.08%**	34,284,424	84.76%	-65.39%
Overseas	海外	**1,162,851**	**8.92%**	6,163,879	15.24%	-81.13%

2. 收入及成本分析

報告期內，本集團的收入來自銷售鋰精礦、鋰化合物及其衍生產品。收入總額由2023年之人民幣40,448,303千元減少人民幣27,418,564千元至2024年之人民幣13,029,739千元。收入總額減少主要由於報告期內，本集團主要鋰產品的銷售均價較上年下降所致。

(1) 主營業務分產品、分地區

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

單位：人民幣千元

(2) Analysis of cost of sales by products

Unit: RMB'000

		2024		2023		
		Amount	**Proportion of revenue**	Amount	Proportion of revenue	Year-on-year increase or decrease
		金額	**佔收益比重**	金額	佔收益比重	同比增減
Cost of sales	銷售成本	**7,038,430**	**100%**	6,100,484	100%	15.37%
By products	**分產品**					
Lithium concentrates	鋰精礦	**1,806,365**	**25.66%**	2,599,756	42.62%	-30.52%
Lithium compounds and derivatives	鋰化合物及衍生品	**5,232,065**	**74.34%**	3,500,728	57.38%	49.46%
By regions	**分地區**					
Chinese Mainland	中國大陸	**6,357,423**	**90.32%**	5,107,335	83.72%	24.48%
Overseas	海外	**681,007**	**9.68%**	993,149	16.28%	-31.43%

(2) 銷售成本分產品分析

單位：人民幣千元

3. Gross profit and gross profit margin

During the Reporting Period, the gross profit margin of the Group was 45.98%, representing a decrease of 38.94 percentage points from 84.92% in 2023, mainly due to a decrease in the sales prices of lithium products as a result of changes in market conditions compared to last year, resulting in a decrease in the Group's consolidated gross profit margin.

3. 毛利及毛利率

報告期內，本集團毛利率為45.98%，較2023年的84.92%下降38.94個百分點，主要是由於受市場行情變化影響，鋰產品銷售價格較上年下降，導致集團綜合毛利率下降。

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

Unit: RMB'000 *單位：人民幣千元*

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

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

Unit: RMB'000 *單位：人民幣千元*

		2024		2023	
		Gross profit 毛利	**Gross profit margin 毛利率**	Gross profit 毛利	Gross profit margin 毛利率
Chinese Mainland	中國大陸	**5,509,465**	**46.43%**	29,177,089	85.10%
Overseas	海外	**481,844**	**41.44%**	5,170,730	83.89%
Total	總計	**5,991,309**	**45.98%**	34,347,819	84.92%

4. Major customers and suppliers

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

5. Other net (loss)/income

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

4. 主要銷售客戶和主要供應商情況

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

5. 其他(虧損)／收入淨額

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

6. Expenses

6. 費用

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

7. R&D expenses

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

7. 研發投入

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

8. Cash flows

8. 現金流

	For the year ended 31 December 2024 截至2024年12月31日止年度 *RMB'000* *人民幣千元*	For the year ended 31 December 2023 截至2023年12月31日止年度 *RMB'000* *人民幣千元*	Changes 變化 %	Explanations of material changes 重大變動說明
Net cash flows generated from operating activities 經營活動所得現金流量淨額	**5,554,189**	22,688,074	-75.52	Primarily due to the decrease in the amount of cash receipts and gross profit corresponding to the operating revenue during the Reporting Period compared to last year 主要由於報告期內營業收入對應的回款及毛利額較上年下降所致
Net cash flows used in investing activities 投資活動所用現金流量淨額	**(5,883,430)**	(2,022,702)	190.87	Primarily attributable to: (1) the decrease in dividend received from associates during the Reporting Period compared to last year; (2) the increase in payment for investments in equity securities designated at FVOCI (non-recycling) and payment for investment in structured deposit issued by banks during the Reporting Period. 主要由於報告期內：(1)來自聯營公司之已收股息較上年減少；(2)投資指定按公允值計入其他全面收益之股本證券之付款(不可劃轉)及投資銀行發行之結構性存款之付款增加所致
Net cash flows used in financing activities 融資活動所用現金流量淨額	**(3,241,079)**	(23,437,996)	-86.17	Primarily due to the decrease in the cash dividend distributions and dividends paid to non-controlling interests during the Reporting Period compared to last year 主要由於報告期內分配現金股利以及向非控股權益已付之股息較上年減少所致
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額	**(3,570,320)**	(2,772,624)	28.77	Resulting from the changes of the above-mentioned capital activities 上述資金活動變動的結果

9. Financial position

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

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

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

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

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

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

9. 財務狀況

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

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

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

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

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

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

10. Income tax expenses

During the Reporting Period, the income tax of the Group amounted to RMB1,300,300 thousand, representing a decrease of RMB9,317,895 thousand from RMB10,618,195 thousand in 2023, which was mainly due to the decrease in the taxable income caused by the significant decrease in profit before taxation for the Reporting Period.

10. 所得稅費用

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

11. Capital expenditure

During the Reporting Period, the capital expenditure of the Group was RMB4,542,836 thousand, representing a decrease of RMB1,518,890 thousand from RMB6,061,816 thousand in 2023. The capital expenditure mainly consisted of the purchase of property, land and equipment (including right-of-use assets) and intangible assets. Funds used as capital expenditure of the Group were mainly sourced from cash flows generated from operating activities of the Group, bank borrowings and proceeds from share issuance.

11. 資本性支出

於報告期內，本集團的資本性支出為人民幣4,542,836千元，較2023年之人民幣6,061,816千元減少人民幣1,518,890千元。資本性支出主要包括購買物業、土地及設備（包括使用權資產）以及無形資產。本集團資本性支出的主要資金來源為本集團開展經營活動產生的現金流、銀行借款及發行股份募集資金。

12. Interest-bearing bank loans

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

12. 計息銀行貸款

於2024年12月31日，本集團的計息銀行貸款為人民幣13,452,322千元。其中須於一年內償還的部分為人民幣2,248,874千元、第一年至第二年為人民幣1,699,150千元、第二年至第五年為人民幣9,504,298千元。於2024年12月31日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約7.17%（2023年12月31日：5.22%）按固定利率計息，其餘按浮動利率計息。

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

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。

13. Restricted assets

As at 31 December 2024, assets with a total carrying value of RMB45,960,901 thousand of the Group were used as collaterals for bank loans and other banking facilities. Such assets mainly included Windfield's total assets in Australia of RMB19,800,711 thousand, 100% equity interest in TLAI 1 of RMB24,165,090 thousand, equity investment in smart of RMB1,065,885 thousand and equity investment in SQM of RMB838,989 thousand.

13. 受限資產

於2024年12月31日，本集團有賬面價值共計人民幣45,960,901千元的資產抵質押用於獲得銀行貸款及其他銀行信貸。該等資產主要包括文菲爾德在澳大利亞的全部資產人民幣19,800,711千元、TLAI 1的100%股權人民幣24,165,090千元、對smart的股權投資1,065,885千元，及對SQM的股權投資人民幣838,989千元。

14. Gearing ratio

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

14. 資本負債比率

於2024年12月31日，本集團的資本負債比率，定義為總負債除以總權益，為38.94%，較2023年12月31日上升4.96個百分點。

15. Exposure to risks of exchange rate fluctuation and corresponding hedging measures

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

15. 匯率波動風險及任何有關對沖活動

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

16. Contingent liabilities

In 2021, the Company's wholly-owned subsidiary, TLEA, introduced a strategic investor, the Australian listed company IGO, through a capital increase and share expansion. Following the completion of this capital increase, the Company holds 51% of TLEA's registered capital, while IGO's wholly-owned subsidiary, IGO Lithium, holds 49%. This transaction was finalized in 2021. Currently, the Australian Taxation Office (ATO) is reviewing and assessing the potential tax implications of the transaction structure, including the implementation steps of the internal reorganization. Should the ATO determine that the transaction structure does not substantially comply with the general anti-avoidance provisions of the Australian Income Tax Assessment Act 1936, it may result in consequences including, but not limited to, the denial of capital gains tax exemptions under the same consolidated tax group for the TLA equity transfer involved in the internal reorganization. This could also lead to additional tax costs, such as penalties ranging from 25% to 100% of the tax payable and interest, thereby increasing the tax burden of this transaction and adversely affecting the Company's current or future financial position and operating performance. As of the date of this announcement, neither the Company nor its relevant subsidiaries have received any opinions or assessments from the ATO, and the actual financial impact remains uncertain.

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

16. 或有負債

2021年，本公司全資子公司TLEA以增資擴股的方式引入戰略投資者澳大利亞上市公司IGO；增資完成後公司持有TLEA註冊資本的51%，IGO的全資子公司IGO Lithium持有TLEA註冊資本的49%。該交易已於2021年實施完成。目前澳大利亞稅務局仍在就上述交易的交易結構（包括內部重組的實施步驟）可能產生的稅務影響進行審查和評估。如果澳大利亞稅務局的審查意見認為該交易結構未實質性符合澳大利亞《所得稅法案－1936》一般反避稅條款，由此可能導致包括但不限於內部重組涉及的TLA股權轉讓不予適用同一合併納稅集團下的資本利得稅豁免，同時可能產生應付稅款總額25%-100%的罰款、利息等額外的稅務成本，從而增加本次交易的稅務負擔，對公司當期或未來的財務狀況和經營業績產生不利影響。截至本公告日期，公司及相關子公司尚未收到澳大利亞稅務部門的審查或評估意見，實際影響金額尚具有不確定性。

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

17. Employees and remuneration system

As at 31 December 2024, the Group had a total of 3,151 employees. In accordance with the PRC Labor Contract Law (中華人民共和國勞動合同法) and other laws and regulations, the Group adheres to principles of strategic alignment, market competitiveness, internal equity, and performance orientation to establish and refine its compensation management system. It actively developed a remuneration and benefits framework that balances external competitiveness with internal fairness, providing employees with a comprehensive package comprising fixed salaries, short-term incentives, long-term incentives and benefits, and ensuring their contributions are fairly rewarded.

17. 員工及薪酬制度

於2024年12月31日，本集團共有員工3,151人。本集團依據《中華人民共和國勞動合同法》等法律法規，遵循戰略性、市場化、內部公平性與績效導向原則，建立並不斷完善薪酬管理制度，積極構建兼顧外部競爭性與內部公平性的薪酬福利體系，為員工提供以固定工資、短期激勵、長期激勵和員工福利構成的全面薪酬福利，確保員工的勞動成果得到合理回報。

18. Capital commitments

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

18. 資本承擔

本集團於2024年12月31日的資本承擔情況如下：

		As of 31 December 截至12月31日	
		2024	2023
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Contracted for	已訂約	**1,433,194**	1,850,572

19. Share capital

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

19. 股本

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

		Number of issued shares 已發行股份數	**Percentage 百分比**
A Shares	A股	**1,477,099,383**	90%
H Shares	H股	**164,122,200**	10%
Total	總數	**1,641,221,583**	100%

OTHER INFORMATION

其他信息

Significant Investment, Material Acquisition and Disposal

重大投資、重大收購及出售事項

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

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

As at 31 December 2024, the Group held a significant investment in SQM, its associate, representing more than 5% of the total assets of the Group as at 31 December 2024. The initial investment of the Group in SQM totaled US$4,115 million (the initial investment amount of the Series B equity in SQM which had been disposed of was excluded). As at 31 December 2024, the Group held 748,490 Series B shares of SQM and 62,556,568 Series A shares of SQM, which together accounted for 22.16% of the total number of shares of SQM, and the carrying amount of the Group's equity interest in SQM was approximately RMB26,556,128 thousand, representing approximately 38.18% of the total assets of the Group as at 31 December 2024. The accumulated impairment of equity interest of the Group in SQM was approximately RMB3,820,533 thousand. As at 31 December 2024, the fair value of the Group's equity investment in SQM amounted to approximately RMB16,032,995 thousand measured using the quoted share prices in respective stock markets for its shares. During the Reporting Period, the investment loss recognised by the Group in SQM was approximately RMB885,121 thousand, and the dividends received from SQM were equivalent to approximately RMB103,255 thousand.

於2024年12月31日，本集團持有聯營公司SQM之重大投資，價值佔2024年12月31日本集團總資產的5%以上。本集團於SQM的初始投資總額為41.15億美元(已扣除所出售的SQM B類股權的初始投資金額)。於2024年12月31日，本集團持有SQM的B類股74.849萬股，A類股6,255.6568萬股，合計佔SQM總股份數的22.16%，本集團於SQM權益的賬面值約為人民幣26,556,128千元，佔2024年12月31日本集團總資產的約38.18%；本集團於SQM的權益累計減值約人民幣3,820,533千元。於2024年12月31日，按照其股份在相應資本市場價值計量的本集團於SQM的權益投資公允值約為人民幣16,032,995千元。於報告期內，本集團對SQM已確認投資虧損約為人民幣885,121千元，收到來自SQM的分紅折合人民幣約103,255千元。

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

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

Albemarle Agreements

Pursuant to the off-take agreement and the distribution agreement between Talison Lithium Australia and Albemarle Germany (the "**Albemarle Off-take Agreement**" and "**Albemarle Distribution Agreement**" respectively, and collectively, the "**Albemarle Agreements**"), Talison Lithium Australia shall sell certain technical-grade lithium concentrates and chemical-grade lithium concentrates produced by it to Albemarle Germany. During the year ended 31 December 2024, the total amount of technical-grade and chemical-grade lithium concentrates sold by Talison Lithium Australia to Albemarle Germany was 693,412 tons, with the sales amount of RMB4,435,113 thousand. For further details of the Albemarle Agreements, please refer to the section headed "Connected Transactions" in the Prospectus and the announcements of the Company dated 8 March 2024 and 30 December 2024.

Albemarle協議

根據泰利森鋰業澳大利亞與Albemarle Germany簽署的採購協議及分銷協議(分別稱為「**Albemarle採購協議**」及「**Albemarle分銷協議**」，統稱「**Albemarle協議**」)，泰利森鋰業澳大利亞將向Albemarle Germany銷售其生產的部分技術級鋰精礦和化級鋰精礦。於截至2024年12月31日止年度，泰利森鋰業澳大利亞銷售給Albemarle Germany的技術級和化級鋰精礦總量為693,412噸，銷售金額為人民幣4,435,113千元。關於Albemarle協議的詳情，請參考招股章程之「關連交易」章節及本公司日期為2024年3月8日及2024年12月30日之公告。

Final Dividend

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

末期股息

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

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

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

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

For further details of the above changes to the information, please refer to the section headed "CHANGES OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES AND CHANGES IN THEIR INFORMATION" in the Interim Report 2024 of the Company and the announcements of the Company dated 13 April 2024, 29 April 2024 and 11 October 2024.

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

董事、監事及最高行政人員之資料變更

於報告期內，董事、監事、本公司高級管理人員變更情況如下：

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

關於上述資料變更的詳情，請參考本公司2024年中期報告–「董事、監事及最高行政人員變動情況及其資料之變動」章節，以及本公司日期為2024年4月13日、2024年4月29日及2024年10月11日之公告。

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

OTHER SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

報告期內其他重大事項

1. Completion of the profit distribution for 2023

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

1、 完成2023年度利潤分配

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

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

In order to further broaden the Company's financing channels, optimize the debt financing structure, and diversify its debt financing instruments to ensure the stability of cash flows, the Company convened the thirty-fifth meeting of the fifth session of the Board of Directors and the 2022 annual general meeting on 30 March 2023 and 16 June 2023, respectively, considered and passed the Proposal on the Application for Registration and Issuance of Debt Financing Instruments. The Company intended to file an application to the National Association of Financial Market Institutional Investors ("**NAFMII**") for the registration and issuance of debt financing instruments of no more than RMB6.0 billion (including RMB6.0 billion), which would be issued in several tranches according to the actual capital needs. In March 2024, the Company received the "Notice of Acceptance for Registration" issued by NAFMII, approving the registration of the Company's short-term financing bonds and medium-term notes. The registered amount for short-term financing bonds is RMB2.0 billion, and the registered amount for medium-term notes is RMB4.0 billion. On 12 April 2024, the Company successfully issued the first tranche of 2024 short-term financing bonds. The total issuance amount of the first tranche of 2024 short-term financing bonds is RMB300 million, with an interest rate of 2.35% and a term of 1 year.

2、 申請註冊發行債務融資工具

為進一步拓寬公司的融資渠道、優化債務融資結構，豐富債務融資工具以保障現金流的穩定，公司於2023年3月30日、2023年6月16日分別召開第五屆董事會第三十五次會議、2022年度股東週年大會，審議通過了《關於申請註冊發行債務融資工具的議案》，同意公司向中國銀行間市場交易商協會(「**交易商協會**」)申請註冊發行不超過人民幣60億元(含人民幣60億元)的債務融資工具，並根據實際資金需求分次發行。2024年3月，公司收到交易商協會下發的《接受註冊通知書》，交易商協會同意接受公司短期融資券和中期票據註冊，其中短期融資券註冊額度人民幣20億元，中期票據註冊額度人民幣40億元。2024年4月12日，公司成功發行了2024年第一期短期融資券。2024年第一期短期融資券發行總額為人民幣3億元，發行利率為2.35%，期限為1年。

3. Carrying out commodity futures hedging activities

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

3、 開展商品期貨套期保值業務

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

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

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

4. Implementing the Restricted Share Incentive Scheme

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

4、 開展限制性股票激勵計劃

為了進一步建立、健全公司長效激勵機制，吸引和留住優秀人才，充分調動公司董事、高級管理人員和核心管理、技術、業務、關鍵崗位人員及公司境外子公司核心管理員工的積極性，有效地將股東利益、公司利益和員工利益結合在一起，使各方共同關注公司的長遠發展，在充分保障股東利益的前提下，按照收益與貢獻對等的原則，根據有關法律、行政法規、規範性文件以及公司章程的規定，本公司制定A股限制性股票激勵計劃和H股限制性股份計劃，並分別於2024年10月14日、2024年10月14日、2024年12月30日，由董事會、監事會及本公司臨時股東大會審議批准。

2024 A Share Restricted Share Incentive Scheme ("**A Share Restricted Share Incentive Scheme**"): The A Share Restricted Share Incentive Scheme adopts restricted shares as its incentive mechanism. The target shares under the A Share Restricted Share Incentive Scheme are A Shares repurchased by the Company from the secondary market. These shares were repurchased pursuant to the Proposal on the Share Repurchase Plan through Centralized Bidding considered and approved by the twenty-eighth meeting of the fifth session of the Board of Directors and the twenty-second meeting of the fifth session of the Board of Supervisors, held on 30 August 2022. The number of restricted shares to be granted to the incentive participants under the A Share Restricted Share Incentive Scheme shall be 467,966 shares, representing 0.0285% of the total share capital of the Company of 1,641,221,583 shares as at the date of the announcement on the A Share Restricted Share Incentive Scheme. Among them, the initial grant comprises 459,766 shares, accounting for approximately 98.2% of the total restricted shares to be granted under the A Share Restricted Share Incentive Scheme, while 8,200 shares are reserved, representing about 1.8% of the total A Share restricted shares under the A Share Restricted Share Incentive Scheme, with the reserved portion not exceeding 20% of the total proposed grant.

2024年A股限制性股票激勵計劃(「**A股限制性股票激勵計劃**」):A股限制性股票激勵計劃採取的激勵形式為限制性股票。A股限制性股票激勵計劃涉及的標的股票來源為本公司從二級市場回購的A股,相關股份為根據公司2022年8月30日召開的第五屆董事會第二十八次會議、第五屆監事會第二十二次會議審議通過的《關於以集中競價交易方式回購公司股份方案的議案》回購的公司股份。A股限制性股票激勵計劃擬授予激勵對象的限制性股票數量為46.7966萬股,佔A股限制性股票激勵計劃草案公告日公司股本總額164,122.1583萬股的0.0285%。其中,首批授予45.9766萬股,約佔A股限制性股票計劃授予限制性股票總量的98.2%;預留限制性股票0.82萬股,約佔A股限制性股票激勵計劃授予的A股限制性股票總量的1.8%,預留部分未超過本激勵計劃擬授予總量的20%。

The initial grant involves 26 individuals, consisting of Directors, senior executives, and core managerial, technical, operational, and key position personnel employed by the Company (including its controlling subsidiaries) when the Company announced the A Share Restricted Share Incentive Scheme, but excluding independent Directors, Supervisors, and Shareholders individually or in aggregate holding more than 5% of the shares of the Company or the de facto controllers and their spouses, parents or children. The reserved portion pertains to participants yet to be identified at the time of approval of the A Share Restricted Share Incentive Scheme by the Shareholders' General Meeting. These participants will be determined within 12 months following the approval of the A Share Restricted Share Incentive Scheme at the Shareholders' General Meeting. The grant price for both the initial and reserved restricted shares under the A Share Restricted Share Incentive Scheme is RMB16.71 per share. The validity period of the A Share Restricted Share Incentive Scheme commences from the date of the completion of the registration for the initial grant of the restricted shares and ends on the date when all the restricted shares granted to the incentive participants are unlocked or repurchased and cancelled, which shall be no more than 60 months.

首批授予的激勵對象共計26人，包括公司公告A股限制性股票激勵計劃時在公司（含控股子公司）任職的董事、高級管理人員及核心管理、技術、業務、關鍵崗位人員。不含獨立董事、監事、單獨或合計持有5%以上本公司股份的股東或實際控制人及其配偶、父母、子女。預留激勵對象指A股限制性股票激勵計劃獲得股東大會批准時尚未確定，後續納入的激勵對象，自A股限制性股票激勵計劃經股東大會審議通過後12個月內確定。A股限制性股票激勵計劃首批及預留授予的限制性股票的授予價格為人民幣16.71元／股。A股限制性股票激勵計劃的有效期為自首批限制性股票授予登記完成之日起至激勵對象獲授的限制性股票全部解除限售或回購註銷完畢之日止，最長不超過60個月。

H Share Restricted Share Scheme: The source of the incentive shares is the H Shares issued by the Company to the trust fund. The grant price of the incentive shares shall be no less than the nominal value of H Shares, and shall be no less than the higher of the following prices: (i) 50% of the average trading price of the H Shares on the date of the announcement of the proposal of the H Share Restricted Share Scheme; (ii) 50% of the average trading price of the H Shares over the past 60 trading days preceding the date of the announcement of the proposal of the H Share Restricted Share Scheme (including the date of the announcement). The incentive shares proposed to be granted under the H Share Restricted Share Scheme shall not exceed 350,000 H Shares, representing 0.021% of the total number of issued shares of the Company (excluding treasury shares) as at the adoption date of the H Share Restricted Share Scheme and 0.213% of the total number of issued H Shares. Except for early termination as determined by the Board pursuant to Rule 10 of the H Share Restricted Share Scheme, the scheme is valid for a period of 5 years starting from the adoption date of the H Share Restricted Share Scheme and no further incentive shares will be granted under the H Share Restricted Share Scheme thereafter.

H股限制性股份計劃：激勵股份的來源為本公司向信託基金發行的H股，激勵股份的授予價格為不低於H股股票票面金額，且不低於下列價格較高者：(一)關於H股限制性股份計劃草案的公告當日H股股票交易均價的50%；(二)關於H股限制性股份計劃草案的公告前60個交易日(含公告當日)的H股股票交易均價的50%。根據H股限制性股份計劃擬授予的激勵股份不超過350,000股H股，佔採納H股限制性股份計劃日期本公司已發行股份(不包括庫存股份)總數的0.021%，佔已發行H股總數的0.213%。除董事會根據H股限制性股份計劃規則第十條決定提前終止外，計劃的有效期為自採納H股限制性股份計劃日期開始為期5年，且其後將不會再依據H股限制性股份計劃授出激勵股份。

5. Progress of lithium carbonate plant in Anju, Suining

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

5、 遂寧安居工碳酸鋰工廠進展情況

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

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

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

6. Progress of the Cuola Project

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

6、 措拉項目進展情況

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

On 9 December 2024, Shenghe Lithium entered into the Joint Venture Agreement between Sichuan Tianqi Shenghe Lithium Co., Ltd. and Yajiang Sinuowei Mining Development Co., Ltd. (《四川天齊盛合鋰業有限公司與雅江縣斯諾威礦業發展有限公司之合資協議》) ("**Tailings Storage Facility Project Joint Venture Agreement**") and the Joint Venture Agreement between Yajiang Sinuowei Mining Development Co., Ltd. and Sichuan Tianqi Shenghe Lithium Co., Ltd. (《雅江縣斯諾威礦業發展有限公司與四川天齊盛合鋰業有限公司之

2024年12月9日，盛合鋰業分別與斯諾威簽署《四川天齊盛合鋰業有限公司與雅江縣斯諾威礦業發展有限公司之合資協議》(「《**尾礦庫項目合資協議**》」)和《雅江縣斯諾威礦業發展有限公司與四川天齊盛合鋰業有限公司之合資協議》(「《**取水設施項目合資協議**》」)。雙方擬共同出資設立尾礦庫項目合資公司和取水設施項目合資公司，以共同從事特白溝尾礦庫規劃建設開發及管理運營等相關業務及生產取水設施共用建設開發及

合資協議》(“**Water Intake Facilities Project Joint Venture Agreement**”) with Sinuowei respectively. Both parties intend to jointly invest in establishing a tailings storage facility project joint venture and a water intake facilities project joint venture. These entities would jointly engage in the planning, construction, development, management and operation of the Tebaigou tailings storage facility, as well as the construction, development, management and operation of the shared water intake facilities for production. Among which, the registered capital of the tailings storage facility project joint venture is RMB500 million. Shenghe Lithium and Sinuowei contributed RMB300 million and RMB200 million in cash respectively, accounting for 60% and 40% of the registered capital of the tailings storage facility project joint venture, respectively. The tailings storage facility project joint venture is controlled by Shenghe Lithium and included in the consolidated financial statements of Shenghe Lithium. The registered capital of the water intake facilities project joint venture is RMB200 million. Shenghe Lithium and Sinuowei contributed RMB80 million and RMB120 million in cash respectively, accounting for 40% and 60% of the registered capital of the water intake facilities project joint venture, respectively. The water intake facilities project joint venture is controlled by Sinuowei and included in the consolidated financial statements of Sinuowei. As of the date of this announcement, the tailings storage facility project joint venture and the water intake facilities project joint venture have not been officially established and are yet subject to approval from relevant authorities such as the market supervision and management department. There remains some uncertainties as to whether the Tailings Storage Facility Project Joint Venture Agreement and the Water Intake Facilities Project Joint Venture Agreement can be executed on schedule according to the agreed terms.

管理運營等相關業務。其中，尾礦庫項目合資公司註冊資本為人民幣5億元；盛合鋰業和斯諾威分別以貨幣方式出資人民幣3億元和人民幣2億元，分別佔尾礦庫項目合資公司註冊資本的60%和40%。尾礦庫項目合資公司由盛合鋰業控股，並納入盛合鋰業合併報表範圍。取水設施項目合資公司註冊資本為人民幣2億元；盛合鋰業和斯諾威分別以貨幣方式出資人民幣8,000萬元和人民幣12,000萬元，分別佔取水設施項目合資公司註冊資本的40%和60%。取水設施項目合資公司由斯諾威控股，並納入斯諾威合併報表範圍。截至本公告日期，尾礦庫項目合資公司和取水設施項目合資公司尚未正式成立，尚需取得市場監督管理部門等有權部門的審核批准，《尾礦庫項目合資協議》及《取水設施項目合資協議》能否按照約定的內容按期執行尚存在一定的不確定性。

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

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

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

7、 本公司參股公司SQM與智利國家銅業公司簽署諒解備忘錄進展情況

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

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

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

2023年12月27日，SQM與智利國家銅業公司Codelco(「**Codelco**」)就2025年至2060年期間阿塔卡馬鹽湖的運營和開發達成了不具有法律約束力的Memorandum of Understanding(「**《諒解備忘錄》**」)。SQM公告稱，基於SQM先前向智利金融市場委員會(「**CMF**」)做出的諮詢，SQM董事會同意《諒解備忘錄》所載之交易不提交給股東大會投票。

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

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

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

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

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

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

On 26 June 2024, local time in Chile, ITS, a wholly-owned subsidiary of the Company, submitted a reconsideration appeal to the CMF, requesting the CMF to nullify its Decision and to require SQM to convene an extraordinary shareholders' meeting in accordance with the relevant provisions of the Chilean Corporations Law or adopt all other preventive or corrective measures that the CMF deemed necessary to protect the interests of ITS and all other minority shareholders of SQM. The request also sought the suspension of the Decision's effect during the reconsideration appeal process until a final reconsideration resolution is reached.

智利當地時間2024年6月26日，公司全資子公司天齊智利對上述CMF的該決定向CMF提出行政覆議，要求CMF取消該決定，並要求SQM根據智利《公司法》的相關規定召開特別股東大會或者採取CMF認為必要的所有其他預防或糾正措施，以保護天齊智利及SQM所有少數股東的利益，同時要求CMF在處理行政覆議期間暫停該決定的效力，直至作出最終覆議決定為止。

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

智利當地時間2024年7月15日，公司收到CMF關於行政覆議訴求的回覆：不接受天齊智利於2024年6月26日行政覆議申請中提出的請求，將維持該決定(「**覆議決定**」)。根據智利相關法律規定，訴求申請人可自行政覆議決定通知之日起10個工作日內向智利法院提起訴訟。公司認為：SQM與Codelco簽署的《合夥協議》應適用智利《公司法》第57條第4款、第58條第4款和第67條第9款等規定，應提交SQM股東大會並經擁有表決權的已發行股份的三分之二法定票數批准同意，否則將損害公司全資子公司天齊智利作為SQM股東的投票權以及相關股東權利，公司不認可CMF的該決定以及覆議決定。公司全資子公司天齊智利於智利當地時間2024年7月26日就CMF的該決定向智利法院提起訴訟，並請求智利法院根據相關法律規定，授予禁令暫停CMF分別於2024年7月15日作出的覆議決定及於2024年6月18日作出的決定的效力。

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

截至本公告日期，公司全資子公司天齊智利向智利法院提起的訴訟仍在審理中。

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

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

8、 終止投資建設澳大利亞奎納納工廠二期年產2.4萬噸電池級單水氫氧化鋰項目

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

owned subsidiary, formally signed the front-end engineering design contract with the contractor to conduct a comprehensive analysis of the Project's economic feasibility and the investment and construction timeline. Meanwhile, to adapt to the impact of market conditions and other factors, the Company's management thoroughly reassessed the progress and capital investment plans for the Project, taking into account the Company's operation and development plans. As of 31 December 2024, the total investment in the Project was approximately USD207 million (equivalent to approximately RMB1.484 billion based on the CNY central parity rate authorized and published by the China Foreign Exchange Trade System on 31 December 2024).

了二期氫氧化鋰項目前端工程設計合同。2023年11月，TLEA之全資子公司TLK正式與承包商簽訂前端工程設計合同，擬對該項目經濟可行性和投建節奏進行綜合分析。同時，為適應市場環境等多種因素的影響，公司管理層結合公司的經營發展規劃等情況，重新全面審視該項目進度和資本金投入計劃。截至2024年12月31日，該項目相關投入累計約2.07億美元(按照2024年12月31日中國外匯交易中心受權公佈的人民幣匯率中間價折合人民幣約14.84億元)。

On 23 January 2025, the Company convened the twentieth meeting of the sixth session of the Board, during which the Proposal regarding Ceasing the Investment and Construction of the Train II Battery-grade Lithium Hydroxide Monohydrate Project with an Annual Capacity of 24,000 Tons was unanimously approved. Based on the market environment and the latest economic feasibility analysis of the Project, the Company has decided to cease the investment and construction of the Lithium Hydroxide Project Train II. Since the approval of the investment and construction of the Lithium Hydroxide Project Train II, the Company has prudently advanced the construction of Lithium Hydroxide Project Train II and flexibly adapted the construction schedule in consideration of market conditions, financial position, and other relevant factors. In light of the product market conditions, operational performance of Lithium Hydroxide Project Train I, the Company's business development plans, and a comprehensive review of the preliminary investment, estimated future capital expenditure, future operating costs, project execution progress and estimated future net cash flows of the Lithium Hydroxide Project Train II, the Company determined that continuing with the construction of Lithium Hydroxide Project Train II was not economically viable. To avoid further unnecessary use of resources and minimize potential financial losses, while safeguarding the interests of the Company and its shareholders, based on the principle of prudence, the Company decided to cease the Lithium Hydroxide Project Train II.

2025年1月23日，公司召開第六屆董事會第二十次會議，全票審議通過了《關於終止投資建設「第二期年產2.4萬噸電池級單水氫氧化鋰項目」的議案》，基於市場環境及該項目最新的經濟可行性分析，公司擬終止投資建設二期氫氧化鋰項目。自公司審議通過投資建設二期氫氧化鋰項目以來，公司結合市場情況、資金狀況等因素審慎推進二期氫氧化鋰項目建設相關工作並靈活調整項目建設節奏。結合產品市場情況、一期氫氧化鋰項目運行情況及公司經營發展規劃，在綜合審視二期氫氧化鋰項目的前期投入和預計未來資本投入、未來運營費用、項目執行進度、預計未來現金淨流量等情況後，公司認為繼續建設二期氫氧化鋰項目將不具備經濟性。為避免進一步資源投入的浪費，減少潛在的經濟損失，切實維護公司及全體股東利益，基於審慎性原則，公司決定終止二期氫氧化鋰項目。

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

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

報告期後重大事項

於2024年12月31日後，本集團並無任何重大期後事項。

UTILIZATION OF THE PROCEEDS FROM H SHARE OFFERING OF THE COMPANY

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

公司H股募集資金使用情況

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

Unit: HK$ million

單位：百萬元　幣種：港元

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is firmly committed to achieving and maintaining high overall levels of corporate governance through continuous efforts to improve its corporate governance practices. Through the establishment of a sound and effective corporate governance framework, the Company strives to achieve completeness and transparency in its information disclosure and enhance stable operation, so as to safeguard the interests of the Shareholders to the greatest extent. The Company has complied with all the principles and applicable code provisions as set out in the Corporate Governance Code during the year ended 31 December 2024.

遵守企業管治守則

本公司不斷完善企業管理常規，致力達到並維持企業管治的整體高水平。通過建立完善及有效的企業管治架構，本公司致力於完整及具透明度地披露資料、提升營運穩健度，以最大程度維護股東利益。截至2024年12月31日止年度期間，本公司已遵守企業管治守則的所有原則及適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

證券交易標準守則

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

購買、出售或回購證券

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

REVIEW OF THE 2024 ANNUAL RESULTS

The audit and risk committee of the Company (the "**Audit and Risk Committee**") has been established by the Board in compliance with Rules 3.21 and 3.22 of the Hong Kong Listing Rules and the terms of reference of code provision D.3.3 as set out in the Corporate Governance Code. The Audit and Risk Committee currently consists of three independent non-executive Directors, namely Ms. Tang Guoqiong, Mr. Xiang Chuan and Ms. Huang Wei. Ms. Tang Guoqiong serves as the chairlady of the Audit and Risk Committee and possesses the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules. The Group's audited consolidated financial results for the year ended 31 December 2024 have been considered and approved by the Audit and Risk Committee, which was of the view that the preparation of such financial results have complied with the requirements of the applicable accounting standards, the Hong Kong Listing Rules and other applicable laws, and that adequate disclosures have been made.

2024年度業績審閱

本公司的審計與風險委員會(「**審計與風險委員會**」)由董事會遵照香港上市規則第3.21條及3.22條及企業管治守則所載守則條文第D.3.3條的職權範圍成立。審計與風險委員會目前由三名獨立非執行董事唐國瓊女士、向川先生及黃瑋女士組成。審計與風險委員會主席為唐國瓊女士，彼擁有香港上市規則第3.10(2)條及第3.21條所規定的適當專業資格。本集團截至2024年12月31日止年度的經審核綜合財務業績已經由審計與風險委員會審議並批准，彼等認為編製該等財務業績的過程符合適用的會計準則、香港上市規則及其他適用法律的規定，並已作出充分披露。

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The financial information in respect of the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto as disclosed in the annual results announcement of the Company for the year ended 31 December 2024 has been agreed by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Company's auditor on the preliminary results announcement.

本公司核數師之工作範圍

本公司之核數師(執業會計師畢馬威會計師事務所)已就本集團截至2024年12月31日止全年業績公告中披露的綜合財務狀況表、綜合損益表及綜合損益及其他綜合收益表以及相關附註中的財務資料與本集團當期經審核綜合財務報表內的數據核對一致。本公司核數師在這方面進行的工作並不構成鑒證業務，因此本公司核數師不對初步業績公告發表意見或出具鑒證結論。

ANNUAL GENERAL MEETING

The 2024 annual general meeting of the Company will be held on Wednesday, 21 May 2025. A circular containing further information in respect of the 2024 annual general meeting will be published on the websites of Hong Kong Stock Exchange and the Company in due course and the printed versions of which will be dispatched to the holders of H Shares upon request. The relevant information about the closure of register of members for the 2024 annual general meeting will be set out in the circular.

股東週年大會

本公司2024年度股東週年大會將於2025年5月21日(星期三)舉行。載有2024年度股東週年大會進一步資料的通函將適時於香港聯交所網站及本公司網站刊發，並根據H股股東的需要寄發印刷版本。有關2024年度股東週年大會暫停辦理股份過戶登記的相關資料將在該通函中說明。

"A Share(s)"		domestically listed shares in our ordinary share capital with a nominal value of RMB1.00 each which are listed on the SZSE and traded in RMB
「A股」	指	本公司普通股本內境內上市的股份，每股面值人民幣1.00元，在深圳證券交易所上市，以人民幣交易
"Aerospace Power" or "SAPT"		Shanghai Aerospace Power Technology Co., Ltd. (上海航天電源技術有限責任公司), an investee of the Company and was owned as to 9.91% by the Company as at the date of this announcement
「航天電源」／「SAPT」	指	上海航天電源技術有限責任公司，本公司參股公司，於本公告日期，本公司持有其9.91%股權
"Albemarle"		Albemarle Corporation, a company listed on the New York Stock Exchange in the United States, which holds 49% equity interest in Windfield through RT Lithium and is one of the world's major lithium product manufacturers
「雅保」	指	Albemarle Corporation，美國紐約證券交易所上市公司，其透過RT Lithium持有文菲爾德49%的股權，是全球重要的鋰產品生產企業之一
"Albemarle Germany"		Albemarle Germany GmbH, the controlling shareholder of RT Lithium and a subsidiary of a global chemicals company listed on the New York Stock Exchange, namely, Albemarle Corporation, and a connected person of the Company at the subsidiary level
「Albemarle Germany」	指	Albemarle Germany GmbH，RT Lithium的控股股東及紐約證券交易所上市全球化學公司Albemarle Corporation的子公司，為本公司子公司層面的關連人士
"Articles of Association"		the Articles of Association of Tianqi Lithium Corporation
「公司章程」	指	天齊鋰業股份有限公司章程
"Australian dollars" or "AUD"		Australian dollars, the lawful currency of Australia
「澳元」	指	澳元，澳大利亞的法定貨幣
"Beijing WeLion"		Beijing WeLion New Energy Technology Co., Ltd., an investee of the Company and was owned as to 3.0004% by the Company through Chengdu Tianqi as at the date of this announcement
「北京衛藍」	指	北京衛藍新能源科技股份有限公司，本公司參股公司，於本公告日期，本公司通過成都天齊持有其3.0004%股權
"Board of Directors" or "Board"		the Board of Directors of Tianqi Lithium Corporation
「董事會」	指	天齊鋰業股份有限公司董事會
"Board of Supervisors"		the Board of Supervisors of Tianqi Lithium Corporation
「監事會」	指	天齊鋰業股份有限公司監事會

"CALB"		CALB Group Co., Ltd., an investee of the Company and was owned as to 1.141% by the Company through Tianqi Lithium HK as at the date of this announcement
「中創新航」	指	中創新航科技集團股份有限公司，本公司參股公司，於本公告日期，本公司通過天齊鋰業香港持有其1.141%股權
"Chengdu Tianqi"		Chengdu Tianqi Lithium Co., Limited (成都天齊鋰業有限公司), a wholly-owned subsidiary of the Company
「成都天齊」	指	成都天齊鋰業有限公司，本公司之全資子公司
"Company", "our Company"		Tianqi Lithium Corporation (天齊鋰業股份有限公司)
「公司」、「本公司」	指	天齊鋰業股份有限公司
"Corporate Governance Code"		the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
「企業管治守則」	指	香港上市規則附錄C1所載《企業管治守則》
"CSRC"		China Securities Regulatory Commission (中國證券監督管理委員會)
「中國證監會」	指	中國證券監督管理委員會
"Director(s)"		director(s) of our Company, including executive director(s) and independent non-executive director(s)
「董事」	指	本公司董事，包括執行董事及獨立非執行董事
"Group"		the Company and its subsidiaries
「本集團」	指	本公司及其子公司
"H Shares"		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
「H股」	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
"HK$" or "Hong Kong dollars"		Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
「港元」	指	港元，中國香港特別行政區的法定貨幣
"Hong Kong Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「香港上市規則」	指	香港聯合交易所有限公司證券上市規則
"IGO"		IGO Limited, a limited liability company incorporated in Australia on 5 October 2000 and listed on the Australian Securities Exchange (stock code: IGO), which holds 49% equity interest in TLEA through its wholly-owned subsidiary IGO Lithium
「IGO」	指	IGO Limited，於2000年10月5日在澳大利亞註冊成立並於澳大利亞證券交易所上市的有限公司(股票代碼：IGO)，其透過其全資子公司IGO Lithium持有TLEA 49%的股權

"IGO Lithium"		IGO Lithium Holdings Pty Ltd, a wholly-owned subsidiary of IGO and holds 49% equity interest in TLEA
「IGO Lithium」	指	IGO Lithium Holdings Pty Ltd，為IGO的全資子公司並持有TLEA 49%的股權
"ITS"		Inversiones TLC SpA, a wholly-owned subsidiary of TLAI 1
「天齊智利」	指	Inversiones TLC SpA，TLAI 1之全資子公司
"LCE"		lithium carbonate equivalent, a unit of measurement for lithium
「LCE」	指	碳酸鋰當量，鋰的一種計量單位
"Ministry of Finance"		the Ministry of Finance of the PRC
「財政部」	指	中華人民共和國財政部
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
「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》
"PRC" or "China"		the People's Republic of China
「中國」	指	中華人民共和國
"Prospectus"		the H Share prospectus of the Company dated 30 June 2022
「招股章程」	指	本公司日期為2022年6月30日的H股招股章程
"Reporting Period"		the year ended 31 December 2024
「報告期」	指	截至2024年12月31日止年度
"RMB" or "Renminbi"		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
"R&D"		research and development
「研發」	指	研究與開發
"SEHK" or "Hong Kong Stock Exchange"		The Stock Exchange of Hong Kong Limited
「香港聯交所」	指	香港聯合交易所有限公司
"SES"		SES Holdings Pte. Ltd, an investee of Tianqi Lithium HK, whose name was changed to SES AI Corporation after business combination with IVANHOE Capital Acquisition Corp. in February 2022, and was owned as to 7.97% and 7.67% by the Company through Tianqi Lithium HK as at the end of the Reporting Period and as at the date of this announcement respectively
「SES」	指	SES Holdings Pte. Ltd，天齊鋰業香港的參股公司，2022年2月其與IVANHOE Capital Acquisition Corp.業務合併後更名為SES AI Corporation，於報告期末及本公告日期，本公司通過天齊鋰業香港持有其股權比例分別為7.97%及7.67%
"Shareholder(s)"		holder(s) of our Shares
「股東」	指	本公司股份的任何持有人

"Shareholders' General Meeting"		the shareholders' general meeting of Tianqi Lithium Corporation
「股東大會」	指	天齊鋰業股份有限公司股東大會
"Shenghe Lithium"		Sichuan Tianqi Shenghe Lithium Co., Ltd. (四川天齊盛合鋰業有限公司), a controlling subsidiary of the Company, in which the Company holds 39.2% equity interest, Tianqi Lithium (Shehong) Co., Limited holds 40.8% equity interest, and Zijin Lithium (Hainan) Co., Ltd. (紫金鋰業(海南)有限公司) holds 20% equity interest as at the date of this announcement
「盛合鋰業」	指	四川天齊盛合鋰業有限公司，本公司控股子公司。於本公告日期，本公司持股39.2%、天齊鋰業(射洪)有限公司持股40.8%、紫金鋰業(海南)有限公司持股20%
"Shigatse Zabuye"		Xizang Shigatse Zabuye Lithium High-Tech Co., Limited (西藏日喀則紮布耶鋰業高科技有限公司), an investee of the Company and was owned as to 20% by the Company as at the date of this announcement
「日喀則紮布耶」	指	西藏日喀則紮布耶鋰業高科技有限公司，本公司參股公司，於本公告日期，本公司持有其20%股權
"Sichuan Energy Investment Development"		Sichuan Energy Investment Development Co., Ltd., an investee of the Company and was owned as to 7.2136% by the Company through Tianqi Lithium HK as at the date of this announcement
「四川能投發展」	指	四川能投發展股份有限公司，本公司參股公司，於本公告日期，本公司通過天齊鋰業香港持有其7.2136%股權
"smart"		smart Mobility Pte. Ltd., an investee of the Company and was owned as to 2.83% by the Company through Tianqi Lithium HK as at the date of this announcement
「smart」	指	smart Mobility Pte. Ltd.，本公司參股公司，於本公告日期，本公司通過天齊鋰業香港持有其2.83%股權
"SQM"		Sociedad Quimica y Minera de Chile S.A., a publicly held company incorporated in Chile on 29 June 1968 and listed on the Santiago Stock Exchange and the New York Stock Exchange, in which Tianqi Lithium HK and ITS held 0.26% and 21.90% respectively, of the equity interest as of 31 December 2023
「SQM」	指	Sociedad Quimica y Minera de Chile S.A.，於1968年6月29日在智利註冊成立的上市公司，在聖地牙哥證券交易所及紐約證券交易所上市，截至2023年12月31日，天齊鋰業香港持有其0.26%股權，天齊智利持有其21.90%股權
"SQM Indebtedness"		bank borrowings incurred under two syndicated facility agreements with aggregate original loan facilities of US$3.5 billion to finance the purchase price, acquisition costs and fees associated with the SQM Transaction
「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
"State Council"		State Council of the PRC (中華人民共和國國務院)
「國務院」	指	中華人民共和國國務院

"Suining Tianqi"		Suining Tianqi Lithium Co., Ltd. (遂寧天齊鋰業有限公司), a wholly-owned subsidiary of Chengdu Tianqi
「遂寧天齊」	指	遂寧天齊鋰業有限公司，成都天齊之全資子公司
"Supervisor(s)"		Supervisor(s) of our Company
「監事」	指	本公司監事
"SZSE"		Shenzhen Stock Exchange
「深交所」	指	深圳證券交易所
"Talison"		Talison Lithium Pty Ltd, a limited liability company incorporated in Australia on 22 October 2009 and a wholly-owned subsidiary of Windfield
「泰利森」	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 Australia"		Talison Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 11 September 2009, in which the Company holds 26.01% equity interest indirectly through Windfield
「泰利森鋰業澳大利亞」	指	泰利森鋰業澳大利亞私人有限公司，於2009年9月11日在澳大利亞註冊成立的有限責任公司，本公司透過文菲爾德間接持有其26.01%的股權
"Tiansheng Times"		Sichuan Tiansheng Times New Energy Co., Ltd. (四川天盛時代新能源有限公司), was owned as to 33.33% by Shenghe Lithium as at the end of the Reporting Period
「天盛時代」	指	四川天盛時代新能源有限公司，於報告期末，盛合鋰業持有其33.33%股權
"Tianqi Group Company"		Chengdu Tianqi Industrial (Group) Co., Limited (成都天齊實業(集團)有限公司), a company with limited liability incorporated in the PRC on 6 December 2003, which is a member of the Single Largest Group of Shareholders of the Company holding 416,316,432 A Shares, representing 25.37% of the total issued share capital of the Company as at the date of this announcement
「天齊集團公司」	指	成都天齊實業(集團)有限公司，於2003年12月6日在中國註冊成立的有限責任公司，為本公司的單一最大股東集團之成員，持有416,316,432股A股，於本公告日期佔本公司已發行股本總額的25.37%
"Tianqi Lithium HK"		Tianqi Lithium HK Co., Limited, a limited liability company incorporated in Hong Kong on 11 March 2015, which is a wholly-owned subsidiary of the Company held through Chengdu Tianqi
「天齊鋰業香港」	指	天齊鋰業香港有限公司，於2015年3月11日在香港註冊成立的有限責任公司，為本公司通過成都天齊持有的全資子公司
"TLA"		Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 9 November 2017, formerly a wholly-owned subsidiary of TLH, now a wholly-owned subsidiary of TLEA
「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

"TLAI 1"		Tianqi Lithium Australia Investments 1 Pty Ltd., formerly a wholly-owned subsidiary of Tianqi Lithium Australia Investments 2 Pty Ltd., has been adjusted with Tianqi Lithium Australia Investments 2 Pty Ltd. now holding 97.557% of the shares, and TLH holding 2.443%
「TLAI 1」	指	Tianqi Lithium Australia Investments 1 Pty Ltd.，原為Tianqi Lithium Australia Investments 2 Pty Ltd.之全資子公司，已變更為Tianqi Lithium Australia Investments 2 Pty Ltd.持股97.557%，TLH持股2.443%
"TLEA"		Tianqi Lithium Energy Australia Pty Ltd, a subsidiary controlled by the Company, formerly known as Tianqi UK Limited (天齊英國有限公司), a limited liability company incorporated in the United Kingdom on 26 March 2014, in which the Company holds a 51% equity interest and the remaining 49% equity interest is held by IGO Lithium as at the date of this announcement
「TLEA」	指	Tianqi Lithium Energy Australia Pty Ltd，本公司控股子公司，前稱天齊英國有限公司，於2014年3月26日在英國註冊成立的有限公司；於本公告日期，由本公司持有其51%的股權，而餘下的49%股權由IGO Lithium持有
"TLK"		Tianqi Lithium Kwinana Pty Ltd, formerly known as Tianqi Lithium Australia Pty Ltd, a limited liability company incorporated in Australia on 27 April 2016, which is a wholly-owned subsidiary of TLA
「TLK」	指	Tianqi Lithium Kwinana Pty Ltd，前稱Tianqi Lithium Australia Pty Ltd，於2016年4月27日在澳大利亞註冊成立的有限公司，為TLA的全資子公司
"U.S. dollars" or "US$"		United States dollars, the lawful currency of the United States
「美元」	指	美元，美國的法定貨幣
"Windfield"		Windfield Holdings Pty Ltd, a limited liability company incorporated in Australia on 21 September 2012, a subsidiary of TLEA and with 51% equity interest held by TLEA and the remaining 49% equity interest held by RT Lithium
「文菲爾德」	指	文菲爾德控股私人有限公司，於2012年9月21日在澳大利亞註冊成立的有限公司，為TLEA的子公司，TLEA持有其51%的股權，而餘下的49%股權由RT Lithium持有
"Wood Mackenzie"		Wood Mackenzie (Asia Pacific) Pty. Ltd.
「伍德麥肯茲」	指	伍德麥肯茲(亞太)有限公司
"Xiawu New Energy"		Xiamen Xiawu New Energy Materials Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688778), an investee of the Company and was owned as to 1.88% and 1.6053% by the Company as at the end of the Reporting Period and as at the date of this announcement respectively
「廈鎢新能源」	指	廈門廈鎢新能源材料股份有限公司，本公司參股公司，於上海證券交易所上市(股票代碼：688778)。於報告期末及本公告日期，本公司持有其股權比例分別為1.88%及1.6053%