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# TIANQI LITHIUM

## 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)*

**(Stock Code: 9696)**

### PROFIT WARNING

The Board hereby informs the shareholders and potential investors of the Company that, the financial department of the Company conducted preliminary estimate in accordance with the Chinese Accounting Standards for Business Enterprises, and expected that, for the three months ended 31 March 2024, (i) the net loss attributable to the shareholders of the Company would range from RMB3,600 million to RMB4,300 million (unaudited), as compared with the net profit attributable to the shareholders of the Company being RMB4,875.23 million for the corresponding period of last year; (ii) the net loss after deducting the non-recurring profit or loss would range from RMB3,600 million to RMB4,400 million (unaudited), as compared with the net profit after deducting the non-recurring profit being RMB4,836.32 million for the corresponding period of last year; and (iii) the basic loss per share would range from RMB2.20 to RMB2.62, as compared with the basic earnings per share of RMB2.97 for the corresponding period of last year.

This announcement is made by Tianqi Lithium Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### PROFIT WARNING

The board of directors (the “**Director(s)**”) of the Company (the “**Board**”) hereby informs the shareholders and potential investors of the Company that, the financial department of the Company conducted preliminary estimate in accordance with the Chinese Accounting Standards for Business Enterprises, and expected that, for the three months ended 31 March 2024 (the “**Reporting Period**”), (i) the net loss attributable to the shareholders of the Company would range from RMB3,600 million to RMB4,300 million (unaudited), as compared with the net profit attributable to the shareholders of the Company being RMB4,875.23 million for the corresponding period of last year; (ii) the net loss after deducting the non-recurring profit or loss would range from RMB3,600 million to RMB4,400 million (unaudited), as compared with the net profit after deducting the non-recurring profit being RMB4,836.32 million for the corresponding period of last year; and (iii) the basic loss per share would range from RMB2.20 to RMB2.62, as compared with the basic earnings per share of RMB2.97 for the corresponding period of last year.

Based on the information currently available, the Board believes that the changes of the Company's results for the Reporting Period were mainly attributable to that:

1. Affected by the volatility in the lithium product market, the Company witnessed a substantial decline in the sales price of its lithium products compared to the corresponding period of last year, and the gross profit of the lithium products decreased significantly;
2. Up to the date of this announcement, Sociedad Química y Minera de Chile S.A. ("SQM"), an important associate of the Company, has not released its first quarterly results report for 2024. After a thorough consideration of all the reliable information available, the Company, adhering to its consistent approach, adopted the forecast by Bloomberg on the earnings per share of SQM for the first quarter of 2024 and other information as the basis for calculating the estimated investment income from SQM generated by the Company during the corresponding period.

In addition, SQM announced that in April 2024, the Santiago Court in Chile rendered a verdict on its tax litigation for the 2017 and 2018 tax years, overturning the tax and customs court's ruling in the case on 7 November 2022. SQM is reassessing the accounting treatment of all tax dispute amounts based on the latest verdict and anticipates a reduction in its net profit for the first quarter of 2024 by approximately USD1.1 billion. As a matter of prudence and thorough deliberation, the Company believes that recognizing the impact of the aforementioned SQM tax dispute verdict on the investment income from SQM for the Reporting Period accords better with the accounting standards, and it is anticipated that this matter will lead to a reduction in the net profit attributable to the shareholders of the Company.

Based on the aforementioned forecast data by Bloomberg, and taking into account the impact of the SQM tax dispute verdict, the first quarterly results of SQM for 2024 will witness a substantial year-on-year decrease, therefore the investment income from SQM generated by the Company from the investment in SQM for the Reporting Period will also decrease significantly compared with the corresponding period of last year.

## **RISK WARNING**

1. The financial data published in this announcement are the preliminary estimates by the financial department of the Company in accordance with the Chinese Accounting Standards for Business Enterprises, which have not been audited by any audit institution. Discrepancies may exist between the estimated results and the final data disclosed in the Company's 2024 First Quarterly Report. Specific financial data will be disclosed in detail in the Company's 2024 First Quarterly Report. Investors are advised to remain mindful of investment risks.
2. SQM, the important associate of the Company, is listed on the Santiago Stock Exchange of Chile and the New York Stock Exchange of the United States of America. According to the information disclosure rules of the two stock exchanges, SQM will release its first quarterly results report later than this announcement, and the Company cannot announce SQM's results before SQM releases its first-quarter financial information. In accordance with Article 9 of the Accounting Standards for Business Enterprises No. 32 – Interim Financial Reports, the Company estimates SQM's operating profit and loss in the first quarter of 2024 through its financial calculation model combined with the earnings per share of the first quarter of 2024 forecast by Bloomberg and other information, and estimates the investment income from SQM based on the Company's shareholding percentage therein. Such investment income may differ from the accrued investment income calculated by SQM's actual reported net profit based on the Company's shareholding percentage therein. The Company will apply timely accounting treatment and disclose information in strict compliance with the accounting standards for business enterprises and information disclosure rules based on the magnitude of the discrepancy and its impact on the Company's financial information. For specific financial data, please refer to the 2024 First Quarterly Report to be disclosed by the Company.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Tianqi Lithium Corporation**  
**Jiang Weiping**  
*Chairman of the Board and Executive Director*

Hong Kong, 23 April 2024

*As at the date of this announcement, the Board comprises Mr. Jiang Weiping, Ms. Jiang Anqi, 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.*