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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **EXTERNAL INVESTMENT BY A WHOLLY-OWNED SUBSIDIARY AND ENTERING INTO THE CAPITAL INCREASE AGREEMENT**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Tianqi Lithium Corporation (the “**Company**”, together with the subsidiaries of the Company as “**the Group**”) on a voluntary basis and for the purpose of informing the shareholders and potential investors of the Company on the latest business development of the Group.

The Board is pleased to announce that based on the strategic development needs of the Company, Tianqi Lithium (Shehong) Co., Limited (“**Shehong Tianqi**”), a wholly-owned subsidiary of the Company, proposed to enter into the Sunwoda Mobility Energy Technology Co., Ltd. Capital Increase Agreement (the “**Capital Increase Agreement**”) with Sunwoda Mobility Energy Technology Co., Ltd. (“**SEVB**” or the “**Target Company**”), Sunwoda Huizhou New Energy Co., Ltd. (“**Sunwoda Huizhou**” or the “**Largest Shareholder of the Target Company**”), and Wang Mingwang and Wang Wei (Wang Mingwang and Wang Wei are individually or collectively referred to as the “**Actual Controllers of SEVB**” or “**Actual Controllers of the Target Company**”), pursuant to which Shehong Tianqi intends to subscribe for 79,218,106 newly issued shares of SEVB with its own funds of RMB150 million (the “**Transaction**”). The other investor participating in the Capital Increase of the Target Company, Sungrow Power Supply Co., Ltd. (“**Sungrow Power**”) intends to subscribe for 345,919,064 newly issued shares of SEVB.

## **THE AGREEMENT**

The principal terms of the Capital Increase Agreement are set out below:

**Parties:** Shehong Tianqi as the capital contributor, SEVB as the Target Company, Sunwoda Huizhou as the Largest Shareholder of the Target Company, and Wang Mingwang and Wang Wei as the Actual Controllers of SEVB.

**Subject matter:**

- 1) Prior to the capital increase, the actual registered capital of SEVB is RMB14,090,154,880.
- 2) In accordance with the terms and conditions of the Capital Increase Agreement, Shehong Tianqi agrees to subscribe for 79,218,106 newly issued shares of SEVB at the amount of RMB150 million (the “**Capital Contribution**”); of which, RMB79,218,106 will be credited to the registered capital of SEVB, and the remaining Capital Contribution will be credited to the capital reserve of SEVB.
- 3) SEVB and the Actual Controllers of SEVB shall procure the existing shareholders to, in the form of shareholders’ resolutions or similar documents, confirm the waiver of their pre-emptive rights in respect of the Transaction which they may be entitled to under applicable laws, the articles of association or for any other reasons.

**Consideration:** The total consideration for the subscription of the Company for 79,218,106 newly issued shares of SEVB is RMB150 million.

### **DETAILS OF MAJOR SHAREHOLDERS OF THE TARGET COMPANY BEFORE AND AFTER THE TRANSACTION**

Details of major shareholders of the Target Company prior to the Transaction are set out below:

| <b>Name of the Shareholder</b>                                             | <b>Number<br/>of Shares</b> | <b>Shareholding<br/>percentage (%)</b> |
|----------------------------------------------------------------------------|-----------------------------|----------------------------------------|
| Sunwoda Huizhou New Energy Co., Ltd.                                       | 3,829,367,035               | 27.18                                  |
| Tianjin Hexie Haihe Equity Investment Partnership<br>(Limited Partnership) | 827,797,061                 | 5.88                                   |
| Sungrow Power Supply Co., Ltd                                              | 347,099,665                 | 2.46                                   |
| Other Shareholders                                                         | 9,085,891,119               | 64.48                                  |
| <b>Total</b>                                                               | <b>14,090,154,880</b>       | <b>100.00</b>                          |

Details of major shareholders of the Target Company after the Transaction are set out below:

| <b>Name of the Shareholder</b>                                             | <b>Number<br/>of Shares</b> | <b>Shareholding<br/>percentage (%)</b> |
|----------------------------------------------------------------------------|-----------------------------|----------------------------------------|
| Sunwoda Huizhou New Energy Co., Ltd.                                       | 3,829,367,035               | 26.38                                  |
| Tianjin Hexie Haihe Equity Investment Partnership<br>(Limited Partnership) | 827,797,061                 | 5.70                                   |
| Sungrow Power Supply Co., Ltd                                              | 693,018,729                 | 4.77                                   |
| Tianqi Lithium (Shehong) Co., Limited                                      | 79,218,106                  | 0.55                                   |
| Other Shareholders                                                         | 9,085,891,119               | 62.60                                  |
| <b>Total</b>                                                               | <b>14,515,292,050</b>       | <b>100.00</b>                          |

## **INFORMATION ON THE TARGET COMPANY**

SEVB is a world-leading comprehensive new energy technology enterprise integrating the research, development, production and sales of cells, modules, battery management systems (BMS) and battery packs (PACK). It is committed to providing scenario-based power battery and energy storage solutions. Its registered capital is RMB14,090,154,880.

## **INFORMATION ON SUNWODA HUIZHOU (THE TARGET COMPANY'S LARGEST SHAREHOLDER)**

The business scope of Sunwoda Huizhou mainly covers the research, development, manufacture and sales of batteries and their accessories, solar photovoltaic and wind power generation energy-saving equipment, electronic components, electronic products, bicycle and automobile parts and components, communication network products, battery packs and accessories, mobile power banks, back clips, power tools, instruments and meters, energy storage systems, and battery management systems. Its registered capital is RMB6,060.2659 million. As at the date of this announcement, Sunwoda Huizhou holds 3,829,367,035 shares in the Target Company, representing 27.18% of the total share capital of the Target Company prior to the Transaction.

## **INFORMATION ON WANG MINGWANG AND WANG WEI (THE ACTUAL CONTROLLERS OF THE TARGET COMPANY)**

Mr. Wang Mingwang and Mr. Wang Wei are parties acting in concert and the actual controllers of the listed company, Sunwoda Electronic Co., Limited (“**Sunwoda Electronic**”, in which Mr. Wang Wei currently serves as the chairman and general manager of Sunwoda Electronic). Through its subsidiary, Sunwoda Huizhou, Sunwoda Electronic holds 27.18% of the equity interests in the Target Company, making Sunwoda Huizhou the largest shareholder of the Target Company.

Given that the remaining equity interests of the Target Company, excluding those held by Sunwoda Electronic and its actual controllers, are highly fragmented (with the highest shareholding percentage of a single shareholder being only 5.88%, and the shareholdings of all other shareholders being below this level), and there are no voting rights agreements entered into among the other shareholders, Sunwoda Electronic and its ultimate controllers (namely Mr. Wang Mingwang and Mr. Wang Wei) hold an absolute dominant position at the shareholder level of the Target Company. Accordingly, Mr. Wang Mingwang and Mr. Wang Wei exercise effective and actual control over the Target Company through the above shareholding arrangement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Target Company, the major shareholders of the Target Company, Sungrow Power, the Actual Controllers of the Target Company and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

Shehong Tianqi intends to act as a strategic investor to subscribe for 79,218,106 newly issued shares of SEVB with its own funds of RMB150 million, which is in line with the Company's vertical integration development strategy and the trend of synergistic development in the upstream and downstream of the industrial chain. Furthermore, the Transaction will deepen the Company's cooperation with the downstream industrial chain, expand new touchpoints and channels for the Company's business development, and facilitate the Company in exploring opportunities for the circular development of the industrial chain while implementing its vertical integration development strategy. From the perspective of the strategic direction of the Company's long-term development, the Transaction is expected to bring a positive impact on the Company's future business development.

Having considered the above, the Board is of the view that the terms of the Capital Increase Agreement are on normal commercial terms after arm's length negotiations and the consideration for the Transaction is fair and reasonable and is in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Target Company, Sungrow Power, the major shareholders of the Target Company, the Actual Controllers of the Target Company and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")). Therefore, the Transaction does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As none of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Transaction exceeds 5%, the Transaction does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

**As completion of the Transaction is conditional upon the satisfaction of the conditions precedent set out in the Capital Increase Agreement, the Transaction may or may not proceed. In addition, the technological barrier for hybrid electric vehicle (HEV) batteries is relatively high, requiring comprehensive performance such as high power, ultra-long lifespan, and a wide operating temperature range. SEVB has established technological advantages and competitive barriers, but it still faces the risk of being overtaken by competitors. Although SEVB has accumulated unique competitive advantages in both power and energy storage, the subsequent realization of its actual performance and profitability still depends on factors such as customer demand, raw material prices, business models, and the progress of capacity construction, presenting a risk that its development may fall short of expectations. As the Capital Increase Agreement in respect of the Transaction has not yet been entered into, the Company will actively follow up on the progress of the investment and fulfill its information disclosure obligations in a timely manner in accordance with the relevant regulations. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Chengdu, the PRC, 24 July 2026

*As at the date of this announcement, the Board comprises Ms. Jiang Anqi, Mr. Jiang Weiping and Mr. Ha, Frank Chun Shing as executive Directors, and Mr. Chau Siu Lun, Ms. Li Yuedong and Mr. Zhang Yanqing as independent non-executive Directors.*