OVERVIEW

Our history can be traced back to 1997, when our Company was founded by Mr. Pei. Since our establishment, we have completed two strategic transformations. We were among the early enterprises in the ESD ultra-clean products sector to list on the Shenzhen Stock Exchange A-share market, with ultra-clean products as our principal business, in 2014. In 2015, based on management's assessment of policy support and rising demand in China's medical device industry, we acquired Yushou Medical, an established entity with a proven track record of favorable profitability that was sustained post-acquisition. In 2018, we entered the new energy lithium-ion battery materials sector and have since established a superior presence in the industry. We are now an innovative new energy technology enterprise in China with substantial expertise and a proven track record across our three business segments, namely, new energy lithium-ion battery materials, ESD ultra-clean technology products and medical devices.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets forth our key corporate and business development milestones:

Year	Milestones
1997	Our Company was established in Jiangsu, the PRC.
2007	Our Company was converted into a joint stock company with limited liability and was then renamed as Suzhou TA&A Ultra Clean Technology Co., LTD. (蘇州天華超淨科技股份有限公司).
2014	The A Shares of our Company were listed on the Shenzhen Stock Exchange (stock code: 300390).
2015	We expanded our business into the medical devices sector and completed the acquisition of Yushou Medical, a major subsidiary of our Company.
2018	We expanded our business into the new energy lithium-ion battery materials sector. Our Company and CATL jointly established Tianyi Lithium Industry in Sichuan, the PRC.
2020	Phase I of the Yibin Facility, with an annual production capacity of 20,000 tons of battery-grade lithium hydroxide (subsequently upgraded to 25,000 tons), was completed and commenced production.
2021	Construction of Phase II of the Yibin Facility, with an annual production capacity of 25,000 tons of battery-grade lithium hydroxide, was commenced, and was completed and commenced production.
	The Meishan Facility was established.
2022	The Yichun Facility was established.
2023	The Meishan Facility, with an annual production capacity of 60,000 tons of battery-grade lithium hydroxide, was completed and commenced production.
	Our Company was renamed as Suzhou Canmax Technologies Limited (蘇州天華新能源科技股份有限公司).

Year	Milestones
	The lithium material beneficiation project of the Yibin Mineral Processing Plant, with an annual processing capacity of 900,000 tons, completed construction.
	Phase I (30,000 tons of battery-grade lithium carbonate) of the Yichun Facility commenced production.
	Phase III of Yibin Facility with an annual production capacity of 25,000 tons of battery-grade lithium hydroxide was completed construction.
2024	The Meishan Facility completed the Phase I retrofit of its lithium carbonate flexible production line.
2025	We successfully acquired the mining rights for the Jinzifeng-Zuojiali ceramic clay (lithium-bearing) mineral area.
	Construction of the solid-state battery cathode material mass production line of Jiangsu Yili was commenced.
2026	Our Company's National Postdoctoral Research Workstation (國家級博士後科研工作站) achieved significant breakthroughs in the field of advanced functional separation membranes.

OUR MAJOR SUBSIDIARIES

The following sets out details of our Company's subsidiaries that are material to our Group's operations:

No.	Name	Principal business activities	Date and place of establishment
1.	Tianyi Lithium Industry	Research and development, production and sales of lithium battery materials	November 19, 2018, PRC
2.	Sichuan Tianhua	Research and development, production and sales of lithium battery materials	October 9, 2021, PRC
3.	Fengxin Shidai	Research and development, production and sales of lithium battery materials	January 29, 2022, PRC
4.	Shengyuan Lithium Industry	Mining and beneficiation of lithium ores	November 5, 2024, PRC
5.	Suzhou Tianhua Ultra Clean	Production and sales of anti-static and micro-contamination control products	September 26, 2023, PRC
6.	Wuxi Tianhua	Production and sales of anti-static and micro-contamination control products	March 25, 2022, PRC
7.	Yushou Medical	Research and development, production and sales of medical device products	June 19, 1997, PRC

No.	Name	Principal business activities	Date and place of establishment
8.	Jiangsu Yili	Research and development, production and sales of cathode materials for solid-state batteries	April 27, 2022, PRC
9.	Suzhou CATH	External investments for lithium resource-related projects	August 27, 2021, PRC

Our Company held all or majority equity interests in the above subsidiaries throughout the Track Record Period or since their respective dates of establishment where they were established during the Track Record Period, save for Suzhou CATH which was acquired by our Company in October 2025.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and Early Development

In 1997, our Company was established in Jiangsu, the PRC as a limited liability company with an initial registered capital of RMB500,000, primarily for the R&D and sales of anti-static and dust-free products.

Conversion into a Joint Stock Limited Liability Company and Listing on the Shenzhen Stock Exchange

On December 26, 2007, our Company accomplished all procedures required and was converted into a joint stock limited liability company with the total share capital of RMB40,000,000 divided into 40,000,000 shares.

In July 2014, we completed the listing of our A Shares on the Shenzhen Stock Exchange (stock code: 300390) (the "**A-Shares Listing**"). In the A-Share Listing, we offered an aggregate of 19,500,000 A Shares. Upon completion of the A-Shares Listing, our total issued share capital increased to 77,980,000 A Shares.

Capitalization Issues since the A-Shares Listing

Since the A-Shares Listing, our Company completed the following capitalization issues to the then existing Shareholders by way of conversion of capital reserve:

Share capital prior to the capitalization issue *(RMB)*	Completion date	Capitalization ratio	Total issued share capital after the capitalization issue *(RMB)*
77,980,000	April 29, 2015	5 new A Shares for every 10 existing A Shares	116,970,000
137,819,000	May 5, 2016	15 new A Shares for every 10 existing A Shares	344,547,500
344,547,500	May 30, 2019	6 new A Shares for every 10 existing A Shares	551,276,000
640,402,868	September 20, 2023	3 new A Shares for every 10 existing A Shares	832,523,728

Placing of A Shares since the A-Shares Listing

In December 2015, we completed the placing of 20,849,000 A Shares for the purpose of the acquisition of Yushou Medical. Upon completion of this placing, our total issued share capital increased to 137,819,000 A Shares.

In August 2021 and January 2023, we completed two placings of A Shares to specific investors to raise funds for construction of new energy lithium-ion battery production projects, strategic acquisition and working capital supplement. In August 2021, the placing involved 12 subscribers at an issue price of RMB24.68 per A Share, pursuant to which we issued 31,604,538 A Shares and raised gross proceeds of RMB780.00 million, and our total issued share capital upon completion of such placing was 582,880,538 A Shares. In January 2023, the placing involved 21 subscribers at an issue price of RMB52.89 per A Share, pursuant to which we issued 52,297,210 A Shares and raised gross proceeds of RMB2,766.00 million, and our total issued share capital upon completion of such placing was 640,402,868 A Shares. To the best knowledge of our Directors, all of the subscribers in each placing, were Independent Third Parties at the time of the placings.

In addition, our total issued share capital has changed from time to time by way of, among others, the vesting and exercise of share incentives as well as share repurchases and cancelations. As of the Latest Practicable Date, our total issued share capital was 830,750,788 A Shares and there were no outstanding options, warrants, or convertible securities that could potentially affect the shareholding structure of our Company.

Share Transfer by Our Single Largest Group of Shareholders to CATL

On October 31, 2025, our Single Largest Group of Shareholders, Mr. Pei and Ms. Rong, entered into a share transfer arrangement with CATL, pursuant to which the Single Largest Group of Shareholders agreed to transfer an aggregate of 107,582,325 A Shares to CATL at a consideration of RMB24.49 per A Share which was arrived after arm's length negotiation. Upon completion of the share transfer, the Single Largest Group of Shareholders held approximately 18.87% interest of our Company, while CATL held approximately 13.54%, becoming our second-largest and a substantial shareholder. For details of the shareholding interests of our Single Largest Group of Shareholders and CATL, see "Substantial Shareholders."

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisitions of business for which any of the applicable percentage ratios as defined under the Listing Rules exceeds 25% which would require disclosure pursuant to Rule 4.05A of the Listing Rules. In addition, we did not conduct any disposals or mergers that we consider material to us during the Track Record Period and up to the Latest Practicable Date.

BUSINESS TO BE ACQUIRED AFTER THE TRACK RECORD PERIOD

We proposed to acquire equity interests in certain companies after the Track Record Period. We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in relation to such acquisitions. See "Waivers from Strict Compliance with the Listing Rules — Business to be acquired after the Track Record Period" for alternative disclosure of the proposed acquisitions.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Since July 2014, our Company has been listed on the Shenzhen Stock Exchange. Our Directors confirmed that, as of the Latest Practicable Date, we had no instances of material non-compliance with the Shenzhen Stock Exchange Listing Rules and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED] attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisors are of the view that the confirmation of our Directors above with regard to our compliance records is accurate and reasonable. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention which would cast doubt on the compliance records of our Company on the Shenzhen Stock Exchange during the Track Record Period and up to the Latest Practicable Date.

Our Company seeks to [REDACTED] on the Stock Exchange to accelerate the implementation of our internationalization strategy, leverage the advantages of international capital markets, build a diversified capital platform, enhance our overseas financing capabilities, and further strengthen our capital base and overall competitiveness. See "Business — Our Strategies" and "Future Plans and [REDACTED]" in this document for more details.

[REDACTED] AND [REDACTED]

Satisfaction of the [REDACTED] Requirement

Rule 19A.13A(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued pursuant to the [REDACTED]; (ii) the [REDACTED] is not exercised; and (iii) no other changes are made to the issued share capital of our Company from the Latest Practicable Date to the [REDACTED], our H Shares to be issued in connection with the [REDACTED] will represent [REDACTED]% of our Company's total issued Shares immediately following the [REDACTED] and the [REDACTED] of our H Shares [REDACTED] at the time of the [REDACTED] will be approximately HK$[REDACTED] billion, calculated based on the low-end of the indicative [REDACTED] range as stated in this document. As such, it is expected that the Company will be in compliance with the [REDACTED] requirements set forth under Rule 19A.13A(2) of the Listing Rules.

Satisfaction of the [REDACTED] Requirement

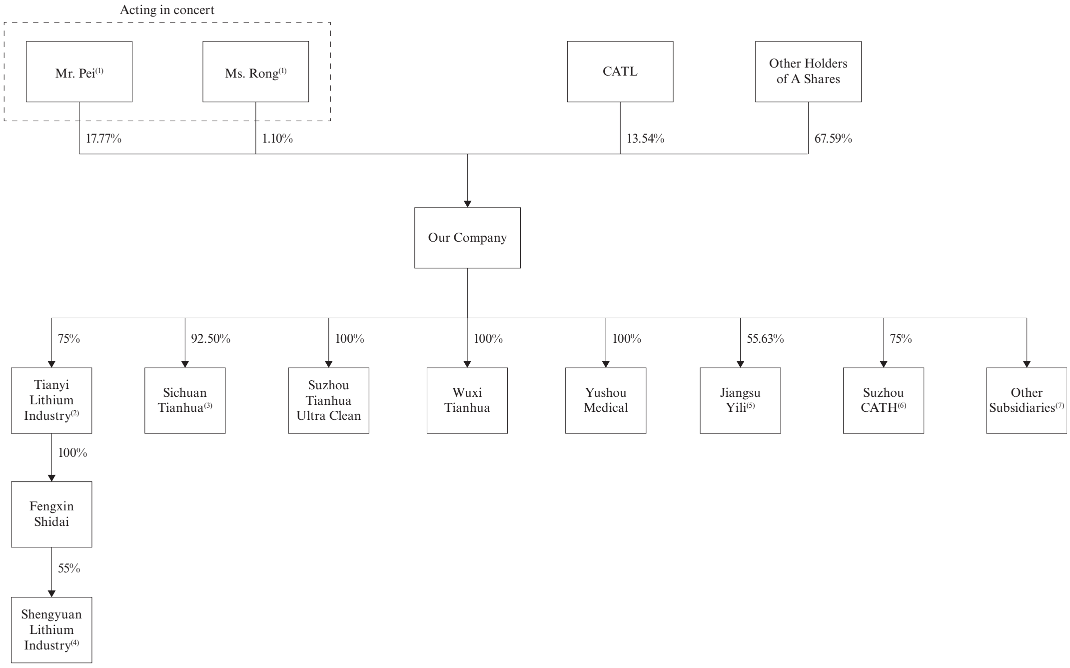
Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued pursuant to the [REDACTED]; (ii) the [REDACTED] is not exercised; (iii) there is no cornerstone placing; and (iv) no other changes are made to the issued share capital of our Company from the Latest Practicable Date to the [REDACTED], our H Shares to be issued in connection with the [REDACTED] will represent [REDACTED]% of our Company's total issued Shares immediately following the [REDACTED] and the [REDACTED] of our H Shares [REDACTED] and not subject to any disposal restrictions at the time of the [REDACTED] will be approximately HK$[REDACTED] billion, calculated based on the low-end of the indicative [REDACTED] range as stated in this document. As such, it is expected that the Company will be in compliance with the [REDACTED] requirements set forth under Rule 19A.13C(2) of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group immediately before the completion of the [REDACTED], assuming that no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]:



Notes:

(1) As of the Latest Practicable Date, Mr. Pei and Ms. Rong were our Single Largest Group of Shareholders collectively holding 18.87% of issued share capital of our Company. For details, see "Substantial Shareholders" of this document.

(2) Tianyi Lithium Industry was held as to (i) 75% by our Company; and (ii) 25% by CATL.

(3) Sichuan Tianhua was held as to (i) 92.50% by our Company; (ii) 6.50% by Suzhou Tianhua Ruiyuan Enterprise Management Partnership (Limited Partnership) (蘇州天華睿遠企業管理合夥企業(有限合夥)) ("**Suzhou Tianhua Ruiyuan**"), whose general partner is Suzhou Tianhua New Energy Investment Management Co., Ltd. (蘇州天華新能源投資管理有限公司) ("**Suzhou Tianhua Management**"). Except for Yan Xianwei (嚴顯偉), no other limited partner of Suzhou Tianhua Ruiyuan holds 30% or more interest. Suzhou Tianhua Management is a wholly owned subsidiary of our Company; and (iii) 1.00% by Tianyi Lithium Industry. For the background information of Tianyi Lithium Industry, see the paragraph above.

(4) Shengyuan Lithium Industry was held as to (i) 55% by Fengxin Shidai; and (ii) 45% by Jiangxi Feiyu New Energy Technology Co., Ltd. (江西飛宇新能源科技有限公司) ("**Jiangxi Feiyu**"), which is wholly owned by Jiangxi Jiuling Lithium Co., Ltd. (江西九嶺鋰業股份有限公司) ("**Jiangxi Jiuling**"), a company majority-controlled by Jiangxi Jiuling Environmental Protection Technology Co., Ltd. (江西九嶺環保科技有限公司), which is owned as to 60% by Wei Dongdong (魏冬冬). Each of Jiangxi Feiyu and its respective ultimate beneficial owners is an Independent Third Party.

(5) Jiangsu Yili was held as to (i) 55.63% by our Company; (ii) 25% by Ningbo Hengya Enterprise Management Partnership (Limited Partnership) (寧波恒雅企業管理合夥企業(有限合夥)) ("**Ningbo Hengya**"), whose general partner is Suzhou Tianhua Management, with no limited partner holding 30% or more interest. For the background information of Suzhou Tianhua Management, see the paragraph above; (iii) 10% by Tianmu Lake Institute of Advanced Energy Storage Technologies Co., Ltd. (天目湖先進儲能技術研究院有限公司) ("**Tianmu Lake Institute**"), which was controlled by Luneng Group Co., Ltd. (魯能集團有限公司), a wholly owned subsidiary of China Green Development Investment Group Co., Ltd (中國綠發投資集團有限公司) ("**China Green Development**"), of which no shareholder holds 30% or more interest. Each of Tianmu Lake Institute and its respective ultimate beneficial owners is an Independent Third Party; and (iv) an aggregate of 9.37% by Kunshan Dongwuyangcheng Entrepreneurship and Investment Center (Limited Partnership) (昆山東吳陽澄創業投資中心(有限合夥)) ("**Kunshan Dongwuyangcheng**") (as to 6%), Beijing Phase II Zhongke Chuangxing Hard Technology

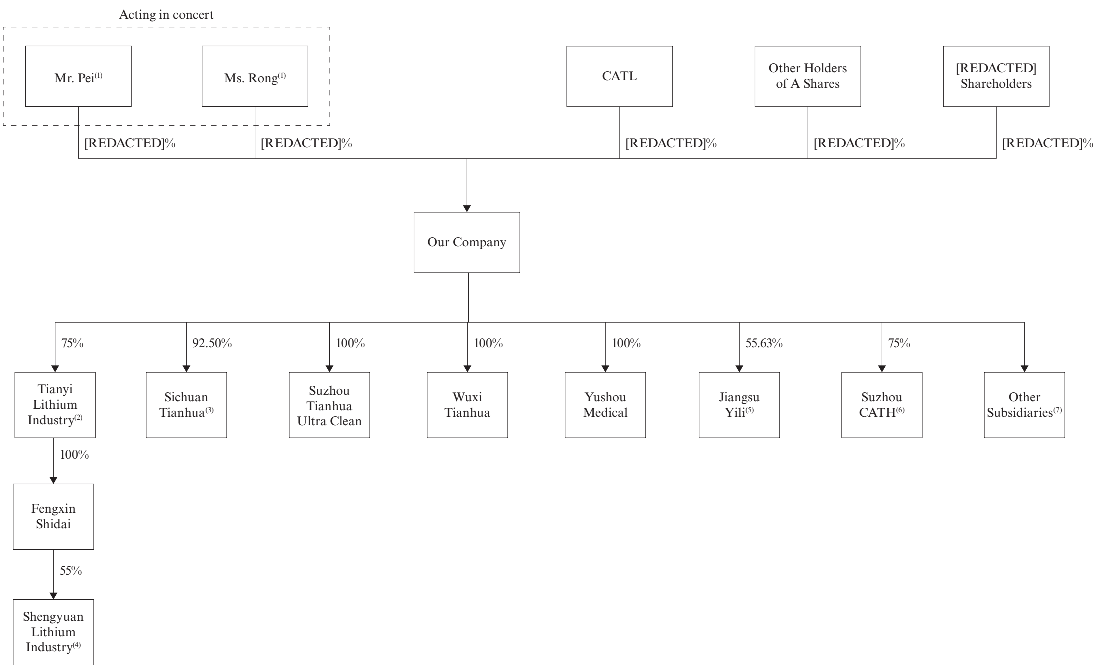
Venture Capital Partnership (L.P.) (北京二期中科創星硬科技創業投資合夥企業(有限合夥)) ("**Zhongke Chuangxing**") (as to 3.03%), Suzhou Longxiu Enterprise Management Partnership Enterprise (Limited Partnership) (蘇州瀧繡企業管理合夥企業(有限合夥)) ("**Suzhou Longxiu**") (as to 0.25%), and Yangling Zhongke Chuangxing Management Consulting Partnership (Limited Partnership) (楊凌忠科創星管理諮詢合夥企業(有限合夥)) ("**Yangling Zhongke**") (as to 0.09%). Each of Kunshan Dongwuyangcheng, Zhongke Chuangxin, Suzhou Longxiu and Yangling Zhongke and their respective ultimate beneficial owners is an Independent Third Party.

(6) Suzhou CATH was held as to (i) 75% by our Company; and (ii) 25% by CATL.

(7) Other subsidiaries include 40 subsidiaries established in various jurisdictions as of the Latest Practicable Date.

Shareholding and Corporate Structure upon Completion of the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group upon completion of the [REDACTED], assuming that the [REDACTED] is not exercised and no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]:



Note:

See notes (1) to (7) to the chart in "— Shareholding and Corporate Structure Immediately Before the [REDACTED]" above.