OVERVIEW

Our history can be traced back to 2000, when our Company was co-founded by Mr. Zhu Shuangquan and Mr. Zhu Shunquan. With two decades of development, we have grown as an innovative leader in materials application for critical industries in China. We provide upstream integrated materials and solutions for semiconductor industries including chemical mechanical polishing solutions, semiconductor display materials, lithography materials, and advanced packaging materials.

MILESTONES

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

Year	Milestones
2000	Our Company was established in Wuhan, Hubei Province, the PRC.
2006	We commenced R&D on CPT, extending our business into the downstream value chain of our early-stage product, electric charge regulator.
2008	We were converted into a joint stock limited company.
2010	We were listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300054).
2012	We commenced R&D on CMP Pads, expanding our business into semiconductor materials.
	We achieved the commercial production of CPT.
2015	We commenced R&D on YPI.
2016	Phase I of our CMP Pads project commenced production.
	We expanded our business layout into integrated circuit chip design.
2017	We commenced R&D on Cleaning Solutions.
2018	We completed the construction of a pilot project for polyimide slurry for flexible displays.
2020	Our industrialization project with an annual production capacity of 1,000 tons of YPI for flexible displays commenced production.
	We commenced production for Cleaning Solutions.

Year	Milestones
2021	We commenced R&D on CMP Slurry and related abrasive particles.
	Phase II of our CMP Pads project commenced production.
	Phase I of our CMP Slurry and Cleaning Solutions project commenced production.
	We completed the construction of Phase I production line for PSPI for flexible displays.
	We commenced R&D on advanced packaging materials.
2022	Our Optoelectronic Semiconductor Materials Industrial Park in Qianjiang, Hubei Province was completed and commenced production.
	We initiated our high-end wafer photoresist project.
2023	Our Advanced Materials Research Institute was established.
	Our semiconductor advanced Packaging PI and TBA commenced production.
	Our Optoelectronic Semiconductor Materials Industrial Park in Xiantao, Hubei Province was completed and commenced production.
2024	Phase I of our high-end wafer photoresist — ArF and KrF photoresist — production line in Qianjiang was completed.
2025	We completed Phase II expansion of our YPI project in Xiantao Industrial Park, increasing annual production capacity by 800 tons.
2026	We entered the new energy materials sector, represented by lithium battery functional auxiliary materials such as dispersants and binders, through our acquisition of Hao Fei.
	Phase II of our KrF and ArF photoresist production line in Qianjiang commenced operations.
	To further focus on the semiconductor materials and the new energy materials business, optimize our overall business portfolio, and enhance resource allocation efficiency, we divested certain printing and copying critical materials operations, including end-market businesses such as toner cartridges and ink cartridges and the related operating entities.

OUR MAJOR SUBSIDIARIES

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

Name	Principal business activities	Date and place of establishment
Dinghui Microelectronics	CMP Pads business	October 20, 2015, PRC
Dinglong Huisheng	CMP Pads business	October 16, 2019, PRC
Dingze New Materials Technology	CMP polishing slurry and Cleaning Solutions business	December 6, 2017, PRC
Rouxian Science and Technology	Flexible display materials business	August 23, 2017, PRC
Dinglong (Qianjiang) New Materials	High-end wafer photoresist business	November 10, 2022, PRC
Dinglong (Xiantao) New Materials	Semiconductor materials business	April 25, 2022, PRC
Qijie Technology	Integrated circuit chip design business	May 11, 2007, PRC
Hao Fei	Lithium battery materials business	February 15, 2022, PRC

Our Company held all or majority equity interests in the above subsidiaries throughout the Track Record Period, save for Hao Fei which was acquired by our Company in February 2026. For details of percentage of equity interests, see "Our Shareholding and Corporate Structure — Shareholding and Corporate Structure Immediately before the [REDACTED]" in this section.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and Early Development

In July 2000, our Company was established in Hubei Province, the PRC, as a limited liability company under the name Hubei Dinglong Chemical Industry Co., Ltd. (湖北鼎龍化工有限責任公司) with an initial registered capital of RMB1.18 million, and started carrying out R&D, production and sale of specialized formula chemicals. In April 2005, we changed our name to Hubei Dinglong Chemical Co., Ltd. (湖北鼎龍化學有限公司).

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

On April 28, 2008, our Company accomplished all procedures required and was converted into a joint stock limited company under the name of Hubei Dinglong Chemicals Co., Ltd.(湖北鼎龍化學股份有限公司), with the total issued share capital of RMB45,000,000 divided into 45,000,000 Shares.

In February 2010, we completed the listing of our A Shares on the ChiNext of the Shenzhen Stock Exchange (stock code: 300054) (the "**A-Shares Listing**"). In the A-Shares Listing, we issued an aggregate of 15,000,000 A Shares. Upon completion of the A-Shares Listing, our total issued share capital increased to 60,000,000 A Shares.

In September 2016, we changed our company name to Hubei Dinglong Co., Ltd. (湖北鼎龍控股股份有限公司).

Capitalization Issues since the A-Shares Listing

Since the A-Shares Listing, our Company completed five capitalization issues by way of conversion of capital reserve into share capital, issuing an aggregate of 784,875,425 A Shares to its respective then existing Shareholders. These capitalization issues were conducted in June 2011, June 2012, March 2013, March 2014 and May 2017 on the basis of five, five, ten, five and eight new Shares for every ten existing Shares, respectively, resulting in the issuance of 30,000,000 A Shares, 45,000,000 A Shares, 136,200,000 A Shares, 146,509,202 A Shares and 427,166,223 A Shares, respectively.

Issuance of A Shares for Acquisitions and Supporting Funds Raising

In the ordinary course of our development, and in line with our strategy of expanding through selective acquisitions and integrating upstream and downstream industry resources, our Company has, on several occasions, issued A Shares as consideration for acquisitions and, where applicable, raised supporting funds.

In October 2013, for the purpose of acquiring an 80% equity interest in Zhuhai Mingtu, our Company issued an aggregate of 14,500,000 A Shares to certain then Independent Third Parties. In November 2013, our Company further issued 4,810,405 A Shares to certain institutional investors through non-public offering at an issue price of RMB18.90 per A Share and raised supporting funds of RMB90.92 million, which were applied to expanding the production capacity of Zhuhai Mingtu and enhancing the integration between our Company and Zhuhai Mingtu.

In June 2016, for the purpose of acquiring a 100% equity interest in Zhejiang Qijie Investment Management Co., Ltd. (浙江旗捷投資管理有限公司), a 24% equity interest in Qijie Technology, a 100% equity interest in Shenzhen Chaojun Technology Co., Ltd. (深圳超俊科技有限公司) and a 100% equity interest in Ningbo Flintstone New Materials Co., Ltd. (寧波佛來斯通新材料有限公司), our Company issued an aggregate of 39,421,372 A Shares to certain then Independent Third Parties. In January 2017, our Company further issued 46,345,100 A Shares to certain institutional investors through non-public offering at an issue price of RMB21.38 per A Share and raised supporting funds of RMB990.86 million, which were applied to the settlement of cash consideration for the aforementioned acquisitions and supplementing the working capital of such acquired companies.

In November 2019, for the purpose of acquiring a 59% equity interest in Jixun Technology, our Company issued an aggregate of 23,051,162 A Shares to certain then Independent Third Parties.

As advised by our PRC Legal Advisors, all of the above issuances of A Shares had obtained all necessary approvals, including approvals from the Shareholders' general meeting and the CSRC, and the requisite procedures had been completed. The consideration for each acquisition was determined after arm's length negotiations with reference to reports prepared by independent valuers.

Public Issuance of Convertible Bonds

As approved by the Shareholders' general meeting in May 2024 and the CSRC in March 2025, our Company completed the public issuance of an aggregate of 9,100,000 Convertible Bonds in April 2025, raising gross proceeds no more than RMB910.0 million, mainly for industrialization project for annual production of 300 tons of KrF/ArF photoresist, the industrial base project for localization of key upstream raw materials for optoelectronic semiconductor materials, and general working capital. The Convertible Bonds are listed and traded on the Shenzhen Stock Exchange (securities code: 123255).

The Convertible Bonds have a maturity of six years, with the maturity date being April 1, 2031, and the annual interest rates carry varied interest rates from 0.20% in the first year to 2.00% in the sixth year. As of the Latest Practicable Date, an aggregate of 15,201 A Shares had been issued upon conversion of the Convertible Bonds and RMB909,562,400 remained outstanding at a conversion price of RMB28.38 per A Share. Assuming all remaining Convertible Bonds are converted, based on the conversion price as of the Latest Practicable Date, our Company would issue 32,049,415 new A Shares, accounting for [REDACTED]% of the total number of Shares in issue immediately following the [REDACTED] (assuming the [REDACTED] is not exercised), or [REDACTED]% of the total number of Shares in issue immediately following the [REDACTED] (assuming the [REDACTED] is exercised).

To the best knowledge and belief of our Company, as of the Latest Practicable Date, none of holders of the Convertible Bonds was a core connected person of our Company as defined under the Listing Rules.

In addition, our total issued share capital has changed from time to time by way of vesting and exercise of share incentives, conversion of the Convertible Bonds as well as share repurchases and cancellations. As of the Latest Practicable Date, our total issued share capital was 953,198,181 A Shares.

Save for the Convertible Bonds and the outstanding stock options under the 2024 Stock Option Incentive Plan, the details of which (including the dilution effect) are set out in "Appendix VI — Statutory and General Information — D. 2024 Stock Option Incentive Plan" to this document, as of the Latest Practicable Date, there were no other outstanding options, warrants, convertible securities or similar rights that could materially affect the share capital structure of our Company.

CONCERT PARTY AGREEMENT AND SINGLE LARGEST GROUP OF SHAREHOLDERS

In November 2007, Mr. Zhu Shuangquan and Mr. Zhu Shunquan entered into the Concert Party Agreement. Pursuant to the Concert Party Agreement, Mr. Zhu Shuangquan and Mr. Zhu Shunquan are parties acting in concert at the general meetings of our Company. Specifically, they have confirmed that they have historically acted, and will continue acting, in concert regarding our Company's business decisions. Therefore, they are considered as persons acting-in-concert in respect of our Company within the meaning of the Takeovers Code and will continue to act in concert with each other in the decision-making of our Group.

By virtue of such arrangements, Mr. Zhu Shuangquan and Mr. Zhu Shunquan constituted our Single Largest Group of Shareholders, collectively entitled to exercise the voting rights attached to approximately 29.09% of our total issued share capital as of the Latest Practicable Date, and will be entitled to exercise the voting rights attached to approximately [REDACTED]% of our total issued share capital immediately following the completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised, and (ii) no other changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED], and excluding any A Shares may be issued upon conversion of the Convertible Bonds).

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Acquisition of Hao Fei

In January 2026, for advancing the strategic development as an innovative materials platform enterprise, cultivating growth drivers across multiple industry verticals, and strengthening our business presence and competitiveness in the new energy materials sector, our Company entered into an equity transfer agreement with the then shareholders (all being Independent Third Parties at the time of transfer) of Hao Fei, a new energy materials company principally engaged in the R&D, production and sale of lithium battery process materials and related services, pursuant to which our Company agreed to acquire 70% equity interest in Hao Fei at a total consideration of RMB630 million, which was determined after arm's length negotiations with reference to the valuation of Hao Fei, after taking into account its industry position, supply chain integration capabilities, business development, future prospects, profitability, and financial and asset position. The acquisition was completed in February 2026, and Hao Fei has become a subsidiary of our Company. As of the Latest Practicable Date, all consideration amounts due and payable under the relevant equity transfer agreement for such acquisition had been settled. None of the applicable percentage ratios calculated under Rule 4.05A of the Listing Rules of such acquisition exceed 25%.

The acquisition represents a strategic entry by our Company into the new energy materials industry, specifically in lithium battery functional auxiliary materials such as binders and dispersants. Against the backdrop of growing demand driven by new energy vehicles and energy storage, ongoing technological advancement and the increasing localization of high-end materials, our Directors believe that the acquisition enables our Company to leverage its platform capabilities and integrate the technical and R&D resources of both parties to build a new growth driver, and consider that the aforesaid acquisition was in the best interests of our Company and the Shareholders as a whole.

Disposal of Zhuhai Mingtu and Jixun Technology

During the early development stage, our Group allocated certain resources to the printing consumables business in line with its overall development strategy. In this regard, Zhuhai Mingtu was acquired by our Company in 2013 to engage in the toner cartridges business, and in 2019, our Company further acquired controlling interest in Jixun Technology to expand its presence in the remanufactured ink cartridge business. Immediately prior to the completion of the disposals, through Dinglong Investment, our Company held 100% equity interest in Zhuhai Mingtu and 59% equity interest in Jixun Technology.

To further focus on core semiconductor materials business, optimize overall business portfolio by adjusting the business structure of our end-market operations for general consumables, including the divestment of the traditional printing and copying consumables operations of toner cartridges and ink cartridges while retaining our printing consumables chip business and CPT business, the techniques and market resources of which may create synergy with our Company's semiconductor and lithium battery functional auxiliary materials businesses, and enhance resource [REDACTED] efficiency, we entered into respective equity transfer agreements in April 2026 to disposed of (i) 60% equity interest in Zhuhai Mingtu and (ii) 15% equity interest in Jixun Technology to Independent Third Parties at the time of the transfer at considerations of RMB120 million and RMB72.75 million, respectively, which were both determined after arm's length negotiations with reference to the financial and asset position of the target company as of February 28, 2026. Upon completion of the disposals in April 2026, our Group will retain 40% equity interest in Zhuhai Mingtu and 44% equity interest in Jixun Technology. In accordance with IFRS, the relevant disposed operations were presented as discontinued operations during the Track Record Period. Each of Zhuhai Mingtu and Jixun Technology is accounted as investments in associates upon completion of the disposals. To our Company's knowledge, none of Zhuhai Mingtu, Jixun Technology or their respective directors or senior management had been the subject of any material non-compliant incidents, claims, litigation or legal proceedings (whether actual or threatened) during the Track Record Period and up to the date of disposals. Our Directors consider that the aforesaid disposals were in the best interests of our Company and the Shareholders as a whole.

As advised by our PRC Legal Advisors, all consideration amounts due and payable under the relevant transfer agreements for the above acquisitions and disposals had been settled, and all applicable approvals from the relevant authorities had been obtained as of the Latest Practicable Date.

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisition of business for which any of the applicable percentage ratios as defined under the Listing Rules exceeded 25% and would require disclosure pursuant to Rule 4.05A of the Listing Rules. In addition, save as disclosed above, 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.

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

Since February 2010, our Company has been listed on the ChiNext of the Shenzhen Stock Exchange. During the Track Record Period and up to the Latest Practicable Date, we had no material non-compliance with the rules of the Shenzhen Stock Exchange 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, during the Track Record Period and up to the Latest Practicable Date, our Company was in compliance in all material respects with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cast doubt on the Directors' confirmation with regard to the compliance records of our Company on the Shenzhen Stock Exchange in any material respect during the Track Record Period and up to the Latest Practicable Date.

Our Company seeks to [REDACTED] on the Main Board of Stock Exchange to deepen our global strategic presence in the innovative materials sector, accelerate the expansion of its overseas business, enhance the international influence of our brand and overall competitiveness, and establish an international capital markets platform to strengthen our offshore financing capabilities, and advance our capabilities in design, investment and R&D on a global scale, thereby supporting our Group's high-quality and sustainable development and further deepening and expanding its competitive strengths in semiconductor materials, display panel materials and other high-tech innovative materials application fields. For details, see "Business — Our Growth Strategy" and "Future Plans and [REDACTED]" in this document.

[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; (iii) 953,198,181 A Shares are in issue and outstanding upon completion of the [REDACTED]; 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 expected market value of our Company held by the [REDACTED] at the time of the [REDACTED] will be HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED], respectively, calculated based on the [REDACTED], [REDACTED] and [REDACTED] of the indicative [REDACTED] range as stated in this document. As such, it is expected that our Company will satisfy the [REDACTED] requirements set forth under Rule 19A.13A of the Listing Rules.

Satisfaction of the [REDACTED] Requirement

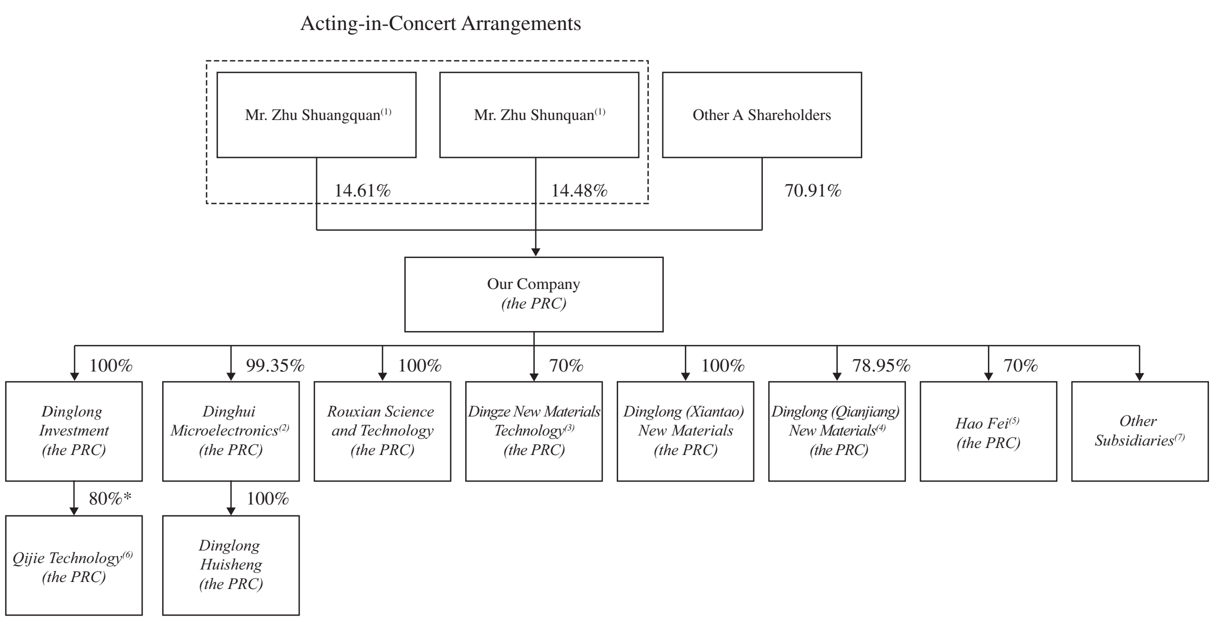
Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of the H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether 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) 953,198,181 A Shares are in issue and outstanding upon completion of the [REDACTED]; (iv) no other changes are made to the issued share capital of our Company from the Latest Practicable Date to the [REDACTED]; and (v) there is no [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 expected market value of our Company held by the [REDACTED] and not subject to any disposal restrictions at the time of the [REDACTED] will be HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED], respectively, calculated based on the [REDACTED], [REDACTED] and [REDACTED] of the indicative [REDACTED] range as stated in this document. As such, it is expected that our Company will satisfy the [REDACTED] requirements set forth under Rule 19A.13C 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] and excluding A Shares issuable upon the conversion of the outstanding Convertible Bonds:



Notes:

(1) For details of the shareholding interests of our Single Largest Group of Shareholders, see "— Concert Party Agreement and Our Single Largest Group of Shareholders" above and "Substantial Shareholders" in this document.

(2) The remaining 0.65% equity interest in Dinghui Microelectronics was held by Hubei Provincial High-Tech Industry Investment Group Co., Ltd. (湖北省高新產業投資集團有限公司), a state-owned capital investment and operation company and an Independent Third Party.

(3) The remaining 30% equity interest in Dingze New Materials Technology was held by TOPSCIENCE Technology Pte. Ltd., Wuhan Zekun Youju Enterprise Management Partnership (Limited Partnership) (武漢澤坤優聚企業管理合夥企業(有限合夥)), Wuhan Yili Enterprise Management Partnership (Limited Partnership) (武漢宜立企業管理合夥企業(有限合夥)), Wuhan Jieying Optical Materials Co., Ltd. (武漢捷盈光學材料有限公司), Mr. Li Qingming (李清明) and Hung Ju International Corp., as to approximately 10.00%, 8.02%, 5.48%, 3.67%, 2.00% and 0.83%, respectively. All such minority shareholders of Dingze New Materials Technology were Independent Third Parties.

(4) The remaining 21.05% equity interest in Dinglong (Qianjiang) New Materials was held by Ningbo Baicheng Enterprise Management Partnership (Limited Partnership) (寧波百誠企業管理合夥企業(有限合夥)) and Ningbo Jinghe Enterprise Management Partnership (Limited Partnership) (寧波晶和企業管理合夥企業(有限合夥)) as to approximately 10.525% and 10.525%, respectively. All such minority shareholders of Dinglong (Qianjiang) New Materials were Independent Third Parties.

(5) The remaining 30% equity interest in Hao Fei was held by Ms. Hou Lingling (侯玲玲), Shenzhen Jingyu New Material Technology Center Partnership (Limited Partnership) (深圳市璟裕新材料技術中心合夥企業(有限合夥)), Shenzhen Chengyu New Material Technology Center Partnership (Limited Partnership) (深圳市成裕新材料技術中心合夥企業(有限合夥)), Gongqingcheng Haohe Venture Capital Partnership (Limited Partnership) (共青城浩和創業投資合夥企業(有限合夥)) and Ms. Liu Xiaoguang (劉小光) as to approximately 15.86%, 4.83%, 4.17%, 3.31% and 1.83%, respectively. Save for Ms. Hou Lingling and Ms. Liu Xiaoguang (both are directors of our subsidiaries and constituted connected persons within the meaning of Chapter 14A of the Listing Rules), all the other minority shareholders of Hao Fei were Independent Third Parties.

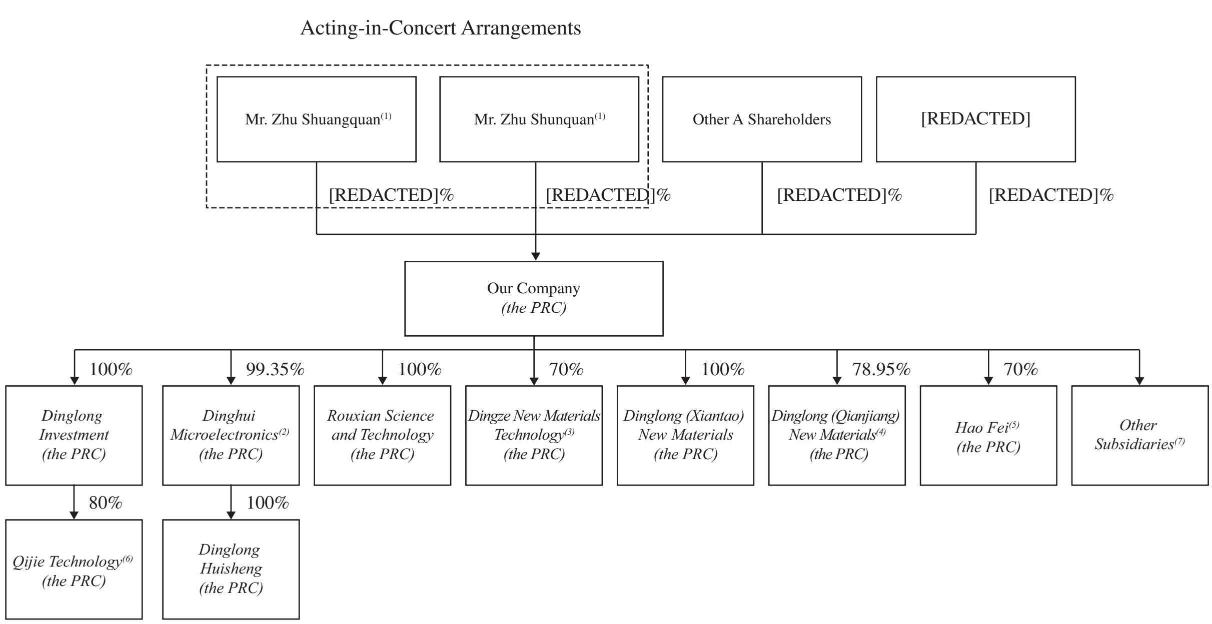
(6) The remaining 20% equity interest in Qijie Technology was held by Mr. Wang Zhiping (王志萍), Hangzhou Ju'na Enterprise Management Partnership (Limited Partnership) (杭州聚納企業管理合夥企業(有限合夥)) (general partner of which was Mr. Wang Zhiping) and Hangzhou Ruiqian Enterprise Management Partnership (Limited Partnership) (杭州銳乾企業管理合夥企業(有限合夥)) (general partner of which was Mr. Wang Zhiping) as to approximately 9.00%, 5.50% and 5.50%, respectively. Mr. Wang Zhiping is a director of our subsidiaries and constituted a connected person within the meaning of Chapter 14A of the Listing Rules.

(7) As of the Latest Practicable Date, we had 26 other subsidiaries.

* *Directly and indirectly*

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] and excluding A Shares issuable upon the conversion of the outstanding Convertible Bonds:



Note:

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