

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 1996, when Zhoubang Chemical was established in Bao'an District, Shenzhen to mainly engage in production and sale of capacitor chemicals under the leadership of Mr. Qin as the general manager. In 2002, in light of the need of production line expansion, Capchem Materials, our predecessor, was established by our Controlling Shareholders Group as a new platform in Longgang District, Shenzhen, so as to enjoy more favourable premise resource and policy flexibilities, while avoiding business disruption. From 2002 to 2004, the management team, key personnel, business relationship and trademarks of Zhoubang Chemical were gradually transferred to Capchem Materials. Following the transition, Zhoubang Chemical ceased operation and was formally deregistered in October 2006.

On April 21, 2008, Capchem Materials was converted into a joint stock limited company and renamed as Shenzhen Capchem Technology Co., Ltd. (深圳新宙邦科技股份有限公司) by our Controlling Shareholders Group (as to 85.39% of the Shares) and other 39 promoters. On January 8, 2010, our A Shares were listed on the Growth Enterprise Market of the Shenzhen Stock Exchange (stock code: 300037). See “Corporate Development and Major Changes in Share Capital and Shareholdings” for more details.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets forth certain key corporate and business development milestones of our Group.

Year	Milestone
1996	Zhoubang Chemical was established and subsequently commenced the manufacture and sale of capacitor chemicals, emerging as one of the early domestic enterprises to enter lithium battery industry.
2002	Capchem Materials was established and commenced the manufacture of lithium-ion battery electrolytes, and has since become our main business platform.
2008	Our Company was converted into a joint stock limited company and renamed Shenzhen Capchem Technology Co., Ltd. (深圳新宙邦科技股份有限公司).
2010	Our Company was successfully listed on the Growth Enterprise Market of the Shenzhen Stock Exchange (stock code: 300037).
2011	We entered into cooperation with renowned Japanese and South Korean enterprises, gaining access to the East Asian International markets.
2012	Huizhou Capchem, our first comprehensive production base, was officially put into operation.
2014	We acquired controlling interests in Zhangjiagang Hicomer Chemical Co., Ltd., entering the electrolyte additives business.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
2015	<p>We acquired Sanming Hexafluo, entering the field of organic fluorochemicals business.</p> <p>We established the semiconductor chemicals business division, marking our entry into the semiconductor chemicals sector.</p> <p>We deployed the new type solute LiFSI, a key raw material for lithium-ion battery electrolytes.</p>
2017	<p>We acquired BASF’s electrolyte business and its Suzhou facility, and obtained related technical know-how and intellectual property, which accelerated our global expansion in electrolytes.</p>
2018	<p>We established Capchem Poland, Capchem Technology USA Inc., Jingmen Capchem and Hunan Fluopont, thereby increasing our production capacity for battery chemicals.</p> <p>We established Fujian Heptafluo, making our entry into the fluoropolymer sector.</p>
2021	<p>The carbonate solvent project of Huizhou Capchem was put into operation, marking our further improvement of the layout for key raw materials of lithium-ion battery electrolytes.</p>
2023	<p>The 40,000 tonnes/Year battery chemicals production line of Capchem Poland and the Phase II project of Sanming Hexafluo (including the nation’s first 1,000 tonnes/Year perfluoroisobutyronitrile industrialization production line) were put into operation.</p> <p>Sanming Hexafluo and Huizhou Capchem were awarded the “Green Factory” by the Ministry of Industry and Information Technology of the People’s Republic of China.</p>
2024	<p>We increased our capital and achieved joint control of Shilei Fluorine Materials, improving the layout of LiPF₆, a key raw material for lithium-ion battery electrolytes.</p> <p>We were awarded the “2024 LGES Best Partner Award” and the “2024 SAMSUNG SDI Best Partner Award”.</p>
2025	<p>We established subsidiaries in Malaysia, the Middle East, South Korea and Japan, further strengthening our manufacturing and sales footprint.</p> <p>We have been accredited the Grade A evaluation for information disclosure by the Shenzhen Stock Exchange for four consecutive years.</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities were our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period:

Name of Subsidiary	Place of incorporation	Date of incorporation	Equity interest attributable to our Group	Principal business activities
Huizhou Capchem	PRC	July 30, 2007	100%	Battery chemicals and electronic information chemicals
Nantong Capchem	PRC	July 26, 2010	100%	Battery chemicals and electronic information chemicals
Suzhou Novolyte	PRC	September 22, 2008	100%	Battery chemicals
Sanming Hexafluo	PRC	August 21, 2007	97.03%	Organic fluorochemicals, battery chemicals and electronic information chemicals.
Jiangsu Hicomer	PRC	March 28, 2014	100%	Battery chemicals
Jiangsu Hicomer Electronic Materials	PRC	May 21, 2021	90.28%	Battery chemicals
Jingmen Capchem	PRC	May 16, 2018	90.50%	Battery chemicals
Hunan Fluopont	PRC	August 27, 2018	51.19%	Battery chemicals
Fujian Heptafluo	PRC	September 7, 2018	87.20%	Organic fluorochemicals
Tianjin Capchem	PRC	June 8, 2021	100%	Battery chemicals and electronic information chemicals
Chongqing Capchem	PRC	January 25, 2022	100%	Battery chemicals
Jiangsu Seals	PRC	April 28, 2023	51.35%	Functional materials
Capchem Poland	Poland	May 8, 2018	90%	Battery chemicals
Capchem Hong Kong	Hong Kong	January 28, 2008	100%	Trading and investment

CORPORATE DEVELOPMENT AND MAJOR CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS

(1) Our Early Development

Our history can be traced back to June 27, 1996 when Zhoubang Chemical was established to mainly engage in production and sale of capacitor chemicals under the leadership of Mr. Qin as the general manager. Upon establishment, Zhoubang Chemical had a registered capital of RMB900,000 and was owned by Mr. Zhou, Ms. Deng and Ms. Zhang Liping (張麗萍) as to 34%, 38% and 28% of the equity interest, respectively. In November 1997, Zhoubang Chemical consequently became owned by Mr. Zhou, Mr. Zheng, Ms. Zhong, Ms. Deng and Ms. Zhang, as to 22.7%, 25.3%, 22.2%, 18.7% and 11.1% of the equity interests, respectively.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On February 19, 2002, Capchem Materials, our predecessor, was established and has gradually become our main business platform. Upon establishment, Capchem Materials was owned by our Controlling Shareholders Group, namely Mr. Qin, Mr. Zhou, Ms. Zhong, Mr. Zheng, Ms. Zhang and Ms. Deng, as to 100% of the equity interest in aggregate, with the registered capital being RMB5.25 million.

(2) Conversion into Joint Stock Limited Company and Listing on the Shenzhen Stock Exchange

In April 2008, our Company was converted into a joint stock limited company and renamed as Shenzhen Capchem Technology Co., Ltd. (深圳新宙邦科技股份有限公司) by our Controlling Shareholders Group (as to 85.39% of the Shares) and other 39 promoters. Among the 39 promoters, Mr. Zhou Aiping (周艾平) is our executive Director, Mr. Jiang Xisong (姜希松) is our president, and Mr. Song Chunhua (宋春華) is a connected person of our Company at the subsidiary level. The remaining 36 promoters are Independent Third Parties.

With the approval by CSRC (Zheng Jian Xu Ke [2009] No. 1385) dated December 15, 2009 and the notice by Shenzhen Stock Exchange (Shen Zheng Shang [2010] No. 7) dated January 8, 2010, our A Shares were listed on the Growth Enterprise Market of the Shenzhen Stock Exchange (stock code: 300037) since January 8, 2010 (the “**A-Share Listing**”). We offered a total of 27,000,000 A Shares in the A-Share Listing, representing 25.23% of our Company’s then enlarged share capital. Upon completion of the A-Share Listing, the total share capital of our Company amounted to 107,000,000 A Shares, of which approximately 68,315,680 A Shares, representing 63.85% of the total share capital, were held by our Controlling Shareholders Group and the remaining 36.15% were held by other A Shareholders.

(3) Material Equity Changes Post A-Share Listing

(a) Conversion of Capital Reserves to Share Capital

In April 2012, our Company conducted the conversion of capital reserves into share capital by issuing 64,200,000 new Shares to all Shareholders at a ratio of six new Shares for every 10 existing Shares. Following this conversion, our Company’s registered share capital increased to 171,200,000 Shares.

(b) Material Asset Reorganisation

In May 2015, our Company acquired 100% equity interest in Sanming Hexafluo through a combination of share issuance and cash payment, with a total transaction consideration of RMB684 million, among which, 50% (RMB342 million) was settled by issuing an aggregate of 9,426,680 Shares to six then shareholders of Sanming Hexafluo, all of whom were then Independent Third Parties. Concurrently, the Company conducted a non-public offering of 3,394,204 A Shares to qualified independent investors to raise funds of approximately RMB171 million, which was fully utilised to fund the cash consideration for the acquisition of Sanming Hexafluo. The prices for A Shares issued for consideration and funding were determined with reference to the prices of our A Shares and were approved by the then Shareholders and the CSRC. Upon completion, the Company’s total share capital increased from 171,200,000 Shares to 184,020,884 Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(c) Conversion of Capital Reserves to Share Capital

In April 2017, our Company conducted the conversion of capital reserves into share capital by issuing 189,217,684 new Shares to all Shareholders at a ratio of ten new Shares for every 10 existing Shares. Following this conversion, our Company’s registered share capital increased to 378,435,368 Shares.

(d) Private Placement of Shares

In May 2020, the Company conducted a non-public offering of Shares to 11 qualified subscribers, with a total of 32,758,620 new Shares issued. The additional Shares were listed on the Shenzhen Stock Exchange on May 11, 2020. The subscribers included funds and other financial investment companies, all of which were then Independent Third Parties. The total funds raised from this non-public offering amounted to approximately RMB1,140 million. Subsequent to the offering, the Company’s registered share capital increased to 410,792,913 Shares.

(e) Conversion of Capital Reserves to Share Capital

In April 2022, our Company conducted the conversion of capital reserves into share capital by issuing 329,977,850 new Shares to all Shareholders at a ratio of eight new Shares for every 10 existing Shares. Following this conversion, our Company’s registered share capital increased to 742,450,163 Shares.

(f) Issuance of 2022 Convertible Bonds

On September 26, 2022, our Company conducted a public offering of convertible bonds (the “**2022 Convertible Bonds**”) in the principal amount of RMB1.97 billion with a maturity period of six years, the conversion period of which is from March 30, 2023 to September 25, 2028. The 2022 Convertible Bonds were listed on the Shenzhen Stock Exchange on October 21, 2022 (bond code: 123158). As of the Latest Practicable Date, the remaining number of 2022 Convertible Bonds was 18,045,919, with a remaining par value aggregate of approximately RMB1,804.6 million, none of which was held by members of our Controlling Shareholders Group, our Directors or president. For the principal terms of the 2022 Convertible Bonds, see “Statutory and General Information — A. Further Information about Our Group — 2. Changes in Share Capital of Our Company” in Appendix VI to this document.

(g) Repurchase of A Shares

Since October 28, 2022, our Company has repurchased Shares for the implementation of employee incentive plans. As of October 19, 2023, we had repurchased 2,539,800 Shares as the treasury shares with a total consideration of approximately RMB100 million. On May 18, 2026, all such repurchased Shares were transferred to certain grantees upon satisfaction of their first vesting condition pursuant to terms of the 2025 Restricted Share Incentive Plan and, accordingly, were no longer held by our Company as treasury shares.

Since May 15, 2024, our Company has repurchased Shares for the purpose of cancellation. As of April 30, 2025, we had repurchased 6,104,379 Shares with a total consideration of approximately RMB200 million. The cancellation of such repurchased Shares was completed on May 23, 2025. Subsequent to the completion of the cancellation, our Company’s total share capital was adjusted from 753,883,470 Shares to 747,779,091 Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(4) Share Incentive Plans

Since 2016, our Company has adopted various share incentive plans, to attract and retain talents and promote the long-term development of the Company.

The currently effective plan is the 2023 Restricted Share Incentive Plan and the 2025 Restricted Share Incentive Plan (collectively, “**the Effective Restricted Share Incentive Plans**”). The 2023 Restricted Share Incentive Plan has a maximum validity period of 64 months from December 25, 2023, the initial grant date, and our Company intended to grant a total of approximately 11.24 million restricted A Shares. The 2025 Restricted Share Incentive Plan has a maximum validity period of 60 months from April 28, 2025, the initial grant date, and our Company intended to grant a total of 13.57 million restricted A Shares. For more details of the Effective Restricted Share Incentive Plans, see “Statutory and General Information — D. Share Incentive Plans” set out in Appendix VI to this document.

MAJOR ACQUISITIONS AND DISPOSAL

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us or conduct any acquisition that falls within the scope of Rule 4.05A of the Listing Rules.

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

Our A Shares have been listed on the Shenzhen Stock Exchange since January 2010. Our Directors confirmed, and our PRC Legal Adviser is of the view, that during the Track Record Period and up to the Latest Practicable Date, our Company had complied with all applicable securities laws and regulations in the PRC in all material respects and had no instance of material non-compliance in this regard. Based on the independent due diligence conducted by the Joint Sponsors and our PRC Legal Adviser’s view, nothing has come to the Joint Sponsors’ attention that would reasonably cause them to cast doubt on our Directors’ confirmation with regard to the compliance record of our Company on the Shenzhen Stock Exchange in all material respects.

Our Company seeks to be [REDACTED] on the Hong Kong Stock Exchange in order to further advance the Company’s globalization strategy, enhance the Company’s international brand image and overall competitiveness in global markets, build an international platform for capital operations, optimise the Company’s capital structure and shareholder base, and strengthen the Company’s corporate governance and core competitiveness. See “Business — Our Strategies” and “Future Plans and Use of [REDACTED]” for more details.

PREVIOUS GDR LISTING ATTEMPT

In early 2023, we initiated the possibility of our Company’s issuance of global depository receipts and listing on the SIX Swiss Exchange (the “**Previous GDR Listing Attempt**”), and approached certain professional intermediaries to commence preliminary preparatory work. In May 2023, taking into account uncertainties arising from capital market fluctuations and the Company’s business development focus at that time, we voluntarily decided to discontinue with the Previous GDR Listing Attempt, and all relevant preparatory work was ceased. As of the termination of the Previous GDR Listing Attempt, (i) no formal engagement agreements had been entered into with the key professional intermediaries, (ii) no formal proposal had been

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

submitted to or approved by our management, the Board, the Shareholders’ meeting or any other decision-making authority, and (iii) no formal application had been made to relevant regulators or stock exchanges, including the CSRC, the Shenzhen Stock Exchange or the SIX Swiss Exchange.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float 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 [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public, at the time of [REDACTED], 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.

The expected market capitalisation of the Company’s H Shares (before any exercise of the [REDACTED]) will be approximately HK\$[REDACTED], HK\$[REDACTED], and HK\$[REDACTED] calculated based on the [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and high end of the indicative [REDACTED] range, respectively), which exceeds the minimum expected market value of not less than HK\$3,000,000,000 under Rule 19A.13A(2)(b) of the Listing Rules, thereby satisfying Rule 19A.13A of the Listing Rules.

Satisfaction of the Free Float Requirement

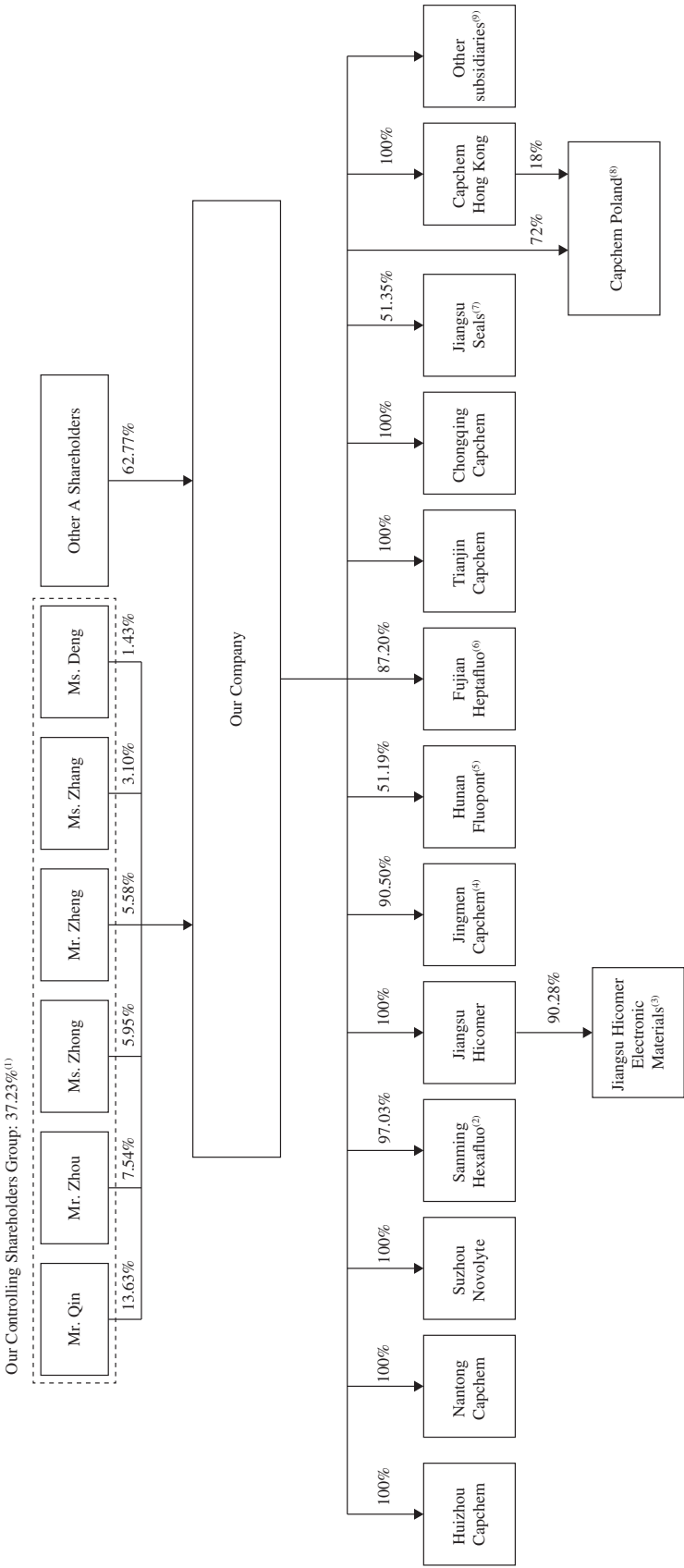
Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], 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 [REDACTED] (excluding treasury shares), with an expected [REDACTED] at the time of [REDACTED] of not less than [REDACTED]; or (b) have an expected [REDACTED] at the time of [REDACTED] of not less than [REDACTED]. Based on the low end of the indicative [REDACTED] range of [REDACTED] per H Share, the Company [will] satisfy the free float requirement under Rule 19A.13C(2) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

The following chart sets forth our simplified corporate structure immediately prior to the completion of the [REDACTED] (assuming the [REDACTED] is not exercised, no additional 2022 Convertible Bonds are converted, no additional A Shares are issued under the Effective Restricted Share Incentive Plans and no changes are made to the issued share capital of our Company and its subsidiaries between the Latest Practicable Date and [REDACTED]):



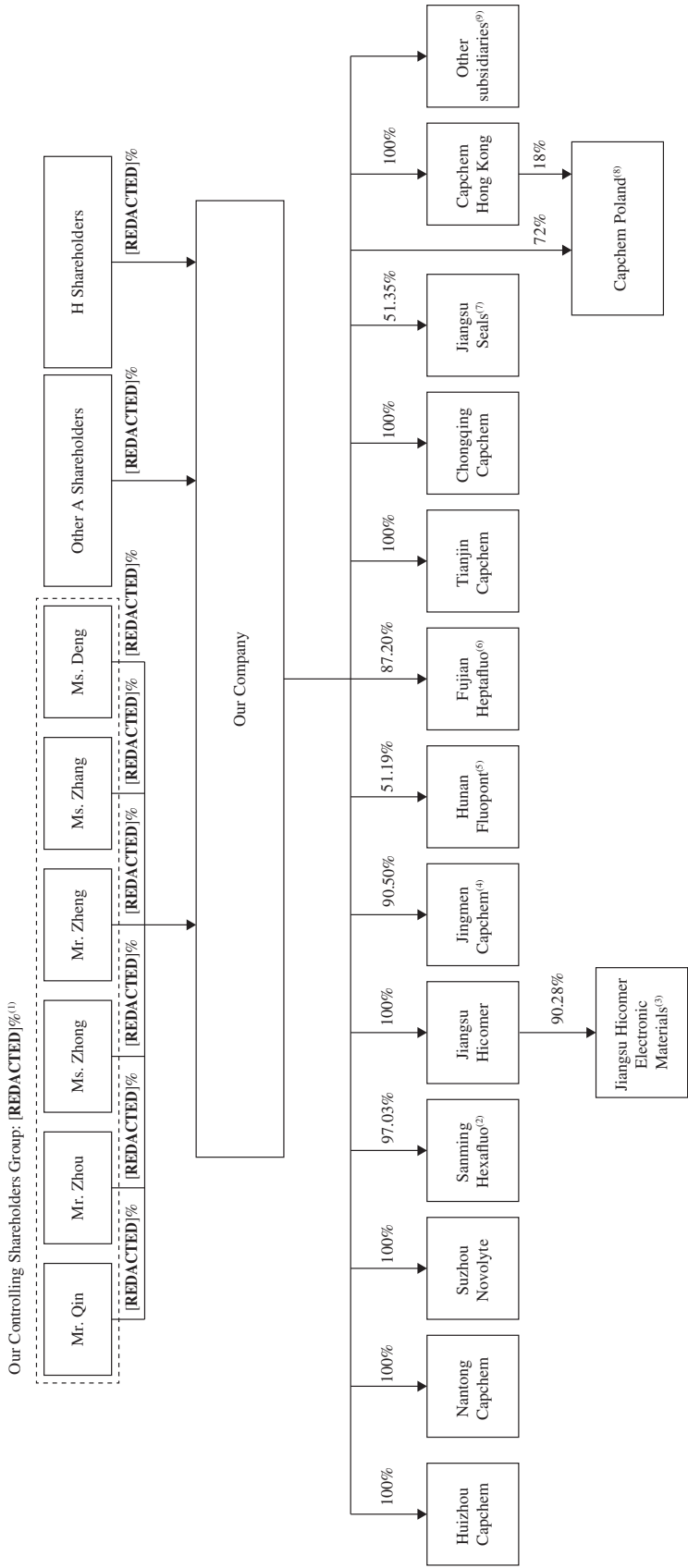
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (1) In March 2008, Mr. Qin, Mr. Zhou, Ms. Zhong, Mr. Zheng, Ms. Zhang and Ms. Deng confirmed in the Concert Party Agreement that since the establishment of Shenzhen Capchem, they have acted in concert in all important matters of our Company. Meanwhile, they undertook that, from the date of signing the Concert Party Agreement, they shall act in concert when making decisions on major matters of our Company, including but not limited to exercising voting rights, proposal rights, nomination rights, etc. at shareholders' general meetings, and that if they serve directors of our Company, they shall act in concert when exercising voting rights, proposal rights, nomination rights, etc. at board meetings. In the unlikely event that the Controlling Shareholders Group members have any disagreement, they will continue to consult with each other until a consensus is reached before exercising the relevant voting rights. The Concert Party Agreement is expected to remain effective after the [REDACTED]. Ms. Zhang became acquainted with other members of the Controlling Shareholder Group through their alumni relationship, and has previously served within Zhoubang Chemical and the Group. From April 2008 to November 2025, Ms. Zhang consecutively served as a Director and the chairperson of the supervisory committee of the Company. Ms. Zhang currently does not hold any position within the Group due to reaching her retirement age and has no former or existing material disputes or disagreement against the Company. Ms. Deng is the spouse of Mr. Qin.
- As of the Latest Practicable Date, a total of 207,107,002 A Shares held by our current or former directors and senior management members (or their successor(s)) were subject to lock-up requirement in accordance with applicable A-share listing rules.
- (2) As of the Latest Practicable Date, the remaining 2.97% equity interest in Sanming Hexafluor was held by Mingxi Ningju Investment Partnership (Limited Partnership) (明溪凝聚投資合夥企業(有限合夥)) and Mingxi Fujin Investment Partnership (Limited Partnership) (明溪福聚投資合夥企業(有限合夥)) as to 1.71% and 1.26%, each an Independent Third Party.
- (3) As of the Latest Practicable Date, the remaining 9.72% equity interest in Jiangsu Hicomper Electronic Materials was held by Huai'an Hanbang Juneng New Materials Partnership (Limited Partnership) (淮安翰邦聚能新材料合夥企業(有限合夥)), Mr. Shi Manxing (施滿興), Ms. Wu Jiali (鄒佳麗), Mr. Cao Qi (曹岐) and Mr. Fan Xueguang (范雪光) as to 7.67%, 0.70%, 0.61%, 0.38% and 0.38%, each an Independent Third Party.
- (4) As of the Latest Practicable Date, the remaining 9.50% equity interest in Jingmen Capchem was held by EVE Energy Co., Ltd. (惠州億緯鋰能股份有限公司), which is an Independent Third Party except for its holding of the above mentioned 9.50% equity interest.
- (5) As of the Latest Practicable Date, the remaining 48.81% equity interest in Hunan Fluopont was held by Nippon Shokubai Co., Ltd. (株式會社日本觸媒), Toyota Tsusho (Shanghai) Co., Ltd. (豐田通商(上海)有限公司) and Changsha Xinlianhua Yuan New Energy Partnership (Limited Partnership) (長沙鑫聯華源新能合夥企業(有限合夥)) as to 38.00%, 5.50% and 5.31%. Among them, Nippon Shokubai Co., Ltd. (株式會社日本觸媒) is a connected person of our Company at the subsidiary level, while both Toyota Tsusho (Shanghai) Co., Ltd. (豐田通商(上海)有限公司) and Changsha Xinlianhua Yuan New Energy Partnership (Limited Partnership) (長沙鑫聯華源新能合夥企業(有限合夥)) are Independent Third Parties.
- (6) As of the Latest Practicable Date, the remaining 12.80% equity interest in Fujian Heptafluor was held by Shaowu Conglomeration Investment Centre (Limited Partnership) (邵武凝聚投資中心(有限合夥)) and Shaowu Zhiwei Investment Centre (Limited Partnership) (邵武志偉投資中心(有限合夥)) as to 7.00% and 5.80%, each an Independent Third Party.
- (7) As of the Latest Practicable Date, the remaining 48.65% equity interest in Jiangsu Seals was held by Nantong Jianghai Capacitor Co., Ltd. (南通江海電容器股份有限公司), Shenzhen Rongbang Investment Partnership (Limited Partnership) (深圳市容邦投資合夥企業(有限合夥)), Hunan Aihua Group Co., Ltd. (湖南艾華集團股份有限公司) and Suzhou Tebaisi Electronics Co., Ltd. (蘇州特柏斯電子有限公司) as to 21.40%, 12.84%, 9.41% and 5.00%. Among them, Nantong Jianghai Capacitor Co., Ltd. (南通江海電容器股份有限公司) is an Independent Third Party except for its holding of the above mentioned 21.40% equity interest and 40% equity interest of Nantong Top Electronic Materials Co., Ltd. (南通拓普電子材料有限公司), and Shenzhen Rongbang Investment Partnership (Limited Partnership) (深圳市容邦投資合夥企業(有限合夥)), Hunan Aihua Group Co., Ltd. (湖南艾華集團股份有限公司) and Suzhou Tebaisi Electronics Co., Ltd. (蘇州特柏斯電子有限公司) are Independent Third Parties.
- (8) As of the Latest Practicable Date, the 90% equity interest in Capchem Poland was held by our Company and Capchem Hong Kong, a wholly owned subsidiary of our Company, and the remaining 10% equity interest in Capchem Poland was held by LG Energy Solution, Ltd., an Independent Third Party.
- (9) Other subsidiaries include, in aggregate, 18 subsidiaries established in various jurisdictions, of which 14 are wholly-owned subsidiaries and 4 are non-wholly-owned subsidiaries. As of the Latest Practicable Date, other non-wholly-owned subsidiaries of our Company include (i) Shenzhen Semicomat, a limited liability company, of which the minority interests are held as to 40% by Shenzhen Xinchunbang Investment Partnership (Limited Partnership) (深圳市芯純邦投資合夥企業(有限合夥)), an Independent Third Party except for its holding of the above mentioned 40% equity interest; (ii) Nantong Top Electronic Materials Co., Ltd. (南通拓普電子材料有限公司), a limited liability company, of which the minority interests are held as to 40% by Nantong Jianghai Capacitor Co., Ltd. (南通江海電容器股份有限公司), an Independent Third Party except for its holding of the above mentioned 40% equity interest and 21.40% equity interest of Jiangsu Seals; (iii) Hexafluor (Shenzhen) Technology Co., Ltd. (海斯福(深圳)科技有限公司), a limited liability company, 95% of the equity interests in which are held by Sanming Hexafluor, our major subsidiary, and the minority interests are held as to 5% by Mr. Zeng Yizheng (曾一錚), an Independent Third Party; and (iv) Sanming Hexafluor Electronic Materials Co., Ltd. (三明市海斯福電子材料有限公司), a limited liability company, 100% of the equity interests in which are held by Sanming Hexafluor, the shareholding of which is set out under item (2) above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately Following the [REDACTED]

The following chart sets forth our simplified corporate structure immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised, no additional 2022 Convertible Bonds are converted, no additional A Shares are issued under the Effective Restricted Share Incentive Plans and no changes are made to the issued share capital of our Company and its subsidiaries between the Latest Practicable Date and [REDACTED]):



Notes:

(1) to (9) Please refer to the notes contained in the corporate structure chart immediately prior to the completion of the [REDACTED] as set out above.