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**Jiangsu Lopal Tech. Co., Ltd.**  
**江蘇龍蟠科技股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2465)**

**DISCLOSEABLE TRANSACTIONS**  
**SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS**

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The Board announces that on January 8, 2025, the Company subscribed two wealth management products from ICBC in the aggregate amount of RMB400 million pursuant to the ICBC Subscriptions.

**LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined under the Listing Rules) for the ICBC Subscriptions, on aggregate basis, exceeds 5% but less than 25%, the ICBC Subscriptions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

**THE SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS**

The Board announced that on January 8, 2025, the Company subscribed for wealth management products from ICBC in the aggregate amount of RMB400 million pursuant to the ICBC Subscriptions. Summarized below are the major terms of the ICBC Subscriptions:

**The ICBC Subscription I**

- (1) Parties:
- (i) the Company as subscriber
  - (ii) ICBC as issuer and manager

- (2) Name of the product: Linked Structured Deposit
- (3) Purchase amount: RMB200,000,000
- (4) Term of investment: 80 days from January 10, 2025 (inclusive) to March 31, 2025 (exclusive, the maturity date)
- (5) Type of investment return: principal and minimum return guaranteed
- (6) Risk level of product (internal risk rating by the bank): Very low risk
- (7) Range of annualized return rate expected: 0.40%/1.99%
- (8) Right of early termination or redemption: the Company has no right of early termination or redemption
- (9) Investment preference: The pegged indicator is the midpoint of the EUR/USD spot exchange rate published on Bloomberg's "BFIX EURUSD" page, rounded to four decimal places. If the relevant information is not available, ICBC will fairly, commercially and objectively determine the same

### **The ICBC Subscription II**

- (1) Parties:
  - (i) the Company as subscriber
  - (ii) ICBC as issuer and manager
- (2) Name of the product: Linked Structured Deposit
- (3) Purchase amount: RMB200,000,000
- (4) Term of investment: 59 days from January 10, 2025 (inclusive) to March 10, 2025 (exclusive, the maturity date)
- (5) Type of investment return: principal and minimum return guaranteed
- (6) Risk level of product (internal risk rating by the bank): Very low risk
- (7) Range of annualized return rate expected: 0.40%/1.99%

- (8) Right of early termination or redemption: the Company has no right of early termination or redemption
- (9) Investment reference: The pegged indicator is the midpoint of the EUR/USD spot exchange rate published on Bloomberg's "BFIX EURUSD" page, rounded to four decimal places. If the relevant information is not available, ICBC will fairly, commercially and objectively determine the same

## **REASONS FOR AND BENEFITS OF THE ICBC SUBSCRIPTIONS**

The Directors are of the view that the ICBC Subscriptions will enable the Group to use its temporary idle funds to subscribe wealth management products with relatively low risk exposure will enable the Group to enhance the utilization of capital and increasing income from idle funds of the Group and increase income of the Group. The ICBC Subscriptions were not funded by the proceeds from the Global Offering and will not affect the working capital position and operations of the Group. The Directors consider that the ICBC Subscriptions are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE PARTIES**

The Company is a joint stock company with limited liability established in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (SSE: 603906) and the H shares of which are listed on the Main Board of the Stock Exchange (HKEX: 2465). The Group is principally engaged in the production and sale of LFP cathode materials and automotive specialty chemicals.

ICBC is a large commercial bank in the PRC. ICBC is a licensed bank established under the laws of the PRC, which is principally engaged in the provision of corporate and personal banking and other financial services in the PRC.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, ICBC and its ultimate beneficial owner(s) are third parties independent from each of the Company and its connected persons (as defined under the Listing Rules).

## IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined under the Listing Rules) for the ICBC Subscriptions, on aggregate basis, exceeds 5% but less than 25%, the ICBC Subscriptions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“A Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and is/are listed for trading on the Shanghai Stock Exchange
“Board”	the board of Directors
“Company”	Jiangsu Lopal Tech. Co., Ltd. (江蘇龍蟠科技股份有限公司), a joint stock company established in the PRC on March 11, 2003 converted from our predecessor Jiangsu Lopal Petrochemical Co., Ltd. (江蘇龍蟠石化有限公司) into a joint stock company with limited liability under the PRC Company Law on January 23, 2014, the A Shares of which are listed on the Shanghai Stock Exchange with the stock code of 603906 and the H Shares of which are listed on the Stock Exchange with the stock code of 2465
“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of the H Shares, details of which were disclosed in the prospectus of the Company dated October 22, 2024
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be traded in HK dollars and is/are listed for trading on the Stock Exchange
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

“ICBC”	中國工商銀行股份有限公司 (Industrial and Commercial Bank of China Limited), a joint stock company incorporated in the PRC with limited liability and a licensed bank in the PRC, the H shares of which are listed on the Stock Exchange (stock code: 1398)
“ICBC Subscription I”	the subscription of the wealth management product by the Company from ICBC with the purchase amount of RMB200,000,000, details of which is disclosed in this announcement
“ICBC Subscription II”	the subscription of the wealth management product by the Company from ICBC with the purchase amount of RMB200,000,000, details of which is disclosed in this announcement
“ICBC Subscriptions”	collectively, the ICBC Subscription I and the ICBC Subscription II
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Reminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of RMB1.00 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board  
**Jiangsu Lopal Tech. Co., Ltd.**  
**SHI Junfeng**  
*Chairman*

Nanjing, PRC  
January 8, 2025

*As at the date of this announcement, the Board comprises Mr. SHI Junfeng, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi as executive Directors; Ms. ZHU Xianglan as non-executive Director; Mr. LI Qingwen, Mr. YE Xin, Ms. GENG Chengxuan and Mr. HONG Kam Le as independent non-executive Directors.*