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Jiangsu Lopal Tech. Group Co., Ltd.
江蘇龍蟠科技集團股份有限公司

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

(Stock Code: 2465)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The “ANNOUNCEMENT ON PROGRESS REGARDING THE SIGNING OF MAJOR CONTRACTS FOR DAILY OPERATIONS” published by Jiangsu Lopal Tech. Group Co., Ltd. (the “**Company**”) on the website of the Shanghai Stock Exchange (<https://www.sse.com.cn/>) is set out below for reference only.

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

Nanjing, PRC
November 25, 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; and Mr. LI Qingwen, Mr. YE Xin, Ms. GENG Chengxuan and Mr. HONG Kam Le as independent non-executive Directors.

Jiangsu Lopal Tech. Group Co., Ltd.
ANNOUNCEMENT ON PROGRESS
REGARDING THE SIGNING OF
MAJOR CONTRACTS FOR DAILY
OPERATIONS

The board of directors and all directors of the Company warrant that the content of this announcement does not contain any false records, misleading statements or material omissions, and jointly and severally accept responsibility for the authenticity, accuracy and completeness of its content.

IMPORTANT NOTICE:

● Changzhou Liyuan New Energy Technology Co., Ltd. (“Changzhou Liyuan”, a controlled subsidiary of Jiangsu Lopal Tech. Group Co., Ltd. (the “Company”)) and Nanjing Liyuan Nano Technology Co., Ltd. (“Nanjing Liyuan”, a controlled sub-subsidiary of the Company, collectively referred to as the “Sellers” with Changzhou Liyuan) have jointly signed the Second Supplemental Agreement to the Production Materials Procurement Cooperation Agreement (the “Second Supplemental Agreement”) with Wuhan Cornex New Energy Co., Ltd. (“Wuhan Cornex”), Xiaogan Cornex New Energy Innovation Technology Co., Ltd. (“Xiaogan Cornex”) and Yichang Cornex New Energy Innovation Technology Co., Ltd. (“Yichang Cornex”, collectively referred to as the “Purchasers” with Wuhan Cornex and Xiaogan Cornex) (all three are wholly-owned subsidiaries of Cornex New Energy Co., Ltd. (“Cornex New Energy”)), which supplements and amends relevant provisions of the Production Materials Procurement Cooperation Agreement and Supplementary Agreement originally executed between Changzhou Liyuan, Nanjing Liyuan, Wuhan Cornex, Xiaogan Cornex and Yichang Cornex (the “Original Agreement”). Based on estimated quantities and market prices (excluding the customer-supplied lithium carbonate model), the total sales value under the Second Supplemental Agreement and the Original Agreement exceeds RMB 45 billion (final settlement to be based on actual sales orders). The Second Supplemental Agreement came into effect on November 24, 2025.

- Pursuant to the relevant provisions such as the Listing Rules of the Shanghai

Stock Exchange and the Articles of Association of the Company, the transaction does not constitute a connected transaction or a material asset restructuring of the Company. The Company has completed the internal approval procedures for entering into the supplementary agreement and is not required to submit it to the Board of Directors or the general meeting for consideration.

- The Second Supplemental Agreement and the Original Agreement are sales contracts in connection with daily operations. The Company's signing of the aforementioned agreements is conducive to establishing long-term and stable cooperative relationships with downstream partners, facilitating the stable sales of the Company's products, and is in line with the development strategic plan of the Company. If the aforementioned agreements can be performed smoothly, they will have a positive impact on the Company's future performance. The impact on the Company's performance in each year shall be subject to the disclosed periodic reports of the Company.

I. Status of Execution of the Original Agreement

On May 9, 2025, the Sellers and the Purchasers have entered into a strategic cooperation agreement on production material procurement and a supplemental agreement. Pursuant to the agreements, the Sellers shall sell a total of 150,000 tons of lithium iron phosphate (LFP) cathode materials to the Purchasers from 2025 to 2030. The sales models include lithium carbonate supplied by the Sellers and lithium carbonate supplied by the Purchasers. The specific unit price shall be determined monthly by the parties in accordance with the terms of the agreements. Based on estimated quantities and market prices (excluding the customer-supplied lithium carbonate model), the total contract sales amount exceeds RMB5 billion (final settlement to be based on actual sales orders). For details, please refer to the Announcement on Signing of Major Contracts for Daily Operations with Cornex New Energy Co., Ltd. (Announcement No.: 2025-064) disclosed by the Company on the website of the Shanghai Stock Exchange on May 10, 2025.

II. Status of Execution of the Second Supplemental Agreement

The Company's controlling subsidiary Changzhou Liyuan and its sub-subsidiary Nanjing Liyuan jointly signed the Second Supplemental Agreement to the Production Materials Procurement Cooperation Agreement with Wuhan Cornex, Xiaogan Cornex and Yichang Cornex, all three are wholly-owned subsidiaries of Cornex New Energy. Details are as follows:

1. Amendments to contract validity period

The Original Agreement stipulates that the agreement shall be valid from April 30, 2025 to April 30, 2030.

The Second Supplemental Agreement stipulates that the agreement shall be valid from April 30, 2025 to December 31, 2030.

2. Amendments to the agreed quantity

The Original Agreement stipulates that the Sellers will sell a total of 150,000 tons of LFP cathode materials to the Purchasers during the period from 2025 to 2030.

The Second Supplemental Agreement stipulates that the Sellers will sell a total of 1.3 million tons of LFP cathode materials to the Purchasers during the period from 2025 to 2030.

3. New provisions regarding advance payments

The Second Supplemental Agreement stipulates that, after the agreement becomes effective, the Purchasers shall pay a certain amount as an advance payment to the Sellers' account within a specified period. Upon commencement of supply by the Sellers, the relevant payments made by the Purchasers to the Sellers shall be deducted from this advance payment on a priority basis until it is fully deducted.

III. Introduction to the Counterparty

(1) Wuhan Cornex New Energy Co., Ltd.

1. Unified Social Credit Code: 91420115MA4KT3JE4G
2. Date of Establishment: March 30, 2017
3. Registered Address: No. 489 Xingguang Avenue, Jiangxia Economic Development Zone, Wuhan City
4. Legal Representative: Huang Feng (黄锋)
5. Registered Capital: RMB 1,000 million

6. Scope of Operations: Licensed items: production of road motor vehicles (items subject to approval in accordance with laws can only be carried out upon approval by the relevant authorities. Specific business projects are subject to the approval documents or permits issued by the relevant authorities) General items: battery manufacturing; battery sales; new car sales; used car sales; import and export of goods; import and export of technology; import and export agency; technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; recycling and cascading use of waste power batteries from new energy vehicles (excluding hazardous waste operations); research and development of resource recycling technologies; research and development of new material technologies; research and experimental development in engineering and technology; integrated circuit chip design and services; integrated circuit chip and product manufacturing; integrated circuit chip and product sales; integrated circuit design; manufacturing of power transmission and distribution equipment and control equipment; sales of intelligent power transmission and distribution and control equipment; manufacturing of new membrane materials; sales of new membrane materials; production of chemical products (excluding licensed chemical products); manufacturing of high-performance fibers and composites; sales of high-performance non-ferrous metals and alloy materials; sales of high-purity elements and compounds; manufacturing of graphite and carbon products; sales of graphite and carbon products; manufacturing of synthetic materials (excluding hazardous chemicals); sales of synthetic fibers; manufacturing of non-ferrous metal alloys; sales of non-ferrous metal alloys; sales of metal materials; sales of new metal functional materials; manufacturing of automotive parts and accessories; wholesale of automotive parts and accessories; sales of new energy vehicle battery swap facilities; sales of new energy vehicle electrical accessories; manufacturing of electronic components and electromechanical assembly equipment; sales of electronic components and electromechanical assembly equipment; manufacturing of electronic specialty materials; research and development of electronic specialty materials; sales of electronic specialty materials; battery leasing; sales of photovoltaic equipment and components; information consulting services (excluding licensed information consulting services); information system integration services; internet data services; advertising production;

advertising design and agency; advertising publishing (Except for licensed items, business activities not prohibited or restricted by laws and regulations can be independently conducted)

(2) Xiaogan Cornex New Energy Innovation Technology Co., Ltd.

1. Unified Social Credit Code: 91420900MA7GKX7R9Y

2. Date of Establishment: February 23, 2022

3. Registered Address: No. 8 Keyuan Road, Linkong Economic Zone, Xiaogan City

4. Legal Representative: Dai Deming (代德明)

5. Registered Capital: RMB1,000 million

6. Scope of Operations: General projects: battery manufacturing; technical services, technology development, technical consulting, technology exchange, technology transfer, technology promotion; battery sales; new motor vehicle sales; used car sales; recycling and cascading utilization of waste power batteries from new energy vehicles (excluding hazardous waste operations); research and development of resource recycling technology; research and development of new material technologies; research and experimental development in engineering and technology; integrated circuit chip and product manufacturing; integrated circuit chip and product sales; integrated circuit design; integrated circuit chip design and services; manufacturing of power transmission and distribution control equipment; sales of intelligent power transmission and distribution control equipment; manufacturing of new membrane materials; sales of new membrane materials; production of chemical products (excluding licensed chemical products); manufacturing of high-performance fibers and composites; sales of high-performance non-ferrous metals and alloy materials; sales of high-purity elements and compounds; manufacturing of graphite and carbon products; sales of graphite and carbon products; manufacturing of synthetic materials (excluding hazardous chemicals); sales of synthetic materials; manufacturing of non-ferrous metal alloys; sales of non-ferrous metal alloys; sales of metal materials; sales of new metal functional materials; manufacturing of automotive parts and accessories; wholesale of automotive parts and accessories; sales of new energy vehicle battery swap facilities; sales of new energy vehicle electrical accessories; sales of electronic components and electromechanical assembly equipment; manufacturing of electronic specialty materials; research and development of electronic specialty materials; sales of electronic specialty materials; battery rental; sales of photovoltaic equipment and components; software development; information consulting services (excluding licensed information consulting services); information system integration services; internet data services; advertising design and agency; advertising production; import and export of goods; import and export of technology; investment with own funds (except for projects prohibited by state laws and administrative regulations) (It is not allowed to take public deposits or take public deposits in any disguised form, grant loans and other financial businesses, as well as to carry out illegal fundraising activities under the guise of investment) (except for projects subject to approval by law, business activities shall be carried out independently with the business license in accordance with the law). Licensed project: production of road motor vehicles (projects subject to approval by law can only be carried out after obtaining approval from the competent authorities, and the specific business shall be subject to the approval documents or permits issued by the competent authorities)

(3) Yichang Cornex New Energy Innovation Technology Co., Ltd.

1. Unified Social Credit Code: 91420506MA7N3QLE6M
2. Date of Establishment: May 9, 2022
3. Registered Address: Longquan Avenue, Longquan Town, Yiling District, Yichang City
4. Legal Representative: Dai Deming(代德明)
5. Registered Capital: RMB3,000 million

6. Scope of Operations: Licensed items: manufacture of road motor vehicles. (For items subject to approval according to law, business activities can only be carried out after approval by relevant departments, and the specific business projects shall be subject to approval documents or licenses of relevant departments) General items: import and export of goods, technologies, and related agency services; battery manufacturing and sales; wholesale of new energy vehicles and sales of related production testing equipment; recycling and cascade utilization of waste power batteries from new energy vehicles (excluding hazardous waste operations);` technology services, development, consultation, exchange, transfer, and promotion; research and development in resource recycling technology, new material technology, engineering, and experimental development; integrated circuit chip design, services, sales, and manufacturing; integrated circuit design; manufacturing of power transmission and distribution control equipment and sales of intelligent power transmission and distribution control equipment; manufacturing and sales of new membrane materials; production of chemical products (excluding licensed chemicals); manufacturing of high-performance fibers and composite materials; sales of high-performance non-ferrous metals, alloy materials, high-purity elements, and compounds; manufacturing and sales of graphite and carbon products; manufacturing and sales of synthetic materials (excluding hazardous chemicals); manufacturing and sales of non-ferrous metal alloys; sales of metal materials and new metal functional materials; automotive parts and accessories manufacturing and wholesale; sales of new energy vehicle battery swap facilities and electronic accessories; manufacturing and sales of electronic components and electromechanical component equipment; manufacturing, research and development, and sales of electronic specialty materials; battery leasing; sales of photovoltaic equipment and components; software development; information consulting services (excluding licensed categories); information system integration services; internet data services; investment activities with self-owned funds; advertising design, agency, and production; non-residential real estate leasing. (Except for licensed items, business activities not prohibited or restricted by laws and regulations can be independently conducted)

Wuhan Cornex, Xiaogan Cornex and Yichang Cornex are wholly-owned subsidiaries of Cornex New Energy, with no connected relationships with the Company

in terms of property rights, business operations, assets, credit and debt, personnel, etc. Each of them has good credit standing and is not a dishonest person subject to enforcement.

IV. Impact on the Company

The signing of the Second Supplemental Agreement will not have a significant impact on the Company's results during the year. The performance of the Second Supplemental Agreement and the Original Agreement help to establish long-term and stable relationships with downstream partners, facilitates the stable sales of the Company's products, and aligns with the Company's strategic development plan.

The performance of the Second Supplemental Agreement and the Original Agreement have no significant impact on the Company's business independence. The Company will not become dependent on the counterparties of the above-mentioned agreements due to the performance of the agreements.

V. Significant Risk Alert

1. The Second Supplemental Agreement and the Original Agreement have a long cooperation period, and specific provisions have been made for product specifications, quantities, and delivery timelines. During the performance of these agreements, the Company may face risks such as failure to supply goods in a timely manner or product quality not meeting requirements, which could result in breach of contract and compensation liabilities on the part of the Company.

2. While all parties to the agreements have the capacity to perform, factors such as changes in policies, market conditions, environment, or customer demand may impact the performance, which could lead to delay or incomplete fulfillment of the agreements. The actual sales volume, amount, and revenue remain subject to certain uncertainties. The estimated sales volume and amount herein do not constitute business commitments or performance forecasts.

3. The Second Supplemental Agreement and the Original Agreement involve a certain delivery cycle, with specific revenue depending on the progress of contract performance and delivery. There are uncertainties in revenue recognition. The Company will subsequently comply with corresponding decision-making procedures and information disclosure obligations based on the progress of the cooperation matters. All investors are advised to remain alert to investment risks.

The announcement is hereby made.

The board of directors of Jiangsu Lopal Tech. Group Co., Ltd.

November 25, 2025