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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 “SUPPLEMENTARY EXPLANATION AND RISK WARNING ANNOUNCEMENT” 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.

Stock Code: 603906 Stock Abbreviation: Lopal Tech Announcement No.:
2025-144

Jiangsu Lopal Tech. Group Co., Ltd.
SUPPLEMENTARY EXPLANATION AND RISK
WARNING ANNOUNCEMENT

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

● Jiangsu Lopal Tech. Group Co., Ltd. (the "Company") disclosed the Announcement on Progress regarding the Signing of Major Contracts for Daily Operations of Jiangsu Lopal Tech. Group Co., Ltd. (Announcement No.: 2025-143) on the website of the Shanghai Stock Exchange (www.sse.com.cn) on November 25, 2025. As these agreements have a long cooperation period, 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. 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 agreements 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

Changzhou Liyuan New Energy Technology Co., Ltd. (“Changzhou Liyuan”, a controlled subsidiary of the Company) and Nanjing Liyuan Nano Technology Co., Ltd. (“Nanjing Liyuan”, a controlled sub-subsidiary of the Company) 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”) (all three are wholly-owned subsidiaries of Cornex New Energy Co., Ltd. (“Cornex New Energy”)) on November 24, 2025, which supplements and amends relevant provisions of the Production Materials Procurement Cooperation Agreement and Supplementary Agreement (the “Original Agreement”) originally executed between Changzhou Liyuan, Nanjing Liyuan and Wuhan Cornex, Xiaogan Cornex and Yichang Cornex. For details, please refer to the Announcement on Progress regarding the Signing of Major Contracts for Daily Operations of Jiangsu Lopal Tech. Group Co., Ltd. (Announcement No.: 2025-143) on the website of the Shanghai Stock Exchange (www.sse.com.cn) on November 25, 2025.

In view of the large amount involved in this cooperation and the long performance cycle, to protect the legitimate rights and interests of investors, we hereby issue the following supplementary risk warnings. Investors are advised to make prudent decisions and pay attention to investment risks.

I. Risks of Industry Fluctuations and Changes in Customer Needs

Currently, lithium-ion batteries are primarily used in the fields of new energy vehicles and energy storage. These industries are significantly influenced by macroeconomic cycles and relevant industrial policies. Furthermore, the lithium-ion battery industry chain is also notably affected by raw material prices and industry

technology routes. These factors collectively contribute to potential fluctuations in the lithium-ion battery industry. In the event of significant adverse changes in the above factors in the future, the market space of the Company's lithium iron phosphate products may be negatively affected, which may adversely affect the performance of the Second Supplemental Agreement and the Original Agreement.

The Second Supplemental Agreement and the Original Agreement stipulate varying supply volumes for different years within the cooperation period. The total supply for 2026 is 100,000 tons and the total annual supply volume for each year from 2027 to 2030 is 300,000 tons. These stipulations are primarily based on Cornex New Energy's operational needs for the next five years, determined through friendly negotiations between both parties. However, if the customer's newly built production capacity is put into use slower than expected, the overall lithium-ion battery industry experiences fluctuations, industry demand for product performance and technology routes changes, or competition from other qualified suppliers of Cornex New Energy intensifies, it may lead to a discrepancy between its actual demand for the Company's products and the projections made at the time of signing the agreement, thereby affecting its procurement performance to the Company.

II. The Contracts Signed This Time Are Cooperation Contracts Subject to Uncertainty in Execution

The Second Supplemental Agreement and the Original Agreement signed this time are cooperation contracts. As agreed by both parties, the specific execution is subject to actual orders, rendering the actual procurement volumes uncertain under the contracts. The contracts involve a certain delivery cycle, with specific revenue depending on the progress of contract performance and delivery. There are uncertainties in revenue recognition.

III. Risk of Liability for Breach of Contract and Compensation May Arise due

to the Company's Potential Failure to Fulfill the Contracts

This agreement stipulates covenants on the guaranteed supply volume and the liability for breach of contract and compensation during the contract term. In the event that Cornex New Energy has not breached the contract and without its written consent, if the Company stops or suspends the supply without authorization, it must bear liquidated damages based on 5-10 times the total amount of the undelivered products; and compensate Cornex New Energy for shutdown losses. During the execution of this agreement, risks in relation to liability for breach of contract and compensation may occur under circumstances such as the Company's failure to deliver goods in a timely manner or its failure to meet product quality requirements.

IV. Risk of Potential Failure to Fully Fulfil the Contracts May Arise due to Extended Execution Periods

The Second Supplemental Agreement and the Original Agreement involve substantial supply volumes and extended execution periods. During this period, both parties may be exposed to multiple unforeseeable factors, such as changes in the operational conditions of either the Company or the client, changes in the industry environment, or policy adjustments. These factors could lead to changes in the willingness of either party to perform the contracts, which could consequently lead to the risk of failure to perform in full.

V. Other Risk Warnings

The performance of Second Supplemental Agreement and the Original Agreement may also be subject to uncertainties arising from factors such as changes in market conditions, adjustments to laws and regulations, and the synergy of cooperation between both parties falling short of expectations. The Company will strictly comply with the provisions under relevant laws, regulations and the Articles of Association to fulfill its

information disclosure obligations in a timely manner. Investors are cautioned to pay attention to the subsequent announcements of the Company, make rational investment decisions, and be mindful of risks.

The announcement is hereby made.

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

November 26, 2025