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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)

ANNOUNCEMENT

**(1) CHANGE OF PURPOSE AND CANCELLATION OF THE
REPURCHASED SHARES AND REDUCTION OF
REGISTERED CAPITAL; AND
(2) CHANGE IN REGISTERED CAPITAL AND AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

**CHANGE OF PURPOSE AND CANCELLATION OF THE REPURCHASED
SHARES AND REDUCTION OF REGISTERED CAPITAL**

On March 17, 2026, Jiangsu Lopal Tech. Group Co., Ltd. (the “**Company**”) held the 2nd meeting of the fifth session of the board (the “**Board**”) of directors (“**Directors**”) of the Company (the “**2026 2nd Board Meeting**”), at which the Proposal on the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital was considered and approved. The Company intends to change the purpose of the 2,082,400 shares of the Company (the “**Shares**”) that were repurchased and remain unused as at March 24, 2023 in the dedicated securities account for repurchase from for “implementing employee stock ownership plans or equity incentives” to for “cancelling and reducing registered capital”. The proposal is subject to consideration and approval by the general meeting of the Company (the “**General Meeting**”). Details of the aforementioned proposal are hereby announced as follows:

I. Basic Information on Repurchased Shares

On September 27, 2022, the Company held the 39th meeting of the third session of the Board, at which the Proposal on the Repurchase of Shares through Centralized Price Bidding was considered and approved. It was agreed that the Company would use its own funds to repurchase the RMB ordinary Shares in issue of the Company through centralized price bidding for implementing employee stock ownership plans

or equity incentives. The repurchase price does not exceed RMB38 per share (inclusive), and the total repurchase funds are not less than RMB50 million (inclusive) and not more than RMB100 million (inclusive). The repurchase period is within 6 months from the date of approval for the repurchase plan by the Board. For details, please refer to the Announcement of Jiangsu Lopal Tech. Co., Ltd. on the Share Repurchase Plan through Centralized Price Bidding (Announcement No.: 2022-107) disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on September 28, 2022.

On October 14, 2022, the Company implemented the first Share repurchase and disclosed the details of the first Share repurchase on October 17, 2022. For details, please refer to the Announcement of Jiangsu Lopal Tech. Co., Ltd. on the First Share Repurchase through Centralized Price Bidding (Announcement No.: 2022-113) disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn).

On March 24, 2023, the Company completed its Share repurchase, having repurchased a cumulative total of 2,082,400 Shares through centralized competitive bidding, representing 0.37% of the Company's total issued Share capital then. The highest repurchase price was RMB28.35 per Share, the lowest was RMB23.79 per Share, and the average repurchase price was RMB24.14 per Share. The total amount actually paid was RMB50,266,235.99 (excluding transaction fees). The actual execution of this repurchase plan aligns with the originally disclosed repurchase plan, and the Company has completed the repurchase in accordance with the disclosed plan. For specific details, please refer to the "Announcement on the Implementation Results of Share Repurchase and Share Changes by Jiangsu Lopal Tech. Co., Ltd." (Announcement No.: 2023-045) disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn).

II. Reasons for Change of Purpose of and Cancellation of the Repurchased Shares

Pursuant to normative documents including the Rules for Share Repurchases by Listed Companies and the Self-Regulatory Guidance No. 7 for the Companies listed on the Shanghai Stock Exchange — Share Repurchases, and relevant provisions of the Articles of Association, if Shares repurchased by the Company remain to be not transferred within three years following the announcement of the implementation results of share repurchase and share changes, such repurchased Shares shall be cancelled in their entirety.

Based on confidence in the Company's sustained and stable future development and recognition of its long-term value, and in order to effectively safeguard the interests of investors, enhance the Company's long-term investment value, and strengthen investor confidence in the Company, in accordance with relevant regulations and considering the Company's actual circumstances, the Company proposes to change the purpose of 2,082,400 Shares repurchased on March 24, 2023 and held in the dedicated repurchase securities account but not yet utilized. The intended purpose

shall be changed from for “implementing employee stock ownership plans or equity incentives” to for “canceling and reducing registered capital”, meaning the Company intends to cancel these 2,082,400 repurchased Shares held in the dedicated repurchase securities account. Save for this amendment, all other provisions of the repurchase plan remain unchanged.

III. Changes in Share Capital Structure upon Cancellation of the Repurchased Shares

As of March 17, 2026, the Company had a total Share capital of 685,078,903 Shares. Upon cancellation of the repurchased Shares, the total Share capital of the Company will be reduced to 682,996,503 Shares. Details of the changes in shareholding structure are set out below:

Class of Shares	Before cancellation		Number of Shares cancelled under the repurchase	After cancellation	
	Number of Shares	Percentage (%)		Number of Shares	Percentage (%)
Shares subject to selling restrictions	—	—	—	—	—
Shares not subject to selling restrictions	685,078,903	100.00	2,082,400	682,996,503	100.00
— Among which: dedicated repurchase securities account	<u>2,082,400</u>	<u>0.30</u>	<u>2,082,400</u>	<u>—</u>	<u>—</u>
Total Shares	<u>685,078,903</u>	<u>100.00</u>	<u>2,082,400</u>	<u>682,996,503</u>	<u>100.00</u>

Notes:

1. The final Share capital structure following the change of purpose of and cancellation of the repurchased shares shall be subject to the share capital structure statement issued by Shanghai Branch of China Securities Depository and Clearing Corporation Limited, upon completion of the relevant procedures.
2. Upon completion of the change of purpose of and cancellation of the repurchased Shares, the total Share capital of the Company will decrease accordingly. As the shareholding of the controlling Shareholder and its parties acting in concert will remain unchanged, their shareholding percentage will increase passively. Such change in equity interests will not result in any change in the controlling Shareholder or the de facto controller of the Company.

IV. Impact of the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital

The change of purpose of and cancellation of the repurchased Shares and reduction of registered capital is in compliance with the Rules for Share Repurchases by Listed Companies, the Self-Regulatory Guidance No. 7 for the Companies listed on the Shanghai Stock Exchange — Share Repurchases and other relevant laws, regulations and normative documents. It does not prejudice the interests of the Company or its Shareholders as a whole, and will not have any material adverse impact on the Company's operating results, financial position, debt servicing capability or future development. The change will not result in any change in the control of the Company, nor will it affect the Company's listing status. The Company's shareholding distribution will remain in compliance with the requirements applicable to listed companies.

V. Opinion of the Audit Committee

The change of purpose of and cancellation of the repurchased Shares and reduction of registered capital of the Company complies with the Rules for Share Repurchases by Listed Companies, the Self-Regulatory Guidance No. 7 for the Companies listed on the Shanghai Stock Exchange — Share Repurchases and other relevant regulatory documents, as well as the relevant provisions of the Articles of Association. The review procedures are lawful and compliant and will not have a material impact on the Company's financial position or operating results, nor will it prejudice the interests of the Company or its Shareholders as a whole. Accordingly, the audit committee of the Company unanimously agree to the change of purpose of and cancellation of the repurchased Shares and reduction of registered capital.

VI. Decision-making Procedures Performed

On March 17, 2026, the Company convened the 2nd meeting of the fifth session of the Board, at which the Proposal on the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital was considered and approved. The proposal is subject to consideration and approval by the General Meeting. Meanwhile, the Board proposes to seek authorization from the General Meeting to authorize the Company's operations management or other relevant persons to, in accordance with the applicable regulations, apply to the Shanghai Stock Exchange and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for handling the procedures relating to the cancellation of the repurchased Shares, notifying creditors and other related matters, and to make corresponding amendments to the relevant provisions of the Articles of Association concerning the amount of registered capital and the total Share capital based on the cancellation results, and to complete the relevant industrial and commercial registration and filing procedures. Such authorization shall be valid from the date of approval of this proposal by the General Meeting until the completion of the aforesaid matters. The Company will subsequently

perform its information disclosure obligations in a timely manner in accordance with the relevant laws, regulations and regulatory documents. Investors are advised to pay attention to investment risks.

CHANGE IN REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the 2026 2nd Board Meeting, the Proposal on Change in Registered Capital and Amendments to the Articles of Association and Completion of Change in Industrial and Commercial Registration was considered and approved. The matter is subject to consideration and approval by the General Meeting. Details of the aforementioned proposal are hereby announced as follows:

I. Change in Registered Capital

At the 2026 2nd Board Meeting, the Proposal on the Change of Purpose of and Cancellation of the Repurchased Shares and Reduction of Registered Capital was considered and approved. It is proposed to change the purpose of the 2,082,400 Shares of the Company that were repurchased and remain unused as at March 24, 2023 in the dedicated securities account for repurchase from for “implementing employee stock ownership plans or equity incentives” to for “cancelling and reducing registered capital”, i.e., it is proposed to cancel the 2,082,400 repurchased Shares in the securities account dedicated for repurchase.

In view of the above change in Shares, the Company proposes to change (i) the total Share capital from 685,078,903 Shares to 682,996,503 Shares, and (ii) the registered capital from RMB685,078,903 to RMB682,996,503.

II. Amendments to the Articles of Association

In view of the above changes of total Share capital and registered capital, in accordance with the relevant provisions of laws, regulations and regulatory documents, it is proposed that certain provisions of the Articles of Association are to be amended. Details of the amendments are as follows:

No.	Before amendment	After amendment
1.	Article 6 The registered capital of the Company is RMB685,078,903.	Article 6 The registered capital of the Company is <u>RMB682,996,503.</u>
2.	Article 21 The total number of shares of the Company is 685,078,903, all being ordinary shares.	Article 21 The total number of shares of the Company is <u>682,996,503,</u> all being ordinary shares.

Except for the articles set out above, the other articles of the Articles of Association shall remain unchanged. For details of the amended Articles of Association, please refer to the Articles of Association of Jiangsu Lopal Tech. Group Co., Ltd. disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on March 18, 2026. The proposed amendments to the Articles of Association are subject to consideration and approval by the General Meeting. The Board will seek authorization from the general meeting to authorize the management of the Company to complete the change in industrial and commercial registration and filing procedures. The final amendments to the Articles of Association shall be subject to the change in industrial and commercial registration.

CLOSURE OF REGISTER OF MEMBERS

Reference is made to the announcement made by the Company dated March 13, 2026 regarding the book closure period for the 2026 third extraordinary general meeting of the Company. The Company hereby announces that the latest time by which all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H shares registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in order for holders of H shares of the Company to qualify to attend and vote at the Company's 2026 third extraordinary general meeting is revised from 4:30 p.m. on March 29, 2026 to 4:30 p.m. on March 27, 2026.

GENERAL

A circular containing, amongst others, the change of purpose and cancellation of the repurchased Shares and reduction of the registered capital of the Company, the change in registered capital and amendments to the Articles of Association and completion of change in industrial and commercial registration and the notice of General Meeting will be published to the Shareholders on the date of this announcement.

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

Nanjing, PRC
March 17, 2026

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 Ms. GENG Chengxuan, Mr. HONG Kam Le, Mr. ZHANG Jinlong and Mr. LU Jian as independent non-executive Directors.