

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 ON THE RESULTS OF THE ISSUANCE OF A  
SHARES TO SPECIFIC TARGETS AND CHANGES IN SHARE  
CAPITAL**

Reference is made to (i) the announcement and overseas regulatory announcements of Jiangsu Lopal Tech. Group Co., Ltd. (the “**Company**”) dated August 20, 2025; (ii) the circular of the Company dated August 29, 2025 in relation to, among others, the proposed issue of A shares to specific targets and related matters; (iii) the poll results announcement of the extraordinary general meeting of the Company held on September 17, 2025; (iv) the announcement of the Company dated January 23, 2026; (v) the announcement of the Company dated February 26, 2026; and (vi) the announcement of the Company dated March 31, 2026, in each case, in relation to the proposed issue of A shares to specific targets and related matters.

**KEY REMINDERS:**

● **Number of Shares Issued and Issue Price:**

Type of shares: RMB ordinary shares (A Shares)

Number of shares issued: 93,115,403 Shares

Issue price: RMB20.19 per Share

Total proceeds: RMB1,879,999,986.57

Net proceeds: RMB1,857,900,828.30

- **Expected Listing Time:** Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the “**Issuer**” or the “**Company**”) has completed the procedures for registration, custody and restrictions on sale in respect of 93,115,403 new shares under the issuance of shares to specific targets (hereinafter referred to as the “**Issuance**”) with the China Securities Depository and Clearing Corporation Limited Shanghai Branch on May 11, 2026. The new shares under the Issuance are tradable shares subject to selling restrictions, and will be listed and traded on the Shanghai Stock Exchange from the next trading day after the expiration of the lock-up period, or the first trading day thereafter in case of statutory holidays or weekends.

Unless otherwise specified, the abbreviations of relevant units and terms in this announcement shall have the same meaning as those defined in the Announcement on the Issuance of A shares to Specific Targets of Jiangsu Lopal Tech. Group Co., Ltd..

- **Transfer of Assets:** The shares issued under the Issuance were all subscribed in cash and did not involve any transfer of assets.

## **I. OVERVIEW OF THE ISSUANCE**

### **(I) Procedures Performed for the Issuance**

#### ***1. Internal decision-making procedures related to the Issuance***

- (1) On August 20, 2025, the Company convened the 41st meeting of the fourth session of the board of directors, at which the resolution in relation to the Issuance was considered and approved;
- (2) On September 17, 2025, the Company convened the 2025 fifth extraordinary general meeting, at which the resolution in relation to the Issuance was considered and approved;
- (3) On January 23, 2026, the Company convened the 50th meeting of the fourth session of the board of directors, at which the amendments to the resolution in relation to the Issuance were considered and approved.

#### ***2. Review and registration process of the regulatory authorities performed for the Issuance***

- (1) On February 26, 2026, the Shanghai Stock Exchange issued the Review Opinion on the Issuance of Shares to Specific Targets of Jiangsu Lopal Tech. Group Co., Ltd.. The application of the Issuance was reviewed and approved by the Listing Review Center of the Shanghai Stock Exchange;

- (2) On March 23, 2026, the China Securities Regulatory Commission issued the Approval Letter regarding the Consent for Jiangsu Lopal Tech. Group Co., Ltd. to Issue Shares to Specific Targets (Zheng Jian Xu Ke [2026] No. 548), which approved the application for the issuance of shares to specific targets. The approval shall remain valid for a period of 12 months from the date of approval.

## **(II) Information of the Issuance**

### ***1. Type and par value of shares to be issued***

The type of shares to be issued under the issuance of shares to specific targets are domestically listed RMB ordinary shares (A Shares) of the Company, with a par value of RMB1.00 per share.

### ***2. Number of Issuance***

The number of issuance of the issuance of shares to specific targets is 93,115,403 shares.

### ***3. Issue price***

Issue price of the issuance of shares to specific targets by the Company is RMB20.19 per share.

### ***4. Proceeds and Issuance expense***

The total proceeds of the issuance of shares to specific targets is RMB1,879,999,986.57, and the actual net proceeds raised by the Company after deducting issuance expense of RMB22,099,158.27, excluding tax, is RMB1,857,900,828.30.

### ***5. Sponsor***

CSC Financial Co., Ltd. (中信建投證券股份有限公司)

### **(III) Verification of Proceeds Raised and Registration of Shares**

#### ***1. Verification of proceeds raised***

On April 20, 2026, the Company and the Joint Lead Underwriter issued demand notices to 18 allottees of the Issuance. The abovementioned allottees transferred their subscription funds to special account designated by the Joint Lead Underwriter, with all subscription funds paid in cash.

According to the Capital Verification Report (Ref: Su Gong W [2026] B036) issued by Gongzheng Tianye Certified Public Accountants (Special General Partnership) on April 24, 2026, as at April 23, 2026, special account for subscription fund designated by CSC Financial Co., Ltd., the Joint Lead Underwriter, has received subscription funds of RMB1,879,999,986.57 paid by investors who participated in the proposed issuance of shares to specific targets. After the completion of capital verification on subscription funds on April 23, 2026, CSC Financial Co., Ltd., the Joint Lead Underwriter, transferred subscription funds to the account designated by the Issuer after deducting relevant expenses.

According to the Capital Verification Report (Ref: Su Gong W [2026] B037) issued by Gongzheng Tianye Certified Public Accountants (Special General Partnership) on April 24, 2026. As at April 24, 2026, the Issuer has completed the issuance of 93,115,403 RMB ordinary shares (A shares) to specific targets. The issue price was RMB20.19 per share, and the total proceeds amounted to RMB1,879,999,986.57. After deducting the issue-related expenses (exclusive of tax) of RMB22,099,158.27, the net proceeds actually received by the Company were RMB1,857,900,828.30, of which RMB93,115,403.00 was recorded as share capital and RMB1,764,785,425.30 was recorded as capital reserve.

#### ***2. Registration of Shares***

The registration, custody and lock-up procedures for the new shares issued in connection with the issuance of shares to specific targets have been completed with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on May 11, 2026.

### **(IV) Transfer of Assets**

The shares issued under the Issuance were all subscribed in cash and did not involve any transfer of assets.

**(V) Conclusive Opinion of the Sponsor (Lead Underwriter) and the Joint Lead Underwriter, and the Law Firm in relation to the Compliance of the Issuance to the Specific Targets and the Target Subscribers**

***1. Opinions of the Sponsor (Lead Underwriter) and Joint Lead Underwriter***

Upon review, CSC Financial as the Sponsor (Lead Underwriter) and Guotai Haitong as the Joint Lead Underwriter for the Issuance are of the opinion that:

“The Issuance has been approved by the board of directors and the general meeting of the Issuer and has received the approval for registration from the China Securities Regulatory Commission, and has fulfilled the necessary internal decision-making and external approval procedures.

The bidding, pricing, share placement process, the lock-up period for share issuance including the scope and process of sending out the subscription invitation letters, the process for sending the call for funds notification, the fund remittance and capital verification process, have complied with the Company Law, the Securities Law, the Registration Measures, the Administrative Measures, the Implementation Rules and other relevant laws, regulations and normative documents, as well as with the relevant provisions of the Issuer regarding the board of directors, the general meeting resolutions and the issuance plan.

The selection of the specific targets and the results of the Issuance are fair and equitable, which is in the interests of the Company and all its shareholders, and complies with the relevant provisions of the Issuer regarding the board of directors, the general meeting resolutions and the Issuance plan, as well as with the Registration Measures, the Administrative Measures, the Implementation Rules and other relevant laws and regulations.

The specific targets do not include the controlling shareholders, actual controllers, directors, supervisors or senior management of the Issuer or the Joint Lead Underwriter, or related parties that are controlled by or exert material influence over such parties. None of the controlling shareholders, actual controllers, directors, supervisors or senior management of the Issuer or the Joint Lead Underwriter, or related parties controlled by or exerting material influence over such parties, has directly or indirectly participated in the Issuance. Neither the Issuer nor its controlling shareholders or substantial shareholders have provided any guaranteed returns or guaranteed income (or disguised forms thereof) to any target subscriber, nor have they directly or through related parties provided any financial assistance or compensation to any target subscriber.

The issuance of shares by the Issuer to specific targets, in all aspects including the issuance process and the selection of specific targets, complies with the relevant provisions of the resolutions of the board of directors and the general meeting and the issuance plan in relation to the Issuance by the Issuer, fully reflects the principles of fairness and impartiality, and is in the interests of the listed company and the Shareholders as a whole.”

**2. *Legal Opinions of the Law Firm***

Upon review, the Issuer’s lawyer, Grandall Law Firm (Shanghai) considered that:

“The Issuer obtained all necessary approvals and authorisations in respect of the Issuance. The Invitation to Subscribe, the Quotation for Subscription and the Share Subscription Agreement relating to the Issuance’s process are legal and valid in form and content. The issuance process of the Issuance complies with the relevant provisions of the Registration Management Measures, the Underwriting Management Measures and the Implementation Rules, and the relevant requirements of the Issuance Plan and the resolutions of the Issuer’s board of directors and general meeting in relation to the Issuance. The results of the Issuance are fair and impartial. The subscribers for the Issuance have the requisite eligibility to participate in the Issuance and the number of subscribers does not exceed 35, which complies with the relevant provisions of the Registration Management Measures, the Underwriting Management Measures and the Implementation Rules.”

## II. OVERVIEW OF THE ISSUANCE RESULTS AND SPECIFIC TARGETS

### (I) Issuance Results

The total number of shares subscribed in connection with the Issuance is 93,115,403 shares, with a total subscription amount of RMB1,879,999,986.57. The number of subscribers to the Issuance is 18. The details of the finalised subscribers, the number of shares allotted to each, and the amount allotted to each are as follows:

No.	Target subscriber	Number of shares allotted (shares)	Amount allotted (RMB)	Lock-up period (months)
1	Xiamen ITG Investment Co., Ltd.* (廈門國貿投資有限公司)	2,476,473	49,999,989.87	6
2	Guo Weisong	4,952,947	99,999,999.93	6
3	Guangfa Securities Asset Management (Guangdong) Co., Ltd.* (廣發證券資 產管理(廣東)有限公司)	2,476,473	49,999,989.87	6
4	China Universal Asset Management Company Limited* (匯添富基金管理 股份有限公司)	2,788,509	56,299,996.71	6
5	Huatai Asset Management Company Limited* (華泰資產管理有限公司)	4,026,745	81,299,981.55	6
6	GF Securities Co., Ltd.	6,864,784	138,599,988.96	6
7	Huaan Securities Asset Management Co., Ltd.* (華安證券資產管理有限 公司)	4,373,452	88,299,995.88	6
8	Zhong Ge	4,952,947	99,999,999.93	6
9	Li Tianhong	1,575,044	31,800,138.36	6
10	Hunan Qingyan Venture Investment Management Co., Ltd — Qingyan Zhixuan No.66 Private Equity Securities Investment Fund* (湖南輕 鹽創業投資管理有限公司 — 輕鹽智選 66號私募證券投資基金)	3,353,145	67,699,997.55	6
11	First Capital Securities Co., Ltd.* (第一創業證券股份有限公司)	3,962,357	79,999,987.83	6
12	Caitong Fund Management Co., Ltd.* (財通基金管理有限公司)	21,124,318	426,499,980.42	6
13	Zhang Yu	2,476,473	49,999,989.87	6
14	Horizon Asset Management Co., Ltd.* (匯安基金管理有限責任公司)	3,714,710	74,999,994.90	6

\* For identification purpose only

No.	Target subscriber	Number of shares allotted (shares)	Amount allotted (RMB)	Lock-up period (months)
15	Chen Xuegeng	2,476,473	49,999,989.87	6
16	Tibet Rui Hua Commercial Management Co., Ltd.* (西藏瑞華商 業管理有限公司)	3,318,474	66,999,990.06	6
17	Nuode Asset Management Co., Ltd.* (諾德基金管理有限公司)	14,735,017	297,499,993.23	6
18	Shenwan Hongyuan Securities Co., Ltd.* (申萬宏源證券有限公司)	3,467,062	69,999,981.78	6
<b>Total</b>		<b><u>93,115,403</u></b>	<b><u>1,879,999,986.57</u></b>	<b><u>—</u></b>

The new Shares under the Issuance are tradable Shares subject to selling restrictions, and will be listed and traded on the Shanghai Stock Exchange from the next trading day after the expiration of the lock-up period, or the first trading day thereafter in case of statutory holidays or weekends.

## (II) Details of the Specific Targets

### 1. Xiamen ITG Investment Co., Ltd.

<b>Name of Enterprise</b>	Xiamen ITG Investment Co., Ltd.
<b>Type of Enterprise</b>	Limited liability company (state-owned holding)
<b>Registered Address</b>	Unit 1301-1, Building A, ITG Center, No. 4688 Xianyue Road, Huli District, Xiamen City
<b>Principal Place of Business</b>	ITG Investment, 25/F, Building A, ITG Center, No. 4688 Xianyue Road, Huli District, Xiamen City
<b>Legal Representative</b>	Liu Zhitao
<b>Registered Capital</b>	RMB2,000 million
<b>Unified Social Credit Code</b>	91350200594993029B

**Business Scope** General Items: Engaging in investment activities with its own funds; asset management services for investments made with its own funds; information consulting services (excluding licensed information consulting services); socio-economic consulting services. (Except for projects that require approval by law, independent business operations may be carried out in accordance with the business license.)

The number of shares allocated to Xiamen ITG Investment Co., Ltd. is 2,476,473 shares and the lock-up period of the shares is 6 months.

2. *Guo Weisong*

**Name** Guo Weisong  
**ID Card Number** 350524\*\*\*\*\*  
**Correspondence Address** \*\*\*\*\*, Xiamen City, Fujian Province

The number of shares allocated to Guo Weisong is 4,952,947 shares and the lock-up period of the shares is 6 months.

3. *Guangfa Securities Asset Management (Guangdong) Co., Ltd.*

**Name of Enterprise** Guangfa Securities Asset Management (Guangdong) Co., Ltd.  
**Type of Enterprise** Limited liability company (sole proprietorship of a legal person not invested or controlled by natural persons)  
**Registered Address** Room 2005, Office Building, No. 191 Rongzhu Road, Hengqin New District, Zhuhai City  
**Principal Place of Business** 32/F, GF Securities Tower, No. 26 Machang Road, Tianhe District, Guangzhou City  
**Legal Representative** Sun Xiaoyan  
**Registered Capital** RMB1,000 million  
**Unified Social Credit Code** 914404000901069673

**Business Scope** Permitted Items: Securities business. (Projects subject to approval by law may only be carried out after approval by the relevant departments. Specific business items shall be subject to the approval documents or license certificates issued by the relevant departments.)

The number of shares allocated to Guangfa Securities Asset Management (Guangdong) Co., Ltd. is 2,476,473 shares and the lock-up period of the shares is 6 months.

#### **4. *China Universal Asset Management Company Limited***

**Name of Enterprise** China Universal Asset Management Company Limited

**Type of Enterprise** Other joint stock company (non-listed)

**Registered Address** 9/F, No. 728 Waima Road, Huangpu District, Shanghai

**Principal Place of Business** No. 728 Waima Road, Huangpu District, Shanghai

**Legal Representative** Lu Weiming

**Registered Capital** RMB132,724,224

**Unified Social Credit Code** 91310000771813093L

**Business Scope** Fund raising, fund sales, asset management, and other businesses as approved by the China Securities Regulatory Commission. (Projects subject to approval according to law may be carried out only after being approved by relevant departments)

The number of shares allocated to China Universal Asset Management Company Limited is 2,788,509 shares and the lock-up period of the shares is 6 months.

#### **5. *Huatai Asset Management Company Limited***

**Name of Enterprise** Huatai Asset Management Company Limited

<b>Type of Enterprise</b>	Other limited liability company
<b>Registered Address</b>	8th Floor and unit 701 on 7th Floor, No. 1101 Bocheng Road, China (Shanghai) Pilot Free Trade Zone
<b>Principal Place of Business</b>	7F, Huatai Financial Tower, No. 1101 Bocheng Road, Pudong New Area, Shanghai
<b>Legal Representative</b>	Zhao Minghao (趙明浩)
<b>Registered Capital</b>	RMB600,600,000
<b>Unified Social Credit Code</b>	91310000770945342F
<b>Business Scope</b>	Management of its own funds and insurance funds, entrusted fund management, consulting services related to funds management and other asset management businesses permitted by laws and regulations. (Projects subject to approval according to law may be carried out only after being approved by relevant departments)

The number of shares allocated to Huatai Asset Management Company Limited is 4,026,745 shares and the lock-up period of the shares is 6 months.

#### 6. *GF Securities Co., Ltd.*

<b>Name of Enterprise</b>	GF Securities Co., Ltd.
<b>Type of Enterprise</b>	Joint stock limited company (listed, invested or controlled by natural persons)
<b>Registered Address</b>	Room 618, No. 2 Tengfei 1st Road Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong Province
<b>Principal Place of Business</b>	48/F, GF Securities Tower, No. 26 Machang Road, Tianhe District, Guangzhou, Guangdong Province
<b>Legal Representative</b>	Lin Chuanhui (林傳輝)
<b>Registered Capital</b>	RMB7,824,845,511
<b>Unified Social Credit Code</b>	91440000126335439C

**Business Scope** Permitted projects: securities business; sales of public securities investment funds; provision of intermediary services to futures companies by securities firms; custody of securities investment funds. (Projects subject to approval according to law may be carried out only after being approved by relevant departments. The specific business projects are subject to the approval documents or permits of the relevant departments)

The number of shares allocated to GF Securities Co., Ltd. is 6,864,784 shares and the lock-up period of the shares is 6 months.

7. *Huaan Securities Asset Management Co., Ltd.*

**Name of Enterprise** Huaan Securities Asset Management Co., Ltd.

**Type of Enterprise** Limited liability company (sole proprietorship of a legal person not invested or controlled by natural persons)

**Registered Address** No. 506, Building A, Fund Mansion, Building E1, Phase II of Innovation Industrial Park, No. 2800 Chuangxin Avenue, High-tech Zone, Hefei, Anhui Province

**Principal Place of Business** Block B, Caizhi Center, No. 198 Tian'ehu Road, Shushan District, Hefei, Anhui Province

**Legal Representative** Tang Yong (唐泳)

**Registered Capital** RMB600,000,000

**Unified Social Credit Code** 91340100MAD7TEBR46

**Business Scope** Permitted projects: securities business (Projects subject to approval according to law may be carried out only after being approved by relevant departments. The specific business projects are subject to the approval documents or permits of the relevant departments)

The number of shares allocated to Huaan Securities Asset Management Co., Ltd. is 4,373,452 shares and the lock-up period of the shares is 6 months.

8. *Zhong Ge*

**Name** Zhong Ge  
**ID Card Number** 210102\*\*\*\*\*  
**Correspondence Address** \*\*\*\*\*, Heping District, Shenyang City

The number of shares allocated to Zhong Ge is 4,952,947 shares and the lock-up period of the shares is 6 months.

9. *Li Tianhong*

**Name** Li Tianhong  
**ID Card Number** 310101\*\*\*\*\*  
**Correspondence Address** \*\*\*\*\*, Pudong New District, Shanghai

The number of shares allocated to Li Tianhong is 1,575,044 shares and the lock-up period of the shares is 6 months.

10. *Hunan Qingyan Venture Investment Management Co., Ltd — Qingyan Zhixuan No.66 Private Equity Securities Investment Fund*

**Name of Enterprise** Hunan Qingyan Venture Investment Management Co., Ltd  
**Type of Enterprise** Limited liability company (sole proprietorship of a legal person not invested or controlled by natural persons)  
**Registered Address** Room 204, Building 2, Binjiang Fund Industrial Park, No. 188 Binjiang Road, Yuelu District, Changsha, Hunan Province  
**Principal Place of Business** 28/F, Yunda International Plaza Office Building, No. 478, Section 1 of Furong Middle Road, Kaifu District, Changsha, Hunan Province  
**Legal Representative** Ren Yan  
**Registered Capital** RMB978,822,971  
**Unified Social Credit Code** 914300005676619268

**Business Scope** Private securities investment fund management; asset management; investment management; securities investment. (The above businesses shall not engage in deposit-taking, fund pooling, entrusted loans, loan disbursement or other activities subject to national financial supervision and fiscal credit regulations) (Projects subject to approval according to law may be carried out only after being approved by relevant departments.).

The number of shares allocated to Hunan Qingyan Venture Investment Management Co., Ltd — Qingyan Zhixuan No.66 Private Equity Securities Investment Fund is 3,353,145 shares and the lock-up period of the shares is 6 months.

***11. First Capital Securities Co., Ltd.***

<b>Name of Enterprise</b>	First Capital Securities Co., Ltd.
<b>Type of Enterprise</b>	Joint stock limited company (listed)
<b>Registered Address</b>	20/F, Investment Bank Building, 115 Fuhua 1st Road, Futian District, Shenzhen
<b>Principal Place of Business</b>	15/F, Investment Bank Building, 115 Fuhua 1st Road, Futian District, Shenzhen
<b>Legal Representative</b>	Guo Chuan
<b>Registered Capital</b>	RMB4,202.40 million
<b>Unified Social Credit Code</b>	91440300707743879G

**Business Scope**                      General Business Items: Nil. Permitted Business Items: Securities brokerage; securities investment consulting; financial consulting relating to the securities trading and securities investment; securities (exclusive of shares, corporate bonds other than SME private placement bonds) underwriting; proprietary trading of securities; securities asset management, proxy sale of securities investment fund; provision of intermediary introduction business for futures companies; margin financing and securities lending; proxy sale of financial products. securities investment fund custody. (Projects subject to approval according to law may be carried out only after being approved by relevant departments. The specific business projects are subject to the approval documents or permits of the relevant departments)

The number of shares allocated to First Capital Securities Co., Ltd. is 3,962,357 shares and the lock-up period of the shares is 6 months.

**12. *Caitong Fund Management Co., Ltd.***

<b>Name of Enterprise</b>	Caitong Fund Management Co., Ltd.
<b>Type of Enterprise</b>	Other limited liability company
<b>Registered Address</b>	Room 505, No. 619 Wusong Road, Hongkou District, Shanghai
<b>Principal Place of Business</b>	45th Floor, Times Finance Center, No. 68 Middle Yincheng Road, Pudong New District, Shanghai
<b>Legal Representative</b>	Wu Linhui
<b>Registered Capital</b>	RMB200 million
<b>Unified Social Credit Code</b>	91310000577433812A

**Business Scope** Fund raising, fund sale, asset management for specific clients, asset management and other business as approved by the CSRC. Projects subject to approval according to law may be carried out only after being approved by relevant departments

The number of shares allocated to Caitong Fund Management Co., Ltd. is 21,124,318 shares and the lock-up period of the shares is 6 months.

**13. Zhang Yu**

**Name** Zhang Yu  
**ID Card Number** 110104\*\*\*\*\*  
**Correspondence Address** \*\*\*\*\*, Pudong New District, Shanghai

The number of shares allocated to Zhang Yu is 2,476,473 shares and the lock-up period of the shares is 6 months.

**14. Horizon Asset Management Co., Ltd.**

**Name of Enterprise** Horizon Asset Management Co., Ltd.  
**Type of Enterprise** Limited liability company (invested or controlled by natural persons)  
**Registered Address** Room 215, 2nd Floor, No. 1, Lane 218, Ouyang Road, Hongkou District, Shanghai  
**Principal Place of Business** Room 3601, Magnolia Plaza, No. 501 Dongdaming Road, Hongkou District, Shanghai  
**Legal Representative** Liu Qiang  
**Registered Capital** RMB100 million  
**Unified Social Credit Code** 91310109MA1G53X258

**Business Scope** Public fund management (fund raising, fund sale, asset management, asset management for specific clients and other business as approved by the CSRC). Projects subject to approval according to law may be carried out only after being approved by relevant departments

The number of shares allocated to Horizon Asset Management Co., Ltd. is 3,714,710 shares and the lock-up period of the shares is 6 months.

**15. *Chen Xuegeng***

**Name** Chen Xuegeng  
**ID Card Number** 350102\*\*\*\*\*  
**Correspondence Address** \*\*\*\*\*, Xuhui District, Shanghai

The number of shares allocated to Chen Xuegeng is 2,476,473 shares and the lock-up period of the shares is 6 months.

**16. *Tibet Rui Hua Commercial Management Co., Ltd.***

**Name of Enterprise** Tibet Rui Hua Commercial Management Co., Ltd.  
**Type of Enterprise** Limited liability company (sole proprietorship of a legal person invested or controlled by natural persons)  
**Registered Address** Room 4, 13th Floor, Unit 2, Building 7, Jinma International, Liuwu New District, Lhasa, Tibet  
**Principal Place of Business** No. 3 Ziqi Road, Xuanwu District, Nanjing  
**Legal Representative** Zhang Aoxing  
**Registered Capital** RMB1,600 million  
**Unified Social Credit Code** 9154000058575400XD

**Business Scope** General items: Enterprise management; information consulting services (excluding licensed information consulting services); brand management; enterprise management consulting (except for items that require approval under applicable laws, the entity may independently carry out operating activities that are not prohibited or restricted by laws and regulations)

The number of shares allocated to Tibet Rui Hua Commercial Management Co., Ltd.\* (西藏瑞華商業管理有限公司) is 3,318,474 shares and the lock-up period of the shares is 6 months.

**17. Nuode Asset Management Co., Ltd.**

<b>Name of Enterprise</b>	Nuode Asset Management Co., Ltd.
<b>Type of Enterprise</b>	Other limited liability company
<b>Registered Address</b>	18/F, No.99, Fucheng Road, China (Shanghai) Pilot Free Trade Zone
<b>Principal Place of Business</b>	18/F, Aurora Plaza, No. 99 Fucheng Road, Pudong New District, Shanghai
<b>Legal Representative</b>	Zheng Chengwu (鄭成武)
<b>Registered Capital</b>	RMB100 million
<b>Unified Social Credit Code</b>	91310000717866186P
<b>Business Scope</b>	(I) Promotion, establishment and sales of securities investment funds; (II) Management of securities investment funds; (III) Other businesses approved by the CSRC. (Projects subject to approval according to law may be carried out only after being approved by relevant departments)

The number of shares allocated to Nuode Asset Management Co., Ltd. is 14,735,017 shares and the lock-up period of the shares is 6 months.

**18. Shenwan Hongyuan Securities Co., Ltd.**

<b>Name of Enterprise</b>	Shenwan Hongyuan Securities Co., Ltd.
<b>Type of Enterprise</b>	Limited liability company (sole proprietorship of a legal person not invested or controlled by natural persons)
<b>Registered Address</b>	45/F, No. 989 Changle Road, Xuhui District, Shanghai
<b>Principal Place of Business</b>	45/F, No. 989 Changle Road, Xuhui District, Shanghai
<b>Legal Representative</b>	Zhang Jian (張劍)
<b>Registered Capital</b>	RMB53,500 million
<b>Unified Social Credit Code</b>	913100003244445565
<b>Business Scope</b>	Licensed item: securities business; securities investment consultation; securities investment fund sales agency; custodian business for securities investment funds. (Projects subject to approval according to law may be carried out only after being approved by relevant departments. The specific projects shall be subject to the approval or license documents from relevant authorities) General items: securities companies provide intermediary business to futures companies. (Except for items subject to approval by laws, business activities can be conducted independently with the business license in accordance with the laws)

The number of shares allocated to Shenwan Hongyuan Securities Co., Ltd. is 3,467,062 shares and the lock-up period of the shares is 6 months.

### **(III) Connected Relationship Between the Target Subscribers and the Company**

The specific targets for the issuance of shares to specific targets do not include the controlling shareholders, actual controllers, directors, supervisors, senior management of the Company and the Joint Lead Underwriter and the related parties who are controlled by them or to whom they can exercise a significant influence.

### **(IV) Major Transactions and Future Transaction Arrangement between the Target Subscribers and their Related Parties and the Company in the Last Year**

During the last year, no major transaction occurred between the target subscribers of the issuance of shares to specific targets and the Company.

For the future possible related transactions, the Company will perform the corresponding internal approval and decision-making procedures and disclose sufficient information in strict accordance with the requirements of the Articles of Association and relevant laws and regulations.

## **III. CHANGES IN THE TOP 10 SHAREHOLDERS OF THE COMPANY AND THE RELEVANT SHAREHOLDERS BEFORE AND AFTER THE ISSUANCE**

### **(I) Top 10 Shareholders of the Company Before the Issuance**

Before the Issuance to specific targets (as of March 31, 2026), the information of the top 10 shareholders of the Company was as follows:

No.	Name of Shareholder	Nature of Shareholder	Number of Shares Held (Shares)	Percentage of Shareholding (%)	Number of Shares Held Subject to Selling Restrictions
1	Shi Junfeng	Domestic natural person	212,662,195	31.04	Nil
2	HKSCC NOMINEES LIMITED	Foreign legal person	119,995,890	17.52	Nil
3	Zhu Xianglan	Domestic natural person	23,618,649	3.45	Nil
4	Hong Kong Securities Clearing Company Limited	Foreign legal person	6,621,658	0.97	Nil
5	China Construction Bank Corporation — GF Scientific and Technological Innovation Mixed Securities Investment Fund	Other	4,629,746	0.68	Nil

No.	Name of Shareholder	Nature of Shareholder	Number of Shares Held (Shares)	Percentage of Shareholding (%)	Number of Shares Held Subject to Selling Restrictions
6	China Construction Bank Corporation — Huafu New Energy Equity Initiating Securities Investment Fund	Other	3,700,000	0.54	Nil
7	Shanghai Yingshui Investment Management Co., Ltd — Yingshui Rixin No.9 Private Equity Securities Investment Fund	Other	3,225,220	0.47	Nil
8	China Construction Bank Corporation — GF Growth Pilot One-Year Holding Period Mixed Securities Investment Fund	Other	3,076,600	0.45	Nil
9	MORGAN STANLEY & CO. INTERNATIONAL PLC.	Foreign legal person	3,037,784	0.44	Nil
10	J.P. Morgan Securities PLC-Proprietary Funds	Foreign legal person	2,707,975	0.40	Nil
<b>Total</b>			<b><u>383,275,717</u></b>	<b><u>55.96</u></b>	<b><u>Nil</u></b>

## (II) Top 10 Shareholders of the Company After the Issuance

After the registration of the shares under the Issuance, as of May 11, 2026 (the registration date of the new shares), the information of the top 10 shareholders of the Company were as follows:

No.	Name of Shareholder	Nature of Shareholder	Number of Shares Held (Shares)	Percentage of Shareholding (%)	Number of Shares Held Subject to Selling Restrictions (Shares)
1	Shi Junfeng	Domestic natural person	212,662,195	27.33	Nil
2	HKSCC NOMINEES LIMITED	Foreign legal person	119,995,890	15.42	Nil
3	Zhu Xianglan	Domestic natural person	23,618,649	3.04	Nil
4	Hong Kong Securities Clearing Company Limited	Foreign legal person	11,423,100	1.47	Nil
5	GF Securities Co., Ltd.	Domestic legal person	6,908,210	0.89	6,864,784
6	Zhong Ge	Domestic natural person	4,952,947	0.64	4,952,947
6	Guo Weisong	Domestic natural person	4,952,947	0.64	4,952,947
8	China Construction Bank Corporation — Huafu New Energy Equity Initiating Securities Investment Fund	Other	4,400,000	0.57	Nil
9	Huian Fund — Guolian Trust • Chunyue 25025 Collective Capital Trust Plan — Huian Fund Ruicheng No.2 Single Asset Management Plan	Other	3,714,710	0.48	3,714,710
10	Shenwan Hongyuan Securities Co., Ltd.	Domestic legal person	3,530,962	0.45	3,467,062
<b>Total</b>			<b><u>396,159,610</u></b>	<b><u>50.91</u></b>	<b><u>23,952,450</u></b>

The Issuance will not result in a change in control of the Company. The controlling shareholder of the Company remains Mr. Shi Junfeng, and the actual controllers remain Mr. Shi Junfeng and Ms. Zhu Xianglan (as a couple).

### (III) Changes in Shareholding of Relevant Shareholders Before and After the Issuance

Before the registration of the shares under the Issuance, Mr. Shi Junfeng, the controlling shareholder of the Company, and Ms. Zhu Xianglan and Nanjing Bailey Venture Capital Center (Limited Partnership) (“**Nanjing Bailey**”), both being his persons acting in concert, held an aggregate of 238,182,052 shares of the Company, representing 34.77% of the total share capital of the Company.

Mr. Shi Junfeng, the controlling shareholder of the Company, and Ms. Zhu Xianglan and Nanjing Bailey, both being his persons acting in concert, did not subscribe to the shares issued under the Issuance. Therefore, the number of shares held by them remains unchanged after the Issuance, while their percentage of shareholdings are passively diluted. Their aggregate percentage of shareholdings decreased from 34.77% to 30.61%. Details are as follows:

Name of Shareholder	Before the Change in Shareholding		After the Change in Shareholding	
	<i>Number of shares held (Shares)</i>	<i>Percentage of shareholding</i>	<i>Number of shares held (Shares)</i>	<i>Percentage of shareholding</i>
Shi Junfeng	212,662,195	31.04%	212,662,195	27.33%
Zhu Xianglan	23,618,649	3.45%	23,618,649	3.04%
Nanjing Bailey Venture Capital Center (Limited Partnership)	<u>1,901,208</u>	<u>0.28%</u>	<u>1,901,208</u>	<u>0.24%</u>
<b>Total</b>	<b><u>238,182,052</u></b>	<b><u>34.77%</u></b>	<b><u>238,182,052</u></b>	<b><u>30.61%</u></b>

#### IV. CHANGES IN SHARE CAPITAL STRUCTURE OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

Item	Before the Issuance		After the Issuance	
	<i>Number of shares (shares)</i>	<i>Percentage of shareholding</i>	<i>Number of shares (shares)</i>	<i>Percentage of shareholding</i>
Shares subject to selling restrictions	—	—	93,115,403	11.97%
Shares not subject to selling restrictions	<u>685,078,903</u>	<u>100.00%</u>	<u>685,078,903</u>	<u>88.03%</u>
<b>Total</b>	<b><u>685,078,903</u></b>	<b><u>100.00%</u></b>	<b><u>778,194,306</u></b>	<b><u>100.00%</u></b>

#### V. MANAGEMENT DISCUSSION AND ANALYSIS

##### (I) Impact on the Share Capital Structure of the Company

Upon completion of the registration of new shares issued to the specific targets, the Company will have an increase of 93,115,403 tradable shares subject to selling restrictions. The Issuance will not result in a change in control of the Company. The controlling shareholder of the Company remains Shi Junfeng, and the actual controllers remain Shi Junfeng and Zhu Xianglan (as a couple). Upon completion of the Issuance, the Company's shareholding structure will comply with the listing requirements set out in the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

##### (II) Impact on the Business Structure of the Company

The investment projects funded by proceeds from the Issuance are closely aligned with the Company's principal business. Upon implementation, these projects will enhance the profitability of the Company's principal business and will not result in any material changes to the structure of the Company's operating revenue.

##### (III) Impact on the Asset Structure of the Company

Upon completion of the Issuance, the Company's net assets and total assets will both increase, whilst its asset-liability ratio will decrease, thereby enhancing the Company's resilience to risk. The Company's financial structure will be further improved and its capital strength will be enhanced, providing a solid foundation for its future business expansion.

#### **(IV) Impact on the Governance Structure of the Company**

Prior to the Issuance, the Company had already established a sound corporate governance structure in strict compliance with the relevant laws and regulations. Upon the Issuance, there will be no change in the Company's controlling shareholder or actual controller, and the Issuance will not have a material impact on the Company's existing corporate governance structure.

#### **(V) Impact on the Composition of the Directors, Senior Management and Scientific Researchers of the Company**

The Issuance will not have a material impact on the composition of the directors, senior management and scientific researchers of the Company, and there will be no significant changes to the directors, senior management and scientific researchers of the Company as a result of the Issuance. If the Company intend to adjust the composition of these groups in the future, it will comply with the necessary legal procedures and information disclosure obligations in accordance with the relevant regulations.

#### **(VI) Impact on inter-industry competition and related party transactions**

Prior to the Issuance, the Company operated independently in terms of its business, personnel, assets, organizational structure and finances. Upon completion of the Issuance, there will be no change in the business or management relationships between the Company and its controlling shareholder and its associates, nor will the Issuance give rise to any new instances of inter-industry competition or any new related party transactions that are manifestly unfair.

### **VI. INFORMATION ON INTERMEDIARY INSTITUTIONS ISSUING PROFESSIONAL OPINIONS FOR THE ISSUANCE OF SHARES TO SPECIFIC TARGETS**

#### **(I) Sponsor (Lead Underwriter)**

Name: CSC Financial Co., Ltd.

Office Address: 11/F, Taikang Group Building, Building 1, No. 16 Jinghui Street, Chaoyang District, Beijing

Legal Representative: Liu Cheng

Sponsor Representatives: Zhou Baichuan, Shi Jiwei

Project Coordinator: Guo Qiming

Processing Staff: Yan Yinshan, Sun Ziwei, Mao Yubei, Wei Pengcheng

Tel: 010-56052520

Fax: 010-56160130

**(II) Joint Lead Underwriter**

Name: Guotai Haitong Securities Co., Ltd.

Office Address: Guotai Haitong Tower, No. 768 West Nanjing Road, Jing'an District, Shanghai

Legal Representative: Zhu Jian

Processing Staff: Zhang Jin

Tel: 021-38676666

Fax: 021-38676666

**(III) Issuer's Legal Counsel**

Name: Grandall Law Firm (Shanghai)

Office Address: 25F-28F, MT Suhewan Center, No. 99 Shanxi North Road, Jing'an District, Shanghai

Person in Charge: Xu Chen

Signing Lawyers: Zhang Zechuan, Xia Binbin, Li Jianqiang

Tel: 021-52341668

Fax: 021-52341670

**(IV) Auditing Firm**

Name: Gongzheng Tianye Certified Public Accountants (Special General Partnership)

Office Address: Room 5-1001, Jiaye Wealth Center, Taihu New Town, Wuxi

Person in Charge: Zhang Caibin

Signing Certified Public Accountants: Cheng Xiaoman, Tian Daqing

Tel: 0510-68567789

Fax: 0510-68567788

Name: Ernst & Young Hua Ming LLP

Office Address: Room 01–12, Level 17, Ernst & Young Tower, Oriental Plaza,  
No.1 East Changan Avenue, Dongcheng District, Beijing

Person in Charge: MAO Anning

Signing Certified Public Accountants: Guo Fuyan, Zhong Qiao

Tel: 025–57688666

Fax: 025–52687716

**(V) Capital Verification Institution**

Name: Gongzheng Tianye Certified Public Accountants (Special General  
Partnership)

Office Address: Room 5–1001, Jiaye Wealth Center, Taihu New Town, Wuxi

Person in Charge: Zhang Caibin

Signing Certified Public Accountants: Cheng Xiaoman, Tian Daqing

Tel: 0510–68567789

Fax: 0510–68567788

**This announcement is published in both English and Chinese. In case of discrepancies between the Chinese and English versions, the Chinese version shall prevail.**

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

Nanjing, PRC  
May 12, 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; Ms. Geng Chengxuan, Mr. Hong Kam Le, Mr. Zhang Jinlong and Mr. Lu Jian as independent non-executive Directors.*