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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 ON THE ADJUSTMENT TO THE
AMOUNT OF PROCEEDS TO BE INVESTED IN
FUNDRAISING INVESTMENT PROJECTS**

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; (vi) the announcement of the Company dated March 31, 2026; and (vii) the announcement of the Company dated May 12, 2026, in each case, in relation to the proposed issue of A shares to specific targets and related matters.

The Company convened the seventh meeting of the fifth session of the board of the Company (the “**Board**”) on May 14, 2026, at which the Proposal on Adjustment to the Amount of Proceeds to Be Invested in Fundraising Investment Projects was reviewed and approved. The Board agreed that, based on the actual net proceeds raised from the Company’s issuance of A shares to specific targets, adjustments would be made to the amount of proceeds proposed to be invested in the fundraising investment projects (the

“Fundraising Projects”). CSC Financial Co., Ltd. (the “Sponsor”) issued its verification opinion on this matter. This matter is not required to be submitted to the shareholders’ meeting for consideration. The relevant details are hereby announced as follows:

I. BASIC INFORMATION OF THE PROCEEDS

Approved by the China Securities Regulatory Commission in 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), the Company issued 93,115,403 ordinary shares (A shares) denominated in RMB to specific targets, with a par value of RMB1.00 per share at an issue price of RMB20.19 per share. The total proceeds were RMB1,879,999,986.57. After deducting issue expenses of RMB22,099,158.27 (excluding tax), the net proceeds were RMB1,857,900,828.30. The aforementioned funds were fully received on April 23, 2026 and have been verified by Gongzheng Tianye Certified Public Accountants (Special General Partnership), which issued the Capital Verification Report (Su Gong W [2026] No. B037).

To regulate the management and use of proceeds, the Company has implemented a special account management system for the proceeds and has signed the Tripartite Supervision Agreement on Special Account Management of Proceeds with the commercial bank where the proceeds are deposited and the Sponsor.

II. ADJUSTMENTS TO THE AMOUNT OF PROCEEDS PROPOSED TO BE INVESTED IN FUNDRAISING PROJECTS

As the actual net proceeds from the Company’s issuance of A Shares to specific targets of RMB1,857,900,828.30 are less than the amount of RMB1,880,000,000.00 originally planned to invest in the Fundraising Projects, and in order to ensure the smooth implementation of the Fundraising Projects, the Company has made

corresponding adjustments to the amount of proceeds proposed to be invested in Fundraising Projects based on the actual net proceeds and the actual circumstances of the Fundraising Projects. The specific adjustments are as follows:

Unit: RMB10,000

No.	Project Name	Total Project Investment	Amount of Proceeds Proposed to be Invested Before Adjustment	Amount of Proceeds Proposed to be Invested After Adjustment
1	110,000-ton High-performance Phosphate Iron-Based Positive Electrode Material Project	100,000.00	80,000.00	80,000.00
2	85,000-ton High-performance Phosphate Iron-Based Positive Electrode Material Project	79,000.00	60,000.00	60,000.00
3	Supplemental Working Capital	48,000.00	48,000.00	45,790.08
Total		<u>227,000.00</u>	<u>188,000.00</u>	<u>185,790.08</u>

The net proceeds actually raised from the Company's issuance of A Shares to specific targets are less than the total investment amount required for the above mentioned investment projects funded by the proceeds, and any shortfall will be financed by the Company through self-raised funds.

III. IMPACT OF THE ADJUSTMENT TO THE AMOUNT OF PROCEEDS PROPOSED TO BE INVESTED IN FUNDRAISING PROJECTS ON THE COMPANY

The adjustment by the Company to the amount of proceeds proposed to be invested in Fundraising Projects is made based on the actual amount of proceeds raised from the issuance of A Shares to specific targets, and is in compliance with the relevant requirements of the CSRC and the Shanghai Stock Exchange regarding the management of proceeds of listed companies. Such adjustment does not constitute a change in the use of proceeds in a disguised form or prejudice the interests of shareholders. Any shortfall in the proceeds will be funded by the Company through

self-raised funds, and will not affect the implementation of the investment projects funded by the proceeds or the normal progress of the investment plan for the proceeds.

IV. REVIEW PROCEDURES PERFORMED

On May 14, 2026, the Company convened the sixth meeting of the audit committee of the fifth session of the Board and the seventh meeting of the fifth session of the Board, at which the “Proposal on Adjustment to the Amount of Proceeds to Be Invested in Fundraising Investment Projects” was considered and approved, pursuant to which the Board agreed that the Company shall adjust the amount of proceeds proposed to be invested in Fundraising Projects based on the actual amount of proceeds raised. The aforesaid matters fall within the approval authority of the Board and are not subject to shareholders’ approval at a general meeting.

V. SPONSOR’S REVIEW OPINION

Upon review, the Sponsor is of the view that the Company’s adjustments to the amount of proceeds proposed to be invested in Fundraising Projects from the proposed issue of A shares to specific targets has been considered and approved by the Board, and the necessary review procedures have been followed, which complies with the Regulatory Rules for Raised Funds of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Guidelines No. 1 on Self-regulation and Supervision for Listed Companies on the Shanghai Stock Exchange — Standardized Operation, and other relevant regulations. The Company’s adjustments to the amount of proceeds proposed to be invested in Fundraising Projects does not constitute a disguised change in the use of the proceeds, will not affect the normal progress of the plan of investment projects funded by the proceeds, and will not prejudice the interests of the Company and its shareholders. The Sponsor has no objection to the Company’s adjustments to the amount of proceeds proposed to be invested in Fundraising Projects.

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 14, 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.