

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

**(1) UNIFIED ADOPTION OF THE CHINA ACCOUNTING
STANDARDS FOR BUSINESS ENTERPRISES;
AND
(2) CESSATION TO RE-APPOINT THE OVERSEAS AUDITOR**

This announcement is made by Jiangsu Lopal Tech. Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

On May 29, 2026, the Company convened the eighth meeting (the “**Board Meeting**”) of the fifth session of the board of directors (the “**Director(s)**”) of the Company (the “**Board**”), at which the resolution regarding the unified adoption of the CASBE was considered and approved. Pursuant to the articles of association of the Company, this matter needs not be submitted to the Company’s shareholders’ meeting for deliberation. The details of the matter are hereby announced as follows:

**I. UNIFIED ADOPTION OF THE CHINA ACCOUNTING STANDARDS FOR
BUSINESS ENTERPRISES**

The Company is listed on the Shanghai Stock Exchange and the Stock Exchange. Since the date of listing of the Company’s H shares on the Stock Exchange, the Company has prepared its financial reports and disclosure of related financial information in accordance with the China Accounting Standards for Business Enterprises (“**CASBE**”) and the International Financial Reporting Standards (“**IFRS**”), respectively.

Pursuant to Rule 4.11(c) and Rule 19A.31(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), an issuer which is incorporated in Mainland China as a joint stock limited company and listed in Hong Kong (the “**PRC issuer**”) may adopt the CASBE for the preparation of financial statements, and if the PRC issuer’s primary listing is on the Stock Exchange, its annual accounts may be audited by a PRC firm of practicing accountants which under the mutual recognition agreement, has been approved by the China Ministry of Finance and the China Securities Regulatory Commission (the “**CSRC**”) as being suitable to act as an auditor or a reporting accountant for a PRC incorporated company listed in Hong Kong and is a Recognized PIE Auditor (as defined under the Listing Rules) under section 20ZT of the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong) on the condition that the PRC issuer has adopted the China Accounting Standards for Business Enterprises for the preparation of its annual financial statements.

In view of the fact that the financial statements prepared under the CASBE and IFRS have largely converged, commencing from the 2026 interim report, the Company intends to uniformly adopt and apply the CASBE for the preparation of financial reports and the disclosure of related financial information.

II. IMPACT OF THE UNIFIED ADOPTION OF THE CHINESE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES ON THE COMPANY’S FINANCIAL REPORTS

The Company’s unified adoption of the CASBE for the preparation of financial reports and the disclosure of related financial information will not have any material impact on the Company’s results, financial position or cash flows.

III. CESSATION TO RE-APPOINT THE OVERSEAS AUDITOR

Ernst & Young is the current overseas auditor of the Company responsible for the audit of the Company’s financial statements prepared under the IFRS. In view of the above change in the accounting standards for preparation of foreign financial statements of the Company, the Board further resolved in the Board Meeting to cease the re-appointment of Ernst & Young as the overseas auditor of the Company for the Company’s H shares for the year ended 31 December 2026.

Ernst & Young Hua Ming LLP (“**Ernst & Young Hua Ming**”) is (i) a certified public accounting firm recognized by the MOF and the CSRC and qualified to provide audit services to issuers listed in Hong Kong and incorporated in the PRC using Auditing Standards for Certified Public Accountants of China and (ii) the current domestic auditor of the Company. Given the above cessation of re-appointment of the overseas auditor, Ernst & Young Hua Ming will become the sole auditor of the Company to audit the Company’s financial statements under the CASBE and will also assume the duties of overseas auditor as required under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Ernst & Young confirms that there are no matters in relation to the proposed change of auditor that need to be brought to the attention of the Shareholders. The Board is not aware of any matters in relation to the proposed change of auditor that need to be brought to the attention of the Shareholders. The Board and the audit committee of the Company (the “**Audit Committee**”) confirm that there is no disagreement between the Company and Ernst & Young in relation to the proposed change of auditor.

IV. OPINIONS OF THE AUDIT COMMITTEE AND THE BOARD

The Audit Committee and the Board are of the opinion that the Company’s adoption of the CASBE on a uniform basis for the preparation of financial statements is conducive to improving the efficiency of information disclosure and will not have any material adverse impact on the authenticity and accuracy of the financial reports or on investors’ decision-making. The members of the Audit Committee and the Board have unanimously agreed that the Company shall adopt the CASBE on a uniform basis to prepare its financial statements and will no longer separately appoint an overseas accounting firm.

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

Nanjing, PRC
May 29, 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.