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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jiangsu Lopal Tech. Group Co., Ltd. (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, stock broker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) WORK REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY
FOR THE YEAR 2025**
- (2) WORK REPORT OF INDEPENDENT DIRECTORS OF THE COMPANY
FOR THE YEAR 2025**
- (3) THE 2025 PROFIT DISTRIBUTION PLAN**
- (4) THE COMPANY'S 2025 ANNUAL REPORT AND SUMMARY OF THE COMPANY**
- (5) THE COMPANY'S FINAL FINANCIAL REPORT FOR THE YEAR 2025**
- (6) THE COMPANY'S PROPOSED FINANCIAL BUDGET REPORT FOR THE YEAR 2026**
- (7) REPORT ON CONTINUING RELATED PARTY TRANSACTIONS OF THE COMPANY
IN 2025 AND THE ESTIMATE OF CONTINUING RELATED PARTY TRANSACTIONS
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- (15) CHANGE IN REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND RELEVANT CHANGES IN INDUSTRIAL
AND COMMERCIAL REGISTRATION
AND**
- (16) NOTICE OF THE AGM**

All capitalized terms used in this circular have the meanings set out in the section headed “Definitions” in this circular. A letter from the Board is set out on pages 4 to 30 of this circular.

A notice convening the AGM to be held at 2nd Floor, Large Conference Room, 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC on Friday, June 26, 2026 at 2:00 p.m. is set out on pages AGM-1 and AGM-4 of this circular.

A form of proxy for use at the AGM will be despatched on June 5, 2026, and is also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.lopal.cn). If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event, not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

June 5, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange and domestic share(s) traded in RMB
“AGM”	the 2025 annual general meeting of the Company to be held at 2nd Floor, Large Conference Room, 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC, on Friday, June 26, 2026 at 2:00 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“CATL”	Contemporary Amperex Technology Co., Limited* (寧德時代新能源科技股份有限公司), a joint stock company established in the PRC on December 16, 2011, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300750) and the Hong Kong Stock Exchange (stock code: 3750), which was an indirect shareholder controlling (i) 30% equity interest in Lopal Times, through Yichun Times, and (ii) 5.14% equity interest in Changzhou Liyuan through its wholly-owned subsidiary Ningbo Meishan Baoshuigang District Wending Investment Co., Ltd.* (寧波梅山保稅港區問鼎投資有限公司) as of the Latest Practicable Date
“CATL CP Group”	CATL, its subsidiary(ies) and 30%-controlled company(ies) (excluding Lopal Times)
“Changzhou Liyuan”	Changzhou Liyuan New Energy Technology Group Co., Ltd. (常州鋰源新能源科技集團有限公司), a limited liability company established in the PRC on May 12, 2021 and a direct non-wholly owned subsidiary of the Company which is owned as to approximately 61.88% by the Company as of the Latest Practicable Date
“Company”	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 PRC with limited liability whose A Shares are listed on the Shanghai Stock Exchange (stock code: 603906) and H Shares are listed on the Hong Kong Stock Exchange (stock code: 2465)

DEFINITIONS

“Controlling Shareholders”	has the meaning ascribed thereto in the Hong Kong Listing Rules, and unless the context otherwise requires, refers to Mr. Shi, Ms. Zhu, Lopal International and Nanjing Bailey
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“Group” or “the Group”	the Company and Company’s subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries at the relevant time, the business acquired or operated by such subsidiaries or their predecessors (as the case may be)
“H Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which is/are listed on the Hong Kong Stock Exchange and overseas listed foreign share(s) traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Director(s)”	independent Director(s) (i.e. independent non-executive Director(s))
“Latest Practicable Date”	May 30, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Lopal International”	Lopal International Holdings Co., Ltd. (龍蟠國際控股有限公司), previously known as Nanjing Meiduo Investment Management Co., Ltd. (南京美多投資管理有限公司), a limited company established in the PRC on October 17, 2013, the general partner of Nanjing Bailey and was owned as to 90% by Mr. Shi and as to 10% by Ms. Zhu as of the Latest Practicable Date. Lopal International is one of the Controlling Shareholders
“Mr. Shi”	Mr. Shi Junfeng (石俊峰), the chairman of the Board, an executive Director, the general manager of the Company, one of the Controlling Shareholders and the spouse of Ms. Zhu

DEFINITIONS

“Ms. Shi Shuhong”	Ms. Shi Shuhong (石書紅), an elder sister of Mr. Shi, who owns 98% of the equity interest in Taizhou Changnengrui Commerce Co., Ltd., being a majority-controlled company held by her and Ms. Shi Zhenhong
“Ms. Shi Zhenhong”	Ms. Shi Zhenhong (石珍紅), a younger sister of Mr. Shi, who owns (i) 100% of the equity interest in Taizhou Hengan Commerce Co., Ltd., being a majority-controlled company held by her, and (ii) 2% in Taizhou Changnengrui Commerce Co., Ltd., being a majority-controlled company held by her and Ms. Shi Shuhong
“Ms. Zhu”	Ms. Zhu Xianglan (朱香蘭), a non-executive Director and one of the Controlling Shareholders and the spouse of Mr. Shi
“Nanjing Bailey”	Nanjing Bailey Venture Capital Center (Limited Partnership) (南京貝利創業投資中心(有限合夥)), a limited partnership established in the PRC on October 25, 2013 and one of the Controlling Shareholders
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Listing Rules”	the Rules Governing the Listing of Securities on Shanghai Stock Exchange
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	comprising A Share(s) and H Share(s)
“Shareholder(s)”	Shareholder(s) of the Company, including holder(s) of A Share(s) and holder(s) of H Share(s)
“Yichun Times”	Yichun Times New Energy Resources Co., Ltd.* (宜春時代新能源資源有限公司), a limited liability company established in the PRC on November 23, 2021 and a direct wholly owned subsidiary of CATL as of the Latest Practicable Date

* *The Chinese name(s) of the PRC entities have been translated into English in this circular for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.*



Lopal
龙蟠科技

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)

Executive Directors:

Shi Junfeng
Lu Zhenya
Qin Jian
Shen Zhiyong
Zhang Yi

Non-executive Director:

Zhu Xianglan

Independent Non-executive Directors:

Geng Chengxuan
Hong Kam Le
Zhang Jinlong
Lu Jian

Registered Office:

No. 6 Hengtong Avenue
Nanjing Economic and Technological
Development Zone
PRC

Principal Place of Business in Hong Kong:

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

June 5, 2026

To the Shareholders

Dear Sir/Madam,

- (1) WORK REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY
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LETTER FROM THE BOARD

(1) INTRODUCTION

The purpose of this circular is to provide you with, among other things, the notice of the AGM, and to provide relevant details for you to make informed decisions on certain ordinary and/or special resolutions proposed for voting at the AGM.

(2) WORK REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to approve the Work Report of the Board of Directors of the Company for the year 2025. Such report has been approved at the fourth meeting of the fifth session of the Board, full text of which is set out in Appendix I to this circular.

(3) WORK REPORT OF INDEPENDENT DIRECTORS OF THE COMPANY FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Work Report of the Independent Directors of the Company for the year 2025. Such report has been approved at the fourth meeting of the fifth session of the Board, full text of which is set out in Appendix II to this circular.

(4) THE 2025 PROFIT DISTRIBUTION PLAN

An ordinary resolution will be proposed at the AGM to approve the proposed profit distribution plan for the year ended December 31, 2025. Such profit distribution plan has been reviewed and approved at the fourth meeting of the fifth session of the Board.

Pursuant to the China Accounting Standards for Business Enterprises, and as audited by Ernst & Young Hua Ming LLP (Special General Partnership), as at December 31, 2025, the Company's consolidated financial statements for the year 2025 reflected a net loss attributable to shareholders of the listed company amounting to RMB172,530,097.34, while the undistributed profit at the end of the reporting period in the parent company's financial statements stood at RMB379,927,899.44.

In accordance with the No.3 Guideline for Supervision of Listed Companies-Cash Dividend Distribution of Listed Companies issued by the CSRC, other applicable laws, regulations, and normative documents, as well as the provisions of the Articles of Association of the Company, the Company's net profit attributable to shareholders of the listed company for the year 2025 is negative and therefore does not satisfy the cash dividend conditions stipulated in the Articles of Association. After an extensive consideration of the Company's operational status, industry conditions, development strategies, and other factors, and to ensure sustainable and stable operations, steadily advance future development, and better safeguard the long-term interests of all Shareholders, upon consideration by the Board, the Company did not propose to distribute profit for 2025, nor did it propose to convert capital reserve to share capital or carry out any other form of distribution.

LETTER FROM THE BOARD

For specific details, please refer to the “Announcement of Jiangsu Lopal Tech. Group Co., Ltd. Regarding the Proposed Non-distribution of Profits for the Year 2025” (Announcement No.: 2026-059) dated April 25, 2026 published by the Company on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

(5) THE COMPANY’S 2025 ANNUAL REPORT AND SUMMARY OF THE COMPANY

An ordinary resolution will be proposed at the AGM to consider and approve the Company’s Annual Report and summary. Such reports and summary have been approved at the fourth meeting of the fifth session of the Board. The A Shares annual report and its summary are published on April 25, 2026 on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the H Shares annual report is published on April 24, 2026 on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.lopal.cn).

(6) THE COMPANY’S FINAL FINANCIAL REPORT FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Company’s Final Financial Report for the year 2025. The full text of the report is set out in Appendix III of this circular.

(7) THE COMPANY’S PROPOSED FINANCIAL BUDGET REPORT FOR THE YEAR 2026

An ordinary resolution will be proposed at the AGM to consider and approve the Company’s Proposed Financial Budget Report for the year 2026. Such report has been approved at the fourth meeting of the fifth session of the Board, full text of which is set out in Appendix IV to this circular.

(8) REPORT ON CONTINUING RELATED PARTY TRANSACTIONS OF THE COMPANY IN 2025 AND THE ESTIMATE OF CONTINUING RELATED PARTY TRANSACTIONS FOR THE YEAR 2026

An ordinary resolution regarding the continuing related party transactions in 2025 and its estimates in 2026 will be proposed at the AGM. Such resolution was considered and approved at the fourth meeting of the fifth session of the Board, in which the related Directors, Mr. Shi, Ms. Zhu, Mr. Qin Jian, Mr. Shen Zhiyong and Mr. Zhang Yi abstained from voting and did not act on behalf of other Directors, the remaining five non-related Directors with voting rights reviewed and unanimously passed the resolution.

LETTER FROM THE BOARD

The Group has entered into transactions with (i) Taizhou Changnengrui Commerce Co., Ltd.* (泰州市暢能瑞商貿有限公司) (“**Taizhou Changnengrui**”), (ii) Taizhou Hengan Commerce Co., Ltd.* (泰州市恆安商貿有限公司) (“**Taizhou Hengan**”), (iii) Nanjing Weilejia Lubricants Co., Ltd.* (南京威樂佳潤滑油有限公司) (“**Nanjing Weilejia**”), (iv) Nantong Jutu Trading Co., Ltd.* (南通聚途商貿有限公司) (“**Nantong Jutu**”), (v) Anhui Mingtian Qingneng Technology Co., Ltd.* (安徽明天氫能科技有限公司) (“**Anhui Mingtian Qingneng**”), (vi) Anhui Mingtian New Energy Technology Co., Ltd.* (安徽明天新能源科技有限公司) (“**Anhui Mingtian New Energy**”), and (vii) Hubei Fengli New Energy Technology Co., Ltd.* (湖北豐鋰新能源科技有限公司) (“**Hubei Fengli**”) in 2025. Set forth below details of these transactions:

Type of continuing related party transaction	Name of related party	Relationship	Estimated transaction amount for the year 2025 (RMB ten thousand)	Actual transaction amount for the year 2025 (RMB ten thousand)	Reason for the difference
Sale of products and/or provision of services	Taizhou Changnengrui	The entity is controlled or jointly controlled by Mr. Shi Junfeng, actual controller, or his family members who are closely related.	1,500.00	790.80	Sales level below expectation
Sale of products and/or provision of services	Taizhou Hengan	The entity is controlled or jointly controlled by Mr. Shi Junfeng, actual controller, or his family members who are closely related.	600.00	157.25	Sales level below expectation
Sale of products and/or provision of services	Nanjing Weilejia	The entity is controlled or jointly controlled by Mr. Qin Jian, Director, or his family members who are closely related.	885.00	719.12	Sales level below expectation
Sale of products and/or provision of services	Nantong Jutu	The entity is controlled or jointly controlled by Mr. Qin Jian, Director, or his family members who are closely related.	220.00	141.13	Sales level below expectation

LETTER FROM THE BOARD

Type of continuing related party transaction	Name of related party	Relationship	Estimated transaction amount for the year 2025 (RMB ten thousand)	Actual transaction amount for the year 2025 (RMB ten thousand)	Reason for the difference
Sale of products and/or provision of services	Anhui Mingtian Qingneng	The entity is (i) an investee of the Company and is therefore a related party under the PRC Accounting Standards for Business Enterprises; and (ii) due to the resignation of Mr. Shi Junfeng, the Company's actual controller, from his position as a director of the entity in February 2025, Mr. Shi had served as a director of Anhui Mingtian Qingneng within the preceding 12 months up to February 2026.	200.00	0.57	Sales level below expectation
Sale of products and/or provision of services	Anhui Mingtian New Energy	The entity is (i) an investee of the Company and is therefore a related party under the PRC Accounting Standards for Business Enterprises; and (ii) due to the resignation of Mr. Shi Junfeng, the Company's actual controller, from his position as a director of the entity in January 2025, Mr. Shi had served as a director of Anhui Mingtian New Energy within the preceding 12 months up to January 2026.	100.00	—	Sales level below expectation
Purchase of products	Hubei Fengli	Associate of the Company	45,000.00	33,242.58	Purchase level below expectation
Purchase of products	Anhui Mingtian Qingneng	The entity is controlled or jointly controlled by the Company's main investors, key managers, or family members who are closely related.	100.00	14.81	Purchase level below expectation
Total			48,605.00	35,066.26	

LETTER FROM THE BOARD

The Group expects to transact Taizhou Changnengrui, Taizhou Hengan, Nanjing Weilejia, Nantong Jutu, Anhui Mingtian Qingneng, Anhui Mingtian New Energy and Hubei Fengli in the year 2026. Set forth below details of these expected transactions:

Type of continuing related party transaction	Name of related party	Estimated transaction amount for the year 2026 (RMB ten thousand)	Estimated transaction amount from January 1, 2027 up to the 2026 annual general meeting (RMB ten thousand)	Actual transaction amount from January 1, 2026 up to March 31, 2026 (RMB ten thousand)	Actual transaction amount for the year 2025 (RMB ten thousand)	Reason for the increase/decrease in estimated transaction amount in 2026 as compared to 2025
Sale of products and/or provision of services	Taizhou Changnengrui	1,500.00	750.00	283.71	790.80	Uncertainty on expected sales level
Sale of products and/or provision of services	Taizhou Hengan	600.00	300.00	38.01	157.25	Uncertainty on expected sales level
Sale of products and/or provision of services	Nanjing Weilejia	885.00	442.50	222.03	719.12	Uncertainty on expected sales level
Sale of products and/or provision of services	Nantong Jutu	220.00	110.00	77.52	141.13	Uncertainty on expected sales level
Sale of products and/or provision of services	Anhui Mingtian Qingneng	100.00	50.00	4.40	0.57	Uncertainty on expected sales level
Sale of products and/or provision of services	Anhui Mingtian New Energy	50.00	25.00	—	—	Uncertainty on expected sales level
Purchase of products	Hubei Fengli	55,000.00	27,500.00	5,306.34	33,242.58	Uncertainty on expected purchase level
Purchase of products	Anhui Mingtian Qingneng	100.00	50.00	—	14.81	Uncertainty on expected purchase level
Total		<u>58,455.00</u>	<u>29,227.50</u>	<u>5,932.00</u>	<u>35,066.26</u>	—

Note:

1. For relationship of the related parties with the Group, please refer to the information in the table relating to transaction amounts in 2025 disclosed above.
2. Any discrepancies in the figures presented in the above table are due to rounding.

LETTER FROM THE BOARD

Implications under the Hong Kong Listing Rules

As Nantong Jutu, Anhui Mingtian Qingneng, Anhui Mingtian New Energy and Hubei Fengli (the “**Non-CP Related Parties**”) are not connected persons of the Company under the Hong Kong Listing Rules, the transactions between the Group and Non-CP Related Parties are not connected transactions of the Company under the Hong Kong Listing Rules.

As Nanjing Weilejia, Taizhou Hengan and Taizhou Changnengrui are also connected persons of the Company (the “**CP Related Parties**”), the transactions between the Group and the CP Related Parties constitute continuing connected transactions of the Company. The Company had entered into the following framework agreements (collectively, the “**CP Related Parties Framework Agreements**”) with the CP Related Parties prior to Listing:

Parties		Name of the framework agreement	Principal subject matter of the framework agreement	Term of the framework agreement	Annual cap for the year ending December 31, 2026 under the framework agreement
(i)	The Company;	Weilejia	The Company (i) appoints Nanjing Weilejia as a distributor of the Group’s Kelas (可蘭素) brand products (the “ Kelas Brand Products ”) in the PRC and (ii) may supply the Group’s Lopal (龍蟠) brand products (the “ Lopal Brand Products ”) in the PRC to Nanjing Weilejia	From the Listing Date to December 31, 2026 (both dates inclusive)	RMB8.85 million
(ii)	Nanjing Weilejia	Framework Agreement			
(i)	The Company;	Hengan	The Company appoints Taizhou Hengan as a distributor of the Kelas Brand Products and Lopal Brand Products	From the Listing Date to December 31, 2026 (both dates inclusive)	RMB6.0 million
(ii)	Taizhou Hengan	Framework Agreement			
(i)	The Company;	Changnengrui	The Company appoints Taizhou Changnengrui as a distributor of the Kelas Brand Products and Lopal Brand Products	From the Listing Date to December 31, 2026 (both dates inclusive)	RMB15.0 million
(ii)	Taizhou Changnengrui	Framework Agreement			

LETTER FROM THE BOARD

As disclosed in the Prospectus, the highest applicable ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the transactions contemplated under the Weilejia Framework Agreement will exceed 0.1% but be less than 5%. By virtue of Rule 14A.76(2) of the Hong Kong Listing Rules, such transactions will be subject to the reporting, annual review and announcement requirements, but be exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As disclosed in the Prospectus, as Ms. Shi Shuhong (石書紅), the majority equity holder of Taizhou Changnengrui, and Ms. Shi Zhenhong (石珍紅), the 100% equity holder of Taizhou Hengan, are sisters, the transactions contemplated under the Changnengrui Framework Agreement and the Hengan Framework Agreement are aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Hong Kong Listing Rules. Based on the aggregated annual caps, on an annual basis, the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the transactions contemplated under the Changnengrui Framework Agreement and the Hengan Framework Agreement will exceed 0.1% but be less than 5%. By virtue of Rule 14A.76(2) of the Hong Kong Listing Rules, such transactions will be subject to the reporting, annual review and announcement requirements, but be exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

The Company has applied for and the Hong Kong Stock Exchange has granted a waiver from strict compliance with the announcement requirement under the Hong Kong Listing Rules relating to each of the aforementioned continuing connected transactions subject to the conditions that (a) the aggregate amounts of the transactions as contemplated under each of the aforementioned continuing connected transactions for each relevant financial year shall not exceed the relevant amounts set forth in the respective proposed annual caps as disclosed in the Prospectus; and (b) the Company will comply with the other relevant requirements under Chapter 14A of the Hong Kong Listing Rules applicable to the aforementioned continuing connected transactions.

Subject to obtaining the approval from the Shareholders in relation to the related party transactions, the Company currently expects that it will enter into new agreements with Nanjing Weilejia, Taizhou Hengan and Taizhou Changnengrui to renew the Weilejia Framework Agreement, Hengan Framework Agreement and Changnengrui Framework Agreement, respectively. The transactions with CP Related Parties commencing from January 1, 2027 will be conditional upon compliance with applicable requirements under the Hong Kong Listing Rules including but without limitation, entering into new framework agreements and setting annual cap. Based on the estimated transaction amounts between the Group and the CP Related Parties for the period from January 1, 2027 to the date of the 2026 annual general meeting of the Company, the Company expects that the highest applicable percentage ratio (other than profit ratio) will exceed 0.1% but below 5%,

LETTER FROM THE BOARD

therefore it is expected that the renewal of the Weilejia Framework Agreement, Hengan Framework Agreement and Changnengrui Framework Agreement will be subject to reporting, annual review and announcement requirements, but be exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Company will comply with the applicable requirements under the Hong Kong Listing Rules as and when appropriate in due course.

(9) THE 2025 REMUNERATION FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY AND THE 2026 REMUNERATION SCHEME

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration of the Directors and senior management of the Company for the year 2025 and the remuneration scheme for the Directors and senior management of the Company for the year 2026. Such resolution in relation to the 2025 remuneration of and 2026 remuneration scheme for the Directors and senior management of the Company has been reviewed and approved at the second meeting of the remuneration and appraisal committee of the fifth Session of the Board and the fourth meeting of the fifth session of the Board.

I. 2025 Remuneration of Directors and Senior Management

For the year 2025, Directors who did not hold any position within the Company did not receive any remuneration from the Company. Directors and senior management of the Company who held positions within the Company received remuneration in accordance with the relevant laws and regulations, the Company's remuneration assessment policies, the Company's performance, and their individual work performance in their respective positions. Such remuneration was paid through a mechanism comprising a monthly base salary and a year-end performance-based bonus. The allowance for Independent Directors for the year 2025 was set at RMB100,000 (tax inclusive) per person, payable in accordance with the provisions of the Company's rules of procedure for Independent Directors.

Details of the remuneration are set out below:

Name	Position	Employment Status	Total Pre-tax Remuneration Received from the Company for the year 2025 (RMB'000)
Shi Junfeng	Chairman and General Manager	Current	937.7
Zhu Xianglan	Director	Current	0.00
Lu Zhenya	Director	Current	1,510.8
Qin Jian	Director and Deputy General Manager	Current	632.3

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Name	Position	Employment Status	Total Pre-tax Remuneration Received from the Company for the year 2025 (RMB'000)
Shen Zhiyong	Director and Chief Financial Officer	Current	678.7
Zhang Yi	Director and Board Secretary	Current	823.2
Li Qingwen	Independent Director	Former	100.0
Geng Chengxuan	Independent Director	Current	100.0
Ye Xin	Independent Director	Former	100.0
Hong Kam Le	Independent Director	Current	100.0

Note: Mr. Li Qingwen and Mr. Ye Xin, Independent Directors, retired upon the expiry of their terms of office on February 13, 2026.

II. 2026 Remuneration Scheme for Directors and Senior Management

For the year 2026, pursuant to the provisions of the Company's remuneration management policy for its Directors and senior management, the Company's remuneration scheme for its Directors and senior management is set out as follows:

(I) Applicable Persons

Directors and senior management of the Company.

(II) Applicable Period: January 1, 2026 to December 31, 2026

The remuneration scheme for Directors shall take effect from the date of approval by the General Meeting and shall automatically expire upon the approval of a new remuneration scheme. The remuneration scheme for senior management shall take effect from the date of approval by the Board of Directors and shall automatically expire upon the approval of a new remuneration scheme.

(III) Remuneration Scheme

1. Independent Directors

The remuneration scheme for Independent Directors for the year 2026 shall be RMB100,000 (tax inclusive) per person per annum.

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2. Non-independent Directors, Senior Management

Executive Directors and Senior Management holding substantive positions in the Company shall receive remuneration in accordance with the relevant remuneration management policies of the Company based on their respective substantive duties. Their remuneration shall consist of the following components:

- (a) **Base Salary:** Determined based on factors including the operational and management position held within the Company, job responsibilities, individual capabilities, and prevailing market remuneration benchmarks.
- (b) **Performance-based Remuneration:** Linked to the Company's operating performance and individual performance evaluation results.
- (c) **Medium- to Long-term Incentive Income:** Income linked to medium- and long-term performance evaluation results, being a reward for medium- and long-term operating performance and contributions. This includes, but is not limited to, equity, options, employee stock ownership plans and other medium- to long-term special bonuses, incentives or awards issued by the Company based on actual circumstances. The incentive scheme shall be formulated by the Company based on actual circumstances.

Non-independent Directors who do not hold management positions in the Company will not be paid remuneration or allowances by the Company.

(IV) Other Provisions

- 1. The allowances for Independent Directors are paid on a monthly basis. The base remuneration of non-executive Director and senior management of the Company holding other positions within the Company is paid monthly. A certain proportion of performance remuneration for Directors and Senior Management shall be paid after the disclosure of the annual report and completion of performance evaluation, which is conducted based on audited financial data.

The proportion of performance remuneration shall be no less than 50% of the aggregate amount of base remuneration and performance remuneration.

- 2. All remuneration or allowances payable to Directors and senior management of the Company are pre-tax income, and the Company shall withhold and pay the relevant income tax on their behalf.

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3. Directors and senior management of the Company who resign due to rotation, re-election, resignation during their term of office or other reasons shall have their remuneration calculated and paid based on their actual period of service and actual performance.

This resolution consists of 12 sub-resolutions, which have been reviewed and approved at the second meeting of the remuneration and appraisal committee of the fifth session of the Board of Directors and the fourth Meeting of the fifth session of the Board of Directors, and is hereby submitted for consideration by all Shareholders and Shareholder representatives separately, and interested shareholders shall abstain from voting accordingly.

Sub-resolution No.	Title of resolution
8.01	Resolution on the 2025 Remuneration for Mr. Shi Junfeng, Chairman and General Manager of the Company, and the 2026 Remuneration Scheme
8.02	Resolution on the 2025 Remuneration for Ms. Zhu Xianglan, Director of the Company, and the 2026 Remuneration Scheme
8.03	Resolution on the 2025 Remuneration for Mr. Lu Zhenya, Director of the Company, and the 2026 Remuneration Scheme
8.04	Resolution on the 2025 Remuneration for Mr. Qin Jian, Director and Deputy General Manager of the Company, and the 2026 Remuneration Scheme
8.05	Resolution on the 2025 Remuneration for Mr. Shen Zhiyong, Director and Chief Financial Officer of the Company, and the 2026 Remuneration Scheme
8.06	Resolution on the 2025 Remuneration for Mr. Zhang Yi, Director and Secretary of the Board of the Company, and the 2026 Remuneration Scheme
8.07	Resolution on the 2025 Remuneration for Ms. Geng Chengxuan, Independent Director of the Company, and the 2026 Remuneration Scheme
8.08	Resolution on the 2025 Remuneration for Mr. Hong Kam Le, Independent Director of the Company, and the 2026 Remuneration Scheme

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Sub-resolution No.	Title of resolution
8.09	Resolution on the 2025 Remuneration for Mr. Zhang Jinlong, Independent Director of the Company, and the 2026 Remuneration Scheme
8.10	Resolution on the 2025 Remuneration for Mr. Lu Jian, Independent Director of the Company, and the 2026 Remuneration Scheme
8.11	Resolution on the 2025 Remuneration for Mr. Li Qingwen, Former Independent Director of the Company, and the 2026 Remuneration Scheme
8.12	Resolution on the 2025 Remuneration for Mr. Ye Xin, Former Independent Director of the Company, and the 2026 Remuneration Scheme

(10) GENERAL MANDATE TO ISSUE ADDITIONAL A SHARES AND/OR H SHARES OF THE COMPANY

In light of the Company's ordinary production and operational needs, the Board of Directors proposes to request the approval of the General Meeting for granting a general mandate to the Board of Directors to issue, allot and deal with new A Shares and/or H Shares or similar rights ("**Similar Rights**") representing no more than 20% of the total number of all issued shares of the Company (excluding treasury shares). As of the Latest Practicable Date, the Company had in issue 776,111,906 Shares (excluding treasury shares). As such, subject to the passing of the relevant proposed resolution for the approval of such general mandate at the AGM and in accordance with the terms therein, the Company would be allowed to issue, allot and deal with up to a maximum of 155,222,381 A Shares and/or H Shares in aggregate.

If the Company commences the allotment and issuance of new Shares or Similar Rights based on the limit under the general mandate of the previous year, but fails to complete the issuance before the expiration of such general mandate, it may continue to implement the allotment and issuance based on the limit under the general mandate of the current year without exceeding such limit.

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The Board shall also be authorised to make such appropriate amendments to the Articles of Association as it deems necessary to reflect the share capital structure following the issuance or allotment of new shares under such mandate, and the Company's management shall be authorised to complete relevant formalities in compliance with domestic and overseas requirements. The details are set out below:

1. Subject to compliance with item 4 below, the listing rules of the jurisdictions where the Company is listed, the Articles of Association and relevant laws and regulations of the PRC, the Board is generally and unconditionally authorised to exercise all powers of the Company during the Relevant Period (as defined in item 7 below) to allot, issue or deal with new A Shares and/or H Shares of the Company separately or in combination, and to make or grant offers, agreements, share options and rights to exchange or convert shares that may be required for the exercise of the aforesaid powers.
2. The approval under item 1 above shall authorise the Board to formulate and implement specific issuance plans when exercising the aforesaid general mandate, including without limitation the types of new shares to be issued, pricing methods and/or issuance/conversion/exercise prices (including price ranges), issuance methods, issuance quantities, offerees and the intended use of proceeds, determine the issuance timing and period, and decide whether to conduct rights offerings to existing shareholders.
3. The approval under item 1 above shall authorise the Board to enter into or grant offers, agreements, share options and share conversion or exchange rights during the Relevant Period (as defined in item 7 below) which may be exercised after the expiry of the Relevant Period, engage intermediaries in connection with the issuance, and approve and execute all acts, agreements, documents and other relevant matters necessary, appropriate, advisable or incidental to the issuance.
4. The total number of A Shares and/or H Shares that the Board may allot, issue or deal with, or conditionally deal with or unconditionally agree to allot, issue or deal with (whether by way of share options or otherwise) pursuant to the approval under item 1 shall not exceed 20% of the total number of all issued shares of the Company (excluding treasury shares) as at the date of adoption of this resolution.
5. The approval under item 1 above shall authorise the Board to review, approve and sign on behalf of the Company issuance documents submitted to relevant regulatory authorities in connection with the share issuance, complete relevant approval procedures in accordance with the requirements of regulatory authorities and the Company's listing jurisdictions, and complete necessary filing, registration and record-filing procedures with relevant government authorities in Hong Kong and/or any other regions and jurisdictions (if applicable).

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6. The Board may exercise the aforesaid powers only in compliance with the PRC Company Law (as amended from time to time) and the listing rules of the jurisdictions where the Company is listed, and upon obtaining the requisite approvals from the CSRC and/or other relevant governmental authorities of the PRC.
7. For the purposes of this resolution, the Relevant Period means the period commencing on the date of adoption of this resolution and ending on the earliest of the following dates:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiry of the period within which the Company is required to convene its next annual general meeting under the Articles of Association or other applicable laws; or
 - (c) the date on which the authorisations set out in this resolution are revoked or amended by a special resolution of the Shareholders at the general meeting.

The resolution on the General Mandate to issue additional A Shares and/or H Shares of the Company was considered and approved at the fourth meeting of the fifth session of the Board, and will be submitted at the AGM by way of a special resolution for the Shareholders' consideration and approval.

(11) GENERAL MANDATE TO ISSUE A SHARES UNDER SIMPLIFIED PROCEDURE

A special resolution will be proposed at the AGM to consider and approve the granting of the general mandate under simplified procedure to the Board to handle relevant matters in relation to the issue of A Shares, the number of which shall not exceed 20% of the total number of A Shares in issue (excluding any treasury shares) as of the date of passing of the proposed special resolution at the AGM and the total amount of proceeds from which shall not exceed RMB300 million and 20% of net assets at the end of the most recent financial year to specific targets in accordance with relevant laws and regulations. The general mandate under simplified procedure shall be valid from the date of passing of the proposed special resolution at the AGM until the date of which the next annual general meeting of the Company is held. The Board may issue shares to specific targets through simplified procedures only subject to compliance with the Shanghai Listing Rules, the Hong Kong Listing Rules, the Articles of Association and the relevant provisions of applicable laws and regulations of the PRC, as amended from time to time, and having fulfilled the relevant procedures. Further details of the general mandate under simplified procedure are set out in Appendix V to this circular.

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(12) AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM FOR THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

An ordinary resolution in relation to the amendments to the remuneration management system for the Directors and senior management of the Company will be proposed at the AGM for Shareholders' consideration and approval. Such resolution has been reviewed and approved at the second meeting of the remuneration and appraisal committee of the fifth session of the Board and the fourth meeting of the fifth session of the Board.

To implement the Code of Corporate Governance for Listed Companies and relevant regulatory requirements, further optimise the corporate governance structure, establish and improve a scientific, standardised, transparent and effective remuneration management system, motivate directors and senior management personnel to perform their duties diligently, and enhance the Company's corporate governance standards and long-term value, in accordance with applicable laws, regulations, normative documents and the provisions of the Articles of Association, and in light of the Company's actual circumstances, the Company has revised the Remuneration Management System for Directors and Senior Management of the Company. Such amended policy has been approved at the fourth meeting of the fifth session of the Board, full text of which is published by the Company on April 25, 2026 on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

(13) INCREASING THE ESTIMATED GUARANTEE QUOTA FOR 2026

In order to meet the Company's funding needs and promote the sustained and sound development of the business of the Company and its subsidiaries, it is proposed to increase the estimated guarantee quota for 2026 for the Company and its subsidiaries to provide guarantees for themselves or for each other. The details are set out below:

I. Overview of Guarantee

(I) Estimated guarantee quota for 2026 already approved

The Company convened the 50th meeting of the 4th session of the board of directors on January 23, 2026, and the 2nd extraordinary general meeting on February 13, 2026, and considered and approved the Resolution on the Estimation of the 2026 Annual Comprehensive Credit Line and Guarantee Quota. The approval was granted for the Company and its subsidiaries to provide guarantees for themselves or for each other in respect of comprehensive credit line applications, other financing guarantees, performance guarantees, business guarantees, product quality guarantees, as well as guarantees for payments for raw material purchases from suppliers. The estimated total guarantee quota shall not exceed RMB13.9 billion, of which the estimated guarantee quota of the Company's subsidiaries within the consolidated statement scope for the Company is RMB250 million. The guarantee quota shall be valid for 12 months from the date of approval by the shareholders' meeting. For details, please refer to the Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on the Estimation of the

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2026 Annual Comprehensive Credit Line and Guarantee Quota (Announcement No.: 2026–021) disclosed by the Company on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) on January 24, 2026.

Within the annual estimated quota, the Company’s management may internally adjust the guarantee quotas of its subsidiaries (including but not limited to the already listed guaranteed parties, including newly established or consolidated subsidiaries within the authorization period) based on actual circumstances. To meet the Company’s actual business needs, the Company has made internal adjustments to the guarantee quotas of its subsidiaries without exceeding the total guarantee quota approved by the 2nd extraordinary general meeting in 2026. Specifically, the original guarantee quota of PT LBM ENERGI BARU of RMB50 million was adjusted to Jiangsu Kelas Environmental Protection Technology Co., Ltd. (the “**Jiangsu Kelas**”), RMB30 million to Liyuan (Tianjin) Technology Co., Ltd. (the “**Tianjin Liyuan**”), and the original guarantee quota of PT LBM ENERGI BARU INDONESIA of RMB75 million to LOPAL TECH PERTH PTY LTD (the “**Lopal Perth**”), a newly established company in 2026. As of the date of the Company’s 2nd extraordinary general meeting in 2026, the asset-liability ratios of the above parties involved in the adjustment did not exceed 70%. The internal adjustment of guarantee quotas among similar guaranteed parties falls within the authorization scope approved by the Company’s board of directors and shareholders’ meeting, and no separate board meeting or shareholders’ meeting is required for such adjustments. For details, please refer to the Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on the Progress of External Guarantees (Announcement No.: 2026–035) and Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on the Progress of External Guarantees (Announcement No.: 2026–079) disclosed by the Company on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) on March 7, 2026 and May 13, 2026 respectively.

(II) Proposed Addition to Estimated Guarantee Limit for 2026

In order to meet the Company’s funding requirements, it is proposed to adjust the guarantee limit granted to Jiangsu Kelas from RMB400 million to RMB450 million, to Yichun Lopal Times Lithium Industry Technology Co., Ltd. (the “**Yichun Lopal Times**”) from RMB1,000 million to RMB1,300 million, to Tianjin Liyuan from RMB70 million to RMB100 million, and to Lopal Perth from RMB75 million to RMB125 million by the Company and its subsidiaries within the scope of consolidated financial statements for the year 2026. Additionally, a new guarantee limit of RMB50 million is proposed to be granted by the Company and its subsidiaries within the scope of consolidated financial statements to LOPAL TECH AUSTRALIA PTY LTD (the “**Lopal Australia**”), and the guarantee limit granted by the Company’s subsidiaries within the scope of consolidated financial statements to Lopal Tech. is proposed to be adjusted from RMB250 million to RMB1,500 million. The validity period shall commence from the date of approval of the additional guarantee limit at the

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general meeting of the Company and shall expire 12 months after the date of approval at the second extraordinary general meeting in 2026. Such guarantee limit may be utilised on a revolving basis within the authorised period.

Following this additional guarantee limit, the total guarantee limit is expected not to exceed RMB15.63 billion, which will be primarily used for the Company and its subsidiaries to provide guarantees to themselves or to each other for the application of comprehensive credit facilities, other financing guarantees, performance guarantees, business guarantees, product quality guarantees, and guarantees for payments of raw material purchases to suppliers, etc. The total guarantee limit includes both additional guarantees and the extension or renewal of existing guarantees, but excludes previously approved guarantees that remain effective and other guarantee matters considered separately. The forms of guarantee include, but are not limited to, suretyship guarantees, credit guarantees, asset mortgages, and pledges. The validity period of this additional guarantee limit shall commence from the date of approval of the additional guarantee limit at the general meeting of the Company and shall expire 12 months after the date of approval at the second extraordinary general meeting in 2026. This additional guarantee limit may be utilised on a revolving basis within the authorised period, provided that the total outstanding guarantee balance at any time during the period shall not exceed RMB15.63 billion.

Within the validity period, the Board requests the Shareholders' meeting to authorise the chairman of the Board to approve specific guarantee matters within the aforementioned limit and term, and to authorise the legal representative of the Company or a representative designated by the legal representative to handle relevant procedures such as guarantees, and to execute relevant legal documents. No separate board resolution will be issued for individual institutions.

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(III) Specific details of the increase in guarantee limits

Currency: RMB Unit: 0'000

Guarantor	Guaranteed party	The Company's shareholding in the guaranteed party (including indirect holdings)	Latest gearing ratio of the guaranteed party	Outstanding guarantee balance as of May 28, 2026	Guarantee limit before increase	Guarantee limit after increase	Guarantee limit as a percentage of the listed company's latest net assets attributable to parent company shareholders	Expected validity period of the guarantee	Related-party guarantee	Counter-guarantee provided
I. Expected guarantees provided to subsidiaries										
Subsidiaries with gearing ratio below 70%										
The Company and its subsidiaries within the scope of consolidated statements	Jiangsu Kelas	100.00%	43.38%	39,800.00	40,000.00	45,000.00	15.91%	Up to February 12, 2027	No	No
	Yichun Lopal	70.00%	65.14%	83,710.93	100,000.00	130,000.00	45.97%		No	No
	Times									
	Tianjin Liyuan	61.88%	31.35%	5,000.00	7,000.00	10,000.00	3.54%		No	No
	Lopal Perth	100.00%	—	7,425.00	7,500.00	12,500.00	4.42%		No	No
	Lopal Australia	100.00%	—	0.00	0.00	5,000.00	1.77%		No	No
II. Expected guarantees provided by subsidiaries to the Company										
Subsidiaries within the scope of consolidated statements	Lopal Tech	—	42.48%	25,000.00	25,000.00	150,000.00	53.04%	Up to February 12, 2027	No	No

Note 1: Lopal Perth and Lopal Australia were newly established in March 2026 and currently have no financial data available.

Note 2: The financial data is based on the individual financial statement.

II. Main Contents of the Guarantee Agreement

At present, the relevant parties have not yet entered into any guarantee agreements. The specific guarantee agreements will be negotiated and determined with banks, financial institutions, or other institutions within the aforementioned limits. The contents of the guarantee agreements shall be subject to the agreements actually executed. The Company will fulfil its information disclosure obligations in accordance with relevant regulations based on the progress of the guarantees.

III. Necessity and Reasonableness of the Guarantees

The increase in guarantee limits is intended to meet the operational needs of the Company's subsidiaries, ensure the continuous and stable development of their businesses, and is in line with the Company's overall interests and development strategy. The Company is able to effectively manage the operations of the guaranteed parties and promptly monitor their credit status and performance capability. The

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guarantee risks are controllable, and there are no circumstances that would harm the interests of the Company or its shareholders, nor will the guarantees adversely affect the Company's normal operations or business development.

For details, please refer to the Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on the Expected Increase in Guarantee Limits for 2026 (Announcement No. 2026-094) disclosed by Jiangsu Lopal Tech. Group Co., Ltd. on May 30, 2026, on the official website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and designated media outlets.

The above resolution has been considered and approved at the seventh meeting of the Audit Committee of the fifth session of the Board of Directors and the eighth meeting of the fifth session of the Board, and is hereby submitted as a special resolution to all Shareholders and Shareholder representatives for consideration.

(14) UNIFIED ADOPTION OF THE CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES FOR THE PREPARATION OF FINANCIAL REPORTS

Reference is made to the announcement dated May 29, 2026 in relation to the Company's unified adoption of the China Accounting Standards for Business Enterprises for preparing its financial reports (the "**Announcement**"). Unless otherwise stated, capitalized terms shall have the same meaning as defined in the Announcement.

I. Basic Information of Unified Adoption of the China Accounting Standards for Business Enterprises for the Preparation of Financial Reports

The Company is listed on the Shanghai Stock Exchange and Hong Kong Stock Exchange and has adopted CASBE and International Financial Reporting Standards ("**IFRS**") to prepare financial statements and disclose relevant financial information respectively. Pursuant to Rules 4.11(c) and 19A.31(4) of the Hong Kong Listing Rules, an issuer which is incorporated in the Chinese Mainland as a joint stock limited company and listed on the Hong Kong Stock Exchange (hereinafter referred to as the "**PRC issuer**") may prepare its financial statements in accordance with CASBE, and the annual accounts of a PRC issuer whose primary listing is on the Hong Kong Stock Exchange may be audited by a qualified China Certified Public Accountants firm on the condition that the PRC issuer has adopted CASBE for the preparation of its annual financial statements. Under the mutual recognition agreement, a PRC firm of practising accountants which has been approved by the China Ministry of Finance and 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 Recognised PIE Auditor (within the meaning of the Hong Kong Listing Rules) under section 20ZT of the Accounting and Financial Reporting Council Ordinance (Cap. 588).

In view of the fact that the financial reports prepared in accordance with CASBE and IFRS have basically converged, the Company intends to uniformly adopt CASBE to prepare financial reports and disclose relevant financial information starting from the interim financial reports of 2026.

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II. Impact on the Company of the Unified Adoption of the China Accounting Standards for Business Enterprises for the Preparation of Financial Reports

The Company's unified adoption of 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 or financial position, and is in the interests of the Company and its Shareholders as a whole.

III. Discontinuation of Separate Engagement of Overseas Financial Reporting Auditors

Ernst & Young ("Ernst & Young Hong Kong") is currently the Company's overseas financial reporting auditor providing audit services to the Company's financial statements prepared in accordance with IFRS. Given that the Company intends to uniformly adopt CASBE for the preparation of financial statements, and Ernst & Young Hua Ming, the Company's domestic financial reporting auditor, has been recognized by the Ministry of Finance of the PRC and the CSRC and is qualified to provide audit services using Chinese Mainland auditing standards to issuers that incorporated in the Chinese Mainland and listed in Hong Kong. As such, the Company will not re-appoint Ernst & Young Hong Kong as its overseas financial reporting auditor.

For specific details, please also refer to the Announcement of Jiangsu Lopal Tech. Group Co., Ltd. Regarding the Unified Adoption of the China Accounting Standards for Business Enterprises for the Preparation of Financial Reports (Announcement No.: 2026-095) disclosed by the Company on May 30, 2026, on the official website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and other designated media.

An ordinary resolution will be proposed at the AGM to consider and approve the unified adoption of the CASBE for preparing its financial reports. Such resolution has been reviewed and approved at the seventh meeting of the audit committee of the fifth session of the Board and the eighth meeting of the fifth session of the Board.

(15) RE-APPOINTMENT OF THE COMPANY'S AUDITOR

Reference is made to the Announcement in relation to the Company's cessation to re-appoint Ernst & Young Hong Kong. Unless otherwise stated, capitalized terms shall have the same meaning as defined in the Announcement.

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In order to ensure the continuity and stability of the audit work of the Company, the Company proposes to re-appoint Ernst & Young Hua Ming as its auditor for the 2026 financial reporting and internal control audit, details of which are as follows:

I. Basic Information of the Proposed Auditor

(I) Institutional Information

1. Basic Information

Ernst & Young Hua Ming was established in September 1992; and completed localization and restructuring in August 2012, transitioning from a Sino-foreign cooperative limited liability firm to a special general partnership. Ernst & Young Hua Ming is headquartered in Beijing and its registered address is Rooms 01–12, 17/F, Ernst & Young Tower, Oriental Plaza, No.1 East Chang'an Avenue, Dongcheng District, Beijing. As at the end of 2025, Ernst & Young Hua Ming has 249 partners, and the chief partner is Mr. Mao Anning. Ernst & Young Hua Ming has consistently placed emphasis on talent cultivation. As at the end of 2025, it had over 1,700 practicing Certified Public Accountants (CPAs), among which more than 1,500 practicing CPAs possess experience in securities-related business services and more than 550 practicing CPAs have signed securities service audit reports.

Ernst & Young Hua Ming's total audited business revenue for the year 2024 was RMB5.710 billion, of which audit business revenue amounted to RMB5.457 billion and securities business revenue amounted to RMB2.369 billion. For the year 2024, it served a total of 155 A-share listed companies for annual report audits, with total fees of RMB1.189 billion. These listed companies' principal industries covered include manufacturing, financial services, wholesale and retail trade, mining, and information transmission, software, and information technology services. There are 12 audit clients who are listed companies in the same industry as the Company.

2. Investor Protection Capability

Ernst & Young Hua Ming possesses sound investor protection capability and has made provisions for occupational risk funds and purchased occupational insurance in accordance with the requirements of relevant laws and regulations. The insurance coverage extends to the Beijing head office and all branch offices. The aggregate sum of the accumulated occupational risk fund provision and the maximum indemnity limit of the occupational insurance purchased exceeds RMB200 million. Ernst & Young Hua Ming has not incurred any civil liability arising from litigation related to its professional conduct in the past three years.

3. Integrity Record

In the past three years, Ernst & Young Hua Ming has received zero criminal penalties, zero administrative penalties, three supervisory measures, one self-regulatory measure, and zero disciplinary sanctions in respect of its professional conduct. Nineteen practicing professionals have received zero criminal penalties, two administrative penalties, four supervisory measures, two self-regulatory measures, one industry sanction, and zero disciplinary sanctions in respect of their professional conduct over the past three years. Two practicing professionals have each received one administrative regulatory measure for personal conduct over the past three years, which did not involve the quality of audit engagements. In accordance with the provisions of applicable laws and regulations, the foregoing matters do not affect Ernst & Young Hua Ming's continued eligibility to undertake or perform securities service business and other business.

(II) Engagement Team Information

1. Basic Information

The engagement partner and first signing CPA (A Share) for this engagement is Ms. Guo Fuyan, who became a CPA in 2004, commenced auditing listed companies in 2002, and began practicing with Ernst & Young Hua Ming in 2008. She has been providing audit services for the Company since 2025. In the past three years, she has signed/reviewed the annual reports/internal control audit reports of two domestic listed companies.

The second signing CPA (A Share) for this engagement is Ms. Zhong Qiao, who became a CPA in 2016, commenced auditing listed companies in 2012, and began practicing with Ernst & Young Hua Ming in 2012. She has been providing audit services to the Company since 2025. In the past three years, she has signed/reviewed the annual reports/internal control audit reports of two domestic listed companies.

The quality control reviewer for this engagement is Mr. Liang Hongbin, who became a CPA in 2005, commenced auditing listed companies in 2000, and began practicing with Ernst & Young Hua Ming in 2004. He has been providing audit services to the Company since 2025. In the past three years, he has reviewed the annual reports/internal control audit reports of six domestic listed companies.

2. Integrity Records

None of the engagement partner, signing CPAs, or engagement quality control reviewer for this engagement has received any criminal penalty, administrative penalty, or supervisory measure imposed by the CSRC or its local offices, competent industry authorities, or any self-regulatory measure

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or disciplinary sanction imposed by stock exchanges, industry associations, or other self-regulatory organizations in respect of their professional conduct over the past three years.

3. Independence of the Relevant Personnel

Ernst & Young Hua Ming and the above-mentioned engagement partner, signing CPAs, engagement quality control reviewer and other relevant personnel have not violated the independence requirements stipulated in the Code of Professional Ethics for Chinese Certified Public Accountants.

II. Audit Fees

The Company's audit fees for the 2025 financial statements and internal control audit amounted to RMB2.8 million, with no change in the pricing principles. The tentative audit fees for the relevant audit fees for 2026 with Ernst & Young Hua Ming shall amount to between approximately RMB2.6 million and RMB3.0 million. The Board requests the General Meeting to authorize the management to negotiate and determine the relevant audit fees for 2026 with Ernst & Young Hua Ming based on the specific workload of the audit and prevailing market price levels.

The said audit fees for 2026 shall be determined based on multiple factors, including the scale of the Company's operations, its geographical location, the complexity of accounting treatments, the number of audit personnel required for the Company's annual report audit, the level of effort involved, and the fee standards of the auditor. Based on the aforesaid factors and after due consideration, the Board considers that the tentative audit fees for the current period's annual report of the listed company are a fair and reasonable estimation. The Board of Directors will propose that the Shareholders' meeting authorizes the management to determine the final audit fees based on market conditions, the actual scope of audit services, the number of audit personnel required, the level of effort involved, and the fee standards of the auditor.

III. Other Matters

The Company is dual-listed on the Shanghai Stock Exchange Hong Kong Stock Exchange, and prepares its financial reports and discloses related financial information in accordance with CASBE and IFRS, respectively.

Given that the financial reports prepared under CASBE and IFRS have largely converged, the Company intends to uniformly adopt CASBE for the preparation of financial reports and the disclosure of related financial information, commencing from the 2026 interim financial report. Accordingly, after Ernst & Young Hong Kong, the auditor responsible for the Company's overseas financial reports, completes the 2025 annual audit for the Company, the Company will not renew its engagement as the auditor for the Company's overseas financial reports.

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For specific details, please refer to the Announcement of Jiangsu Lopal Tech. Group Co., Ltd. Regarding the Re-appointment of the Auditor (Announcement No.: 2026-096) disclosed by the Company on May 30, 2026, on the official website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and other designated media.

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of the Company's auditor. Such resolution has been reviewed and approved at the seventh meeting of the audit committee of the fifth session of the Board and the eighth meeting of the fifth session of the Board.

(16) CHANGE IN REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELEVANT CHANGES IN INDUSTRIAL AND COMMERCIAL REGISTRATION

Reference is made to the announcements of the Company (i) dated May 12, 2026 in relation to the issuance of A Shares to specific targets and change in the Company's share capital, and (ii) dated May 29, 2026 in relation to the amendments to the Articles of Association in relation to the change in registered capital of the Company.

According to the Approval on Agreeing to the Registration of the Issuance of Shares to Specific Targets by Jiangsu Lopal Tech. Group Co., Ltd. (Zheng Jian Xu Ke [2026] No. 548) issued by the China Securities Regulatory Commission, the Company issued 93,115,403 A shares denominated in RMB to specific targets., and the registration, custody and restriction procedures for the above newly issued shares were completed with China Securities Depository and Clearing Company Limited Shanghai Branch on May 11, 2026.

In view of the above change in share capital, the total share capital of the Company was increased by 93,115,403 shares, and the registered capital was correspondingly increased by RMB93,115,403.

I. Amendments to the Articles of Association

In view of the above changes of the Company's total share capital and registered capital, it is proposed that relevant 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 RMB682,996,503.	Article 6 The registered capital of the Company is <u>RMB776,111,906.</u>
2	Article 21 The total number of shares of the Company is 682,996,503, all being ordinary shares.	Article 21 The total number of shares of the Company is <u>776,111,906,</u> all being ordinary shares.

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Except for the articles set out above, the other articles of the Articles of Association shall remain unchanged. The Board of the Company 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.

For specific details, please refer to the Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on the Change in Registered Capital and Amendments to the Articles of Association (Announcement No.: 2026–097) disclosed by the Company on May 30, 2026, on the official website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and designated media.

A special resolution will be proposed at the AGM to consider and approve the change in registered capital and amendments to the Articles of Association and relevant changes in industrial and commercial registration. Such resolution has been considered and approved at the eighth meeting of the fifth session of the Board of Directors, and is hereby submitted for consideration by all Shareholders and Shareholder representatives.

(17) CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from June 23, 2026 to June 26, 2026, both days inclusive. During such period, no transfer of the Company's H Shares will be registered. Holders of the H Shares of the Company whose names appear on register of members of H Shares of the Company on June 26, 2026 will be entitled to attend the AGM. In order to be eligible to attend and vote at the AGM, holders of H Shares of the Company whose transfers of Shares have not been registered shall deposit the transfer documents together with the relevant share certificates with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on June 22, 2026.

(18) AGM

The AGM will be held at 2nd Floor, Large Conference Room, No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone on Friday, June 26, 2026 at 2:00 p.m. The notice of the AGM and the form of proxy for use at the AGM will be despatched to the Shareholders on June 5, 2026. The aforesaid documents are also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.lopal.cn). As of the Latest Practicable Date, Mr. Shi, Ms. Zhu, Nanjing Bailey, Mr. Qin Jian (and his spouse), Mr. Shen Zhiyong, Mr. Zhang Yi who directly own 212,662,195 A Shares, 23,618,649 A Shares, 1,901,208 A Shares, 263,888 A Shares, 218,112 A Shares and 195,792 A Shares, representing 27.40%, 3.04%, 0.24%, 0.03%, 0.03% and 0.03% of the total issued Shares, respectively, and each of them will abstain from voting for (i) the resolution numbered 7 in relation to continuing related party transactions in 2025 and its estimates in 2026; and (ii) together with Mr. Lu Zhenya who

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directly owns 241,988 A Shares which represents 0.03% of the total issued Shares, the such sub-resolution respectively relevant to each of these Directors listed above under the resolution numbered 8 in relation to the 2025 remuneration for Directors and senior management of the Company and the 2026 remuneration scheme. Save as the aforesaid, none of the Shareholders has a material interest in any of the resolutions to be proposed at the AGM and is required to abstain from voting at the AGM, and none of the Directors has a material interest in any of the resolutions to be proposed at the AGM.

In order to be valid, the form of proxy of the holders of H Shares together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be deposited at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.

(19) RECOMMENDATIONS

The Board believes that the abovementioned resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favor of all resolutions to be proposed at the AGM.

(20) RESPONSIBILITY STATEMENT

This circular, for which the Board collectively and individually accepts full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

(21) VOTING BY POLL AT THE AGM

Voting on all the resolutions to be proposed at the AGM will be taken by poll in accordance with the Rule 13.39(4) of the Hong Kong Listing Rules.

In the event of any discrepancy between the English translation and the Chinese version of this circular, the Chinese version shall prevail.

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

**JIANGSU LOPAL TECH. GROUP CO., LTD.
WORK REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR 2025**

In 2025, the Board of Directors of Jiangsu Lopal Tech. Group Co., Ltd. (the “Company”) strictly adhered to the provisions of relevant laws and regulations, including the PRC Company Law, the PRC Securities Law, the Articles of Association, and the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No.1 — Standardized Operations, as well as the Company’s Rules of Procedure for the Board of Directors. Centering on the Company’s development strategy and annual key tasks, the Board actively carried out its duties. All directors fulfilled their responsibilities with diligence, dedication, and a scientific, rigorous, prudent, and objective approach. They actively participated in the decision-making process for major corporate matters, faithfully executed the duties entrusted by the shareholders’ meeting, and drove the Company’s sustained, healthy, and stable development. Below is a detailed report on the work of the Board of Directors in 2025:

I. OVERALL OPERATING PERFORMANCE IN 2025

In 2025, the Company achieved operating revenue of RMB8,937.7770 million, a year-on-year increase of 16.42%; the net profit attributable to shareholders of the listed company was -RMB172.5301 million, representing a 73.25% reduction in losses compared to the same period of the previous year. The Company sold 500,104.21 tons of automotive environmental-friendly specialty chemical, 202,480.88 tons of LFP cathode materials, and 14,747.71 tons of lithium carbonate processing sales, with total sales reaching 717,332.80 tons.

II. DAILY WORK OF THE COMPANY’S BOARD OF DIRECTORS IN 2025**1. Operation of the Board of Directors**

In 2025, pursuant to the relevant provisions of the PRC Company Law, the Company’s Board of Directors convened a total of 17 meetings and deliberated on 89 resolutions. The Board discussed and adopted resolutions concerning the following matters:

Meeting Date	Meeting Name	Resolutions Reviewed	
January 8, 2025	30th Meeting of the 4th Board of Directors	1.	Resolution on Adjusting Matters Relating to External Investments
		2.	Resolution on the Proposal to Convene the First Extraordinary General Meeting of Shareholders in 2025
January 17, 2025	31st Meeting of the 4th Board of Directors	1.	Resolution on Entering into the Agreement for Continuing Connected Transactions with Contemporary Ampere Technology Co., Limited

Meeting Date	Meeting Name	Resolutions Reviewed
February 21, 2025	32nd Meeting of the 4th Board of Directors	1. Resolution on the Capital Increase and Share Expansion of PT LBM ENERGI BARU INDONESIA and the Introduction of Investors 2. Resolution on the Estimated Comprehensive Credit Limit and Guarantee Limit of the Company for 2025 3. Resolution Regarding the Provision of Guarantees by the Controlling Shareholders and the Actual Controllers for the Comprehensive Credit Facilities Applied by the Company and Its Subsidiaries 4. Resolution on Use of a Portion of Idle Self-owned Funds by the Company for Cash Management 5. Resolution on Convening an Extraordinary General Meeting of Shareholders
March 27, 2025	33rd Meeting of the 4th Board of Directors	1. Resolution on the General Mandate to Issue Additional H Shares of the Company 2. Resolution on Convening an Extraordinary General Meeting of Shareholders
March 28, 2025	34th Meeting of the 4th Board of Directors	1. Resolution Regarding the Report of the Board of the Directors of the Company for the year 2024 2. Resolution on the Report on the Work of the General Manager for the year 2024 3. Resolution on the 2024 Annual Report and its Summary 4. Resolution on the Final Financial Report for the year 2024 5. Resolution on the 2025 Annual Financial Budget Report 6. Resolution on the Company's Profit Distribution Plan for the year 2024 7. Resolution on the Executive Status of 2024 Daily Related Party Transactions and Forecast of 2025 Daily Related Party Transactions 8. Resolution on the Special Report Regarding the Deposit and Actual Utilization of 2024 Raised Funds 9. Resolution on the Company's Use of Certain Idle Raised Funds for Cash Management 10. Resolution on the Company's Use of Certain Idle Raised Funds to Temporarily Supplement Working Capital 11. Resolution on Using Bank Acceptance Drafts to Pay for Fund-raising Projects and Replacing with an Equivalent Amount of Raised Funds 12. Resolution on the Remuneration of Directors and Senior Management for the year 2024 and the Remuneration Scheme for the Year 2025

Meeting Date	Meeting Name	Resolutions Reviewed
		13. Resolution on the Report on the Work of the Independent Directors for 2024 14. Resolution on the Report on the Work of the Audit Committee of the Board of Directors for 2024 15. Resolution on the 2024 Internal Control Self-assessment Report 16. Resolution on Conducting Hedging Business 17. Resolution on 2024 Impairment Provisions 18. Resolution on Cancellation of Granted but Unexercised Share Options 19. Resolution on the Evaluation Report of the External Auditor's Performance for 2024 20. Resolution on the Audit Committee's Report on Its Oversight of the External Auditor's Performance for 2024 21. Resolution on the Special Assessment Report Regarding Independent Directors' Independence 22. Resolution on Authorizing the Board of Directors to Issue Shares to Specific Investors via Simplified Procedures (Subject to Shareholder Approval) 23. Resolution on the Company's Shareholder Return Plan for 2025 to 2027 24. Resolution on the Company's 2024 Environmental, Social and Governance Report 25. Resolution on the Extension of Certain Fundraising Investment Projects 26. Resolution on the Uncovered Losses Amounting to One-Third of the Total Paid-up Share Capital 27. Resolution on Amending the Jiangsu Lopal Tech. Co., Ltd. Management Rules for the Funds Raised 28. Resolution on Appointment of a Joint Company Secretary and Authorised Representative 29. Resolution on the Company's Exercise of the General Mandate to Place Shares on the Main Board of The Stock Exchange of Hong Kong Limited 30. Resolution on Convening the 2024 Annual General Meeting of Shareholders
April 29, 2025	35th Meeting of the 4th Board of Directors	1. Resolution on the 2025 First Quarter Report 2. Resolution on the Retrospective Adjustment of Financial Data Arising from a Business Combination under Common Control
May 6, 2025	36th Meeting of the 4th Board of Directors	1. Resolution on the Appointment of Domestic and Overseas Auditors for 2025 2. Resolution on Convening the 2024 Annual General Meeting of Shareholders

Meeting Date	Meeting Name	Resolutions Reviewed
May 29, 2025	37th Meeting of the 4th Board of Directors	1. Resolution on the Capital Increase to a Subsidiary, a Connected Transaction and Cumulative Foreign Investment 2. Resolution on the Addition of Foreign Exchange Hedging Business 3. Resolution on the Formulation of Procedures for the Management of Foreign Exchange Hedging Business 4. Resolution on Convening an Extraordinary General Meeting of Shareholders
June 4, 2025	38th Meeting of the 4th Board of Directors	1. Resolution on the Company Exercising a General Mandate to Place Shares on the Main Board of The Stock Exchange of Hong Kong Limited
June 27, 2025	39th meeting of the 4th session of the Board	1. Resolution on Amending the Management Manual for the Jiangsu Lopal Tech. Co., Ltd.'s Cash Proceeds 2. Resolution on Opening a Special Account for Fundraising and Authorizing the Signing of Supervision Agreements 3. Resolution on Opening a Fundraising Margin Account for Issuing Bank Acceptance Bills and Letters of Credit to Pay Corresponding Funds 4. Resolution on the Company's Use of Certain Idle Proceeds to Temporarily Supplement Working Capital 5. Resolution on Changing the Registered Capital and Amending the Articles of Association 6. Resolution on a Controlling Subsidiary's Capital Increase in its Wholly-owned Subsidiary 7. Resolution on Convening an Extraordinary General Meeting of Shareholders
July 22, 2025	40th meeting of the 4th session of the Board	1. Resolution on Changing the Company Name, Cancelling the Board of Supervisors and Amending the Articles of Association 2. Resolution on Revising and Adding Certain Governance Systems of the Company 3. Resolution on Convening an Extraordinary General Meeting of Shareholders

Meeting Date	Meeting Name	Resolutions Reviewed
August 20, 2025	41th meeting of the 4th session of the Board	1. Resolution on the 2025 Interim Report, Summary and Results Announcement of the Company 2. Resolution on the Special Report on the Deposit and Actual Use of Proceeds for the 2025 Interim Period of the Company 3. Resolution on the Provision for Impairment in the 2025 Interim Period of the Company 4. Resolution on Retrospective Adjustment of Financial Data for Business Combination Under the Common Control 5. Resolution on Change of Functional Currency of Subsidiaries of the Company 6. Resolution on the Progress of the Action Plan for “Quality Improvement, Efficiency Enhancement and Emphasizing Returns” 7. Resolution on the Company’s Compliance with the Conditions for Issuing A Shares to Specific Targets 8. Resolution on the Plan for the Company’s Issuance of A Shares to Specific Targets in 2025 8.1 Type and Par Value of the Shares to be Issued 8.2 Issuance Method and Issuance Timing 8.3 Issuance Targets and Subscription Method 8.4 Pricing Reference Date, Pricing Principles and Issue Price 8.5 Number of Shares 8.6 Lock-up Period Arrangement 8.7 Amount and Use of Proceeds 8.8 Listing Venue 8.9 Arrangement for Retained Undistributed Profits 8.10 Validity Period of the Resolution for This Issuance 9. Resolution on the Proposal for the Company’s Issuance of A Shares to Specific Targets in 2025 10. Resolution on the Feasibility Study Report on the Use of Proceeds from the Company’s Issuance of A Shares to Specific Targets in 2025 11. Resolution on the Demonstration and Analysis Report on the Plan for the Company’s Issuance of A Shares to Specific Targets in 2025 12. Resolution on the Special Report on the Use of Proceeds from the Previous Issuance of the Company 13. Resolution on Dilution of Immediate Returns from the Company’s Issuance of A Shares to Specific Targets in 2025, Adoption of Remedial Measures and Commitments by Relevant Parties 14. Resolution on Seeking Approval at the Shareholders’ General Meeting to Authorize the Board of Directors to Fully Handle the Specific Matters in Relation to the Company’s Issuance of A Shares to Specific Targets in 2025 15. Resolution on Proposing to Convene an Extraordinary General Meeting of Shareholders

Meeting Date	Meeting Name	Resolutions Reviewed
September 15, 2025	42nd Meeting of the 4th Board of Directors	1. Resolution on Signing Continuing Connected Transactions Agreements with Contemporary Amperex Technology Co., Limited
October 22, 2025	43rd Meeting of the 4th Board of Directors	1. Resolution on “2025 Share Option Incentive Scheme of Jiangsu Lopal Tech. Group Co., Ltd. (Draft)” and its summary 2. Resolution on “Administrative Measures for the Implementation and Appraisal of the 2025 Share Option Incentive Scheme of Jiangsu Lopal Tech. Group Co., Ltd. (Draft)” 3. Resolution on Requesting the Shareholders’ Meeting to Authorize the Board of Directors to Deal with Matters Related to the Share Option Incentive Scheme 4. Resolution on Convening the Extraordinary General Meeting of Shareholders
October 30, 2025	44th Meeting of the 4th Board of Directors	1. Resolution on the Company’s 2025 Third Quarter Report 2. Resolution on 2025 Third Quarter Impairment Provisions 3. Resolution on the Retrospective Adjustment of Financial Data for a Business Combination under Common Control
December 8, 2025	45th Meeting of the 4th Board of Directors	1. Resolution on the Report on the Use of Proceeds Previously Raised by the Company 2. Resolution on Provision of Financial Assistance to a Controlled Subsidiary 3. Resolution on Extension of the Book Closure Period for H Shares 4. Resolution on the Proposal for A New General Mandate to Issue Additional Shares of the Company 5. Resolution on Convening the Extraordinary General Meeting of Shareholders
December 24, 2025	46th Meeting of the 4th Board of Directors	1. Resolution on Change in Part of Construction Contents for the Fundraising Investment Projects 2. Resolution on Convening the Extraordinary General Meeting of Shareholders

In all the aforementioned meetings, the convening, proposal, attendance, deliberation, voting, and resolution processes of the Board of Directors were conducted in strict compliance with the relevant provisions of the PRC Company Law, the Articles of Association, and the Rules of Procedure for the Board of Directors.

2. Implementation of Shareholders' Meeting Resolutions by the Board of Directors

In 2025, the Company held a total of 7 shareholders' meetings, comprising 6 extraordinary general meetings and the 2024 Annual General Meeting, at which 43 resolutions were reviewed. Details are as follows:

Meeting Date	Meeting Name	Resolutions Reviewed
January 24, 2025	2025 First Extraordinary General Meeting	1. Resolution on Capital Increase and Share Expansion of a Controlled Grandchild Subsidiary and Introduction of Investors 2. Resolution on Adjustment to the Overseas Investment Matters
April 17, 2025	2025 Second Extraordinary General Meeting	1. Resolution on Capital Increase and Share Expansion of PT LBM ENERGI BARU INDONESIA and Introduction of Investors 2. Resolution on Comprehensive Credit Facilities and Guarantee Limit Estimate for the Year 2025 3. Resolution on Provision of Guarantees by the Controlling Shareholders and the Actual Controllers for the Comprehensive Credit Facilities Applied by the Company and its Subsidiaries 4. Resolution on Proposed Use of a Portion of Idle Self-owned Funds by the Company for Cash Management 5. Resolution on New General Mandate to Issue Additional H Shares of the Company
May 28, 2025	2024 Annual General Meeting	1. Resolution on the 2024 Annual Board of Directors Work Report 2. Resolution on the 2024 Annual Supervisory Report of the Board of Supervisors 3. Resolution on the 2024 Annual Report and Summary 4. Resolution on the 2024 Annual Financial Final Accounts Report 5. Resolution on the 2025 Annual Financial Budget Report 6. Resolution on the 2024 Annual Profit Distribution Plan 7. Resolution on the Executive Status of 2024 Daily Related Party Transactions and Forecast of 2025 Daily Related Party Transactions 8. Resolution on the 2024 Compensation for Directors and Senior Management and 2025 Compensation Plan 9. Resolution on the 2024 Compensation for Supervisors and 2025 Compensation Plan 10. Resolution on the 2024 Annual Independent Directors' Work Report

Meeting Date	Meeting Name	Resolutions Reviewed
		11. Resolution on Authorizing the Board of Directors to Issue Shares to Specific Investors via Simplified Procedures (Subject to Shareholder Approval) 12. Resolution on the Company's Shareholder Return Plan for 2025 to 2027 13. Resolution on the Uncovered Losses Amounting to One-Third of the Total Paid-up Share Capital 14. Resolution on Amending the Management Manual for the Jiangsu Lopal Tech. Co., Ltd.'s Cash Proceeds 15. Resolution on the Company's Exercise of the General Mandate to Place Shares on the Main Board of The Stock Exchange of Hong Kong Limited 16. Resolution on the Appointment of Domestic and Overseas Auditors for 2025
July 18, 2025	2025 Third Extraordinary General Meeting	1. Resolution on the Capital Increase to a Subsidiary, a Connected Transaction and Cumulative Foreign Investment 2. Resolution on the Addition of Foreign Exchange Hedging Business 3. Resolution on Amending the Management Manual for the Jiangsu Lopal Tech. Co., Ltd.'s Cash Proceeds 4. Resolution on Changing the Registered Capital and Amending the Articles of Association
August 8, 2025	2025 Fourth Extraordinary General Meeting	1. Resolution on Changing the Company Name, Cancelling the Board of Supervisors and Amending the Articles of Association 2. Resolution on Revising and Adding Certain Governance Systems of the Company (to be considered item by item) 2.1 Resolution on Amending the Rules of Procedure for the Shareholders' Meeting 2.2 Resolution on Amending the Rules of Procedures for the Board Meetings 2.3 Resolution on Amending the Rules of Procedure for Independent Directors 2.4 Resolution on Amending the Administrative Measures for Preventing Appropriation of Funds by Controlling Shareholder and Related Parties 2.5 Resolution on Amending the Administrative Measures for External Investment 2.6 Resolution on Amending the Administrative Measures for Related Transactions

Meeting Date	Meeting Name	Resolutions Reviewed
		2.7 Resolution on Amending the Working System on Online Voting of Shareholders' Meetings 2.8 Resolution on Amending the Administrative System for Registration of Persons with Inside Information 2.9 Resolution on Amending the Administrative System for Investor Relations 2.10 Resolution on Amending the Emergency Handling Measures for Emergencies 2.11 Resolution on Amending the Internal Reporting System for Material Information 2.12 Resolution on Amending the Administrative Measures for Information Disclosure 2.13 Resolution on Amending the Administrative Measures for External Guarantees 2.14 Resolution on Amending the Management Rules for the Funds Raised 2.15 Resolution on Amending the Audit Firm Selection and Appointment System 2.16 Resolution on Amending the Subsidiary Management Measures
September 17, 2025	2025 Fifth Extraordinary General Meeting	1. Resolution on the Satisfaction of the Company of the Requirements for the Proposed Issuance of A Shares to Specific Target 2. Consider the Resolution in relation to the Proposed Issuance of A Shares to Specific Target in 2025, individually 2.1 Type and par value of the Shares to be issued 2.2 Issue method and time 2.3 Target subscribers and subscription method 2.4 Pricing determination date, issue price and pricing methods 2.5 Number of Shares to be issued 2.6 Arrangement for lock-up period 2.7 Amount and use of proceeds 2.8 Listing venue 2.9 Arrangement of accumulated undistributed profits 2.10 Validity period of resolutions on this issuance 3. Resolution on Preliminary Proposal of the Proposed Issuance of A Shares to Specific Target for the Proposed Issuance of A Shares in 2025 4. Resolution on the Feasibility Analysis Report on the Use of Proceeds from the Proposed Issuance of A Shares to Specific Target in 2025 5. Resolution on the Demonstration and Analysis Report for the Proposed Issuance of A Shares to Specific Target in 2025

Meeting Date	Meeting Name	Resolutions Reviewed
		6. Resolution on the Report on the Use of Proceeds Previously Raised 7. Resolution on the Dilution of Immediate Returns from the Proposed Issuance of A Shares to Specific Target, Mitigation Measures, and Commitments by Relevant Parties in 2025 8. Resolution on Requesting the Shareholders' General Meeting to Authorise the Board to Deal with Matters Related to the Proposed Issuance of A Shares to Specific Target
December 31, 2025	2025 Sixth Extraordinary General Meeting	1. Resolution on 2025 Share Option Incentive Scheme of Jiangsu Lopal Tech. Group Co., Ltd. (Draft) and Its Summary 2. Resolution on administrative Measures for the Implementation and Appraisal of the 2025 Share Option Incentive Scheme of Jiangsu Lopal Tech. Group Co., Ltd. 3. Resolution on Requesting the Shareholders' General Meeting to Authorise the Board to Deal with Matters Related to the Share Option Scheme 4. Resolution on Proposed New General Mandate to Issue Additional Shares of the Company 5. Resolution on Provision of Financial Assistance to a Controlled Subsidiary 6. Resolution on Proposed Extension of Book Closure Period for H Shares

In accordance with the requirements of the PRC Company Law, the Shanghai Listing Rules, the Hong Kong Listing Rules, and the Articles of Association, as well as other relevant laws, regulations, and normative documents, the Board of Directors, with a serious and responsible attitude towards all shareholders, strictly adhered to the resolutions and authorizations of the shareholders' meetings and diligently implemented all matters approved by the shareholders' meetings. During the Reporting Period, all matters resolved by the shareholders' meeting have been duly implemented by the Board of Directors.

3. Performance of Board Specialized Committees

The Company's Board of Directors has established four specialized committees, namely the Audit Committee, Nomination Committee, Strategy Committee, and Remuneration and Evaluation Committee. In 2025, all committees operated strictly within their respective mandates as defined in their working rules. The Audit Committee carried out their work actively and conducted their duties diligently, including reviewing the financial reports of Company, supervising and evaluating the work of internal and external audit institutions, discussing risk management and internal control systems with the management. Throughout the reporting period, the members of the Audit Committee raised no objections to any resolutions under review.

The Nomination Committee worked diligently to identify individuals suitably qualified to serve as joint company secretaries and authorized representatives and made recommendations to the Board. The Strategy Committee performed research and make recommendations on matters relating to the Company's continuous development and environmental, social, and governance (ESG) as well as major investment and financing plans and formulated professional recommendations and resolutions. The Remuneration and Evaluation Committee actively fulfilled their responsibilities and provides reasonable suggestions, evaluating the remuneration of directors and senior management and improving the supervision effectiveness that balances incentives and constraints.

4. Performance of Independent Directors

In 2025, all of the Company's four independent directors attended the shareholders' meetings, board meetings and specialized committee meetings in person in accordance with the PRC Company Law, the PRC Securities Law, the Articles of Association, and other relevant laws and regulations, strictly reviewed the resolutions and made independent, objective and fair judgment for the resolutions without being influenced by the Company and the shareholders of the Company, thereby effectively safeguarding the interests of the Company and the minority shareholders, and also actively participating in specialized meeting of independent directors to consider and approve discloseable connected transactions so as to provide decision-making support for the Board. Throughout the reporting period, the independent directors raised no objections to any resolutions reviewed by the Board or other corporate matters.

5. Information Disclosure Practices

The Board of Directors strictly complied with information disclosure obligations under the PRC Company Law, the PRC Securities Law, the Articles of Association, and other applicable laws, regulations, and normative documents. The Board of Directors maintained rigorous standards for the quality of information disclosure, continuously enhancing the Company's standardized operations and transparency. All disclosures were truthful, accurate, timely, and complete, containing no false records, misleading statements, or material omissions, thereby ensuring the accuracy, reliability, and usefulness of the disclosed information.

6. Investor Relations Management

In 2025, the Company proactively facilitated information communication among regulatory authorities, shareholders, securities service institutions, and media organizations. Through various initiatives including earnings briefings, investor conferences, investor research receptions, SSE E-Interaction platform exchanges, and telephone consultations, the Company enhanced investors' understanding and recognition of its operations. These efforts effectively communicated corporate development updates and further strengthened mutually beneficial interactions between the Company and its investor community.

III. KEY FOCUS AREAS FOR THE BOARD OF DIRECTORS IN 2026**1. Deepen Compliance Governance and Continuously Improve the Governance System**

The Company will always adhere to laws and regulations such as the PRC Company Law, the PRC Securities Law, the Shanghai Listing Rules, and the Hong Kong Listing Rules, and strictly regulates the convening, holding, and resolution-making processes of shareholders' meetings and board meetings, to ensure that meeting procedures are legal and compliant, and resolutions are genuine and effective, thereby facilitating the implementation of various resolutions. The Company will further strengthen the professionalization of the Board committees, fully leverage the professional expertise and supervisory roles of independent directors, and refine the governance structure and optimize governance mechanism. Additionally, the Company will regularly conduct training on directors' performance capabilities to focus on regulatory updates and governance practices, comprehensively enhancing the normative and professional nature of Board operations and elevating the Company's governance standards to new heights.

2. Comprehensively Enhance Information Disclosure Transparency

The Board of Directors will adhere to the core principles of fairness, openness, and good faith to comprehensively standardize information disclosure practices. The Board of Directors will establish and improve information disclosure review and dissemination mechanism to ensure the timely, accurate, and complete preparation and disclosure of various types of information, including periodic reports and interim announcements, eliminating false records, misleading statements, and material omissions. The Board of Directors will continuously optimize the content and format of information disclosure, enhancing the readability and effectiveness of disclosed information, thereby continuously improving the transparency of the Company's operations and maintaining the order of information disclosure in the capital market.

3. Set Sights on Business Objectives and Drive the Implementation of Annual Plans

In 2026, the Board of Directors will continuously monitor the progress of the Company's annual business plan, guiding management to fully implement various business initiatives with core business indicators as the guide. By constructing and improving a comprehensive performance evaluation and supervision system, the Board of Directors will break down business objectives into various business segments and execution stages, ensuring that all indicators are achieved on schedule. Simultaneously, the Board of Directors will coordinate the allocation of resources and enhance collaboration efficiency across production, organization, and management processes, eliminating bottlenecks in business operations to ensure the efficient functioning of the Company's production and operations. This will support the Company in achieving sustainable development with simultaneous improvements in scale and quality, continuously strengthening the Company's operational foundation and overall competitiveness.

4. Steadily Advance Fundraising Projects and Properly Utilizing Raised Funds

The Company will adopt a proper and prudent approach to fund allocation and utilization, ensuring the orderly advancement of fundraising projects according to plan. We will rigorously implement corporate development strategies to promote sustainable growth while further strengthening the management of raised funds, including their custody, administration, and deployment, to maximize capital efficiency.

5. Effectively Safeguard Investors' Legitimate Rights and Interests

The Company places high priority on investor relations management, implementing strategies across multiple dimensions to manage and safeguard investor relations. Through diversified channels including earnings briefings, institutional investor meetings, dedicated hotlines, and E-interactive platforms, we maintain proactive and regular communication with our investors. Taking into account of the actual needs of the Company to communicate with investors, the Company will adopt multiple measures to establish a communication bridge between the capital markets and the Company and ensure open and diversified communication channels to effectively convey corporate value and continuously enhance our capital market reputation.

In 2026, as the inaugural year of the “15th Five-Year Plan”, the Board of Directors of the Company will continue to act in the best interests of all shareholders. Grounded in the Company’s development strategy, the Board of Directors will closely focus on the established business plan objectives, actively play a central role in corporate governance, diligently carry out daily board work, make scientific and efficient decisions on major matters, and conscientiously implement the Company’s medium- and long-term development strategies to promote sustained, rapid, and coordinated development of the Company.

JIANGSU LOPAL TECH. GROUP CO., LTD.
PERFORMANCE REPORT OF INDEPENDENT DIRECTOR
(LI QINGWEN) FOR THE YEAR 2025

As an independent Director (i.e. independent non-executive Director) (“**Independent Director**”) of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the “**Company**” or “**Lopal Tech.**”), during the reporting period, I have strictly abided by the PRC Company Law, the PRC Securities Law, the Measures for the Administration of Independent Directors of Listed Companies (hereinafter referred to as the “**Administrative Measures**”), as well as the relevant provisions of the Articles of Association and the Rules of Procedure for Independent Directors. I have given full play to my professional strengths, performed my duties diligently and earnestly, actively fulfilled the responsibilities of an Independent Director, and lawfully exercised all rights conferred by the Company and its shareholders. I have attended the Company’s general meetings, board meetings and special committee meetings on time, issued independent opinions in an impartial and objective manner, and effectively safeguarded the legitimate rights and interests of the Company and all shareholders. The performance of my duties as an Independent Director for the 2025 fiscal year is reported as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

(I) Personal Work Experience, Professional Background and Part-time Positions

I, Li Qingwen, male, born in 1956, hold Chinese nationality with no permanent residence right overseas. I once served as Chairman of China Energy Automotive Media Group, President of China Automotive News, President of China Energy News, Director-General and Deputy Director-General of the General Office of Heilongjiang Provincial People’s Government. I currently serve as President of China Automotive Evaluation Research Institute and Vice Chairman of China Society of Automotive Talents. I have acted as an Independent Director of Jiangsu Lopal Tech. Group Co., Ltd. since 2020.

(II) Statement on Circumstances Affecting Independence

As an Independent Director of the Company, I do not fall under any of the following circumstances:

- (a) persons holding positions in the listed company or its affiliated enterprises, as well as their spouses, parents, children and major social relations;
- (b) natural person shareholders holding directly or indirectly more than 1% of the total issued shares of the listed company, or ranking among the top ten shareholders of the listed company, as well as their spouses, parents and children;

- (c) persons holding positions in entities that directly or indirectly hold more than 5% of the total issued shares of the listed company, or in the top five shareholders of the listed company, as well as their spouses, parents and children;
- (d) persons holding positions in affiliated enterprises of the controlling shareholder and actual controller of the listed company, as well as their spouses, parents and children;
- (e) persons with significant business dealings with the listed company, its controlling shareholder, actual controller or their respective affiliated enterprises, or persons holding positions in entities with significant business dealings and their controlling shareholders and actual controllers;
- (f) persons providing financial, legal, consulting, sponsorship and other services to the listed company, its controlling shareholder, actual controller or their respective affiliated enterprises, including but not limited to all project team members, review personnel at all levels, report signatories, partners, directors, senior management and principal persons-in-charge of intermediary institutions providing such services;
- (g) persons who have fallen under any circumstance specified in Items 1 to 6 within the latest twelve months; and
- (h) other persons failing to meet the independence requirements as stipulated by laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and the Articles of Association.

II. ANNUAL PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR

(I) Attendance at Board Meetings and General Meetings

In 2025, the Company convened 17 board meetings and 7 general meetings. I attended all meetings in person with no absence or entrustment of other Directors to attend board meetings on my behalf. The details of attendance are set out below:

Name of Independent Director	Required Attendance	Board Meeting Attendance			Absence	General Meeting
		In-person Attendance	Tele-attendance	Entrusted Attendance		Attendance Times
Li Qingwen	17	17	14	0	0	7

During my tenure, I have reviewed the documents and materials of all previous meetings, taken the initiative to participate in discussions on various resolutions and expressed opinions based on professional judgment. I have faithfully performed my duties with objectivity and prudence, providing strong support for the standardized

operation and scientific decision-making of the Board. Meanwhile, I confirm that the convening and holding procedures of the Company's board meetings and general meetings in 2025 complied with laws, regulations and the provisions of the Articles of Association. All major matters have undergone necessary review procedures, and no acts that may harm the legitimate rights and interests of the Company and all shareholders, especially minority shareholders, have occurred. I have approved all resolutions.

(II) Participation in Special Board Committees and Special Meetings of Independent Directors

In 2025, I served as a member of the Board Strategy Committee, Remuneration and Evaluation Committee, and a member of the special meeting of Independent Directors. During the year, the Company held 3 meetings of the Board Strategy Committee, 2 meetings of the Remuneration and Evaluation Committee and 6 special meetings of Independent Directors. I attended all such meetings in person without absence or entrustment.

As the Chairman of the Board Remuneration and Evaluation Committee, I have studied the Company's remuneration system and policies as well as the remuneration schemes for directors and senior management. I have also conducted in-depth discussions and analysis on the implementation of the 2025 Stock Option Incentive Scheme, so as to ensure that the Company's remuneration and incentive mechanism is compliant, fair and reasonable, and effectively protects the legitimate rights and interests of the Company and all shareholders. In strict compliance with laws, regulations and the Articles of Association, I have earnestly fulfilled all duties and obligations of the Remuneration and Evaluation Committee. As a member of the Board Strategy Committee, I conducted pre-analysis and judgment on the Company's private share issuance to specific investors in 2025, and put forward opinions and suggestions to fully safeguard the legitimate rights and interests of the Company and all shareholders. As a member of the special meeting of Independent Directors, I reviewed and assessed daily and other connected transactions of the Company during the reporting period. I believe that all connected transactions of the Company are priced in accordance with the principles of fairness, impartiality and openness. Relevant arrangements will not adversely affect the Company's production and operation, financial conditions and operating performance, nor impair the Company's independence.

During the reporting period, I have always fulfilled the statutory duties of an Independent Director. For all resolutions reviewed by the Board, I carefully reviewed relevant documents and materials in advance of meetings, applied my professional knowledge and experience to issue independent and objective professional opinions, and exercised voting rights in a rigorous and responsible manner.

(III) Communication with the Internal Audit Department and Accounting Firm

During the reporting period, in accordance with the Administrative Measures and the Articles of Association, I proactively strengthened communication and liaison with internal and external audit institutions. During the annual reporting period, I followed up on the progress of annual audits throughout the process, reviewed and assessed the Company's financial reports and relevant information, communicated and confirmed key issues identified in the audit with external auditors, and strictly examined audit conclusions and opinions to improve the quality and supervision effectiveness of audit work. In addition, I maintained regular communication with the internal audit department, tracked the completion of audit plans and rectification progress, and fully performed the supervision duties of an Independent Director.

(IV) Communication with Minority Shareholders

I have always adhered to the working principles of independence, objectivity and impartiality, and attached great importance to and effectively protected the legitimate rights and interests of minority shareholders. During the reporting period, I communicated with minority shareholders through various channels to understand their concerns, and actively participated in general meetings to fully listen to their opinions and suggestions. On this basis, I issued independent opinions on matters involving the interests of minority shareholders during the review by the Board and special committees, so as to protect their legitimate rights and perform the supervision and protection duties of an Independent Director with due diligence.

(V) On-site Work at the Company

During the reporting period, I earnestly performed my duties as an Independent Director, attended general meetings, board meetings and special committee meetings via on-site and telecommunication means. Combining my professional expertise and management experience, I put forward constructive and rational suggestions on board resolutions to fulfill supervision responsibilities. Meanwhile, I maintained regular communication with the Company's directors and senior management to timely follow up on the progress of major matters, production and operation conditions, financial status and the implementation of board resolutions, and closely monitored the impact of external environment and market changes on the Company's development.

(VI) Cooperation of the Company with Independent Directors' Work

During the reporting period, the Company fully cooperated with my performance of duties, including but not limited to providing complete and detailed meeting materials, establishing multi-level communication channels, and listening to my opinions with timely feedback. Sufficient basic information was provided for my work, effectively improving overall work efficiency.

III. KEY MATTERS FOCUSED ON BY THE INDEPENDENT DIRECTOR IN THE ANNUAL PERFORMANCE**(I) Connected Transactions**

With regard to connected transactions during the reporting period, I have fully understood and verified their transaction background, contents and pricing basis, issued prior approval opinions on such connected transactions, and agreed to submit relevant matters to the Board for review. Upon verification, all connected transactions of the Company have undergone necessary review procedures in compliance with laws, regulatory rules and internal policies, with connected directors recusing themselves from voting, ensuring legal and effective decision-making procedures. Transaction pricing follows market-based fair principles with reasonable, open and transparent pricing basis, complying with the PRC Company Law, the Shanghai Listing Rules and the Articles of Association.

(II) External Guarantees and Fund Occupation

I conducted verification and confirmation on the Company's external guarantees and fund occupation by controlling shareholders and other connected parties during the reporting period. Upon inspection, all external guarantees provided by the Company during the year were for the normal production and operation needs of the Company and its consolidated subsidiaries, all of which were ordinary operational guarantees. There were no overdue guarantees or other risk conditions, nor any guarantee provided by the Company for controlling shareholders, their connected parties, unincorporated entities or natural persons. All external guarantees have completed corresponding review procedures of the Board and general meetings in accordance with the PRC Company Law, the Shanghai Listing Rules and relevant provisions of the Articles of Association, and fulfilled timely and complete information disclosure obligations as required, with standardized and compliant procedures. In addition, capital transactions between the Company and connected parties were based on normal business and operational needs. There was no non-operational fund occupation by controlling shareholders and other connected parties, and no damage to the legitimate rights and interests of the Company and all shareholders.

(III) Disclosure of Financial Information in Financial Accounting Reports and Periodic Reports, and Internal Control Evaluation Reports

During the reporting period, I focused on the financial information disclosed in the Company's financial accounting reports and periodic reports, as well as internal control evaluation reports. After verification, I confirm that the financial information disclosed in the above reports is true, accurate and complete, in compliance with relevant laws, regulations and regulatory requirements, with no material false records, misleading statements or material omissions. The Company's internal control system operates in a standardized and effective manner, and the internal control evaluation report objectively reflects the construction and implementation of the internal control system. A sound internal control mechanism has been established in all operational

and management links to ensure operational compliance, asset safety and authentic and reliable financial information, with no major internal control deficiencies or operational defects.

(IV) Appointment of Accounting Firms

During the reporting period, the Company appointed Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic financial report and internal control audit institution for 2025, and Ernst & Young (together with Ernst & Young Hua Ming LLP (Special General Partnership), collectively referred to as “**Ernst & Young**”) as the overseas financial report audit institution for 2025 to provide audit services. I recognize the professional competence and qualifications of Ernst & Young, and consider its service fees reasonable. Therefore, I approved the appointment of Ernst & Young as the domestic and overseas audit institutions of the Company for 2025.

(V) Remuneration of Directors and senior management

The sixth meeting of the fourth session of Remuneration and Evaluation Committee of the Board reviewed and approved the Resolution on the 2024 Remuneration for Directors and Senior Management of the Company and the 2025 Remuneration Scheme. As the Chairman of the Remuneration and Evaluation Committee, I carefully reviewed the remuneration scheme of Directors and Senior Management formulated by the Company, and confirm that the scheme is reasonably designed with compliant review procedures, does not harm the interests of the Company and shareholders, and conforms to the relevant provisions of the Articles of Association. The remuneration paid to Directors and Senior Management during the reporting period was implemented in strict accordance with the Company's performance appraisal standards and remuneration distribution schemes, and the disclosed remuneration amounts are consistent with actual payments.

(VI) Equity Incentives

The seventh meeting of the Fourth Session of Remuneration and Evaluation Committee of the Board reviewed and approved the Resolution on “2025 Share Option Incentive Scheme of Jiangsu Lopal Tech. Group Co., Ltd. (Draft)” and its summary and the Resolution on “Administrative Measures for the Implementation and Appraisal of the 2025 Share Option Incentive Scheme of Jiangsu Lopal Tech. Group Co., Ltd. (Draft)”. I reviewed relevant contents of the 2025 Stock Option Incentive Scheme, and believe that the scheme can stimulate the work enthusiasm of Directors, Senior Management and key employees, and support the long-term and stable development of the Company. Meanwhile, the review procedures of the scheme are compliant, the scope of incentive targets meets relevant regulations, and no circumstances that may harm the interests of the Company and all shareholders, especially minority shareholders, exist. I hereby approve the incentive scheme.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, as an Independent Director of the Company, I have faithfully and diligently performed my duties in strict compliance with the PRC Company Law, the PRC Securities Law, the Code of Corporate Governance for Listed Companies and other laws and regulations, as well as the Articles of Association. I actively attended general meetings, board meetings and other meetings, exercised voting rights and issued independent and impartial opinions with my professional expertise, so as to effectively safeguard the interests of the Company and its shareholders.

Independent Director: Li Qingwen

April 24, 2026

**JIANGSU LOPAL TECH. GROUP CO., LTD.
PERFORMANCE REPORT OF INDEPENDENT DIRECTOR
(GENG CHENGXUAN) FOR THE YEAR 2025**

As an independent Director (i.e. independent non-executive Director) (“**Independent Director**”) of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the “**Company**” or “**Lopal Tech.**”), in 2025, I have strictly abided by the PRC Company Law of the People’s Republic of China (hereinafter referred to as the “**Company Law**”), the PRC Securities Law, the Measures for the Administration of Independent Directors of Listed Companies (hereinafter referred to as the “**Administrative Measures**”), as well as the relevant provisions of the Articles of Association and the Rules of Procedure for Independent Directors. I have given full play to my professional strengths, performed my duties diligently and earnestly, actively fulfilled the responsibilities of an Independent Director, and lawfully exercised all rights conferred by the Company and its shareholders. I have attended the Company’s general meetings, board meetings and special committee meetings and special meetings of Independent Directors on time, issued independent opinions in an impartial and objective manner, and effectively safeguarded the legitimate rights and interests of the Company and all shareholders. The performance of my duties as an Independent Director for the 2025 fiscal year is reported as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

(I) Personal Work Experience, Professional Background and Part-time Positions

I, Geng Chengxuan, female, born in 1965, Chinese national with no permanent residency outside mainland China, hold a Doctorate in Management. I once served as associate professor at the department of accounting of Lanzhou University of Finance and Economics (formerly Lanzhou Business School) and director at the department of accounting of Nanjing University of Aeronautics and Astronautics. I currently serve as professor and tutor of doctoral students at the college of economics and management, director of the Institute of Finance and Accounting, and academic leader of the Accounting Discipline at Nanjing University of Aeronautics and Astronautics. I also serve as a member of the Female Directors Special Committee of the China Listed Companies Association, a member of the Expert Committee of the Aviation Industry Industry-University-Research-Application Management Innovation Alliance, a member of the Independent Directors Special Committee of the Jiangsu Listed Companies Association, and a policy consulting expert of the Nanjing Municipal People’s Government.

(II) Statement on Circumstances Affecting Independence

As an Independent Director of the Company, I do not fall under any of the following circumstances:

- (a) persons holding positions in the listed company or its affiliated enterprises, as well as their spouses, parents, children and major social relations;
- (b) natural person shareholders holding directly or indirectly more than 1% of the total issued shares of the listed company, or ranking among the top ten shareholders of the listed company, as well as their spouses, parents and children;
- (c) persons holding positions in entities that directly or indirectly hold more than 5% of the total issued shares of the listed company, or in the top five shareholders of the listed company, as well as their spouses, parents and children;
- (d) persons holding positions in affiliated enterprises of the controlling shareholder and actual controller of the listed company, as well as their spouses, parents and children;
- (e) persons with significant business dealings with the listed company, its controlling shareholder, actual controller or their respective affiliated enterprises, or persons holding positions in entities with significant business dealings and their controlling shareholders and actual controllers;
- (f) persons providing financial, legal, consulting, sponsorship and other services to the listed company, its controlling shareholder, actual controller or their respective affiliated enterprises, including but not limited to all project team members, review personnel at all levels, report signatories, partners, Directors, senior management and principal persons-in-charge of intermediary institutions providing such services;
- (g) persons who have fallen under any circumstance specified in Items 1 to 6 within the latest twelve months; and
- (h) other persons failing to meet the independence requirements as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission, business rules of stock exchanges and the Articles of Association.

II. ANNUAL PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR**(I) Attendance at Board Meetings and General Meetings**

In 2025, the Company convened 17 board meetings and 7 general meetings. I attended all meetings in person with no absence or entrustment of other Directors to attend board meetings on my behalf. The details of attendance are set out below:

Name of Independent Director	Required Attendance	Board Meeting Attendance			Absence	General Meeting Attendance Times
		In-person Attendance	Tele-attendance	By Proxy		
Geng Chengxuan	17	17	12	0	0	7

I carefully reviewed meeting documents and relevant materials, actively participated in discussions on various resolutions and put forward reasonable opinions by virtue of my professional expertise. I have performed the duties of an Independent Director faithfully and objectively, and played a positive role in promoting scientific decision-making by the Board of Directors. I am of the view that the convening and holding procedures of the Company's board meetings and general meetings have complied with statutory requirements, corresponding approval procedures have been completed for major operational decisions, and none of the relevant resolutions have impaired the legitimate rights and interests of all shareholders, especially minority shareholders. I have no objection to all resolutions.

(II) Participation in Special Board Committees and Special Meetings of Independent Directors

In 2025, I served as a member of the Audit Committee, Nomination Committee, Remuneration and Evaluation Committee of the Board of Directors, as well as a member of the Independent Directors' special meeting. During the year, the Company convened 9 meetings of the Board Audit Committee, 1 meeting of the Nomination Committee, 2 meetings of the Remuneration and Evaluation Committee and 6 special meetings of Independent Directors. I attended all such meetings in person without absence or entrustment.

As the Chair of the Board Audit Committee, I supervised and inspected the audit work of periodic reports in light of the Company's actual operating conditions, strictly examined the compliance of the Company's financial information and its disclosure, continuously supervised the soundness and effective implementation of the Company's internal control system, and carefully reviewed the audit opinions issued by external audit institutions, so as to give full play to the professional functions and supervisory role of the Audit Committee. As a member of the Board Nomination Committee, I prudently examined the qualifications and professional capabilities of candidates for Joint Company Secretary and Authorised Representative, and provided professional suggestions to support the standardized operation and compliant development of the

Company. As a member of the Remuneration and Evaluation Committee, I conducted in-depth research on the Company's remuneration policies and schemes, and fully discussed and analysed relevant equity incentive policies to faithfully perform the responsibilities and obligations of the committee. As a member of the Independent Directors' special meeting, I reviewed the daily connected transactions and other connected transactions of the Company in 2025. I believe all connected transactions of the Company have adopted fair, impartial and open pricing principles, and will not adversely affect the Company's normal operation, financial conditions and operating results, undermine the Company's independence, result in reliance on connected parties, or damage the interests of the Company and all shareholders, in particular minority shareholders.

In 2025, I faithfully performed my duties as an Independent Director. For all resolutions submitted for consideration, I reviewed relevant documents and materials in advance of meetings, expressed independent, objective and impartial opinions based on my professional knowledge, and exercised voting rights in a rigorous manner, so as to effectively safeguard the overall interests of the Company and the legitimate rights and interests of all shareholders, especially minority shareholders.

(III) Communication with the Internal Audit Department and Accounting Firm

In 2025, I maintained efficient communication with the Company's internal audit department and accounting firm, effectively performed supervision and evaluation duties, and conducted effective supervision and assessment on internal and external audit work. I carefully reviewed the Company's financial reports and issued professional comments, kept abreast of audit arrangements and progress, fully discussed problems identified during the audit with annual audit accountants, and prudently examined the audit opinions issued by the accounting firm. I gave full play to the professional functions and supervisory role of the Audit Committee to ensure objective and impartial audit results.

(IV) Communication with Minority Shareholders

As an Independent Director of the Company, I have always attached great importance to the interests of minority shareholders and communicated with them through various channels. I actively attended general meetings held by the Company to listen to the demands of minority shareholders. I paid close attention to resolutions and matters concerning the vital interests of minority shareholders during consideration, so as to fully protect their right to speak and legitimate interests, and faithfully fulfil the supervisory duties of an Independent Director.

(V) On-site Work at the Company

In 2025, I earnestly and diligently performed my duties as an Independent Director in strict compliance with relevant laws, regulations and the provisions of the Articles of Association. In daily work, I maintained close and efficient communication with other Directors, Senior Management and relevant staff by attending general meetings, board meetings and meetings of various special committees, conducting on-site inspections, special interviews and daily exchanges. Through the above means, I kept abreast of the Company's development strategy, industrial layout, daily operation and management, financial status and the implementation of board resolutions. On this basis, I conducted independent and objective analysis and judgment on major corporate matters with my professional knowledge and management experience, and actively put forward constructive suggestions for the Company's operational decision-making, risk prevention and control and standardized operation. I have fully exercised the supervisory and advisory functions of an Independent Director to support the sustainable and healthy development of the Company.

(VI) Support from the Company for Independent Directors' Work

The Company's Directors, Senior Management and relevant staff have attached great importance to my work and provided active cooperation, offering strong support and guarantees for the performance of my duties. Accordingly, I have diversified and flexible channels to understand the Company's operation and management, and can fully and effectively exercise the right to know. No interference or obstruction of any kind has occurred in the performance of my duties, ensuring that I could express opinions and exercise voting rights independently, objectively and impartially.

III. KEY MATTERS FOCUSED ON BY THE INDEPENDENT DIRECTOR IN THE ANNUAL PERFORMANCE**(I) Connected Transactions**

In 2025, the Board of Directors of the Company reviewed and approved the Resolution on Signing Continuing Connected Transactions Agreements with Contemporary Amperex Technology Co., Limited, the Resolution on the Executive Status of 2024 Daily Related Party Transactions and Forecast of 2025 Daily Related Party Transactions, and the Resolution on the Capital Increase to a Subsidiary, a Connected Transaction and Cumulative Foreign Investment. As an Independent Director, I conducted prior review on the above connected transactions and agreed to submit such matters to the Board for consideration. I confirm that all connected transactions conducted by the Company in 2025 have strictly followed the corresponding decision-making procedures, connected Directors have recused themselves from voting in accordance with rules, and transaction pricing has adhered to fair, impartial and open principles, complying with the PRC Company Law, the Shanghai Listing Rules, the Articles of Association and other relevant provisions. The aforesaid connected transactions are conducive to the sustained and

stable development of the Company's business. The Company's core business does not rely on connected parties, nor is the Company's independence adversely affected. No circumstances exist that may damage the legitimate rights and interests of the Company and all shareholders, especially minority shareholders.

(II) External Guarantees and Fund Occupation

I conducted a thorough review of the Company's external guarantees and the occupation of corporate funds by controlling shareholders and other connected parties in 2025. I confirm that all external guarantees provided by the Company are guarantee obligations for the normal business activities of the Company and its subsidiaries. There are no overdue guarantees, and no instance has been found of the Company providing guarantees for controlling shareholders, their affiliates, any unincorporated entities or individuals. All external guarantee matters have completed required consideration procedures, complied with the PRC Company Law, the Shanghai Listing Rules, other laws, regulatory documents and the Articles of Association, and fulfilled corresponding information disclosure obligations in accordance with the law. Meanwhile, capital transactions between the Company and connected parties arise from normal business operations, and there is no illegal occupation of corporate funds by controlling shareholders or other connected parties.

(III) Disclosure of Financial Information in Financial Accounting Reports and Periodic Reports, and Internal Control Evaluation Reports

In 2025, I focused on the financial information disclosed in the Company's financial accounting reports and periodic reports, as well as the internal control evaluation report. I am of the opinion that the financial information contained in such reports is true, complete and accurate, complies with applicable laws, regulations and rules, and contains no material false records, misleading statements or material omissions. The Company's internal control evaluation report objectively and truthfully reflects the actual status of internal control. The existing internal control system has been effectively implemented across all operational links to deliver robust control and risk prevention, with no major defects in internal control design or execution.

(IV) Appointment of Accounting Firms

Upon approval by the 36th Meeting of the Fourth Session of Board of Directors and the 2024 Annual General Meeting, the Company appointed Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic financial reporting and internal control audit institution for 2025, and Ernst & Young (collectively referred to as "**Ernst & Young**") as the overseas financial reporting audit institution for 2025 to provide audit services. As the Chair of the Audit Committee, I reviewed the practice quality, independence, professional qualifications and integrity of Ernst & Young, and recognised its professional capabilities and qualifications for providing audit services, with service fees maintained at a reasonable level. Accordingly, I approved the appointment of Ernst & Young as the Company's domestic and overseas audit institutions for 2025.

(V) Remuneration of Directors and Senior Management

In 2025, the remuneration scheme for Directors and Senior Management formulated by the Company was determined with comprehensive reference to the Company's operating performance, as well as industry and regional remuneration levels. The scheme is reasonably structured with legitimate and compliant consideration procedures, without harming the interests of the Company and shareholders, and complies with relevant provisions of the Articles of Association. The remuneration paid to Directors and Senior Management in 2025 was implemented in strict accordance with the Company's performance appraisal standards and remuneration distribution policies, and the actual payment amounts are consistent with disclosed figures.

(VI) Equity Incentives

In 2025, I reviewed and analysed matters relating to the Company's 2025 Stock Option Incentive Scheme. I believe the formulation and implementation of the scheme aim to further improve corporate governance, optimise the long-term incentive mechanism, fully stimulate the initiative and creativity of Directors, Senior Management and key employees, and promote the long-term steady development of the Company. The consideration procedures of the plan are legitimate and compliant, and the assessment indicators are scientifically formulated. The Remuneration and Evaluation Committee has verified the list of incentive recipients, all of whom meet relevant regulatory requirements. The scheme will not damage the interests of the Company and all shareholders, especially minority shareholders, and complies with the PRC Company Law, the PRC Securities Law, the Shanghai Listing Rules and the Articles of Association.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, as an Independent Director of the Company, I strictly abided by the PRC Company Law, the PRC Securities Law, the Code of Corporate Governance for Listed Companies and other laws and regulations, as well as the Articles of Association and relevant administrative measures. I consistently upheld the core principles of independence, objectivity and impartiality, performed my duties faithfully and diligently, actively participated in the consideration and decision-making of major corporate matters, gave full play to the supervisory role of an Independent Director, and effectively protected the legitimate rights and interests of all shareholders, especially minority shareholders.

In 2026, I will continue to perform my duties with prudence, diligence and fidelity, strictly comply with laws, regulatory requirements and the Articles of Association, and faithfully fulfil the responsibilities of an Independent Director. I will continue to promote fair and transparent decision-making by the Board, facilitate the standardized and sound development of the Company, and earnestly safeguard the legitimate rights and interests of the Company and all investors.

Independent Director: Geng Chengxuan

April 24, 2026

JIANGSU LOPAL TECH. GROUP CO., LTD.
PERFORMANCE REPORT OF INDEPENDENT DIRECTOR
(YE XIN) FOR THE YEAR 2025

As an independent Director (i.e. independent non-executive Director) (“**Independent Director**”) of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the “**Company**” or “**Lopal Tech.**”), during the reporting period, I have strictly abided by the PRC Company Law, the PRC Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, as well as the relevant provisions of the Articles of Association and the Rules of Procedure for Independent Directors. I have given full play to my professional strengths, performed my duties diligently and earnestly, actively fulfilled the responsibilities of an Independent Director, and lawfully exercised all rights conferred by the Company and its shareholders. I have attended the Company’s general meetings, board meetings and special committee meetings on time, issued independent opinions in an impartial and objective manner, and effectively safeguarded the legitimate rights and interests of the Company and all shareholders. The performance of my duties as an Independent Director for the 2025 fiscal year is reported as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

(I) Personal Work Experience, Professional Background and Part-time Positions

I, Ye Xin, male, born in 1983, hold Chinese nationality with no permanent residence right overseas. I have previously served as a visiting professor at Taizhou University and a partner at Beijing Jingshi (Nanjing) Law Firm. I currently act as Executive Director at Shanghai Xieli (Nanjing) Law Firm, member of the Legal Advisory Committee of the People’s Government of Liuhe District, Nanjing, and have been awarded honors including the First “Top Ten Lawyers” of Pukou District, Nanjing. I have served as an Independent Director of Jiangsu Lopal Tech. Group Co., Ltd. since 2020.

(II) Statement on Circumstances Affecting Independence

As an Independent Director of the Company, I do not fall under any of the following circumstances:

- (a) persons holding positions in the listed company or its affiliated enterprises, as well as their spouses, parents, children and major social relations;
- (b) natural person shareholders holding directly or indirectly more than 1% of the total issued shares of the listed company, or ranking among the top ten shareholders of the listed company, as well as their spouses, parents and children;

- (c) persons holding positions in entities that directly or indirectly hold more than 5% of the total issued shares of the listed company, or in the top five shareholders of the listed company, as well as their spouses, parents and children;
- (d) persons holding positions in affiliated enterprises of the controlling shareholder and actual controller of the listed company, as well as their spouses, parents and children;
- (e) persons with significant business dealings with the listed company, its controlling shareholder, actual controller or their respective affiliated enterprises, or persons holding positions in entities with significant business dealings and their controlling shareholders and actual controllers;
- (f) persons providing financial, legal, consulting, sponsorship and other services to the listed company, its controlling shareholder, actual controller or their respective affiliated enterprises, including but not limited to all project team members, review personnel at all levels, report signatories, partners, Directors, senior management and principal persons-in-charge of intermediary institutions providing such services;
- (g) persons who have fallen under any circumstance specified in Items 1 to 6 within the latest twelve months; and
- (h) other persons failing to meet the independence requirements as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission, business rules of stock exchanges and the Articles of Association.

II. ANNUAL PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR

(I) Attendance at Board Meetings and General Meetings

In 2025, the Company convened 17 board meetings and 7 general meetings. I attended all meetings in person with no absence or entrustment of other Directors to attend board meetings on my behalf. The details of attendance are set out below:

Name of Independent Director	Required Attendance	Board Meeting Attendance			Absence	General Meeting Attendance Times
		In-person Attendance	Tele-attendance	By Proxy		
Ye Xin	17	17	12	0	0	7

In the course of performing my duties, I fully participated in discussions on various resolutions and issued independent opinions from a professional perspective, always adhering to the working principles of diligence, prudence and objectivity, so as to further standardise the operation of the Board and optimise scientific decision-making.

The convening, arrangement and voting procedures of the Company's board meetings and general meetings have fully complied with relevant laws, regulations and the Articles of Association. Complete review procedures have been implemented for major operation and management matters. None of the relevant resolutions and decisions have impaired the interests of the Company and all shareholders, especially minority shareholders, and I approve all resolutions reviewed during the reporting period.

In 2025, I served as Chairman of the Board Nomination Committee, member of the Audit Committee, and member of the special meeting of Independent Directors. During the year, the Company held 9 meetings of the Board Audit Committee, 1 meeting of the Nomination Committee and 6 special meetings of Independent Directors. I attended all such meetings in person without absence or entrustment.

As Chairman of the Board Nomination Committee, I reviewed the qualifications of the Joint Company Secretary and Authorised Representative appointed by the Company during the reporting period to ensure relevant candidates meet employment criteria and safeguard the legitimate rights and interests of the Company and all shareholders. As a member of the Board Audit Committee, I inspected the full-process audit work and the preparation of annual periodic reports in light of the Company's daily operation and management, focusing on the authenticity, accuracy and compliance of financial information disclosure. Meanwhile, I continuously monitored the development and actual implementation of the Company's internal control system, fulfilled the duties of the Audit Committee in combination with professional audit opinions issued by external audit institutions, and gave full play to the review and supervision functions. As a member of the special meeting of Independent Directors, I examined all types of connected transactions of the Company item by item, and confirmed that all transactions adopt a fair pricing mechanism with reasonable and transparent pricing basis. The aforesaid transaction arrangements will not adversely affect the Company's daily operation, financial status and operating results. The Company maintains independent overall operation, which effectively protects the legitimate rights and interests of the Company and all shareholders.

I performed my duties in strict accordance with the relevant requirements for Independent Directors. For all resolutions reviewed by the Board, I studied relevant materials in advance of meetings, put forward professional judgments and opinions independently, objectively and impartially based on my professional competence and practical experience, and exercised voting rights in accordance with laws and regulations to ensure standard and effective decision-making procedures.

(II) Communication with the Internal Audit Department and Accounting Firm

During the reporting period, as a member of the Audit Committee, I maintained regular communication with the Company's internal audit department and external accounting firm. By regularly listening to work reports on internal audit, I kept track of the progress of internal control supervision, key area inspection and risk investigation, and issued independent opinions on relevant matters. During the audit of annual financial reports, I conducted in-depth communication with external auditors on audit plans and key audit matters, followed up on problems identified in the audit process in a timely manner, and urged rectification, so as to ensure the smooth progress of external audit work. Through in-depth cooperation with internal and external audit institutions, the quality of the Company's financial information and the effectiveness of internal control operation have been improved, effectively protecting the legitimate rights and interests of the Company and all shareholders.

(III) Communication with Minority Shareholders

During the reporting period, I collected opinions and suggestions from minority shareholders on the Company's operation and development through multiple channels including General Meetings and earnings briefings, and provided timely feedback to the Company. I also kept abreast of the demands and suggestions of minority investors via securities information websites and the SSE E-Interactive platform. For issues widely concerned by investors, I urged the Company to strengthen information disclosure and fully protect the legitimate rights and interests of investors.

(IV) On-site Work at the Company

During the reporting period, I actively carried out on-site work in compliance with regulatory requirements and duty performance needs. Through on-site visits to production and operation premises, review of relevant documents, and face-to-face communication with the management, core business personnel, financial staff and internal audit staff, I gained a comprehensive understanding of the Company's daily operation and management, internal control implementation, progress of major projects and risk management and control. During on-site work, I adhered to the principles of independence and prudence, took the initiative to verify key matters, identified weak links in corporate governance and urged improvements, so as to enhance the depth and effectiveness of duty performance and provide solid and reliable on-site support for the Board's scientific decision-making.

(V) Support from the Company for Independent Directors' Work

During the reporting period, the Company's management fully cooperated with my performance of duties, and timely provided operational materials, financial data and meeting documents, ensuring that I enjoyed equal access to information with other Directors. In addition, the management conducted full and timely communication with

me on operational conditions and the progress of major matters, providing necessary working conditions and convenience for me to perform duties. No obstruction to the performance of Independent Directors' duties has occurred.

III. KEY MATTERS FOCUSED ON BY THE INDEPENDENT DIRECTOR IN THE ANNUAL PERFORMANCE

(I) Connected Transactions

During the reporting period, the Board of Directors reviewed and approved the Resolution on Signing Continuing Connected Transactions Agreements with Contemporary Amperex Technology Co., Limited, the Resolution on the Executive Status of 2024 Daily Related Party Transactions and Forecast of 2025 Daily Related Party Transactions, and the Resolution on the Capital Increase to a Subsidiary, a Connected Transaction and Cumulative Foreign Investment. I regarded connected transactions as a core supervision priority. For all connected transactions occurred during the reporting period, I conducted comprehensive verification and prudent judgment on transaction background, content, pricing basis and decision-making procedures in advance, to ensure compliance with market-based fair principles and the Company's operational needs. Upon careful review, I confirm that the daily connected transactions between the Company and connected parties are reasonable and necessary arrangements to meet daily operational demands. All transactions are implemented in accordance with contractual terms with market-based fair pricing and reasonable clauses, and will not impair the Company's operational independence. Daily connected transactions are compliant and transparent, with no circumstances damaging the interests of the Company and minority shareholders.

(II) External Guarantees and Fund Occupation

I conducted comprehensive and prudent verification on the Company's external guarantees and the occupation of corporate funds by controlling shareholders and other connected parties. Upon item-by-item confirmation, all external guarantees provided by the Company during the reporting period serve the daily operation and business development of the Company and its consolidated subsidiaries, which are reasonable arrangements for normal business activities. As of the end of this reporting period, the Company has no overdue unsettled external guarantees, and has not provided guarantees of any form for controlling shareholders, actual controllers, their affiliates, unincorporated entities or individuals. The overall guarantee arrangements are compliant and prudent.

I also focused on and carefully inspected capital transactions between the Company and connected parties. All capital transactions are supported by genuine business background and in line with daily management needs. There is no non-operational fund occupation by controlling shareholders and other connected parties. Relevant arrangements are legal and compliant, which effectively safeguard the legitimate rights and interests of the Company and all shareholders.

(III) Disclosure of Financial Information in Financial Accounting Reports and Periodic Reports, and Internal Control Evaluation Reports

During the reporting period, I prioritised and supervised the Company's financial information disclosure and internal control development. After reviewing the Company's financial accounting reports, periodic reports and internal control evaluation reports, I confirm that the financial information and internal control evaluation reports are true, complete and accurate without any false records, misleading statements or material omissions, and all decision-making procedures are legal.

(IV) Appointment of Accounting Firms

Upon approval by the 36th meeting of the Fourth Session of Board of Directors and the 2024 Annual General Meeting, the Company appointed Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young (Special General Partnership) (collectively referred to as “**Ernst & Young**”) to provide audit services. As a member of the Audit Committee, I reviewed the practice performance, independence, professional qualifications and integrity of Ernst & Young, and recognised the professional service capabilities and qualifications of Ernst & Young in providing audit services to the Company. I approved the appointment of Ernst & Young as the Company's domestic and overseas audit institutions for 2025.

(V) Remuneration of Directors and Senior Management

I confirm that the remuneration scheme for Directors and Senior Management is formulated based on the Company's operational performance as well as industry and regional remuneration levels. The scheme is reasonably designed, legal and compliant with complete review procedures and relevant provisions of the Articles of Association. The remuneration paid to Directors and Senior Management during the reporting period is implemented in strict accordance with the Company's performance appraisal standards and distribution policies, and the disclosed amounts are consistent with actual payments.

(VI) Equity Incentives

During the reporting period, the Company launched the 2025 Stock Option Incentive Scheme. As an Independent Director, I conducted relevant verification. The incentive scheme is conducive to stimulating the work enthusiasm of Directors, Senior Management and key employees, and plays a positive role in promoting the high-quality development of the Company. Necessary review procedures have been completed in accordance with relevant regulations. The performance appraisal system is scientific and impartial, and the scope of incentive recipients complies with laws and regulatory requirements. There are no circumstances that may damage the legitimate rights and interests of the Company and all shareholders, especially minority shareholders.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, I strictly complied with relevant laws, regulations and the Articles of Association, and independently and prudently fulfilled all duties of an Independent Director. During my tenure, I attended General Meetings, Board Meetings and special committee meetings on time, issued independent opinions and exercised voting rights based on professional experience, and fully safeguarded the overall interests of the Company and the legitimate rights and interests of all shareholders, especially minority shareholders.

Independent Director: Ye Xin

April 24, 2026

**JIANGSU LOPAL TECH. GROUP CO., LTD.
PERFORMANCE REPORT OF INDEPENDENT DIRECTOR
(HONG KAM LE) FOR THE YEAR 2025**

As an independent Director (i.e. independent non-executive Director) (“**Independent Director**”) of Jiangsu Lopal Tech. Group Co., Ltd. (hereinafter referred to as the “**Company**” or “**Lopal Tech.**”), during the reporting period, I have strictly abided by the PRC Company Law, the PRC Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, as well as the relevant provisions of the Articles of Association and the Rules of Procedure for Independent Directors. I have given full play to my professional strengths, performed my duties diligently and earnestly, actively fulfilled the responsibilities of an Independent Director, and lawfully exercised all rights conferred by the Company and its shareholders. I have attended the Company’s general meetings, board meetings and special committee meetings and special meetings of Independent Directors on time, issued independent opinions in an impartial and objective manner, and effectively safeguarded the legitimate rights and interests of the Company and all shareholders. The performance of my duties as an Independent Director for the 2025 fiscal year is reported as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

(I) Personal Work Experience, Professional Background and Part-time Positions

I, Hong Kam Le, male, born in 1979, Hong Kong national with long-term residence rights in Hong Kong and Australia, holding a bachelor’s degree. He previously served as a solicitor and partner at Li & Partners. He is currently a partner at DeHeng Law Offices (Hong Kong) LLP.

(II) Statement on Circumstances Affecting Independence

As an Independent Director of the Company, I do not fall under any of the following circumstances:

- (a) persons holding positions in the listed company or its affiliated enterprises, as well as their spouses, parents, children and major social relations;
- (b) natural person shareholders holding directly or indirectly more than 1% of the total issued shares of the listed company, or ranking among the top ten shareholders of the listed company, as well as their spouses, parents and children;
- (c) persons holding positions in entities that directly or indirectly hold more than 5% of the total issued shares of the listed company, or in the top five shareholders of the listed company, as well as their spouses, parents and children;

- (d) persons holding positions in affiliated enterprises of the controlling shareholder and actual controller of the listed company, as well as their spouses, parents and children;
- (e) persons with significant business dealings with the listed company, its controlling shareholder, actual controller or their respective affiliated enterprises, or persons holding positions in entities with significant business dealings and their controlling shareholders and actual controllers;
- (f) persons providing financial, legal, consulting, sponsorship and other services to the listed company, its controlling shareholder, actual controller or their respective affiliated enterprises, including but not limited to all project team members, review personnel at all levels, report signatories, partners, Directors, senior management and principal persons-in-charge of intermediary institutions providing such services;
- (g) persons who have fallen under any circumstance specified in Items 1 to 6 within the latest twelve months; and
- (h) other persons failing to meet the independence requirements as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission, business rules of stock exchanges and the Articles of Association.

II. ANNUAL PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR

(I) Attendance at Board Meetings and General Meetings

In 2025, the Company convened 17 board meetings and 7 general meetings. I attended all meetings in person with no absence or entrustment of other Directors to attend board meetings on my behalf. The details of attendance are set out below:

Name of Independent Director	Required Attendance	Board Meeting Attendance			Absence	General Meeting Attendance Times
		In-person Attendance	Tele-attendance	By Proxy		
Hong Kam Le	17	17	15	0	0	7

I carefully reviewed relevant meeting materials before each meeting, and conducted effective review and supervision on major matters such as the issuance of periodic reports and connected transactions. In 2025, I agreed to all resolutions under deliberation.

In 2025, I served as a member of the Board Audit Committee and a member of the independent directors' special meeting. During the year, the Company held 9 meetings of the Board Audit Committee and 6 special meetings of the independent directors. I attended all meetings in person with no absence or proxy attendance.

As a member of the Board Audit Committee, I supervised the preparation and audit procedures of the Company's periodic reports and financial reports in light of actual operation and management conditions, and ensured the authenticity and accuracy of financial information. Meanwhile, I kept track of the operation of the Company's internal control system and performed the duties of the Audit Committee with due diligence. As a member of the Independent Directors' special meeting, I mainly reviewed and approved resolutions concerning connected transactions during the reporting period. I carefully examined all connected transactions of the Company, and confirmed that such transactions followed fair pricing principles and no reliance on connected parties was formed. In addition, the arrangements of connected transactions would not exert any negative impact on the Company's production and operation, financial condition and operating performance.

(II) Communication with Internal Audit Department and Accounting Firm

During the reporting period, as a member of the Board Audit Committee, I maintained active communication with the Company's internal and external audit institutions. I fulfilled supervisory duties by listening to work reports on internal audit and conducting regular liaison with external auditors. Especially during the audit of annual financial reports, I held multiple exchanges with external accountants on key audit matters, and promptly urged the rectification of existing problems. This ensured standardized and efficient audit work, effectively improved the quality of financial information and the effectiveness of internal control, and safeguarded the legitimate rights and interests of the Company and all shareholders.

(III) Communication with Minority Shareholders

During the reporting period, I took the protection of the legitimate rights and interests of minority shareholders as a core focus of my duty performance. Through multiple channels including shareholders' general meetings and the SSE E-Interactive platform, I collected and sorted out shareholders' opinions and suggestions on major matters such as the Company's strategic layout and daily operation and management decisions. During the deliberation of relevant resolutions by the Board of Directors and special committees, I objectively conveyed the reasonable demands of minority shareholders, fully considered relevant factors in the decision-making process, and effectively prevented any impairment to the legitimate rights and interests of minority shareholders. I also actively promoted the continuous optimization of the Company's investor relations management and improved the communication and feedback mechanism, helping the Company and all shareholders build a transparent, stable and long-term communication channel, and laying a solid foundation for the sustained and high-quality development of the Company.

(IV) On-site Work at the Company

During the reporting period, I reviewed relevant documents and materials through on-site attendance, emails, telephone and other means, and conducted full communication with the management, governance layer and key staff in finance, internal control, business and other positions, so as to grasp the Company's production and operation status, internal control operation, progress of key projects and other contents. During on-site performance of duties, I always maintained a prudent and responsible attitude, conducted key verification on major matters and key links, put forward timely improvement suggestions for deficiencies in governance and urged rectification, improved the effectiveness of my duty performance, and provided practical basis for the Board of Directors to make decisions.

(V) Support from the Company for Independent Directors' Work

The Company fully cooperated with all my work and provided support and coordination in meeting organization, information provision and document delivery. Meanwhile, smooth communication channels have been established, greatly facilitating my access to the Company's information. The Company's cooperation ensured that I obtained timely, complete and accurate operational, financial, internal control and other materials required for duty performance. The Company strictly protected my right to know, right to participate and right of supervision in accordance with regulatory requirements, and strongly supported me in performing my duties.

III. KEY MATTERS FOCUSED ON BY THE INDEPENDENT DIRECTOR IN THE ANNUAL PERFORMANCE**(I) Connected Transactions**

During the reporting period, all connected transactions of the Company have completed the corresponding approval procedures. The Board of Directors of the Company reviewed and approved the Resolution on Signing Continuing Connected Transactions Agreements with Contemporary Amperex Technology Co., Limited, the Resolution on the Executive Status of 2024 Daily Related Party Transactions and Forecast of 2025 Daily Related Party Transactions, and the Resolution on the Capital Increase to a Subsidiary, a Connected Transaction and Cumulative Foreign Investment. In respect of the connected transactions and other relevant matters incurred during the reporting period, I am of the view that they have followed the principles of equality, voluntariness, equivalence and compensation. The terms stipulated in relevant agreements are fair and reasonable, and the transaction prices are determined on the basis of market prices, with no circumstances damaging the interests of the Company and other shareholders.

(II) External Guarantees and Fund Occupation

During the reporting period, I took capital safety and the compliant operation of external guarantees as the core supervision focus in performing duties. In accordance with regulatory provisions and the Measures for the Administration of External Guarantees of the Company, I conducted inspections on the administration of external guarantees and capital transactions with connected parties. I carefully reviewed the deliberation procedures and relevant documents concerning the Company's guarantees, with focus on the qualifications of guarantee recipients and risk control measures adopted by the Company. Upon inspection, I confirm that all external guarantees provided by the Company during the reporting period have completed standardized internal approval and information disclosure procedures. There is no illegal external guarantee, nor any guarantee provided to the controlling shareholder, actual controller and their connected parties. Meanwhile, I kept continuous attention to the standardization of the Company's capital use and strictly prevented the risks of non-operational fund occupation. It is confirmed that no funds of the Company and its subsidiaries have been non-operationally occupied by the controlling shareholder, actual controller and other connected parties. There are no acts such as illegal guarantees in any form that damage the interests of the Company and minority shareholders. The overall management of external guarantees and capital of the Company is compliant with laws and regulations with controllable risks.

(III) Disclosure of Financial Information in Financial Accounting Reports and Periodic Reports, and Internal Control Evaluation Reports

During the reporting period, I attached great importance to the disclosure of the Company's financial accounting reports, financial information contained in periodic reports and internal control evaluation reports.

In the preparation of periodic reports, I fully understood and grasped the operating results of the Company, and focused on verifying the authenticity, accuracy, completeness and disclosure timeliness of the Company's financial information. I believe the financial information disclosed in the Company's financial accounting reports and periodic reports is true, accurate and complete, which can truthfully and fairly reflect the Company's financial condition and operating results during the reporting period, without any false records, misleading statements or material omissions.

Meanwhile, I continuously followed up on the construction, implementation and self-evaluation of the Company's internal control system, carefully reviewed the internal control evaluation report, and urged the Company to continuously improve internal control procedures and strengthen risk prevention and control. I believe the content disclosed in the Company's internal control evaluation report is comprehensive and in compliance with relevant laws, regulations and regulatory

requirements, ensuring the quality of information disclosure and standardized operation of the Company, and safeguarding the legitimate rights and interests of the Company and all shareholders.

(IV) Appointment of Accounting Firms

The Resolution on the Appointment of Domestic and Overseas Auditors for 2025 was reviewed and approved at the 36th Meeting of the Fourth Session of Board of Directors and the 2024 Annual General Meeting of the Company. Ernst & Young Hua Ming LLP (Special General Partnership) was appointed as the Company's domestic financial reporting and internal control audit institution for 2025, while Ernst & Young (together with Ernst & Young Hua Ming LLP (Special General Partnership), collectively referred to as "Ernst & Young") was appointed as the Company's overseas financial reporting audit institution for 2025. Prior to the consideration, I reviewed the professional qualifications, practice performance and integrity of Ernst & Young, and confirm that it possesses the professional competence to provide both domestic and overseas audit services for the Company. Accordingly, I duly approved the appointment of Ernst & Young as the Company's domestic and overseas audit institutions for 2025.

(V) Remuneration of Directors and Senior Management

I am of the opinion that the remuneration scheme for the Company's Directors and Senior Management has undergone the necessary review procedures and complies with applicable laws, regulations and the Company's internal policies. The scheme is scientific and reasonable, in line with industrial remuneration levels and the Company's actual conditions, and involves no circumstances that may prejudice the interests of the Company and its shareholders. Upon verification, the remuneration received by Directors and Senior Management during the reporting period has been implemented in strict accordance with the Company's performance appraisal criteria and remuneration distribution arrangements, with no adverse impact on the legitimate rights and interests of the Company and its shareholders, in particular minority shareholders.

(VI) Equity Incentives

During the reporting period, the Company launched the 2025 Stock Option Incentive Plan. As an Independent Director of the Company, I have reviewed and studied relevant matters. I believe that the 2025 Stock Option Incentive Scheme can fully motivate Directors, Senior Management and key employees and stimulate their initiative and creativity, so as to support the long-term and stable development of the Company. Meanwhile, the Scheme has completed all necessary review procedures, with scientific, reasonable, fair and impartial assessment indicators. The scope of incentive recipients complies with relevant regulatory provisions, and there are no circumstances that may harm the legitimate interests of the Company and all shareholders, especially minority shareholders.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, I fulfilled my duties as an Independent Director in strict compliance with laws, regulations and the Articles of Association. I rigorously reviewed all board resolutions and exercised voting rights rationally with my professional expertise. I also continuously study laws, regulations and rules, deepen the understanding and application of various provisions, effectively strengthen my professional reserves, and safeguard the legitimate rights and interests of all shareholders of the Company.

In 2026, I will continue to adhere to the performance principles of objectivity, independence and impartiality, and earnestly perform the duties and obligations of an Independent Director. I will give full play to professional advantages, strictly comply with laws, regulations and regulatory requirements, base myself on the interests of all shareholders, prudently put forward professional and independent opinions on major matters of the Company, and continuously promote standardized governance and high-quality sound development of the Company.

Independent Director: Hong Kam Le

April 24, 2026

JIANGSU LOPAL TECH. GROUP CO., LTD. FINAL FINANCIAL REPORT FOR THE YEAR 2025

In 2025, the Company maintained normal operations owing to the unremitting efforts of the Company's management and all employees under the leadership of the board of directors. The annual financial report of the Company for 2025 prepared in accordance with the PRC Accounting Standards for Business Enterprises ("ASBEs") has been audited by Ernst Young Hua Ming LLP, which has issued a standard unqualified audit report. The statements of the Company have been prepared in accordance with the requirements of ASBEs in all material respects and can give a fair view of the consolidated statements of the Company and the financial position of the parent company as at December 31, 2025. Particulars on the final account for 2025 are presented as below:

I. SIGNIFICANT ACCOUNTING DATA AND KEY FINANCIAL INDICATORS OF THE COMPANY

Unit: RMB '0,000

Significant accounting data	2025	2024 (after retrospective adjustments)	Increase/ Decrease (%)
Total assets	1,867,184.68	1,605,518.70	16.30
Net assets attributable to shareholders of the listed company	282,785.42	316,974.81	-10.79
Operating revenue	893,777.70	767,704.62	16.42
Net profit attributable to shareholders of the listed company	-17,253.01	-64,496.80	N/A
Net profit after deducting non-recurring profit or loss attributable to shareholders of the listed company	-3,931.31	-69,888.77	N/A
Net cash flows from operating activities	38,244.19	79,839.76	-52.10
			Increase by 15.09 percentage points
Weighted average return on equity (%)	-6.10	-21.19	N/A
Basic earnings per share (RMB/share)	-0.26	-1.11	N/A
Diluted earnings per share (RMB/ share)	-0.28	-1.11	N/A

II. SIGNIFICANT DATA FOR 2025 FINAL ACCOUNT

(I) Operating revenue and profit

Unit: RMB '0,000

Item	Amount for the period	Amount for previous period (after retrospective adjustments)	Increase/ Decrease (%)
I. Total operating revenue	893,777.70	767,704.62	16.42
Include: Operating revenue	893,777.70	767,704.62	16.42
II. Total operating costs	897,161.98	828,917.59	8.23
Include: Operating costs	766,227.45	696,640.18	9.99
III. Operating profit (“–” denotes loss)	–23,550.17	–74,276.08	N/A
IV. Total profit (“–” denotes loss)	–22,354.83	–73,241.66	N/A
V. Net profit (“–” denotes net loss)	–15,117.59	–80,829.60	N/A
Include: Net profit attributable to owners of the parent company	–17,253.01	–64,496.80	N/A

In 2025, the Company realized operating revenue of RMB8,937,777,000, an increase of 16.42% as compared to 2024, and achieved net loss of RMB151,175,900, a substantial year-on-year narrowing in losses.

(II) Expenses for the period*Unit: RMB '0,000*

Item	2025	2024 (after retrospective adjustments)	Increase/ Decrease (%)
Selling expenses	17,595.69	16,376.41	7.45
Administrative expenses	38,809.32	37,973.17	2.20
Research and development expenses	46,092.07	48,456.54	-4.88
Financial expenses	23,409.87	25,397.33	-7.83

In 2025, administrative expenses of the Company increased by 2.20% as compared to 2024, primarily due to increases in staff payrolls, amortization of intangible assets and depreciation of fixed assets.

(III) Assets and liabilities*Unit: RMB '0,000*

Assets	2025	2024 (after retrospective adjustments)	Increase/ Decrease (%)
Current assets:			
Monetary funds	378,727.07	277,556.03	36.45
Financial assets held for trading	50,219.82	50,536.40	-0.63
Derivative financial assets	128.61	6.77	1,799.75
Bills receivable	3,006.04	2,133.47	40.90
Trade receivable	221,641.54	143,931.07	53.99
Financing receivables	51,761.84	29,675.23	74.43
Prepayments	39,991.46	28,240.30	41.61
Other receivables	12,130.44	9,119.23	33.02
Inventories	159,749.80	139,247.04	14.72
Other current assets	42,883.27	39,383.26	8.89
Total current assets	960,239.90	719,828.80	33.40

Assets	2025	2024 (after retrospective adjustments)	Increase/ Decrease (%)
Non-current assets:			
Long-term equity investments	3,655.54	4,765.94	-23.30
Investment in other equity instruments	12,684.50	14,145.00	-10.33
Fixed assets	595,758.42	598,823.39	-0.51
Construction in progress	73,286.08	68,429.58	7.10
Right-of-use assets	102,187.12	88,443.97	15.54
Intangible assets	38,640.90	40,468.60	-4.52
Goodwill	21,417.31	21,417.31	
Long-term deferred expenses	7,875.49	11,627.22	-32.27
Deferred income tax assets	46,641.69	34,433.25	35.46
Other non-current assets	4,797.72	3,135.65	53.01
Total non-current assets	906,944.78	885,689.90	2.40
Total assets	1,867,184.68	1,605,518.70	16.30
Short-term borrowings	409,146.30	398,575.12	2.65
Financial liabilities held for trading	140,576.00		N/A
Derivative financial liabilities	8,461.02	87.83	9,533.19
Bills payable	55,531.83	9,874.73	462.36
Trade payables	196,100.77	175,684.87	11.62
Contract liabilities	9,043.14	9,229.61	-2.02
Payroll payable	7,187.31	6,338.41	13.39
Taxes payable	5,408.47	1,692.80	219.50
Other payables	12,376.03	5,472.43	126.15
Non-current liabilities due within one year	237,590.74	255,125.47	-6.87
Other current liabilities	1,052.73	1,180.60	-10.83
Total current liabilities	1,082,474.34	863,261.88	25.39
Long-term borrowings	279,558.32	220,401.47	26.84
Lease liabilities	82,786.93	80,026.46	3.45
Long-term payables	6,407.17	21,359.03	-70.00
Estimated liabilities	4,921.96		N/A
Deferred income	20,667.63	17,507.89	18.05
Deferred income tax liabilities	1,239.09	664.62	86.44
Other non-current liabilities	11,404.03		N/A
Total non-current liabilities	406,985.14	339,959.46	19.72
Total liabilities	1,489,459.48	1,203,221.33	23.79

(IV) Cash flows*Unit: RMB '0,000*

Items	2025	2024 (after retrospective adjustments)	Increase/ decrease (%)
Cash and cash equivalents at beginning of period	250,960.35	298,641.27	-15.97
Net cash flows generated from operating activities	39,363.93	79,839.76	-50.70
Net cash flows from investing activities	-83,392.70	-103,492.96	N/A
Net cash flows from financing activities	121,266.32	-24,069.23	N/A
Effect of fluctuation in exchange rate on cash and cash equivalents	-1,423.89	41.51	N/A
Cash and cash equivalents at end of period	326,774.02	250,960.35	30.21

The Company has formulated its 2026 financial budget based on the operational objectives set forth in its 2026 plan of production, operation and development. The specific plan is as below:

I. EXPLANATIONS RELATED TO BUDGET PREPARATION

In accordance with the principle of prudence, this budget report takes market demand and business expansion plans into account. Based on the Company's actual expenditures in 2025 and in accordance with the requirements for consolidated financial statements, the budget report is formulated according to the expected output, sales volume and product mix in the production and operation plan and sales prices in 2026.

II. BASIC ASSUMPTIONS FOR BUDGET PREPARATION

1. There will be no significant changes in current national and local laws, regulations and systems followed by the Company.
2. There will be no significant changes in the socioeconomic environment of the main regions where the Company operates and conducts business.
3. There will be no significant changes in the industry situation and market conditions in which the Company operates.
4. There will be no significant changes in the markets for the products sold by the Company in 2026.
5. There will be no significant changes in the market prices and supply-demand relationships for the Company's main products and raw materials.
6. The Company's production and operation in 2026 will not be adversely affected by severe shortages in transportation, telecommunications, utilities and raw materials, or by significant changes in objective factors affecting costs.
7. The credit interest rates, tax policies and foreign exchange rates relevant to the Company's production and operation will fluctuate within normal ranges.
8. There will be no significant changes in the Company's current production and organizational structure, and planned investment projects will be completed and put into production as scheduled.
9. There will be no significant adverse impacts from other force majeure or unforeseen factors on the Company.

III. BASIS FOR BUDGET PREPARATION

1. The financial budget shall be prepared in accordance with the new Accounting Standards for Business Enterprises and related guidelines targeting the Company's business activities.

2. The budget of expenses in 2026 shall be formulated based on the actual expenditures in 2025 and the expected increase or decrease of business volume in 2026.
3. The scope of the financial budget includes the Company and its subsidiaries within consolidated financial statements.

IV. MAIN BUDGET OBJECTIVES

1. Advance the Company's strategic objective of vertical integration steadily, give play to the synergy of industrial chains, and enhance the Company's comprehensive competitiveness.
2. Enhance the operation and management levels continuously, improve the management structure and implement lean production management. Moreover, enhance product quality and capacity utilization, and strive to reduce costs and increase efficiency.
3. Emphasize R&D investment, keep pace with the technological development trend in the industry, and enhance the core competitiveness of products.
4. Actively expand financing channels, further reduce the Company's liability with interest, and improve the Company's asset-liability structure.

V. RISK WARNING

The budget objectives do not represent the direct or indirect commitment or guarantee by the Company regarding the achievable situation of its profitability in 2026. Their realization depends on various factors, including changes in domestic and international market conditions, market demand, and the joint efforts of the Company's management and all employees. With significant uncertainty, investors are advised to invest rationally and pay attention to investment risks.

In accordance with the Measures for the Registration and Administration of Securities Issuances by Listed Companies (the “**Measures for the Administration of Securities Issuance Registration**”), the Shanghai Stock Exchange Listing Review Rules for Securities Issuances by Listed Companies, the Shanghai Stock Exchange Implementation Rules for Securities Issuance and Underwriting Business of Listed Companies, the Hong Kong Listing Rules and other relevant provisions, the Board of Directors of the Company requests the general meeting to authorise the Board of Directors to determine the issuance of shares to specific investors by the Company, with a total financing amount not exceeding RMB300 million and not exceeding 20% of the net assets at the end of the latest fiscal year. The term of authorisation shall commence on the date of approval by the AGM and expire on the convening date of the 2026 annual general meeting of the Company. The matters proposed for authorisation by the general meeting include the following:

I. SPECIFIC DETAILS

1. Confirmation of the Company’s Eligibility for the Issue of Shares to Specific Investors via Simplified Procedures

The Board of Directors is authorized to conduct self-assessment and verification based on the Company’s actual circumstances and relevant matters in accordance with the PRC Company Law, the PRC Securities Law, the Measures for the Administration of Securities Issuance Registration, other applicable laws, regulations, and normative documents, as well as the provisions of the Articles of Association of the Company, and to confirm whether the Company satisfies the conditions for the issue of shares to specific investors via simplified procedures.

2. Type, Number, and Par Value of Shares to be Issued

The type of shares to be issued to specific investors this time shall be domestic listed Renminbi ordinary shares (A Shares), each with a par value of RMB1.00. The total amount of funds to be raised through the issuance shall not exceed RMB300 million and shall not exceed 20% of the Company’s net assets as at the end of the most recent year. The final issue price and number of shares issued shall be determined based on the results of book-building and the number of shares registered with and approved by the CSRC.

3. Method of Issuance, Target Investors, and Arrangements for Allocation to Existing Shareholders

The shares shall be issued to specific investors via simplified procedures. The target investors shall be no more than 35 (including 35) specific investors, including legal persons, natural persons, or other legally qualified investment organizations that meet the requirements prescribed by the regulatory authorities, and shall include securities investment fund management companies, securities companies, trust companies, finance companies, insurance institutional investors, qualified foreign institutional investors, and other legal persons, natural persons, or institutional investors that satisfy the conditions stipulated by applicable laws and regulations.

Securities investment fund management companies, securities companies, qualified foreign institutional investors, and renminbi qualified foreign institutional investors that subscribe through two or more products under their management shall be deemed as a single investor. Where a trust company acts as an investor, it may only subscribe using its own funds. The final investors shall be determined by the Board, pursuant to the authorization granted by the general meeting, through negotiation with the sponsor (lead underwriter) based on the subscription and pricing conditions. All investors shall subscribe for the shares in cash.

4. Pricing Benchmark Date, Pricing Principles and Issue Price

The pricing benchmark date for the issuance shall be the first day of the issuance period. The issue price shall not be less than 80% of the average trading price of the Company's shares for the 20 trading days immediately preceding the pricing benchmark date (calculation formula: average trading price of the Company's shares for the 20 trading days immediately preceding the pricing benchmark date = total trading value of the Company's shares for the 20 trading days immediately preceding the pricing benchmark date/total trading volume of the Company's shares for the 20 trading days immediately preceding the pricing benchmark date).

The final issue price shall be determined by the Board, pursuant to the authorization granted by the general meeting, through negotiation with the sponsor (lead underwriter) based on the book-building results. In the event of ex-rights or ex-dividend matters such as dividend distribution, bonus issue, or conversion of capital reserve into share capital occurring between the pricing benchmark date and the issuance date, the issue price shall be adjusted accordingly.

If the Company's share price is adjusted during the aforesaid 20 trading days due to ex-rights or ex-dividend matters such as dividend distribution, bonus issues, rights issues and capital reserve capitalisation, the trading prices of the trading days prior to such adjustments shall be calculated based on the prices adjusted for the corresponding ex-rights and ex-dividend factors.

During the period from the pricing benchmark date to the issuance date, if the Company conducts ex-dividend or ex-rights arrangements including dividend distribution, bonus share issuance or capital reserve capitalisation, the floor issuance price of this offering shall be adjusted correspondingly.

5. Lock-up Period Arrangement

Shares issued to specific investors shall not be transferred within six months from the date of completion of the issuance. Where an investor falls under the circumstances stipulated in Article 57(2) of the Measures for the Administration of Securities Issuance Registration, the shares subscribed by such investor shall not be transferred within eighteen months from the date of completion of the issuance. Shares derived from shares issued by the listed company to specific investors as a result of distribution of stock dividends, conversion of capital reserve into share capital, or other similar

actions shall also be subject to the aforesaid lock-up arrangements. This authorization of the Board to issue shares to specific investors shall not result in any change of control of the Company.

6. Use of Proceeds

The proceeds to be raised shall be intended for use in projects relating to the Company's principal business and for replenishment of working capital. The proportion of proceeds used for replenishment of working capital shall comply with the relevant requirements of the regulatory authorities. Additionally, the use of proceeds shall satisfy the following requirements:

- (a) compliance with national industrial policies and relevant laws and administrative regulations concerning environmental protection, land management, etc.;
- (b) proceeds from this issuance shall not be used for financial investments, nor shall they be directly or indirectly invested in companies whose principal business is trading in securities; and
- (c) the implementation of the projects funded by the proceeds shall not create any new horizontal competition with the controlling shareholder, actual controller, or other enterprises controlled by them that may have a material adverse impact, nor any manifestly unfair related/connected party transactions, nor shall it materially compromise the independence of the Company's production and operations.

7. Arrangement for Accumulated Profits Prior to Issuance

After the issuance of shares, the undistributed profits accumulated by the Company prior to the issuance shall be shared by the Company's existing and new shareholders in proportion to their respective shareholdings upon completion of the issuance.

8. Listing Venue

The shares issued this time shall be listed and traded on the Main Board of the Shanghai Stock Exchange.

9. Validity Period of the Resolution

The validity period of the resolution shall commence from the date of approval by the AGM and shall expire on the date of the 2026 annual general meeting of the Company.

**II. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR SPECIFIC
MATTERS RELATING TO THE ISSUANCE**

The Board of Directors is authorized, within the scope of compliance with the Articles of Association and this resolution, and in accordance with the PRC Company Law, the PRC Securities Law, the Measures for the Administration of Securities Issuance Registration, other applicable laws, regulations, and normative documents, to fully handle all matters relating to the issue of shares to specific investors via simplified procedures, including but not limited to:

1. formulating, adjusting and implementing the issuance plan based on the Company's actual circumstances and in accordance with relevant laws, regulations, normative documents, or the stipulations and requirements of securities regulatory authorities, including but not limited to the timing of the issuance, the number of shares to be issued, the issue price, the target investors, the specific subscription procedures, the subscription ratios, the scale of proceeds to be raised, and other matters relating to the issuance plan;
2. handling matters relating to the construction of projects funded by the proceeds and the use of proceeds, and adjusting the projects funded by the proceeds and their specific arrangements based on actual circumstances such as the securities market conditions, the implementation status and actual progress of the projects funded by the proceeds, and the actual amount of proceeds raised, in accordance with relevant laws, regulations, normative documents, and the resolutions adopted by the general meeting;
3. undertaking matters relating to the application for the issuance, including but not limited to preparing, modifying, signing, submitting, supplementing, executing, and announcing materials relating to the issuance in accordance with the requirements of the regulatory authorities, responding to feedback from relevant regulatory authorities, and handling matters relating to information disclosure in connection with the issuance in accordance with regulatory requirements;
4. signing, modifying, supplementing, submitting, presenting, and executing all agreements relating to the issuance, including but not limited to share subscription agreements and material contracts and important documents relating to the proceeds raised;
5. establishing a special account for the proceeds raised from the issuance and handling matters relating to the use of the proceeds raised;
6. undertaking the procedures for changing the registered capital and the industrial and commercial registration or record-filing relating to amendments to the Articles of Association in accordance with relevant laws, regulations, regulatory requirements, and the circumstances of the issuance;

7. after completion of the issuance, handling matters relating to the registration, lock-up and listing of the newly issued shares with the Shanghai Stock Exchange and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited;
8. in the event of new provisions or policies in laws, regulations, or normative documents relating to the issuance, changes in market conditions, or other specific requirements imposed by securities regulatory authorities, making corresponding adjustments to the specific plan for the issuance in accordance with such new provisions and requirements;
9. appointing intermediaries such as the sponsor (lead underwriter) and handling other matters relating thereto;
10. in the event of force majeure or other circumstances that render the issuance difficult to implement, or that, although implementable, would result in adverse consequences for the Company, exercising discretion to postpone the implementation of the issuance plan or to terminate it in advance; and
11. Undertaking any other matters relating to the issuance to the extent permitted by laws, regulations, normative documents, and the Articles of Association.

For details, please refer to the Announcement of Jiangsu Lopal Tech. Group Co., Ltd. on Authorizing the Board of Directors to Issue Shares to Specific Investors via Simplified Procedures (subject to Shareholders' approval) (Announcement No.: 2026-065) published by the Company on April 25, 2026, on the official website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and other designated media.

The above resolution has been reviewed and approved at the fourth meeting of the fifth session of the Board.

NOTICE OF AGM

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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)

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “**AGM**”) of Jiangsu Lopal Tech. Group Co., Ltd. (the “**Company**”) will be held at No. 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Nanjing, Jiangsu Province, PRC on Friday, June 26, 2026 at 2:00 p.m., for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context otherwise indicated, the capitalized terms and expressions used herein shall have the same meanings as those defined in the circular of the Company dated June 5, 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the Board of Directors for 2025;
2. To consider and approve the work report of Independent Directors for the year 2025;
3. To consider and approve profit distribution plan for the year 2025;
4. To consider and approve the 2025 annual report and summary;
5. To consider and approve the final financial report for the year 2025;
6. To consider and approve the financial budget report for the year 2026;
7. To consider and approve the proposal for the implementation of continuing related party transactions of the company in 2025 and the forecast of continuing related party transactions for the year 2026;

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8. To consider and approve the 2025 remuneration for Directors and senior management of the Company and the 2026 remuneration scheme:
 - 8.01 To consider and approve the 2025 remuneration for Mr. Shi Junfeng, the Chairman and general manager of the Company, and the 2026 remuneration scheme;
 - 8.02 To consider and approve the 2025 remuneration for Ms. Zhu Xianglan, Director, and the 2026 remuneration scheme;
 - 8.03 To consider and approve the 2025 remuneration for Mr. Lu Zhenya, Director, and the 2026 remuneration scheme;
 - 8.04 To consider and approve the 2025 remuneration for Mr. Qin Jian, Director and deputy general manager of the Company, and the 2026 remuneration scheme;
 - 8.05 To consider and approve the 2025 remuneration for Mr. Shen Zhiyong, Director and chief financial officer of the Company, and the 2026 remuneration scheme;
 - 8.06 To consider and approve the 2025 remuneration for Mr. Zhang Yi, Director and secretary of the Board, and the 2026 remuneration scheme;
 - 8.07 To consider and approve the 2025 remuneration for Ms. Geng Chengxuan, Independent Director, and the 2026 remuneration scheme;
 - 8.08 To consider and approve the 2025 remuneration for Mr. Hong Kam Le, Independent Director, and the 2026 remuneration scheme;
 - 8.09 To consider and approve the 2025 remuneration for Mr. Zhang Jinlong, Independent Director, and the 2026 remuneration scheme;
 - 8.10 To consider and approve the 2025 remuneration for Mr. Lu Jian, Independent Director, and the 2026 remuneration scheme;
 - 8.11 To consider and approve the 2025 remuneration for Mr. Li Qingwen, former Independent Director, and the 2026 remuneration scheme; and
 - 8.12 To consider and approve the 2025 remuneration for Mr. Ye Xin, former Independent Director, and the 2026 remuneration scheme; and
9. To consider and approve the resolution on the amendments to the remuneration management system for the Directors and senior management of the Company;
10. To consider and approve the resolution on the unified adoption of the China Accounting Standards for Business Enterprises for the preparation of financial reports; and

NOTICE OF AGM

11. To consider and approve the re-appointment of the Company's auditor for the year 2026.

SPECIAL RESOLUTIONS

12. To consider and approve the resolution on increasing the estimated guarantee quota for 2026;
13. To consider and approve the proposed grant of general mandate to the Board of directors of the Company to issue, allot and deal with additional A Shares and/or H Shares not exceeding 20% of the total number of the A Shares and/or H Shares in issue (excluding any treasury shares) as of the date of passing this proposed resolution for a period from the date of passing of this proposed resolution at the AGM until earliest of (i) the conclusion of the Company's next annual general meeting to be held in 2027; or (ii) the revocation or variation of the general mandate granted to the Board under this resolution passed by the Shareholders at the general meeting of the Company, and to authorize the board of directors of the Company (i) to make amendments to the articles of association of the Company as it thinks fit so as to reflect the new share capital structure upon the issuance or allotment of additional shares of the Company pursuant to the general mandate; and (ii) to execute and implement all such documents, do all such acts and things or take any steps in connection with and to give effect to the general mandate to the extent permitted by applicable laws and regulations;
14. To consider and approve the proposed grant of the general mandate under simplified procedure to the board of directors of the Company to issue A Shares, the total number of which shall not exceed 20% of the A Shares in issue (excluding any treasury shares) as of the date of the passing of this proposed resolution at the AGM, and the total proceeds of which shall not exceed RMB300 million and not exceeding 20% of the net assets at the end of the most recent year during a period from the date of passing this proposed resolution at the AGM until the date of which the next annual general meeting of the Company is held, and to authorize the board of directors of the Company and its delegates to approve, execute and do, or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the general mandate under simplified procedure; and
15. To consider and approve the resolution on the change in registered capital and amendments to the Articles of Association and relevant changes in industrial and commercial registration.

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

Nanjing, PRC, June 5, 2026

NOTICE OF AGM

As at the date of this notice, the members of the board of directors of the Company 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.

Notes:

1. The voting at the AGM will be conducted by way of poll.
2. For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from June 23, 2026 to June 26, 2026, both days inclusive. During such period, no transfer of the Company's H Shares will be registered. Holders of the H Shares of the Company whose names appear on register of members of H Shares of the Company on June 26, 2026 will be entitled to attend the AGM. In order to be eligible to attend and vote at the AGM, holders of H Shares of the Company whose transfers of Shares have not been registered shall deposit the transfer documents together with the relevant share certificates with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on June 22, 2026.
3. Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder.
4. Special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the general meeting.
5. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorized. If the instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
6. In order to be valid, the form of proxy of the holders of H Shares together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be deposited at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.
7. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce their identity documents.
8. All times refer to Hong Kong local time, except as otherwise stated.