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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the prospectus dated Tuesday, October 22, 2024 (the “**Prospectus**”) issued by Jiangsu Lopal Tech. Co., Ltd. (江蘇龍蟠科技股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.*

Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

*In connection with the Global Offering, Guotai Junan Securities (Hong Kong) Limited, as stabilizing manager (the “**Stabilizing Manager**”), or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, or any person acting for it, and may be discontinued at any time. Any such stabilizing action is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being Sunday, November 24, 2024. Such stabilisation action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

Potential investors of the Offer Shares should note that the Joint Sponsors and the Sponsor OCs (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

Potential investors should be aware that stabilising action cannot be taken to support the price of the H Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Sunday, November 24, 2024, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.



Jiangsu Lopal Tech. Co., Ltd.
江蘇龍蟠科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 100,000,000 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 10,000,000 H Shares (as adjusted after reallocation)
Number of International Offer Shares	: 90,000,000 H Shares ((as adjusted after reallocation and subject to the Over-allotment Option)
Final Offer Price	: HK\$5.5 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%
Nominal value	: RMB1.00 per H Share
Stock Code	: 2465

Joint Sponsors



Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



JIANGSU LOPAL TECH. CO., LTD. / 江蘇龍蟠科技股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 22 October 2024 (the “**Prospectus**”) issued by Jiangsu Lopal Tech. Co., Ltd. (the “**Company**”).

SUMMARY

Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

Company information	
Stock code	2465
Stock short name	LOPAL TECH
Dealings commencement date	30 October 2024*

*see note at the end of the announcement

Price Information	
Final Offer Price	HK\$5.500
Offer Price Range	HK\$4.500 - HK\$7.000
Offer Price Adjustment exercised	No

Offer Shares and Share Capital	
Number of Offer Shares	100,000,000
Number of Offer Shares in Public Offer	10,000,000
Number of offer shares in International Offer	90,000,000
Number of issued shares upon Listing ^(Note)	665,078,903

Note: Without taking into account any exercise of the Over-allotment Option or exercise of outstanding options granted under the 2023 Share Option Scheme

Over-allocation	
No. of Offer Shares over-allocated	15,000,000
<i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website.</i>	

Proceeds	
Gross proceeds (Note)	HK\$ 550.00 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (55.00) million
Net proceeds	HK\$ 495.00 million

Note: Gross proceeds refers to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the Prospectus dated 22 October 2024. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purpose as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus on a pro rata basis.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	6,292
No. of successful applications	5,378
Subscription level	3.99 times
Claw-back triggered	No
No. of Offer Shares initially available under the Hong Kong Public Offering	10,000,000
Final no. of Offer Shares under the Hong Kong Public Offering	10,000,000
% of Offer Shares under the Public Offer to the Global Offering (Note)	10.0%

Notes:

1. For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.
2. Assuming the Over-allotment Option is not exercised and no exercise of outstanding options granted under the 2023 Share Option Scheme

INTERNATIONAL OFFERING

No. of placees	128
Subscription Level	3.23 times
No. of Offer Shares initially available under the International Offering	90,000,000
Final no. of Offer Shares under the International Offering	90,000,000
% of Offer Shares under the International Offer to the Global Offering (Note)	90.00%

Note: Assuming the Over-allotment Option is not exercised and no exercise of outstanding options granted under the 2023 Share Option Scheme

*The Directors confirm that, to the best of their knowledge, information and belief, save for a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to certain Existing Minority Shareholders and their close associates, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

As (i) the Hong Kong Public Offering is oversubscribed by less than 15 times and (ii) the reallocation pursuant to Chapter 4.14 of the Guide for New Listing Applicants as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” of the Prospectus is not exercised, no clawback arrangement will be triggered.

The places in the International Offering include the following:

Cornerstone Investor

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised and no exercise of outstanding options granted under the 2023 Share Option Scheme)</i>	<i>Existing shareholders or their close associates</i>
Harvest International Premium Value (Secondary Market) Fund SPC acting on behalf of and for the account of Harvest Oriental SP (“ Harvest Oriental ”)	20,000,000	20.00%	20.00%	3.01%	No
Total	20,000,000	20.00%	20.00%	3.01%	

Note:

For further details of the cornerstone investor, please refer to the section headed “Cornerstone Investor” of the Prospectus.

Allottees with waivers/consents obtained

<i>Investor</i>	<i>No. of shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised and no exercise of outstanding options granted under the 2023 Share Option Scheme)</i>	<i>Relationship*</i>
MORGAN STANLEY & CO INTERNATIONAL PLC	2,692,000 <i>(Note 1)</i>	2.69%	2.69%	0.40% <i>(Note 2)</i>	Existing Minority Shareholders
Total	2,692,000	2.69%	2.69%	0.40%	

Notes:

- 1. The H Shares placed to the above allottee are in compliance with all the conditions under the consent granted by the Stock Exchange.*
- 2. Represents the number of H Shares allocated to such placee (without taking into account the A Shares held by such placee before the Global Offering) divided by the total issued share capital of the Company after the Global Offering.*

**The Company has applied for, and the Exchange has approved, a waiver from strict compliance with Main Board Rule 10.04. Please refer to the “Waivers From Strict Compliance With The Hong Kong Listing Rules And Exemptions From Compliance With The Companies (Winding Up And Miscellaneous Provisions) Ordinance” section in the Company’s Prospectus and the section headed “Others/ Additional Information – Placing to existing Shareholders and/or their close associates with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 5(2) of the Placing Guidelines” in this announcement for further details.*

Allottees who are customer(s) or client(s) / supplier(s) of the issuer

<i>Investor</i>	<i>Number of Offer Shares allocated</i>	<i>% of total issued H Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no exercise of outstanding options granted under the 2023 Share Option Scheme)</i>	<i>% of the total issued share capital immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and no exercise of outstanding options granted under the 2023 Share Option Scheme)</i>	<i>Relationship</i>
Infinitude Holding Limited (Note)	4,957,000	4.96%	0.75%	Customer of the issuer

Note: The ultimate beneficial owner of Infinitude Holding Limited is REPT BATTERO Energy Co., Ltd. (stock code: 0666), which is one of the Company's major customers during the Track Record Period. Please refer to the section headed "Business – Our Businesses – LFP Cathode Materials" in the Prospectus for further details.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised and no exercise of outstanding options granted under the 2023 Share Option Scheme)</i>	<i>Last day subject to the lock-up undertakings</i>
Shi Junfeng / 石俊峰 (Note 1)	238,182,052	35.81%	29 April 2025 (First Six-Month Period) ^{Note 2}
			29 October 2025 (Second Six-Month Period) ^{Note 3}
Zhu Xianglan / 朱香蘭 (Note 1)	238,182,052	35.81%	29 April 2025 (First Six-Month Period) ^{Note 2}
			29 October 2025 (Second Six-Month Period) ^{Note 3}
Nanjing Bailey Venture Capital Center (Limited Partnership) / 南京貝利	1,901,208	0.29%	29 April 2025 (First Six-Month Period) ^{Note 2}

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised and no exercise of outstanding options granted under the 2023 Share Option Scheme)</i>	<i>Last day subject to the lock-up undertakings</i>
創業投資中心（有限合夥） ^(Note 1)			
			29 October 2025 (Second Six-Month Period) ^{Note 3}
Lopal International Holdings Co., Ltd. / 龍蟠國際控股有限公司 （“ Lopal International ”） ^(Note 1)	1,901,208	0.29%	29 April 2025 (First Six-Month Period) ^{Note 2}
			29 October 2025 (Second Six-Month Period) ^{Note 3}

Notes

1. *Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised and the options granted under the 2023 Share Option Scheme are not exercised), Mr. Shi, Ms. Zhu (Mr. Shi’s wife) and Nanjing Bailey will directly own approximately 31.98%, 3.55% and 0.29% respectively of the total issued share capital of our Company, representing approximately 32.08%, 3.56% and 0.29%, respectively, of the voting rights of the Company (which excluded the 2,082,400 A shares held by the Company as treasury shares). Lopal International was the general partner of Nanjing Bailey and was owned as to 90% by Mr. Shi and as to 10% by Ms. Zhu. Accordingly, Mr. Shi, Ms. Zhu, Lopal International and Nanjing Bailey will be a group of Controlling Shareholders controlling in aggregate approximately 35.81% of the total issued share capital of our Company, representing approximately 35.93% of the voting rights of our Company (which excluded the 2,082,400 A shares held by the Company as treasury shares), upon Listing.*
2. In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 29 April 2025. The Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
3. In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the second six-month period, on 29 October 2025. The Controlling Shareholder will cease to be prohibited from disposing of or transferring Shares after the indicated date.

Cornerstone Investor

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised and no exercise of outstanding options granted under the 2023 Share Option Scheme)</i>	<i>Last day subject to the lock-up undertakings</i>
Harvest Oriental	20,000,000	20.00%	3.01%	29 April 2025
Subtotal	20,000,000	20.00%	3.01%	
<i>In accordance with the Cornerstone Investment Agreement, the required lock-up ends on 29 April 2025. The Cornerstone Investor will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the Cornerstone Investment Agreement after the indicated date.</i>				

PLACEE CONCENTRATION ANALYSIS

Placees (Note 1)	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over- allotment Option is exercised in full and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over- allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised in full and new H Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over- allotment Option is exercised in full and new H Shares are issued)
Top 1	20,000,000	22.22%	19.05%	20.00%	17.39%	20,000,000	3.01%	2.94%
Top 5	54,774,000	60.86%	52.17%	54.77%	47.63%	54,774,000	8.24%	8.05%
Top 10	78,363,000	87.07%	74.63%	78.36%	68.14%	78,363,000	11.78%	11.52%
Top 25	103,266,000	114.74%	98.35%	103.27%	89.80%	103,638,355	15.58%	15.24%

Notes

1. Ranking of placees is based on the number of H Shares allotted to the placees.
2. All percentages above are calculated on the assumption that there is no exercise of outstanding options granted under the 2023 Share Option Scheme.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders (Note 1)	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised in full and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised in full and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H Shares capital upon Listing (assuming the Over-allotment Option is exercised in full and new H Shares are issued)	Number of Shares held prior to Listing	Number of Shares held upon Listing
Top 1	20,000,000	22.22%	19.05%	20.00%	20,000,000	20.00%	17.39%	0	20,000,000
Top 5	54,774,000	60.86%	52.17%	54.77%	54,774,000	54.77%	47.63%	0	54,774,000
Top 10	78,363,000	87.07%	74.63%	78.36%	78,363,000	78.36%	68.14%	0	78,363,000
Top 25	103,708,000	113.25%	97.07%	103.71%	103,708,000	103.71%	90.18%	872,355	104,080,355

Notes

1. Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.
2. All percentages above are calculated on the assumption that there is no exercise of outstanding options granted under the 2023 Share Option Scheme.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders (Note 1)	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised in full and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised in full and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0	238,182,052	35.81%	35.02%
Top 5	47,721,500	53.02%	45.45%	47.72%	47,721,500	285,903,552	42.99%	42.04%
Top 10	65,330,500	72.59%	62.22%	65.33%	65,330,500	315,709,614	47.47%	46.42%
Top 25	92,154,000	102.39%	87.77%	92.15%	92,154,000	365,678,161	54.98%	53.77%

Notes

1. Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.
2. All percentages above are calculated on the assumption that there is no exercise of outstanding options granted under the 2023 Share Option Scheme.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
		POOL A	
500	3,049	2,135 out of 3,049 to receive 500 Shares	70.02%
1,000	944	500 Shares	50.00%
1,500	370	500 Shares plus 63 out of 370 to receive additional 500 Shares	39.01%
2,000	291	500 Shares plus 115 out of 291 to receive additional 500 Shares	34.88%
2,500	148	500 Shares plus 88 out of 148 to receive additional 500 Shares	31.89%
3,000	199	500 Shares plus 159 out of 199 to receive additional 500 Shares	29.98%
3,500	52	1,000 Shares	28.57%
4,000	98	1,000 Shares plus 16 out of 98 to receive additional 500 Shares	27.04%
4,500	37	1,000 Shares plus 14 out of 37 to receive additional 500 Shares	26.43%
5,000	262	1,000 Shares plus 157 out of 262 to receive additional 500 Shares	25.99%
6,000	70	1,000 Shares plus 53 out of 70 to receive additional 500 Shares	22.98%
7,000	68	1,500 Shares	21.43%
8,000	52	1,500 Shares plus 17 out of 52 to receive additional 500 Shares	20.79%
9,000	18	1,500 Shares plus 12 out of 18 to receive additional 500 Shares	20.37%
10,000	242	2,000 Shares	20.00%
15,000	99	2,000 Shares plus 50 out of 99 to receive additional 500 Shares	15.02%
20,000	65	2,500 Shares	12.50%
25,000	35	2,500 Shares plus 18 out of 35 to receive additional 500 Shares	11.03%
30,000	46	3,000 Shares	10.00%
35,000	12	3,000 Shares plus 6 out of 12 to receive additional 500 Shares	9.29%
40,000	19	3,500 Shares	8.75%
45,000	11	3,500 Shares plus 6 out of 11 to receive additional 500 Shares	8.38%
50,000	25	4,000 Shares	8.00%
60,000	9	4,000 Shares plus 5 out of 9 to receive additional 500 Shares	7.13%
70,000	8	4,500 Shares	6.43%
80,000	7	4,500 Shares plus 4 out of 7 to receive additional 500 Shares	5.98%
90,000	4	5,000 Shares	5.56%
100,000	23	5,000 Shares plus 12 out of 23 to receive additional 500 Shares	5.26%
200,000	10	10,000 Shares	5.00%
300,000	5	14,500 Shares	4.83%

400,000	1	19,000 Shares	4.75%
600,000	1	28,000 Shares	4.67%
700,000	2	32,000 Shares	4.57%
	6,282	Total number of Pool A successful applicants: 5,368	
		POOL B	
800,000	4	357,500 Shares	44.69%
1,000,000	4	446,500 Shares	44.65%
2,000,000	2	892,000 Shares	44.60%
	10	Total number of Pool B successful applicants: 10	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Placing to Existing Minority Shareholders and their close associates with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 5(2) of the Placing Guidelines

Our Company has applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines to permit our Company to allocate such Offer Shares in the International Offering to the Existing Minority Shareholders and their close associates listed above. The allocation of Offer Shares to such Existing Minority Shareholders and their close associates is in compliance with all the conditions under the waiver/consent granted by the Stock Exchange, including but not limited to (i) each of such Existing Minority Shareholders to whom our Company allocated H Shares in the International Offering holds less than 5% of the voting rights of our Company before Listing, and (ii) each of such existing Existing Minority is not a core connected person of our Company or any close associate of any such core connected person immediately prior to the Global Offering.

For details of the allocations of Offer Shares to Existing Minority Shareholders and their close associates, please refer to the section headed "Allotment Results Details – International Offer – Allotees with Waivers/Consents Obtained" in this announcement.

Reallocation

As (i) the Hong Kong Public Offering is oversubscribed by less than 15 times and (ii) the reallocation pursuant to Chapter 4.14 of the Guide for New Listing Applicants as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” of the Prospectus is not exercised, no clawback arrangement will be triggered.

DISCLAIMERS

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

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 22 October 2024 issued by Jiangsu Lopal Tech. Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 30 October 2024).*

PUBLIC FLOAT

Our Directors confirm that, immediately following completion of the Global Offering: (i) at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules; (ii) the H Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules; (iv) no placee will, individually, be placed more than 10% of the enlarged issued share capital of our Company immediately after the Global Offering; and (v) there will not be any new substantial Shareholder (as defined in the Listing Rules) of our Company.

COMMENCEMENT OF DEALINGS

H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, October 30, 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, October 30, 2024, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, October 30, 2024. The H Shares will be traded in board lots of 500 H Shares each and the stock code of the H Shares will be 2465.

By order of the Board
Jiangsu Lopal Tech. Co., Ltd.
(江蘇龍蟠科技股份有限公司)
Shi Junfeng
Chairman and Executive Director

Hong Kong, October 29, 2024

As at the date of this announcement, the Board comprises (i) Mr. Shi Junfeng, Mr. Lu Zhenya, Mr. Qin Jian, Mr. Shen Zhiyong and Mr. Zhang Yi as executive Directors; (ii) Ms. Zhu Xianglan as non-executive Director; (iii) Mr. Li Qingwen, Mr. Ye Xin and Ms. Geng Chengxuan as independent non-executive Directors and Mr. Hong Kam Le as proposed independent non-executive Director.