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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)

(Stock Code: 2465)

INSIDE INFORMATION

ESTIMATED 2024 ANNUAL RESULTS

This announcement is made by Jiangsu Lopal Tech. Co., Ltd. (the “**Company**”) pursuant to Rule 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

ESTIMATED 2024 ANNUAL RESULTS

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the finance department of the Company conducted a preliminary estimate in accordance with the Chinese Accounting Standards for Business Enterprises based on the unaudited management accounts of the Group. It is expected that, for the year ended December 31, 2024 (the “**Reporting Period**”), (i) the consolidated net loss attributable to the owners of the Company would be in the range from RMB696.91 million to RMB594.70 million, as compared with the net loss attributable to the owners of the Company being RMB1,233.32 million for the corresponding period of last year; and (ii) the net loss after deducting the non-recurring profit or loss would be in the range from RMB755.52 million to RMB644.71 million, as compared with the net loss after deducting the non-recurring profit or loss being RMB1,239.87 million for the corresponding period of last year. The reduction in net loss after deducting the non-recurring profit or loss, as compared with 2023, is primarily due to an increase in the sale of lithium iron phosphate products and a decrease in inventory impairment of lithium carbonate in 2024.

Based on the information currently available, the Board believes that the consolidated net loss attributable to the owners of the Company for the Reporting Period were mainly attributable to that:

- (1) the sector of lithium battery materials continued to operate at the lower end of the new energy vehicle industry as a result of the change in the supply and demand of the market;
- (2) the market price of lithium iron phosphate cathode materials fluctuated significantly compared to 2023, coupled with the impact of provision for impairment losses of several assets, such as inventories, trade receivables, goodwill and property, plant and equipment recognized for the Reporting Period in accordance with applicable accounting standards and policies; and
- (3) the recognition of non-recurring gains and losses, including expenses incurred for the listing on The Stock Exchange of Hong Kong Limited and financial liabilities of minority shareholders of the Company contributed to the losses.

RISK WARNING

The relevant financial data of this announcement is based on the preliminary estimate made by the finance department of the Company under the Chinese Accounting Standards for Business Enterprises and has not been audited by the auditor of the Company.

As the Company's audited annual results for the year ended December 31, 2024 have not yet been finalised, the information contained in this announcement is based on information that is currently available and the preliminary unaudited consolidated management accounts of the Company which have not yet been reviewed by the audit committee of the Board.

The audited annual results of the Company for the year ended December 31, 2024 are expected to be published before the end of March 2025.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Nanjing, PRC
January 17, 2025

As at the date of this announcement, the Board comprises Mr. SHI Junfeng, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi as executive directors; Ms. Zhu Xianglan as non-executive director; and Mr. LI Qingwen, Mr. YE Xin, Ms. GENG Chengxuan and Mr. Hong Kam Le as independent non-executive directors.