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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)**

## OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The "ANNOUNCEMENT ON THE SIGNING OF MAJOR CONTRACTS FOR DAILY OPERATIONS WITH SUNWODA AUTOMOTIVE ENERGY TECHNOLOGY (THAILAND) CO., LTD." published by Jiangsu Lopal Tech. Group Co., Ltd. (the "**Company**") on the website of the Shanghai Stock Exchange (https://www.sse.com.cn/) is set out below for reference only.

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

Nanjing, PRC
December 2, 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.*

Stock Code: 603906 Stock Abbreviation: Lopal Tech Announcement No.: 2025-146

# Jiangsu Lopal Tech. Group Co., Ltd.

# ANNOUNCEMENT ON THE SIGNING OF MAJOR CONTRACTS FOR DAILY OPERATIONS WITH SUNWODA AUTOMOTIVE ENERGY TECHNOLOGY (THAILAND) CO., LTD.

**The board of directors and all directors of the Company warrant that the content of this announcement does not contain any false records, misleading statements or material omissions, and jointly and severally accept responsibility for the authenticity, accuracy and completeness of its content.**

- Type and amount of contracts: LBM New Energy (AP) Pte. Ltd. ("LBM (AP)"), a controlled sub-subsidiary of Jiangsu Lopal Tech. Group Co., Ltd. (the "Company"), entered into a Long-term Procurement Agreement (the "Agreement") with Sunwoda Automotive Energy Technology (Thailand) Co., Ltd. ("Sunwoda"). Pursuant to the Agreement, LBM (AP) (the "Seller") is expected to sell an aggregate of 106,800 tonnes of lithium iron phosphate cathode material conforming to the jointly agreed specifications to Sunwoda (the "Buyer") between 2026 and 2030. The Agreement also stipulates the minimum procurement quantities and maximum supply quantities, with the demand volume to be recalibrated by both parties every two years, and the recalibrated demand shall not be lower than the annual minimum procurement quantity stipulated in the Agreement. Specific unit prices shall be determined by both parties on a monthly basis in accordance with the terms of the Agreement. If estimated based on the projected quantity and market price, the total contract sales amount shall be approximately RMB4.5 billion to RMB5.5 billion (final settlement to be based on actual sales orders),

which meets the disclosure threshold stipulated under the Listing Rules of the Shanghai Stock Exchange.

- Conditions for effectiveness: The Agreement shall become effective upon the execution by both parties.
- Pursuant to the relevant provisions such as the Listing Rules of the Shanghai Stock Exchange and the Articles of Association of the Company, the transaction does not constitute a connected transaction or a material asset restructuring. The Company has completed the internal approval procedures for entering into the agreement and is not required to submit it to the Board of Directors or the general meeting for consideration.
- Impact on the Company's current result: This agreement is a sales contract related to daily operations. The signing of this agreement helps to establish long-term and stable relationships with downstream partners, contributes to the stable sales of the Company's products, and aligns with the Company's strategic development plan. If the Contract is fulfilled smoothly, it will have a positive impact on the Company's future performance. The specific impact on the Company's performance in each fiscal year shall be subject to the periodic reports disclosed by the Company.
- Special risk warnings:

1. The duration of the cooperation established by this agreement is relatively long, and it includes specific stipulations regarding product quantity, specifications, transaction methods, delivery schedules, etc. During the execution of the Contract, the Company may face situations such as failure to supply products in a timely manner or failure to meet product quality requirements, which could result in the Company bearing liabilities for breach of contract and compensation.
2. The Contract stipulates the guaranteed supply quantities, as well as liabilities for breach and compensation, during the Contract term. If a delay in delivery occurs due to the Seller's unilateral reasons, the Seller shall pay a daily penalty fee of 0.1% of the value of the delayed goods to the Purchaser. If the delivery delay exceeds 7 days, the Purchaser has the right to unilaterally cancel the order, and the Seller shall pay the Purchaser a penalty not less than the value of the order. If the

Purchaser suffers economic losses due to the cancellation/termination of orders or contracts by its customers as a result of the Seller's unilateral delay in supply, the Seller shall compensate the Purchaser for the resulting economic losses.

3. Both parties to the Contract possess the capability to fulfill their obligations. However, during the execution of the Contract, factors such as changes in policies, market conditions, business environment, or customer demand may arise, which could potentially lead to the Contract not being performed as scheduled or in full. Consequently, there remains a degree of uncertainty regarding the actual sales quantity, amount, and revenue. The projected sales amount does not constitute a business commitment or a performance forecast.

4. Lithium batteries are currently mainly used in new energy vehicles and energy storage sectors, both of which are significantly affected by macroeconomic cycles and industry-related policies. In addition, the lithium battery industry chain is also greatly influenced by raw material prices and the evolution of industry technology routes. These factors together may lead to certain fluctuations in the lithium battery industry. If any of the above factors undergoes significant adverse changes in the future, the market potential for the Company’s LFP products may be negatively affected, which could in turn adversely impact the performance of the Contract.

5. Given the multiple external uncertainties during the overseas production capacity construction and ramp-up phase, such as changes in local policies and regulations, inadequate infrastructure support, and complexities in equipment installation and commissioning, there is a risk that the relevant processes may be delayed or failed to meet expectations, which may adversely affect the full performance and timely delivery of this contract.

6. The Contract involves a delivery schedule over a certain period of time, and the corresponding revenue will be recognized progressively based on contract performance and delivery progress. There is uncertainty regarding revenue recognition. The Company will subsequently carry out the required decision-making procedures and fulfill its information disclosure obligations in accordance with the progress of the cooperation. Investors are advised to pay attention to investment risks.

## I. Transaction Overview

The Company's controlled sub-subsidiary, LBM (AP), entered into a long-term procurement agreement with Sunwoda. Under the Agreement, LBM (AP) is expected to supply Sunwoda with a total of 106,800 tonnes of LFP cathode materials meeting the mutually agreed specifications from 2026 to 2030. The Agreement sets out both minimum purchase quantities and maximum supply quantities, and the parties agree to recalibrate the demand parameters every two years, with the recalibrated demand not lower than the annual minimum purchase quantity already agreed upon in the Agreement. The unit price will be determined monthly by both parties in accordance with the terms of the Agreement. Based on the estimated volume and market prices, the total contract sales value is expected to be approximately RMB4.5 billion to RMB5.5 billion (final settlement to be made based on actual sales orders), which meets the disclosure threshold required under the Listing Rules of the Shanghai Stock Exchange.

Pursuant to the relevant provisions of the Listing Rules of the Shanghai Stock Exchange and the Articles of Association of the Company, the transaction does not constitute a connected transaction or a material asset restructuring of the Company. The Company has completed the internal approval procedures required for entering into the Agreement and is not required to submit it to the Board of Directors or the general meeting for consideration.

## II. Introduction to the Counterparty

1. Company Name: Sunwoda Automotive Energy Technology (Thailand) Co., Ltd.
2. Registered Number: 0205567024124
3. Date of Establishment: April 18, 2024
4. Registered Capital: THB480,699,900
5. Registered Address: 270 Moo 4, Nong Suea Chang Sub-district, Nong Yai District, Chonburi Province, 20190 Thailand

6. Scope of Operations: manufacturing, contract manufacturing, packaging, assembly design, distribution, testing, and research and development of lithium-ion batteries, all types of batteries and related materials and equipment, battery management systems, energy management systems, and distribution systems, as well as providing after-sales services and technical support

7. Shareholding Structure: 99% held by Hong Kong Xinwangda Dongli and 1% directly held by Xinwangda Dongli

**III. Main Contract Terms**

1. Contracting parties

Purchaser: Sunwoda Automotive Energy Technology (Thailand) Co., Ltd.

Seller: LBM New Energy (AP) Pte. Ltd.

2. Date of signing and term of validity

The Agreement has been executed by the authorized representatives of both parties on December 1, 2025, and shall take effect upon signing by both parties. The projected supply period is from 2026 to 2030.

3. Subject matter and quantity of the Contract

Agreed purchase quantity: The Seller shall sell to the Purchaser a total of 106,800 tons of lithium iron phosphate (LFP) cathode materials conforming to the specifications agreed upon by both parties from 2026 to 2030.

It is agreed by both parties that the demand volume shall be calibrated once every two years. Specific transactions shall be based on purchase orders issued by the Purchaser stamped with its official seal. For the avoidance of doubt, the demand volume calibrated thereafter by both parties shall not be lower than the minimum annual purchase quantity stipulated in the Agreement.

4. Pricing method

The sales price is subject to fluctuations in raw material costs and shall be confirmed monthly by both parties in accordance with the terms of the Agreement. In the event of significant market volatility, both parties shall negotiate and make corresponding adjustments.

5. Sales and purchase obligations

Based on the agreed purchase quantity, the Purchaser and the Seller have made a commitment on the “Minimum Purchase Quantity” and the “Maximum Supply Quantity”, respectively. Each party shall bear the contractual obligations corresponding to the Maximum Supply Quantity and the Minimum Purchase Quantity, respectively.

6. Time and place of delivery

The Seller shall deliver according to the specified delivery time, delivery place and delivery deadline.

7. Liability for breach of contract

Should either the Purchaser or the Seller fail to perform in accordance with the terms stipulated in the Agreement, the breaching party shall bear the corresponding liability for breach of contract as specified herein.

8. Dispute resolution

The Agreement shall be governed and construed by the laws of the People's Republic of China (for the purposes of the Agreement, excluding the laws of the Hong Kong Special Administrative Region, Macao Special Administrative Region, or Taiwan), and shall not be subject to the principles of conflict of laws. Any disputes arising out of or in connection with the Agreement shall be resolved through friendly negotiations between the parties. If negotiations fail or are not possible, the dispute shall be submitted to the Shenzhen Court of International Arbitration for arbitration in accordance with its arbitration rules in effect at the time of application. The arbitration award shall be final and binding upon both parties.

**IV. Impact on the Company**

The Agreement constitutes a sales contract related to daily operations. The signing of the Agreement helps to establish long-term and stable relationships with downstream partners, facilitates the stable sales of the Company's products, and aligns with the Company's strategic development plan. If the Contract is successfully performed, it will have a positive impact on the Company's future performance. The

impact on the Company's annual performance shall be subject to the periodic reports disclosed by the Company.

The performance of the Contract has no significant impact on the Company's business independence. The Company will not become dependent on the counterparties of the above-mentioned agreement due to the performance of the agreement.

**V. Significant Risk Alert**

1. The Agreement has a long cooperation period, and specific provisions have been made for product quantities, specifications, and delivery timelines. During the performance of the Contract, the Company may face risks such as failure to supply goods in a timely manner or product quality not meeting requirements, which could result in breach of contract and compensation liabilities on the part of the Company.

2、The Contract stipulates covenants on the guaranteed supply volume and the liability for breach of contract and compensation during the Contract term. In the event of delayed delivery attributable solely to the Seller, the Seller shall pay the Purchaser a penalty for delayed performance at a rate of 0.1% of the value of the overdue goods per day. If the delay exceeds seven days, the Purchaser shall have the right to unilaterally terminate the order, and the Seller shall pay the Purchaser a penalty amounting to no less than the value of the order. Should the Purchaser's customer cancel or terminate an order or contract due to the Seller's unilateral delay in supply, resulting in economic losses to the Purchaser, the Seller shall compensate the Purchaser for economic losses incurred therefrom.

3. While both parties to the Contract have the capacity to perform, factors such as changes in policies, market conditions, environment, or customer demand may impact the performance, which could lead to delay or incomplete fulfillment of the Contract. The actual sales volume, amount, and revenue remain subject to certain uncertainties. The estimated sales amount herein does not constitute a business commitment or performance forecast.

4. Currently, lithium-ion batteries are primarily used in the fields of new energy vehicles and energy storage. These industries are significantly influenced by macroeconomic cycles and relevant industrial policies. Furthermore, the lithium-ion battery industry chain is also notably affected by raw material prices and industry technology routes. These factors collectively contribute to potential fluctuations in the lithium-ion battery industry. In the event of significant adverse changes in the above factors in the future, the market space of the Company's lithium iron phosphate products may be negatively affected, which may adversely affect the performance of the Contract.

5. Given the multiple external uncertainties during the overseas production capacity construction and ramp-up phase, such as changes in local policies and regulations, inadequate infrastructure support, and complexities in equipment installation and commissioning, there is a risk that the relevant processes may be delayed or failed to meet expectations, which may adversely affect the full performance and timely delivery of this contract.

6. The Contract involves a certain delivery cycle, with specific revenue depending on the progress of contract performance and delivery. There are uncertainties in revenue recognition. The Company will subsequently comply with corresponding decision-making procedures and information disclosure obligations based on the progress of the cooperation matters. All investors are advised to remain alert to investment risks.

The announcement is hereby made.

The board of directors of Jiangsu Lopal Tech. Group Co., Ltd.

December 3, 2025