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)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

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The Board announces that on September 21, 2026, Shandong Liyuan (an indirect non-wholly owned subsidiary of the Company) subscribed a wealth management product from BOC in the amount of RMB300 million pursuant to the Current BOC Subscription.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of each of the Previous BOC Subscription I, Previous BOC September 18 Subscriptions, are less than 5%, the Current BOC Subscription, as mentioned above, on a standalone basis, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As of the time of the Current BOC Subscription, the Previous BOC Subscriptions in the amount of RMB440 million remain outstanding, the outstanding balance of the Previous BOC Subscriptions and the Current BOC Subscription shall be aggregated. As the highest applicable percentage ratio (as defined under the Listing Rules) for the Current BOC Subscription, when aggregated with the Previous BOC Subscriptions, exceeds 5% but less than 25%, the Current BOC Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

The Board announces that on September 21, 2026, Shandong Liyuan subscribed a wealth management product from BOC in the amount of RMB300 million pursuant to the Current BOC Subscription. Summarized below are the major terms of the Current BOC Subscription:

The Current BOC Subscription

(1)	Parties:	(i) Shandong Liyuan as subscriber (ii) BOC as issuer and manager
(2)	Name of the product:	RMB Structured Deposits 人民幣結構性存款
(3)	Purchase amount:	RMB300,000,000
(4)	Term of investment:	92 days (from September 23, 2026 (inclusive) to December 24, 2026 (exclusive, the maturity date))
(5)	Type of investment return:	Capital-protected and floating-return
(6)	Risk level of product (internal risk rating by the bank):	Low risk
(7)	Range of annualized return rate expected:	0.6000%/2.0299%
(8)	Early termination:	Neither party has the right to terminate early, except where there is significant change in laws and regulations or force majeure which necessitates such termination
(9)	Right of redemption:	The subscriber has no right to redeem the structured deposit during its term
(10)	Investment preference:	The reference indicator is the USD/CHF spot exchange rate, taken from the USD/CHF spot exchange rate (CHF BGN Currency mid-rate) published on the Bloomberg QR page during the observation period. Should the aforementioned data source be unable to provide a reasonable price level, the Bank of China shall determine it in accordance with the principles of fairness, impartiality and equity

As of the date of this announcement, the Group also held wealth management products previously acquired from BOC which remain outstanding, details of which are summarized below:

The Previous BOC Subscription I

(1)	Parties:	(iii) Sichuan Liyuan as subscriber (iv) BOC as issuer and manager
(2)	Name of the product:	RMB Structured Deposits 人民幣結構性存款
(3)	Date of subscription:	August 6, 2026
(4)	Purchase amount:	RMB100,000,000
(5)	Term of investment:	69 days (from August 7, 2026 (inclusive) to October 15, 2026 (exclusive, the maturity date))
(6)	Type of investment return:	Capital-protected and floating-return
(7)	Risk level of product (internal risk rating by the bank):	Low risk
(8)	Range of annualized return rate expected:	0.6000%/1.7723%
(9)	Early termination:	Neither party has the right to terminate early, except where there is significant change in laws and regulations or force majeure which necessitates such termination
(10)	Right of redemption:	The subscriber has no right to redeem the structured deposit during its term
(11)	Investment preference:	The reference rate is the spot exchange rate for NZD against USD, taken from the NZD/USD spot exchange rate (NZD BGN Currency mid-rate) published on the Bloomberg QR page during the observation period. Should the aforementioned data source be unable to provide a reasonable price level, BOC shall determine it in accordance with the principles of fairness, impartiality and equity

The Previous BOC Subscription II

(1)	Parties:	(v) Shandong Liyuan as subscriber (vi) BOC as issuer and manager
(2)	Name of the product:	RMB Structured Deposits 人民幣結構性存款
(3)	Date of subscription:	September 18, 2026
(4)	Purchase amount:	RMB132,300,000
(5)	Term of investment:	35 days (from September 22, 2026 (inclusive) to October 27, 2026 (exclusive, the maturity date))
(6)	Type of investment return:	Capital-protected and floating-return
(7)	Risk level of product (internal risk rating by the bank):	Low risk
(8)	Range of annualized return rate expected:	0.6000%/2.6958%
(9)	Early termination:	Neither party has the right to terminate early, except where there is significant change in laws and regulations or force majeure which necessitates such termination
(10)	Right of redemption:	The subscriber has no right to redeem the structured deposit during its term
(11)	Investment preference:	The reference rate is the mid-market spot rate for EUR/USD published on the Bloomberg BFIX EURUSD page, rounded to four decimal places. Should the aforementioned price source be unable to provide a reasonable price level, BOC shall determine it in accordance with the principles of fairness, impartiality and equity

The Previous BOC Subscription III

(1)	Parties:	(vii) Shandong Liyuan as subscriber (viii) BOC as issuer and manager
(2)	Name of the product:	RMB Structured Deposits 人民幣結構性存款
(3)	Date of subscription:	September 18, 2026
(4)	Purchase amount:	RMB137,700,000
(5)	Term of investment:	36 days (from September 23, 2026 (inclusive) to October 29, 2026 (exclusive, the maturity date))
(6)	Type of investment return:	Capital-protected and floating-return
(7)	Risk level of product (internal risk rating by the bank):	Low risk
(8)	Range of annualized return rate expected:	0.5900%/2.6987%
(9)	Early termination:	Neither party has the right to terminate early, except where there is significant change in laws and regulations or force majeure which necessitates such termination
(10)	Right of redemption:	The subscriber has no right to redeem the structured deposit during its term
(11)	Investment preference:	The reference rate is the mid-market rate for the EUR/USD spot exchange rate published on the Bloomberg BFIX EURUSD page, rounded to four decimal places. Should the aforementioned price source be unable to provide a reasonable price level, BOC shall determine it in accordance with the principles of fairness, impartiality and equity

The Previous BOC Subscription IV

(1)	Parties:	(ix) Sichuan Liyuan as subscriber (x) BOC as issuer and manager
(2)	Name of the product:	RMB Structured Deposits 人民幣結構性存款
(3)	Date of subscription:	September 18, 2026
(4)	Purchase amount:	RMB70,000,000
(5)	Term of investment:	37 days (from September 21, 2026 (inclusive) to October 28, 2026 (exclusive, the maturity date))
(6)	Type of investment return:	Capital-protected and floating-return
(7)	Risk level of product (internal risk rating by the bank):	Low risk
(8)	Range of annualized return rate expected:	0.4000%/1.8095%
(9)	Early termination:	Neither party has the right to terminate early, except where there is significant change in laws and regulations or force majeure which necessitates such termination
(10)	Right of redemption:	The subscriber has no right to redeem the structured deposit during its term
(11)	Investment preference:	The reference indicator is the USD/CAD spot exchange rate, taken from the USD/CAD spot exchange rate (CAD BGN Currency mid-rate) published on the Bloomberg QR page during the observation period. Should the aforementioned data source be unable to provide a reasonable price level, BOC shall determine it in accordance with the principles of fairness, impartiality and equity

REASONS FOR AND BENEFITS OF THE BOC SUBSCRIPTION

The Directors are of the view that the Current BOC Subscription and the Previous BOC Subscriptions will enable the Group to use its temporary idle funds to subscribe wealth management products with relatively low risk exposure and will enable the Group to enhance the utilization of capital and increasing income from idle funds of the Group and increase income of the Group. The Current BOC Subscription and the Previous BOC Subscriptions were not funded by the proceeds from the Global Offering, the 2025 H Share Placing or the 2026 H Share Placing and will not affect the working capital position and operations of the Group. The Directors consider that the Current BOC Subscription and the Previous BOC Subscriptions are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company a joint stock company established in the PRC, the A Shares of which are listed on the Shanghai Stock Exchange (SSE: 603906) and the H Shares of which are listed on the Main Board of the Stock Exchange (HKEX: 2465). Sichuan Liyuan is a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company. Shandong Liyuan is a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company. The Group is principally engaged in the production and sale of LFP cathode materials and automotive specialty chemicals.

BOC is a large commercial bank in the PRC. BOC is a licensed bank established under the laws of the PRC, which is principally engaged in the provision of corporate and personal banking and other financial services in the PRC.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, BOC and its ultimate beneficial owner(s) are third parties independent from each of the Company and its connected persons (as defined under the Listing Rules).

IMPLICATIONS UNDER THE LISTING RULES

As all of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of each of the Previous BOC Subscription I, Previous BOC September 18 Subscriptions, are less than 5%, the Current BOC Subscription, as mentioned above, on a standalone basis, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As of the time of the Current BOC Subscription, the Previous BOC Subscriptions in the amount of RMB440 million remain outstanding, the outstanding balance of the Previous BOC Subscriptions and the Current BOC Subscription shall be aggregated. As the highest applicable percentage ratio (as defined under the Listing Rules) for the Current BOC Subscription, when aggregated with the Previous BOC Subscriptions, exceeds 5% but less than 25%, the Current BOC Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but is exempted from the Shareholders' approval requirement under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"2025 H Share Placing"	the issue of 20,000,000 new H Shares pursuant to the placing agreement dated June 4, 2025 by the Company and the placing agent, details of which are set out in the announcements of the Company dated June 4, 2025 and June 12, 2025
"2026 H Share Placing"	the issue of 15,000,000 new H Shares pursuant to the placing agreement dated June 16, 2026 by the Company and the placing agents, details of which are set out in the announcements of the Company dated June 16, 2026 and June 22, 2026
"A Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and is/are listed for trading on the Shanghai Stock Exchange
"Board"	the board of Directors
"BOC"	Bank of China Limited (中國銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601988) and The Stock Exchange of Hong Kong Limited (stock code: 3988)
"Business Day"	any normal trading day of the Shanghai Stock Exchange, Shenzhen Stock Exchange and other relevant exchanges
"CAD"	Canada dollars, the lawful currency for the time being of Canada

“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) (previously known as Changzhou Liyuan New Energy Technology Co., Ltd. (常州鋰源新能源科技有限公司)), a limited liability company established in the PRC and a direct non wholly owned subsidiary of the Company
“CHF”	Swiss franc, the lawful currency of Swiss Confederation
“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 established in the PRC on March 11, 2003 converted from our predecessor Jiangsu Lopal Petrochemical Co., Ltd. (江蘇龍蟠石化有限公司) into a joint stock company with limited liability under the PRC Company Law on January 23, 2014, the A Shares of which are listed on the Shanghai Stock Exchange with the stock code of 603906 and the H Shares of which are listed on the Stock Exchange with the stock code of 2465
“Current BOC Subscription”	the subscription of the wealth management product by Shandong Liyuan from BOC with the purchase amount of RMB300,000,000, details of which is disclosed in this announcement
“Director(s)”	the director(s) of the Company
“EUR”	Euro, the lawful currency of European Union
“Global Offering”	the global offering of the H Shares, details of which were disclosed in the prospectus of the Company dated October 22, 2024
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are traded in HK Dollars and is/are listed for trading on the Stock Exchange
“HK Dollars”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"NZD"	New Zealand dollar, the lawful currency of New Zealand
"PRC"	the People's Republic of China
"Previous BOC September 18 Subscriptions"	collectively, the Previous BOC Subscription II, Previous BOC Subscription III and the Previous BOC Subscription IV
"Previous BOC Subscription I"	the subscription of the wealth management product by Sichuan Liyuan from BOC on August 6, 2026 with the purchase amount of RMB100,000,000, details of which was disclosed in this announcement
"Previous BOC Subscription II"	the subscription of the wealth management product by Shandong Liyuan from BOC on September 18, 2026 with the purchase amount of RMB132,300,000, details of which was disclosed in this announcement
"Previous BOC Subscription III"	the subscription of the wealth management product by Shandong Liyuan from BOC on September 18, 2026 with the purchase amount of RMB137,700,000, details of which was disclosed in this announcement
"Previous BOC Subscription IV"	the subscription of the wealth management product by Sichuan Liyuan from BOC on September 18, 2026 with the purchase amount of RMB70,000,000, details of which was disclosed in this announcement
"Previous BOC Subscriptions"	collectively, the Previous BOC Subscription I, Previous BOC Subscription II, Previous BOC Subscription III and the Previous BOC Subscription IV
"RMB"	Renminbi, the lawful currency of the PRC
"Shandong Liyuan"	Shandong Liyuan Technology Co., Ltd.* (山東鋰源科技有限公司), a limited liability company established in the PRC on September 10, 2021 and a direct wholly owned subsidiary of Changzhou Liyuan as of the date of this announcement
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of RMB1.00 each
"Shareholder(s)"	the holder(s) of the Share(s)

"Sichuan Liyuan"	Sichuan Liyuan New Material Co., Ltd. (四川鋰源新材料有限公司), a limited liability company established in the PRC on October 21, 2020 and an indirect non-wholly owned subsidiary of the Company which is wholly-owned by Changzhou Liyuan
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	shall have the meaning ascribed to it under the Listing Rules
"USD"	United States dollars, the lawful currency for the time being of the United States
"%"	per cent

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

Nanjing, PRC
September 21, 2026

As at the date of this announcement, the Board comprises Mr. SHI Junfeng, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi as executive Directors; Ms. ZHU Xianglan as non-executive Director; and Ms. GENG Chengxuan, Mr. HONG Kam Le, Mr. ZHANG Jinlong and Mr. LU Jian as independent non-executive Directors.