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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)

ANNOUNCEMENT ON THE TERMINATION OF IMPLEMENTATION OF THE 2026 A SHARE RESTRICTED SHARE INCENTIVE SCHEME

Reference is made to the announcement of Jiangsu Lopal Tech. Group Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") dated July 8, 2026 in relation to the proposed adoption of the 2026 A Share Restricted Share Incentive Scheme (the "**2026 Restricted Share Incentive Scheme**" or the "**Incentive Scheme**") by the Company subject to the approval of the shareholders of the Company (the "**Shareholders**").

On November 13, 2026, the Company convened the fourth meeting of the Remuneration and Evaluation Committee under the fifth session of the board (the "**Board**") of directors (the "**Directors**") and the twenty-first meeting of the fifth session of the Board, at which the Resolution on the Termination of Implementation of the 2026 Restricted Share Incentive Scheme was considered and approved. Taking into comprehensive account the current capital market environment, the Company's current business development and future development plans, the Company proposes to terminate the implementation of the Incentive Scheme, and the 2026 Restricted Share Incentive Scheme (Draft) of Jiangsu Lopal Tech. Group Co., Ltd. and its summary, the Administrative Measures for the Implementation and Appraisal of the 2026 Restricted Share Incentive Scheme of Jiangsu Lopal Tech. Group Co., Ltd. and other relevant documents accompanying the Incentive Scheme shall be terminated accordingly. The relevant matters are explained as follows:

I. RELEVANT APPROVAL PROCEDURES ALREADY PERFORMED FOR THE INCENTIVE SCHEME

On July 8, 2026, the Company convened the twelfth meeting of the fifth session of the Board, at which the following resolutions were considered and approved: the Resolution on the 2026 Restricted Share Incentive Scheme (Draft) of Jiangsu Lopal Tech. Group Co., Ltd. and its Summary; the Resolution on the Administrative Measures for the Implementation and Appraisal of the 2026 Restricted Share

Incentive Scheme of Jiangsu Lopal Tech. Group Co., Ltd.; and the Resolution on Requesting the General Meeting to Authorize the Board to Handle Matters Relating to the Company's 2026 Restricted Share Incentive Scheme. The Remuneration and Evaluation Committee of the Board of the Company conducted a verification of the relevant matters of the Incentive Scheme and issued the Verification Opinions of the Remuneration and Evaluation Committee of the Board of Jiangsu Lopal Tech. Group Co., Ltd. on the Relevant Matters of the Company's 2026 Restricted Share Incentive Scheme. Grandall Law Firm (Shanghai) issued a corresponding legal opinion on the Incentive Scheme. For details, please refer to the Announcement on the Summary of the 2026 Restricted Share Incentive Scheme (Draft) of Jiangsu Lopal Tech. Group Co., Ltd. (Announcement No.: 2026–112) and other relevant announcements disclosed by the Company on the website of the Shanghai Stock Exchange (http://www.sse.com.cn) on July 9, 2026.

II. REASONS FOR THE TERMINATION OF THE IMPLEMENTATION OF THE INCENTIVE SCHEME AND ITS IMPACT ON THE COMPANY

In view of the changes in the current capital market environment in which the Company operates, and having comprehensively considered the Company's current business development and future development plans, the Board of the Company, after prudent consideration, has decided not to proceed with the implementation of the 2026 Restricted Share Incentive Scheme, in order to earnestly safeguard the overall interests of the Company and its Shareholders as a whole and to ensure the long-term, stable development of the Company. The accompanying 2026 Restricted Share Incentive Scheme (Draft) of Jiangsu Lopal Tech. Group Co., Ltd. and its summary, the Administrative Measures for the Implementation and Appraisal of the 2026 Restricted Share Incentive Scheme of Jiangsu Lopal Tech. Group Co., Ltd. and other relevant documents shall also be terminated accordingly.

The termination of the implementation of the 2026 Restricted Share Incentive Scheme by the Company complies with the requirements of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for the Equity Incentives of Listed Companies (《上市公司股權激勵管理辦法》) (the "**Administrative Measures**") and other relevant laws, regulations and normative documents, as well as the articles of association of the Company. As the Company has not yet convened a general meeting to consider the Incentive Scheme and has not commenced the actual grant or registration of the restricted shares under the Incentive Scheme, the Participants of the 2026 Restricted Share Incentive Scheme (the "**Participants**") have not actually obtained any shares. Accordingly, the termination of the Incentive Scheme will not affect the Company's share capital structure, incur any share-based payment expenses or have any material adverse impact on the Company's daily operations, nor will it obviously prejudice the interests of the Company and all Shareholders. The Company's management and core employees will continue to perform their duties diligently and conscientiously and to promote the stable development of the Company's business.

III. SUBSEQUENT ARRANGEMENTS

Pursuant to the relevant provisions of the Administrative Measures, the Company undertakes that it will not consider any equity incentive scheme within three months from the date of announcement of the Board resolution approving the termination of the implementation of the equity incentive scheme. Going forward, the Company will, taking into account the relevant laws and regulations and its actual operating conditions, fully motivate its management and key business personnel, attract and retain outstanding talents, and promote the Company's sustainable and healthy development through measures such as optimizing its remuneration system and improving its performance appraisal system.

IV. REVIEW PROCEDURES FOR THE TERMINATION OF IMPLEMENTATION OF THE INCENTIVE SCHEME

On November 13, 2026, the Company convened the twenty-first meeting of the fifth session of the Board, at which the Resolution on the Termination of Implementation of the 2026 Restricted Share Incentive Scheme was reviewed and approved, and the Board of the Company agreed to terminate the implementation of the Incentive Scheme. The aforesaid resolution has been reviewed and approved by the fourth meeting of the Remuneration and Evaluation Committee under the fifth session of the Board of the Company, and Grandall Law Firm (Shanghai) has issued the corresponding legal opinion.

As of the date of this announcement, the Company has not yet convened a general meeting to review the Incentive Scheme. Pursuant to the Administrative Measures and the relevant regulations of the Shanghai Stock Exchange, the resolution on the termination of implementation of the Incentive Scheme is not required to be submitted to the general meeting of the Company for review.

V. OPINION OF THE REMUNERATION AND EVALUATION COMMITTEE OF THE BOARD

The Remuneration and Evaluation Committee of the Board is of the view that: the termination of implementation of the 2026 Restricted Share Incentive Scheme by the Company complies with the Administrative Measures and other relevant provisions, does not involve any circumstance that obviously damages the lawful rights and interests of the Participants, will not have any material adverse effect on the daily operations, financial condition or future development of the Company, does not involve any circumstance that obviously damages the interests of the Company and all the Shareholders, and will not affect the diligence and due performance of duties of the Company's management team and key personnel. The Remuneration and Evaluation Committee of the Board agrees to the termination of implementation of the 2026 Restricted Share Incentive Scheme.

VI. CONCLUSIVE OPINION OF THE LEGAL OPINION

Grandall Law Firm (Shanghai) is of the view that: as of the date of issuance of the legal opinion, the Company has performed the review procedures necessary at the current stage in respect of the termination of the Incentive Scheme, which complies with the relevant provisions of the Administrative Measures and the 2026 Restricted Share Incentive Scheme (Draft) of Jiangsu Lopal Tech. Group Co., Ltd. The Company still needs to perform the corresponding information disclosure obligations in respect of the termination of the Incentive Scheme; and the termination of the Incentive Scheme complies with the relevant provisions of the Administrative Measures and the 2026 Restricted Share Incentive Scheme (Draft) of Jiangsu Lopal Tech. Group Co., Ltd., and does not involve any circumstance that obviously damages the interests of the Company and all the Shareholders.

Save for Mr. SHI Junfeng, Ms. ZHU Xianglan, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi, who were required to and have abstained from voting on the resolutions of the Board of the Company regarding the termination of the 2026 Restricted Share Incentive Scheme and the related matters, none of the Directors has a material interest in the above resolutions and shall abstain from or was required to abstain from voting on any other resolution considered at the Board meeting.

As of the date of this announcement, the 2026 Restricted Share Incentive Scheme has not been approved by the Shareholders and no options or awards or restricted shares have been granted under the Incentive Scheme. No general meeting of the Company to seek the Shareholders' approval on, among other things, the proposed adoption or termination of the 2026 Restricted Share Incentive Scheme and the related matters will be convened, and no circular will therefore be dispatched in this regard.

This announcement is published in both English and Chinese. In case of discrepancies between the Chinese and English versions, the Chinese version shall prevail.

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

Nanjing, PRC
November 16, 2026

As of 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.