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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

CONTINUING CONNECTED TRANSACTIONS — NEW CATL SALES FRAMEWORK AGREEMENT

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The Group carried on transactions with CATL CP Group pursuant to the Previous CATL Sales Framework Agreement, which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Previous CATL Sales Framework Agreement expired on December 31, 2025. It is expected that the Group will enter into transactions of a nature similar to the transactions under the Previous CATL Sales Framework Agreement from time to time in the future. In view of the above, on November 19, 2026, the Company entered into the New CATL Sales Framework Agreement with CATL.

IMPLICATIONS UNDER THE LISTING RULES

As CATL indirectly wholly owns Yichun Times and Yichun Times is the substantial shareholder of Lopal Times (a non-wholly owned subsidiary of the Company), CATL CP Group (comprising CATL, its subsidiaries and 30%-controlled companies (excluding Lopal Times)) are connected persons of the Company at the subsidiary level. Accordingly, the New CATL Sales Framework Agreement and the transactions contemplated thereunder constitute continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, since (i) CATL is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the New CATL Sales Framework Agreement are entered into on normal commercial terms; and (iii) the Board (including independent non-executive Directors) have approved the New CATL Sales Framework Agreement and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interest of the Company and Shareholders as a whole, the transactions contemplated under the New CATL Sales Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS — NEW CATL SALES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated January 17, 2025, in relation to, among other things, the Previous CATL Sales Framework Agreement.

The Group carried on transactions with CATL CP Group pursuant to the Previous CATL Sales Framework Agreement, which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Previous CATL Sales Framework Agreement expired on December 31, 2025. It is expected that the Group will enter into transactions of a nature similar to the transactions under the Previous CATL Sales Framework Agreement from time to time in the future. In view of the above, on November 19, 2026, the Company entered into the New CATL Sales Framework Agreement with CATL.

New CATL Sales Framework Agreement

The principal terms of the New CATL Sales Framework Agreement are set out below:

Date:	November 19, 2026
Parties:	(i) The Company; and
	(ii) CATL
Term:	January 1, 2026 to December 31, 2028 (both dates inclusive)

Subject matter:	CATL CP Group may supply the CATL Products to the Group, including but not limited to raw materials and/or other processed products required by the Group in its daily production operations. All purchase transactions by the Group from CATL CP Group of CATL Products, may it be raw materials such as lithium-mica concentrate or processed products such as lithium carbonate, will be covered under the same agreement, i.e. the New CATL Sales Framework Agreement.
Pricing policy:	The price of the CATL Products to be supplied by CATL CP Group to the Group shall be determined on normal commercial terms and on an arm's length basis, and shall be specified and explained in the specific purchase and sale orders or contracts. The Group shall take into account (i) the prevailing market price of the relevant materials posted on the SMM, the PRC government or other industry recognized organizations and (ii) the cost of production or processing of the relevant CATL Products.
Conditions precedent and performance obligations:	Unless waived pursuant to the Listing Rules, the New CATL Sales Framework Agreement and the performance of the New CATL Sales Framework Agreement shall be conditional upon the Company's fulfilment of the reporting, annual review, announcement, circular and independent Shareholders' approval obligations, and compliance with other requirements relating to connected transactions under the Listing Rules. If the waiver(s) imposes any conditions or if there are any amendments to the relevant provisions of the Listing Rules or other applicable laws and regulations, the performance of the New CATL Sales Framework Agreement shall adhere to such conditions and rule amendments. If the Hong Kong Stock Exchange has any regulatory comments on the New CATL Sales Framework Agreement or there are any amendments to the relevant provisions of the Listing Rules, the performance of the New CATL Sales Framework Agreement shall adhere to such regulatory comments and rule amendments.

If according to the requirements of the Listing Rules or other applicable laws and regulations, any party shall obtain the approval from any relevant authority of the New CATL Sales Framework Agreement, the performance of the New CATL Sales Framework Agreement shall be conditional upon the obtaining of such approval.

If the total amount of purchase price for CATL Products under the New CATL Sales Framework Agreement is likely to exceed the proposed annual cap, the Company should take the necessary steps in accordance with the relevant provisions of the Listing Rules, such as entering into a supplemental agreement, issuing an announcement or circular, or convening a Shareholders' meeting to seek approval from independent Shareholders (as applicable).

Reasons for and Benefits of the Transactions

The entering into of the New CATL Sales Framework Agreement with CATL will enable the Group to ensure the sufficient and stable supply of raw materials and other processed products for the Group's production needs. The transactions contemplated under the New CATL Sales Framework Agreement are beneficial for the growth of the Group's business, as we can secure supply of critical raw materials and other processed products at competitive prices to expand our production capabilities by leveraging CATL's sizable scale, reputation and purchasing power. Given the established relationship between the Company and CATL, the Directors are of the view that CATL is capable of providing raw materials and other processed products in a reliable and cost-effective manner with competitive prices as compared to the Independent Third Parties in respect of materials of similar specification, model, type and quality, and it is in the interests of the Group and the Shareholders to enter into the New CATL Sales Framework Agreement.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the New CATL Sales Framework Agreement and the transactions contemplated thereunder (including the annual cap) are fair and reasonable, and that the transactions under the New CATL Sales Framework Agreement are on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

Historical Transaction Amounts

For each of the years ended December 31, 2023, 2024 and 2025, the aggregate amount of purchase price of the CATL Products payable by the Group to the CATL CP Group was approximately RMB853.4 million, RMB371.68 million and RMB447.57 million respectively.

Proposed Annual Cap

The amount of purchase price for CATL Products payable by the Group to the CATL CP Group under the New CATL Sales Framework Agreement for the year ending December 31, 2026, 2027 and 2028 are RMB900.00 million, RMB2,500.00 million and RMB2,500.00 million respectively.

Basis of Annual Cap

The proposed annual cap above is determined after taking into account the following factors: (i) the expected expansion of the Group's production capabilities, including but not limited to the production of lithium carbonate; (ii) the estimated procurement quantity of the CATL Products that has been or may be purchased by the Group from CATL CP Group, including but without limitation the estimated tons of lithium-mica concentrate required by the Group from CATL CP Group for the year ending December 31, 2026, 2027 and 2028; and (iii) the historical transaction amount payable by the Group to CATL CP Group.

INFORMATION OF THE PARTIES

The Company is a joint stock company established in the PRC, 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 Hong Kong Stock Exchange with the stock code of 2465. The Group is principally engaged in the production and sales of LFP cathode materials and automotive specialty chemicals.

CATL is a joint stock company established in the PRC, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 300750) and the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 3750). CATL is a global leading zero-carbon new energy innovative technology company, located in Ningde, Fujian Province, and is primarily engaged in the R&D, production, and sales of power batteries and energy storage batteries.

INTERNAL CONTROL PROCEDURES OF THE GROUP

In addition to the annual review by the auditor and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules, as part of the Group's internal controls systems to ensure that the transactions between the Group and its connected persons are conducted in accordance with the terms of the New CATL Sales Framework Agreement, the Company will implement the following internal control measures:

(a) Before the Group enter into transactions under the New CATL Sales Framework Agreement, the business department of the Group will obtain relevant prices on SMM or other industry recognized organizations and compare with the price offered to the Group, and ensure that the terms of the transactions are on normal commercial terms, and are fair and reasonable.

(b) The finance department of the Company will cross check the pricing of transactions under the New CATL Sales Framework Agreement to ensure that the continuing connected transactions under the New CATL Sales Framework Agreement are conducted in accordance with the pricing terms thereof, including reviewing the transaction records of the Company for the purchase or provision of similar goods or services from or to Independent Third Parties, as the case may be.

(c) The legal and risk management department of the Company will regularly convene relevant functional departments to hold meetings to discuss issues in the transactions under the New CATL Sales Framework Agreement and recommendations for improvement.

(d) The finance department of the Company will summarize the transaction amounts incurred under the New CATL Sales Framework Agreement regularly on a monthly basis and submit reports to the management of the Company. The management and the relevant departments of the Company can be informed of the status of the continuing connected transactions in a timely manner such that the transactions can be conducted within the annual caps.

(e) The business department of the Company will inform the securities department of the Company before introducing any material change in business arrangement with CATL CP Group in respect of transactions contemplated under the New CATL Sales Framework Agreement so as to enable the Company to take necessary actions and comply with applicable requirements under the Listing Rules before implementation of such change.

The Directors are of the view that the above methods and procedures can ensure that the pricing and other contract terms for the Group's continuing connected transaction are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders and that the continuing connected transaction is conducted as agreed in the relevant New CATL Sales Framework Agreement and in compliance with Chapter 14A of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

As CATL indirectly wholly owns Yichun Times and Yichun Times is the substantial shareholder of Lopal Times (a non-wholly owned subsidiary of the Company), CATL CP Group (comprising CATL, its subsidiaries and 30%-controlled companies (excluding Lopal Times)) are connected persons of the Company at the subsidiary level. Accordingly, the New CATL Sales Framework Agreement and the transactions contemplated thereunder constitute continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.101 of the Listing Rules, since (i) CATL is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the New CATL Sales Framework Agreement are entered into on normal commercial terms; and (iii) the Board (including independent non-executive Directors) have approved the New CATL Sales Framework Agreement and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interest of the Company and Shareholders as a whole, the New CATL Sales Framework Agreement, and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

During the period from January 1, 2026 up to the date of this announcement, the aggregate amount of the purchase consideration paid by the Group to the CATL CP Group for the supply of the CATL Products by CATL CP Group to the Group (the "**Previous Purchase Transactions**") was approximately RMB45.29 million. Each of the applicable percentage ratios (other than the profits ratio) in respect of the Previous Purchase Transactions, on an annual basis, was less than 1%, and such transaction was a connected transaction only because it involved a connected person at the subsidiary level. Such transaction, pursuant to Rule 14A.76(1) of the Listing Rules, constituted a de minimis continuing connected transaction which was fully exempted from the relevant reporting, announcement and Shareholders' approval requirements.

None of the Directors has any material interest in New CATL Sales Framework Agreement and the transactions contemplated thereunder, and hence no Director was required to abstain from voting on the relevant board resolutions approving the New CATL Sales Framework Agreement, and the transactions contemplated thereunder.

DEFINITIONS

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

"A Share(s)"	ordinary share(s) issued by the 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
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"CATL"	Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司), a joint stock company established in the PRC on December 16, 2011, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300750) and the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 3750), which was an indirect shareholder controlling (i) 30% equity interest in Lopal Times, through Yichun Times, and (ii) 4.22% equity interest in Changzhou Liyuan New Energy Technology Group Co., Ltd. (常州鋰源新能源科技集團有限公司), a subsidiary of the Company, through its wholly-owned subsidiary Ningbo Meishan Baoshuigang District Wending Investment Co., Ltd. (寧波梅山保税港區問鼎投資有限公司) as of the date of this announcement
"CATL CP Group"	CATL, its subsidiary(ies) and 30%-controlled company(ies) (excluding Lopal Times)
"CATL Products"	the products to be supplied by CATL CP Group to the Group including but not limited to raw materials and/or other processed products required by the Group in its daily production operations
"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 the 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 Hong Kong Stock Exchange with the stock code of 2465

"Director(s)"	the director(s) of the Company
"ESS"	energy storage systems
"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 to be traded in HK dollars and is/are listed for trading on the Hong Kong Stock Exchange
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Third Party(ies)"	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not the connected persons or associates of the connected persons as defined under the Listing Rules
"LFP"	lithium iron phosphate ($LiFePO_4$)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Lopal Times"	Yichun Lopal Times Lithium Industry Technology Co., Ltd. (宜春龍蟠時代鋰業科技有限公司), a limited liability company established in the PRC and a direct non-wholly owned subsidiary of the Company which is owned as to 70% by the Company and 30% by Yichun Times as of the date of this announcement
"New CATL Sales Framework Agreement"	a continuing connected transaction agreement (sales) dated November 19, 2026 entered into between the Company and CATL in relation to the supply of CATL Products by CATL Group to the Group
"PRC"	the People's Republic of China

"Previous CATL Sales Framework Agreement"	a continuing connected transaction agreement (sales) dated January 17, 2025 entered into between the Company and CATL in relation to the supply of CATL Products by CATL Group to the Group
"RMB"	Renminbi, the lawful currency of the PRC
"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)
"SMM"	Shanghai Metals Market
"subsidiary" or "subsidiaries"	shall have the meaning ascribed to it under the Listing Rules
"Yichun Times"	Yichun Times New Energy Resources Co., Ltd. (宜春時代新能源資源有限公司), a limited liability company established in the PRC on November 23, 2021 and an indirect wholly owned subsidiary of CATL as of the date of this announcement
"%"	per cent

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

Nanjing, PRC
November 19, 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.