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)

UPDATE REGARDING SHANDONG MEIDUO ACQUISITION

Reference is made to the prospectus of Jiangsu Lopal Tech. Co., Ltd. (the "**Company**") dated October 22, 2024 (the "**Prospectus**"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

As disclosed in the Prospectus, the Company entered into Shandong Meiduo Original Agreement and the Shandong Meiduo Supplemental Agreement with and among Lopal International and Shandong Meiduo, pursuant to which, the Company conditionally agreed to acquire 100% equity interest in Shandong Meiduo from Lopal International at an aggregate consideration of RMB100,539,200 ("**Shandong Meiduo Acquisition**"). Upon the completion of the Shandong Meiduo Acquisition, the Company will inject capital of RMB50 million into the registered share capital of Shandong Meiduo. Following which, the registered share capital of Shandong Meiduo will be further increased from RMB100 million to RMB150 million.

As disclosed in the Prospectus, the necessary filing and registration with the local authorities in respect of the Shandong Meiduo Acquisition shall be completed 15 working days after utilization rate of the lithium battery recycling project of Shandong Meiduo having achieved 70% for seven consecutive working days (the "**Production Condition**") and the completion of the Shandong Meiduo Acquisition shall take place on the date on which the necessary filing and registration with the relevant local authorities having been completed, which will take place after the Production Condition is fulfilled.

As of the date of this announcement, it is estimated that Shandong Meiduo's annual lithium carbonate production capacity will be approximately 3,700 tons, which is calculated based on the annual processing of 25,000 tons of waste lithium-ion batteries and waste battery electrodes. During the period from December 25, 2024 to December 31, 2024 (during which Shandong Meiduo's production line was in operation each day), Shandong Meiduo's daily lithium carbonate production has reached 8,000 kilograms, and its utilization rate was approximately 71.35% for seven consecutive working days, and therefore, the Production Condition has been fulfilled.

As of the date of this announcement, necessary filing and registration with the local authorities in respect of the Shandong Meiduo Acquisition has not been completed and the completion of the Shandong Meiduo Acquisition has not taken place. Further announcement(s) will be made by the Company as and when appropriate.

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 15, 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.