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Lygend Resources & Technology Co., Ltd.

宁波力勤资源科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2245)

**CONTINUING CONNECTED TRANSACTION
PROVISION OF CONSTRUCTION SERVICES AND MATERIALS
UNDER RULE 14A.60 OF THE LISTING RULES**

This announcement is made by the Company pursuant to Rule 14A.60 of the Listing Rules.

Lygend Investment, a controlling shareholder of the Company, acquired BTG and Yongcheng Construction pursuant to the BTG Acquisition and the Yongcheng Acquisition, respectively. Following the completion of the Acquisitions, BTG and Yongcheng Construction became connected persons of the Company pursuant to Rule 14A.07(4) of the Listing Rules. Prior to the completion of the Acquisitions, BTG and Yongcheng Construction had been acting as contractors for provision of certain construction services and materials to the Group, and had entered into a series of Construction Agreements with KPS, ONC and Lida Logistics, all of which are subsidiaries of the Company. Hence, following the completion of the Acquisitions, the transactions under the Construction Agreements have become continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules on an aggregated basis since the completion of the relevant Acquisitions in respect of the Construction Agreements exceeded 0.1% by 30 November 2023, the Construction Agreements should have been, but were not, announced in accordance with Rule 14A.60 of the Listing Rules. The non-timely disclosure of the Construction Agreements was due to an inadvertent oversight. In the event that the Construction Agreements is renewed or its terms are varied, the Company will comply with all applicable connected transaction requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

This announcement is made by the Company pursuant to Rule 14A.60 of the Listing Rules.

Lygend Investment, a controlling shareholder of the Company, acquired BTG and Yongcheng Construction pursuant to the BTG Acquisition and the Yongcheng Acquisition, respectively. Prior to the completion of the Acquisitions, BTG and Yongcheng Construction had been acting as contractors for provision of certain construction services and materials to the Group, and had entered into a series of Construction Agreements with KPS, ONC and Lida Logistics, all of which are subsidiaries of the Company.

The selection of BTG and Yongcheng Construction as contractors for provision of construction services and materials was decided through bidding processes organised by the Group, during which BTG and Yongcheng Construction submitted tender and participated as Independent Third Parties to the Group.

CONSTRUCTION AGREEMENTS

The major terms of the Construction Agreements are set out below:

A. PROVISION OF CONSTRUCTION SERVICES

(1) Earthwork Services under Project OBI Nickel & Cobalt (Phase III)

Date of the agreement: 20 December 2021

Parties:

- (i) ONC (as service recipient); and
- (ii) BTG (as service provider)

Subject matter: Earthwork services under Project OBI Nickel & Cobalt (Phase III), including excavation of earth, excavation of stone, backfill (with compaction or in general), and back filling.

Payment terms: Service fee is calculated based on the fixed comprehensive unit price per cubic meter and the volume completed as confirmed by ONC. Settlement is made on a monthly basis according to the actual project progress.

(2) Construction Services for Public and Auxiliary Facilities under Project OBI Nickel & Cobalt (Phase III)

Date of the agreement: 22 April 2022

Parties: (i) ONC (as service recipient); and
(ii) BTG (as service provider)

Subject matter: Construction services for public and auxiliary facilities under Project OBI Nickel & Cobalt (Phase III).

Payment terms: The total service fee is approximately RMB52.3 million (subject to adjustments based on audit results), calculated based on the unit price and quantity of each type of services.

After 10% of total service fee is paid as advance payment, settlement is made monthly for 80% of the actual project volume completed that month. Payment will cease when the cumulative payment (inclusive of the 10% advance payment) reaches 80% of the total service fee. After overall acceptance of the project with quality standards met, 85% of the total service fee (inclusive of the 10% advance payment) will be paid. Within two months of the issuance and signing of the final audit report, 95% of the total service fee will be paid, with the remaining 5% as quality deposit.

(3) Earthwork Services under Project OBI Feronikel (Phase II)

Date of the agreement: 4 August 2022

Parties: (i) KPS (as service recipient); and
(ii) BTG (as service provider)

Subject matter: Earthwork services under Project OBI Feronikel (Phase II), including excavation of earth, excavation of stone, backfill (with compaction or in general), and back filling.

Payment terms: Service fee is calculated based on the fixed comprehensive unit price per cubic meter and the volume completed as confirmed by KPS. Settlement is made on a monthly basis according to the actual project progress.

(4) Land Clearing and Quarrying Services under Project OBI Nickel & Cobalt (Phase III)

Date of the agreement: 26 September 2022

Parties: (i) ONC (as service recipient); and
(ii) BTG (as service provider)

Subject matter: Tailing dam land clearing and quarrying services under Project OBI Nickel & Cobalt (Phase III).

Payment terms: The total service fee is approximately RMB130.1 million for section 1, and approximately RMB174.1 million for section 2 (subject to adjustments based on audit results), calculated based on the unit price and quantity of each type of services.

For each section respectively, after 10% of total service fee is paid as advance payment, settlement is made monthly for 80% of the actual project volume completed that month. Payment will cease when the cumulative payment (inclusive of the 10% advance payment) reaches 80% of the total service fee. After overall acceptance of the project with quality standards met, 85% of the total service fee (inclusive of the 10% advance payment) will be paid. Within three months of the issuance and signing of the final audit report, 100% of the total service fee will be paid.

Security arrangement: A lien over certain excavators and dump trucks on the construction site belonging to BTG was created in favour of ONC as security for due performance of BTG's obligations under the main service agreement for section 2. The lien shall cease to be effective 28 days after the project acceptance certificate was issued to BTG.

(5) Construction Services for Living Quarter in Central Zone of Obi Island

Date of the agreement: 29 September 2022

Parties: (i) ONC (as service recipient); and
(ii) BTG (as service provider)

Subject matter: Construction services for buildings and auxiliary facilities at the living quarter in the Central Zone of Obi Island, including construction works, installation works, decoration, procurement of sporadic materials and connection among equipment.

Payment terms: The total service fee is approximately RMB158.7 million (subject to adjustments based on audit results), calculated based on the unit price and quantity of each type of works and the price of procured materials.

After 10% of total service fee is paid as advance payment, settlement is made monthly for 80% of the actual project volume completed that month. Payment will cease when the cumulative payment (inclusive of the 10% advance payment) reaches 80% of the total service fee. After overall acceptance of the project with quality standards met, 85% of the total service fee (inclusive of the 10% advance payment) will be paid. Within two months of the issuance and signing of the final audit report, 95% of the total service fee will be paid, with the remaining 5% as quality deposit.

(6) Construction Services for Public Roads in Central Zone of Obi Island

Date of the agreement: 27 February 2023

Parties: (i) ONC (as service recipient); and
(ii) BTG (as service provider)

Subject matter: Construction services for public roads in the industrial area of the Central Zone of Obi Island.

Payment terms: The total service fee is approximately RMB65.1 million (subject to adjustments based on audit results), calculated based on the unit price and quantity of each type of works and the price of procured materials.

After 10% of total service fee is paid as advance payment, settlement is made monthly for 80% of the actual project volume completed that month. Payment will cease when the cumulative payment (inclusive of the 10% advance payment) reaches 80% of the total service fee. After overall acceptance of the project with quality standards met, 85% of the total service fee (inclusive of the 10% advance payment) will be paid. Within two months of the issuance and signing of the final audit report, 95% of the total service fee will be paid, with the remaining 5% as quality deposit.

(7) Construction Services for Tailing Storage Facilities under Project OBI Nickel & Cobalt (Phase III)

Date of the agreement: 15 May 2023

Parties: (i) ONC (as service recipient); and
(ii) BTG (as service provider)

Subject matter: Construction services for the tailing storage facilities under Project OBI Nickel & Cobalt (Phase III).

Payment terms: The total service fee is approximately RMB246.0 million (subject to adjustments based on audit results), calculated based on the unit price and quantity of each type of works involved in each type of facilities.

After 10% of total service fee is paid as advance payment, settlement is made monthly for 80% of the actual project volume completed that month. Payment will cease when the cumulative payment (inclusive of the 10% advance payment) reaches 80% of the total service fee. After overall acceptance of the project with quality standards met, 85% of the total service fee (inclusive of the 10% advance payment) will be paid. Within two months of the issuance and signing of the final audit report, 95% of the total service fee will be paid, with the remaining 5% as quality deposit.

(8) Construction Services under Project OBI Feronikel (Phase II)

Date of the agreement: 23 May 2023

Parties: (i) KPS (as service recipient); and
(ii) BTG (as service provider)

Subject matter: Construction services under Project OBI Feronikel (Phase II), including civil engineering, electrical, instrument control, telecommunication, water supply and drainage, equipment and heating, ventilation, and air conditioning.

Payment terms: The total service fee is approximately RMB85.7 million (subject to adjustments based on audit results), calculated based on the unit price and quantity of each type of works and the price of procured materials.

After 10% of total service fee is paid as advance payment, settlement is made monthly for 80% of the actual project volume completed that month. Payment will cease when the cumulative payment (inclusive of the 10% advance payment) reaches 80% of the total service fee. After overall acceptance of the project with quality standards met, 85% of the total service fee (inclusive of the 10% advance payment) will be paid. Within two months of the issuance and signing of the final audit report, 95% of the total service fee will be paid, with the remaining 5% as quality deposit.

(9) Construction Services under Project Meishan International Supply Chain Center

Date of the agreement: 5 July 2021

Parties: (i) Lida Logistics (as service recipient); and
(ii) Yongcheng Construction (as service provider)

Subject matter: Construction services including construction of warehouses, supporting auxiliary houses, roads, pipelines, areas for security guards and plants, and the corresponding installation, ground treatment, road commissioning, plant and ancillary facilities, water supply and drainage, power supply and lighting etc.. The provision of services under this agreement has been completed as at the date of this announcement.

Payment terms: The total service fee is approximately RMB255.0 million (after tax), calculated based on the unit price and quantity of each type of works, the cost of labour, materials and construction equipment.

After 10% of total service fee is paid as advance payment, settlement is made monthly for 80% of the actual project volume completed that month. Payment will cease when the cumulative payment (inclusive of the 10% advance payment) reaches 80% of the total service fee. After overall acceptance of the project with quality standards met, 85% of the total service fee (inclusive of the 10% advance payment) will be paid. Within two months of the issuance and signing of the final audit report, 98.5% of the total service fee will be paid, with the remaining 1.5% as quality deposit.

B. SUPPLY OF CONSTRUCTION MATERIALS

(10) Supply of Construction Materials under Project OBI Nickel & Cobalt (Phase III)

Date of the agreement: 11 May 2022

Parties: (i) ONC (as buyer); and
(ii) Yongcheng Construction (as seller)

Subject matter: Supply of construction materials based on the requirements of Project OBI Nickel & Cobalt (Phase III).

Payment terms: The total purchase price is approximately RMB40.7 million (subject to adjustments based on difference in quantity of materials), calculated based on the unit price and quantity of each type of materials demanded under each sub-project.

10% of total purchase price is paid as advance payment. ONC will further pay 20% of the payment for goods already procured, 50% for goods shipped, 10% for goods used and 5% for goods accepted, within 15 working days upon receipt of the relevant documentary proofs. The warranty security is 5% of the total purchase price. The difference between the actual value of the goods procured and the value agreed in the agreement will be paid by ONC.

HISTORICAL AMOUNTS

To the best knowledge, information and belief of the Directors, upon completion of the relevant Acquisitions (namely 1 July 2023 for transactions involving Yongcheng Construction, and 27 October 2023 for transactions involving BTG) and up to 19 March 2024, being the latest practicable information available as at the date of this announcement, the total transaction amounts under the Construction Agreements were approximately RMB190.0 million. The highest applicable percentage ratio (as defined in the Listing Rules) in respect of the total historical transaction amounts under the Construction Agreements during the above said period is approximately 2.28%.

REASONS FOR AND BENEFITS OF THE CONSTRUCTION AGREEMENTS AND THE TRANSACTIONS THEREUNDER

Reasons for and Benefits of Purchasing Construction Services and Materials

KPS and ONC, respectively as the operating companies of phase II of the RKEF project and phase III of the HPAL project, and Lida Logistics, as a logistics services provider in need of storage warehouses, have substantial business demands for stable and high-quality supply of construction services and materials. In light of such demands, the Group considered purchasing construction services and materials to support the operations of KPS, ONC and Lida Logistics and invited at least two Independent Third Party vendors (including, at the relevant time, BTG and Yongcheng Construction) to submit tenders in each instance.

Reasons for and Benefits of Selecting BTG and Yongcheng Construction as the Contractors

The internal technical team and commercial team of the Group jointly reviewed and assessed the candidates, and ultimately selected BTG and Yongcheng Construction as the contractors for provision of construction services and materials, taking into account the following factors: (i) technical factors such as completeness of content and level of preparation, construction plans and technical capabilities, quality, safety, environmental management systems and measures, and construction progress management systems and control measures; (ii) project performance, and credentials of the person in charge and the team he/she managed; and (iii) commercial factors such as qualifications for construction, historical performance and pricing terms, etc.

The terms of the Construction Agreements were negotiated on an arm's length basis and with reference to the terms offered by different Independent Third Party vendors. Detailed breakdowns of the unit price or unit rental fee for each type of services and materials, as well as the volume or quantity provisionally required under each sub-projects were generally provided in the Construction Agreements. The principal terms including the pricing terms were determined on the premises that all relevant parties were not connected persons and were independent of each other.

Having carried out a detailed review of the terms and conditions of the Construction Agreements and having considered the above, the Directors (including the independent non-executive Directors) consider that the Construction Agreements and the transactions thereunder have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As none of the Directors had any material interest in the Construction Agreements nor the transactions thereunder at the time when they were entered into, no Director was required to abstain from voting on the Board resolutions in relation to the Construction Agreements or the transactions thereunder.

IMPLICATIONS UNDER THE LISTING RULES IN RELATION TO THE CONSTRUCTION AGREEMENTS

KPS is a non-wholly owned subsidiary of the Company. The Company indirectly holds 65% shareholding interest in KPS through Ningbo Baoxin Special Steel Technology Co., Ltd.* (寧波寶鑫特鋼科技有限公司), a wholly-owned subsidiary of the Company. ONC is also a non-wholly owned subsidiary of the Company. The Company indirectly holds 60% shareholding interest in ONC through Lygend New Power (Hong Kong) Limited (力勤新動力(香港)有限公司), a wholly-owned subsidiary of the Company. Lida Logistics is a direct wholly-owned subsidiary of the Company.

Lygend Investment is a controlling shareholder of the Company, holding approximately 32.64% direct and indirect interest in the Company. As such, Lygend Investment is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. On 1 July 2023 and 27 October 2023, Lygend Investment completed the acquisition of a 51% equity interest in Yongcheng Construction and a 51% shareholding interest in BTG, respectively. Upon the completion of the relevant Acquisitions, BTG and Yongcheng Construction have become associates of Lygend Investment and hence connected persons of the Company pursuant to Rule 14A.07(4) of the Listing Rules, and the transactions under the Construction Agreements have become continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to, as soon as practicable after becoming aware of this fact, comply with the annual review and disclosure requirements (including publishing an announcement and annual reporting) if the Group continues to conduct the transactions contemplated under the Construction Agreements. As the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules on an aggregated basis since the completion of the relevant Acquisitions in respect of the Construction Agreements exceeded 0.1% by 30 November 2023, the Construction Agreements should have been, but were not, announced in accordance with Rule 14A.60 of the Listing Rules. The non-timely disclosure of the Construction Agreements was due to an inadvertent oversight. In the event that the Construction Agreements is renewed or its terms are varied, the Company will comply with all applicable connected transaction requirements under Chapter 14A of the Listing Rules.

REMEDIAL MEASURES

As soon as practicable after the inadvertent oversight was discovered, the Group initiated the suspension of all transactions under the Construction Agreements, which remained effective as at the date of this announcement. In addition to such suspension, the Group has taken several remedial measures to avoid any recurrence of similar non-compliance in the future, including but not limited to:

- (i) issuance of a notice to instruct all subsidiaries of the Company to carry out a detailed review of all historical, current and future (within three years from the date of this announcement) continuing connected transactions between the Group and Lygend Investment and/or its subsidiaries and consolidation of the feedback into a summary report which has been submitted to the Board for further review;

- (ii) reinforcement of the Group's internal control system by requiring the Company's subsidiaries to conduct quarterly routine checks (in addition to checks before any new transactions may be entered into), confirm the identity and ultimate beneficial ownership of all transaction counterparties, and escalate any identified connected transaction to the compliance team of the Company, who shall prepare framework agreements as appropriate to govern such transactions and to comply with all relevant requirements under Chapter 14A of the Listing Rules;
- (iii) arrange dedicated personnel to communicate with business departments on compliance matters related to connected transactions;
- (iv) arrangement of trainings for all Directors and senior management members and key personnel of the business team and finance team of the Group to reinforce their knowledge and awareness of compliance with the Listing Rules and applicable laws and regulations; and
- (v) improvement to the coordination and communication among various departments and subsidiaries of the Company responsible for reporting, monitoring and handling connected transactions.

INFORMATION ON THE GROUP

The Group is principally engaged in business across the entire nickel industry value chain.

INFORMATION ON THE PARTIES INVOLVED

KPS is a limited liability company established under the laws of Indonesia and is principally engaged in the operation of phase II of the RKEF project. Please refer to the Prospectus for further details. As at the date of this announcement, KPS is indirectly held as to 65% by the Company. The remaining shareholding interest of KPS is held as to 35% by the Indonesian Partner. HJR is the parent entity of the Indonesian Partner and is ultimately controlled by family members of Ms. Lim. Ms. Lim is further the de facto controller of Feng Yi Pte. Ltd., a 17% Shareholder of the Company.

ONC is a limited liability company established under the laws of Indonesia and is principally engaged in the operation of phase III of the HPAL project. Please refer to the Prospectus for further details. As at the date of this announcement, ONC is indirectly held as to 60% by the Company. The remaining shareholding interest of ONC is held as to 10% by the Indonesian Partner and as to 30% by Li Yuen, respectively. Li Yuen is indirectly and solely held by Ms. Lim.

Lida Logistics is a limited liability company established in the PRC and is principally engaged in the provision of logistics services. As at the date of this announcement, Lida Logistics is a direct wholly-owned subsidiary of the Company.

BTG is a limited liability company established under the laws of Indonesia and is principally engaged in various types of construction operations and other engineering and construction works for which it has obtained approval. As at the date of this announcement, BTG is (i) indirectly held as to (a) 51% by Lygend Investment, an investment holding company controlled by Mr. Cai Jianyong, one of the executive Directors, and (b) 15% by Ningbo Lixing Corporate Management Co., Ltd.* (寧波勵行企業管理有限公司); and (ii) directly held as to 34% by PT Cipta Bersama Indonesia. As at the date of this announcement, the ultimate beneficial owners of (i) Ningbo Lixing Corporate Management Co., Ltd.* (寧波勵行企業管理有限公司) are Ye Youli (葉有禮) and Chen Liwei (陳立衛), who hold 50% and 50% equity interest of the aforementioned company, respectively; and (ii) PT Cipta Bersama Indonesia are Febli Anjelika and RD. Wawan Hermawan.

Yongcheng Construction is a limited liability company established in the PRC and is principally engaged in construction and engineering works and professional construction works. As at the date of this announcement, Yongcheng Construction is directly held as to 51% by Lygend Investment, an investment holding company controlled by Mr. Cai Jianyong, one of the executive Directors, and 49% by Ningbo Lixing Corporate Management Co., Ltd.* (寧波勵行企業管理有限公司). As at the date of this announcement, the ultimate beneficial owners of Ningbo Lixing Corporate Management Co., Ltd.* (寧波勵行企業管理有限公司) are Ye Youli (葉有禮) and Chen Liwei (陳立衛), who hold 50% and 50% equity interest of the aforementioned company, respectively.

To the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, the ultimate beneficial owners of BTG and Yongcheng Construction (save for Lygend Investment) are third parties independent of the Company and its connected person(s).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Acquisitions”	the BTG Acquisition and the Yongcheng Acquisition
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BTG”	PT Bangunan Teknik Grup, a limited liability company established under the laws of Indonesia on 14 October 2017 and a connected person of the Company
“BTG Acquisition”	the acquisition of 51% shareholding interest in BTG by Lygend Investment on 27 October 2023
“Company”	Lygend Resources & Technology Co., Ltd.* (寧波力勤資源科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock Code: 2245)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Construction Agreements”	the agreements entered into between the Group and BTG or Yongcheng Construction for the provision of construction services and materials, the major terms of which are set out in the “Construction Agreements” section of this announcement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
“HJR”	PT Harita Jayaraya, a limited liability company established under the laws of Indonesia, the parent entity of the Indonesian Partner and ultimately controlled by family members of Ms. Lim
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HPAL project”	a nickel product smelting project on the Obi Island, namely the largest island among a group of islands in the Indonesian province of North Maluku, the phase III of which is operated by ONC
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company or an associate of such person within the meaning ascribed to it under the Listing Rules
“Indonesian Partner”	PT Trimegah Bangun Persada, a limited liability company established under the laws of Indonesia and a substantial shareholder of certain non-wholly owned subsidiaries of the Company
“KPS”	PT Karunia Permai Sentosa, a limited liability company established under the laws of Indonesia on 26 November 2021, and indirectly held as to 65% by the Company and a connected subsidiary of the Company
“Li Yuen”	Li Yuen Pte. Ltd., a company incorporated in Singapore with limited liability and a 30% shareholder of ONC
“Lida Logistics”	Ningbo Lida International Logistics Co., Ltd.* (寧波勵達國際物流有限公司), a limited liability company established in the PRC on 17 March 2021 and a wholly-owned subsidiary of the Company
“Listing”	the listing of the H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Lygend Investment”	Zhejiang Lygend Investment Co., Ltd.* (浙江力勤投資有限公司), a limited liability company established in the PRC on 19 April 2010 controlled by Mr. Cai Jianyong, an executive director and one of the controlling shareholders of the Company
“Ms. Lim”	Ms. Lim Shu Hua, Cheryl, the de facto controller of Feng Yi Pte. Ltd., a 17% Shareholder of the Company
“ONC”	PT OBI Nickel Cobalt, a limited liability company established under the laws of Indonesia on 26 August 2021, and indirectly held as to 60% by the Company and a connected subsidiary of the Company
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 21 November 2022
“RKEF project”	a nickel product smelting project on the Obi Island, namely the largest island among a group of islands in the Indonesian province of North Maluku, the phase II of which is operated by KPS
“Yongcheng Acquisition”	the acquisition of 51% equity interest in Yongcheng Construction by Lygend Investment on 1 July 2023
“Yongcheng Construction”	Zhejiang Yongcheng Construction Co., Ltd.* (浙江涌城建設有限公司), a limited liability company established in the PRC on 23 July 2018 and a connected person of the Company

By order of the Board
Lygend Resources & Technology Co., Ltd.
CAI Jianyong
Chairman and Executive Director

The PRC, 20 March 2024

As at the date of this announcement, the executive Directors are Mr. CAI Jianyong, Mr. JIANG Xinfang, Ms. FEI Feng, Mr. CAI Jianwei and Mr. YU Weijun; the non-executive Director is Mr. Lawrence LUA Gek Pong; the independent non-executive Directors are Dr. HE Wanpeng, Ms. ZHANG Zhengping and Dr. WANG James Jixian.

* For identification purpose only