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If you are in any doubt as to any aspect of this circular or as to what action to take in relation to this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional public accountant or other professional adviser.

If you have sold or transferred all your shares in **Lianlian DigiTech Co., Ltd.**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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LianLian 连连

Lianlian DigiTech Co., Ltd.

連連數字科技股份有限公司

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

(Stock Code: 2598)

- (1) 2023 REPORT OF THE BOARD**
- (2) 2023 REPORT OF THE SUPERVISORY COMMITTEE**
- (3) 2023 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**
- (4) 2023 ANNUAL REPORT**
- (5) ANNUAL LOSS RECOVERY PLAN**
- (6) APPLICATION FOR CREDIT LINES FROM
BANKS AND OTHER FINANCIAL INSTITUTIONS AND
PROVISION OF GUARANTEE IN FAVOUR OF
WHOLLY-OWNED SUBSIDIARIES**
- (7) RE-APPOINTMENT OF AUDITORS FOR 2024**
- (8) ELECTION OF DIRECTOR**
- (9) GENERAL MANDATE TO ISSUE SHARES**
- (10) GENERAL MANDATE TO REPURCHASE SHARES
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the AGM of Lianlian DigiTech Co., Ltd. to be held on Friday, June 7, 2024 at 10:00 a.m. at the meeting room of the Company at 12/F, Block A, 79 Yueda Lane, Binjiang District, Hangzhou, Zhejiang Province, PRC is set out on pages AGM-1 to AGM-3 of this circular. A proxy form for use at the AGM is also enclosed in this circular. Such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lianlian.com).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof if Shareholders so wish.

April 26, 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I - EXPLANATORY STATEMENT ON THE GENERAL MANDATE	14
NOTICE OF THE ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

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

“2023 Annual Report”	the annual report of the Company for the year ended December 31, 2023, which has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lianlian.com)
“2023 Audited Consolidated Financial Statements”	the audited consolidated financial statements of the Group for the year ended December 31, 2023, the full text of which is set out in the 2023 Annual Report
“2023 Report of the Board”	the report of the Board for the year ended December 31, 2023, the full text of which is set out in the 2023 Annual Report
“2023 Report of the Supervisory Committee”	the report of the Supervisory Committee for the year ended December 31, 2023, the full text of which is set out in the 2023 Annual Report
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on Friday, June 7, 2024 at 10:00 a.m. at the meeting room of the Company at 12/F, Block A, 79 Yueda Lane, Binjiang District, Hangzhou, Zhejiang Province, PRC to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-3 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only, “China” and the “PRC” in this circular do not include Hong Kong Special Administrative Region, the Macau Special Administrative Region of the PRC and Taiwan
“Chuanglianzhixin”	Hangzhou Chuanglianzhixin Investment L.P. (杭州創連致新投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 11, 2017, one of our Controlling Shareholders

DEFINITIONS

“Company”	Lianlian DigiTech Co., Ltd. (連連數字科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2598)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of this annual report, refers to the controlling shareholders of our Company, namely Mr. Zhang Zhengyu (章徵宇), Chuanglianzhixin, Mr. Lu Zhonglin (呂鐘霖) and Ms. Xiao Seqiu (肖瑟秋)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
“H Shareholder(s)”	holders of H Share(s)
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	April 16, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time

DEFINITIONS

“Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission
“%”	per cent

LETTER FROM THE BOARD

LianLian 连连

Lianlian DigiTech Co., Ltd.

連連數字科技股份有限公司

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

(Stock Code: 2598)

Executive Directors:

Mr. Zhang Zhengyu (章徵宇) (Chairman)
Mr. Xin Jie (辛潔)
Mr. Xue Qiangjun (薛強軍)
Mr. Zhu Xiaosong (朱曉松)
Mr. Wang Yu (王愚)

Registered office in the PRC:

B3, 12/F, Building 1
79 Yueda Lane
Binjiang District, Hangzhou
Zhejiang Province
PRC

Independent Non-executive Directors:

Mr. Chun Chang
Mr. Wong Chi Kin (黃志堅)
Ms. Lin Lanfen (林蘭芬)

Principal place of business in the PRC:

B3, 12/F, Building 1
79 Yueda Lane
Binjiang District, Hangzhou
Zhejiang Province
PRC

Principal place of business in Hong Kong:

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

April 26, 2024

To the Shareholders:

Dear Sir or Madam,

- (1) 2023 REPORT OF THE BOARD
- (2) 2023 REPORT OF THE SUPERVISORY COMMITTEE
- (3) 2023 AUDITED CONSOLIDATED FINANCIAL STATEMENTS
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- (8) ELECTION OF DIRECTOR AND
- (9) GENERAL MANDATE TO ISSUE SHARES
- (10) GENERAL MANDATE TO REPURCHASE SHARES
AND
NOTICE OF THE ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

At the AGM, ordinary resolutions will be proposed as follows:

- (1) to consider and approve the 2023 Report of the Board;
- (2) to consider and approve the 2023 Report of the Supervisory Committee;
- (3) to consider and approve the 2023 Audited Consolidated Financial Statements;
- (4) to consider and approve the 2023 Annual Report;
- (5) to consider and approve the Annual Loss Recovery Plan;
- (6) to consider and approve the application for credit lines from banks and other financial institutions and the provision of guarantee in favour of wholly-owned subsidiaries of the Company;
- (7) to consider and approve the re-appointment of auditors for 2024, and to authorize the Board to fix their remuneration;
- (8) to consider and approve the election of Ms. WEI Ping as an executive director and to authorize the Board to fix her remuneration;

At the AGM, special resolutions will be proposed as follows:

- (9) to consider and approve the proposal to grant the general mandate to issue shares to the Board; and
- (10) to consider and approve the proposal to grant the general mandate to repurchase shares to the Board.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make an informed decision in the circumstance where sufficient and necessary information is available, we have provided detailed information to Shareholders in this circular.

LETTER FROM THE BOARD

2. MATTERS TO BE RESOLVED AT THE AGM

Ordinary Resolutions

2.1 To consider and approve the 2023 Report of the Board

The full text of the 2023 Report of the Board is set out in the section headed “Report of Directors” in the 2023 Annual Report.

The 2023 Report of the Board was considered and approved by the Board on April 25, 2024 and is hereby proposed at the AGM for consideration and approval.

2.2 To consider and approve the 2023 Report of the Supervisory Committee

The full text of the 2023 Report of the Supervisory Committee is set out in the section headed “Report of the Supervisory Committee” in the 2023 Annual Report.

The 2023 Report of the Supervisory Committee was considered and approved by the Supervisory Committee on April 25, 2024 and is hereby proposed at the AGM for consideration and approval.

2.3 To consider and approve the 2023 Audited Consolidated Financial Statements

The full text of the 2023 Audited Consolidated Financial Statements has been set out in the 2023 Annual Report.

The 2023 Audited Consolidated Financial Statements were considered and approved by the Board on April 25, 2024 and are hereby proposed at the AGM for consideration and approval.

2.4 To consider and approve the 2023 Annual Report

The 2023 Annual Report was considered and approved by the Board on April 25, 2024 and is hereby proposed at the AGM for consideration and approval.

2.5 To consider and approve the Annual Loss Recovery Plan (where necessary)

The Annual Loss Recovery Plan was considered and approved by the Board on April 25, 2024 and is hereby proposed at the AGM for consideration and approval.

LETTER FROM THE BOARD

2.6 To consider and approve the application for credit lines from banks and other financial institutions and the provision of guarantee in favour of wholly-owned subsidiaries of the Company

In order to meet the production, operation and business development needs of the Group in 2024, the Company and its subsidiaries (including wholly-owned subsidiaries and controlled subsidiaries) intend to apply to financial institutions for a credit line with a balance of no more than RMB 2 billion (subject to the final credit line approved by financial institutions). The credit methods of financial institutions include but are not limited to: letter of guarantee, overdraft of legal person accounts, working capital loans, mortgage loans, merger and acquisition loans and other credit business varieties. The above-mentioned credit line does not equal to the actual financing amount of the Company. The specific financing amount will be determined based on the actual needs of the Company's working capital, and the financing term will be subject to the actual signed contract.

The Company intends to provide mortgage, pledge and guarantee (if applicable) for the credit of financial institutions of its subsidiaries during the validity period of the above resolution at the general meeting. The specific guarantee content and guarantee period shall be subject to the guarantee contract actually signed.

In order to improve the efficiency of decision-making, the Company will propose to the AGM to authorize the management of the Company to handle specific business on behalf of the Company at their full discretion, including but not limited to signing contracts, agreements and other legal documents in relation to credit extension (including but not limited to credit extension, loan, financing, etc.). The authorization period will commence from the date of consideration and approval at the 2023 AGM to the date of convening the 2024 AGM. Within the authorization period, the comprehensive credit line can be recycled. The Board and the general meeting no longer review the single credit and loan business separately.

The above comprehensive credit facilities will be subject to certain agreements to be finally signed with the relevant banks and financial institutions, and may not be equal to the actual financing amount of the Company. The management of the Company will adjust the number of credit financial institutions based on the actual situation and adjust the credit lines among credit financial institutions. The Company will actively obtain credit resources from banks and other financial institutions in accordance with the principle of maximizing and appropriately adjusting; When used, it will be operated according to the conditions that meet the needs of the Company and are most favorable to the Company.

If the above matters involve connected transactions at that time, the Company shall perform separate review procedures for connected transactions.

LETTER FROM THE BOARD

2.7 To consider and approve the re-appointment of auditors for 2024 and to authorize the Board to fix their remuneration

PricewaterhouseCoopers (羅兵咸永道會計師事務所) will retire as the auditors of the Company with effect from the conclusion of the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint PricewaterhouseCoopers (羅兵咸永道會計師事務所) as the auditors of the Company for the year of 2024, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine their remuneration.

2.8 To consider and approve the election of Ms. WEI Ping as an executive director and to authorize the Board to fix her remuneration

In April 2024, Mr. Xue Qiangjun (薛強軍) resigned as an executive Director in order to devote more energy to other management affairs (the “Resignation”). The Resignation will take effect from the date on which the new Director elected at the AGM assumes the office. During the period when his Resignation has not yet taken effect, Mr. Xue Qiangjun will continue to perform his duties in accordance with the relevant laws, administrative regulations and the Articles of Association.

On April 25, 2024, the Board resolved to recommend the appointment of Ms. Wei Ping (魏萍) as an executive Director. The appointment is subject to the approval by the Shareholders at the forthcoming AGM.

The biographical details of Ms. Wei Ping are as follows:

Ms. Wei Ping (魏萍), aged 52, joined the Group in June 2023 and is primarily responsible for the financial planning, financial management and financial reporting of our Group.

Prior to joining the Group, Ms. Wei served as the chief financial officer of Tarena Hong Kong Limited. (達內教育) (currently known as TCTM Kids IT Education Inc. (童程童美)), a company listed on the NASDAQ Stock Market in the United States (stock code: TEDU) from August 2022 to June 2023. Ms. Wei also served as the chief financial officer of Shihui Inc. (十薈團) from May 2019 to July 2022. She served as the chief financial officer of Gravitass Education Holdings, Inc. (啟今教育), a company listed on the NASDAQ Stock Market in the United States (stock code: GEHI) from May 2017 to May 2019. Prior to that, Ms. Wei also served as the chief financial officer of Lazada Plc from July 2016 to May 2017.

Ms. Wei obtained her bachelor’s degree from Central University of Finance and Economics (中央財經大學) in July 1993. Ms. Wei obtained the qualification of Certified Public Accountant of Illinois (伊利諾伊州) of the United States in July 1999.

LETTER FROM THE BOARD

Ms. Wei has confirmed that she (i) does not have relationship with other Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not hold any other position with the Company or any of its subsidiaries; (iii) does not hold other directorships in public companies, the securities of which are listed on any securities markets in Hong Kong or overseas in the three years preceding the date of this announcement; and (iv) does not have or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

Save as disclosed above, in relation to the election and appointment of Ms. Wei, there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2) of the Listing Rules, nor are there any matters in relation to the election and appointment of Ms. Wei that need to be brought to the attention of the Shareholders.

After Ms. Wei's appointment as an executive Director is approved at the AGM, she will enter into a service contract with the Company in relation to her provision of director service for a term of three years commencing from the approval of this resolution at the AGM, which is terminable by either party by giving to the other one month's prior notice in writing and shall be subject to re-election at such meeting in accordance with the Articles.

Ms. Wei will not receive remuneration in her position as an executive Director, and will receive remuneration based on her actual position in the Company pursuant to the remuneration standard set out in her employment contract with the Company.

The Nomination Committee has reviewed the biographical details of Ms. Wei and their meeting of nomination criteria (including but not limited to, character, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, time commitment to effectively discharge duties as Board member) set out in the nomination policy of the Company, and has taken the view that Ms. Wei will contribute to the Group effectively and is committed to her role as Director.

The Board has accepted the recommendation by the Nomination Committee for recommending to elect Ms. Wei as Director at the AGM. The Board considers that the election of Ms. Wei as Directors is in the best interest of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the election at the AGM.

Special Resolutions

2.9 To consider and approve the general mandate to issue shares

In order to meet the capital requirements of the Company for its continuous business development, to utilise financing platforms effectively and flexibly and to take advantage of capital market windows in a timely manner, the Board intends to propose the Shareholders to, on the premise of compliance with the securities regulatory requirements of the place where the Shares of the Company are listed or other applicable laws and regulations, authorize the Board and its authorized persons, on a general basis, to decide to separately or concurrently allot, issue and/or deal with new Shares not exceeding 20% of the total number of the Shares in issue of the Company as at the Latest Practicable Date.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 660,391,236 Domestic Shares and 418,668,764 H Shares in issue. Subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board and on the basis that no Shares will be issued by the Company prior to the AGM, a maximum of 215,812,000 Shares (including both Domestic Shares and H Shares), can be separately or concurrently allotted, issued and/or dealt with by the Board pursuant to the Issue Mandate to be granted by the Shareholders.

The Issue Mandate will expire upon the earliest of:

- (a) the passing of the relevant resolution by the next annual general meeting of the Company;
- (b) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or
- (c) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

A special resolution will be proposed at the AGM in relation to the granting of the Issue Mandate to the Directors to issue, allot and/or deal with additional Shares, details of which are set out in special resolution numbered (9) of the notice of the AGM.

2.10 To consider and approve the general mandate to repurchase shares

According to the Company Law and the Articles of Association, the Company purchases its own shares under any of the following circumstances, it may, in accordance with the Articles of association or the authorization of the shareholders' general meeting, make a resolution at a board meeting attended by more than two-thirds of the directors: (I) using the shares for employee stock ownership plan or equity incentive; (II) using the shares for conversion of convertible corporate bonds issued by the Company; and (III) when it is necessary for the Company to protect the company value and the shareholders' equity.

Where the Company acquires its shares due to the above circumstances, the acquisition shall be conducted through a public centralized trading, or through other means recognized by the laws, administrative regulations, the Hong Kong Listing Rules and the securities regulatory rules of the place where the Company's shares are listed, and the China Securities Regulatory Commission (the "CSRC").

After the company acquires its shares in accordance with the above regulations, the cumulative Shares repurchased by the Company shall not exceed 10% of the Shares in issue and shall be transferred or deregistered within three years.

LETTER FROM THE BOARD

The Listing Rules permit shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of an ordinary resolution passed by shareholders in general meeting.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars, the approvals of SAFE and other relevant government authorities are required for any repurchase of H Shares.

In accordance with the requirements of Article 177 of the Articles of Association applicable to capital reduction, the Company is required to prepare a balance sheet and a schedule of assets upon the reduction of its registered capital. The Company shall notify its creditors of the passing of such special resolution and the reduction of the registered capital of the Company that would occur should the Company decide to exercise the Repurchase Mandate. Such notification should be given in writing to the Company's creditors and be published by way of an announcement within 10 days and 30 days after the passing of such special resolution, respectively. Creditors then have a period of up to 30 days after receipt of the Company's written notification or if no such notification has been received, up to 45 days after the publication of the announcement to require the Company to repay amounts due to them or to provide guarantees thereof.

The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum level required by laws.

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the Repurchase Mandate. In accordance with the legal and regulatory requirements described above, the Directors have given notices to convene the AGM. At the AGM, a special resolution will be proposed to grant to the Directors the Repurchase Mandate, i.e. a conditional general mandate to repurchase H Shares up to a maximum of 10% of the total number of H Shares in issue as at the Latest Practicable Date.

The Repurchase Mandate will be conditional upon:

- (a) the passing of the special resolution approving the grant of the Repurchase Mandate at the AGM;
- (b) the obtaining of the approvals of the relevant regulatory authorities as required by the laws, rules and regulations; and
- (c) the compliance with the requirements by laws, regulations and the Articles of Association, including but not limited to Chapter 10 of the Listing Rules, and the Company not being required by any of its creditors to repay or to provide guarantee

LETTER FROM THE BOARD

in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount).

If the Company determines to repay any amount to any of its creditors in the circumstances described under condition (c) above, it expects to do so out of its internal generated fund. If the conditions are not fulfilled, the Repurchase Mandate will not be exercised by the Directors.

The Repurchase Mandate, if approved at the AGM, would expire on the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution; or
- (b) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or
- (c) the date on which the authority set out in the relevant resolutions approved at a general meeting is revoked or varied by special resolutions of the Shareholders in a general meeting.

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

A special resolution will be proposed at the AGM in relation to the grant of the Repurchase Mandate of H Shares to the Directors, details of which are set out in special resolution numbered (10) of the notice of the AGM.

3. AGM AND PROXY ARRANGEMENT

The proxy form of the AGM is enclosed herewith.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. H Shareholders are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and Domestic Shareholders are required to return the proxy form to the Company's principal place of business in the PRC at B3, 12/F, Building 1, 79 Yueda Lane, Binjiang District, Hangzhou, Zhejiang Province, PRC by personal delivery or by post not less than 24 hours before the time fixed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish.

LETTER FROM THE BOARD

4. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

5. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 4, 2024 to Friday, June 7, 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the AGM, all properly completed share transfer forms together with the relevant H share certificates shall be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 3, 2024.

6. RECOMMENDATION

The Board considers that the resolutions set out in the notice of the AGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of such resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

By order of the Board
Lianlian DigiTech Co., Ltd.
Zhang Zhengyu
Chairman

In accordance with the Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution(s) to be proposed at the Annual General Meeting for the grant of the H Share General Mandate to the Directors.

H SHARE GENERAL MANDATE

Reasons for buying back H Shares

The Directors believe that the flexibility afforded by the H Share Repurchase Mandate would be beneficial to and in the best interest of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

Registered Capital

As at the Latest Practicable Date, the total registered share capital of the Company was RMB1,079,060,000 comprising 418,668,764 H Shares of RMB1.00 each.

Exercise of the H Share Repurchase Mandate

Subject to the passing of the relevant special resolution in relation to the grant of the H Share Repurchase Mandate to the Board proposed at the Annual General Meeting, the Board will be granted the H Share Repurchase Mandate until the earlier of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution at the Annual General Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution at the Annual General Meeting; or (c) the date on which the authority conferred by the relevant special resolution is revoked or varied by a special resolution of the Shareholders at a general meeting (the “Relevant Period”). The exercise of the H Share Repurchase Mandate is subject to the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained (if applicable).

In accordance with the Listing Rules, the Company will not repurchase H Shares if the purchase price is higher by 5% or more than the average closing market price for the 5 preceding trading days on which H Shares were traded on the Stock Exchange.

The exercise in full of the H Share Repurchase Mandate (on the basis of 418,668,764 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or bought back by the Company on or prior to the date of the Annual General Meeting) would result in a maximum of 41,866,876 H Shares that may be bought back by the Company during the Relevant Period, being the maximum of 10% of the total number of H Shares in issue as at the date of the Latest Practicable Date.

Funding of Repurchases

In repurchasing its H Share, the Company intends to apply funds from the Company's internal resources (which may include surplus funds, retained profits and proceeds from the listing of H Shares on the Stock Exchange) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC. The Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

GENERAL

An exercise of the H Share Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 December 2023) at any time during the proposed repurchase period. However, the Directors do not propose to exercise the H Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital needs of the Company or the gearing level of the Company. The number of H Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase under the H Share Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

STATUS OF BOUGHT BACK H SHARES

Under the existing Listing Rules, the Company is required to cancel any H Shares purchased by the Company as soon as reasonably practicable following such purchase. The Board notes that with effect from June 11, 2024, the Listing Rules will be amended (the "Amendments to the Listing Rules") to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, after the Amendments to the Listing Rules have come into effect, if the Company purchases any H Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital by an amount equivalent to the aggregate nominal value of the H Shares so cancelled, and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made pursuant to the terms of the Share Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

H SHARES PRICES

The highest and lowest traded prices for H Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2024		
March	9.91	9.28
April (up to and including the Latest Practicable Date)	10.22	8.6

H SHARES BOUGHT BACK BY THE COMPANY

No repurchase-back of H Shares has been made by the Company in the previous six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

EFFECT OF THE TAKEOVER CODE

If as a result of a share repurchase by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, **Mr. Zhang Zhengyu**, whose interest in the Company are notifiable under Part XV (Disclosure of Interests) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), held approximately 26.84% of the total number of issued H Shares. In the event that the Directors exercised in full the power to repurchase H Shares in accordance with the terms of the H Share Repurchase Mandate proposed at the Annual General Meeting, the shareholding of **Mr. Zhang Zhengyu** would increase to approximately 29.82% of the total number of issued H Shares. The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchases to be made under the H Share Repurchase Mandate. Moreover, the Directors will not make share repurchase on the Stock Exchange if such repurchase would result in the requirements under Rule 8.08 of the Listing Rules not being complied with.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates presently intends to sell H Shares to the Company under the H Share Repurchase Mandate in the event that the H Share Repurchase Mandate is approved by the Shareholders and the conditions (if any) to which the H Share Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the H Share Repurchase Mandate is approved by its Shareholders and the conditions (if any) to which the H Share Repurchase Mandate is subject are fulfilled.

To the best knowledge and belief of the Directors, neither the explanatory statement nor the proposed repurchase of Shares of the Company has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date up to and including the Latest Practicable Date, the Company had not repurchased any of its H Shares (whether on the Stock Exchange or otherwise).

NOTICE OF THE ANNUAL GENERAL MEETING

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LianLian 连连
Lianlian DigiTech Co., Ltd.
連連數字科技股份有限公司

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

(Stock Code: 2598)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Lianlian DigiTech Co., Ltd. (the “Company”) will be held at the meeting room of the Company at 12/F, Block A, 79 Yueda Lane, Binjiang District, Hangzhou, Zhejiang Province, PRC on Friday, June 7, 2024 at 10:00 a.m. for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated April 26, 2024 (the “Circular”).

ORDINARY RESOLUTIONS

1. To consider and approve the 2023 Report of the Board.
2. To consider and approve the 2023 Report of the Supervisory Committee.
3. To consider and approve the 2023 Audited Consolidated Financial Statements.
4. To consider and approve the 2023 Annual Report.
5. To consider and approve the Annual Loss Recovery Plan.
6. To consider and approve the application for credit lines from banks and other financial institutions and the provision of guarantee in favour of wholly-owned subsidiaries of the Company.
7. To consider and approve the re-appointment of PricewaterhouseCoopers (羅兵咸永道會計師事務所) as the auditor of the Company for 2024, for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix their remuneration.
8. To consider and approve the election of Ms. WEI Ping as an executive director and to authorize the Board to fix her remuneration.

NOTICE OF THE ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

9. To consider and approve the proposal to grant the general mandate to issue shares to the Board.
10. To consider and approve the proposal to grant the general mandate to repurchase shares to the Board.

By order of the Board
Lianlian DigiTech Co., Ltd.
Zhang Zhengyu
Chairman

Hong Kong, April 26, 2024

As at the date of this notice, the board of directors of the Company comprises Mr. Zhang Zhengyu, Mr. Xin Jie, Mr. Xue Qiangjun, Mr. Zhu Xiaosong and Mr. Wang Yu as executive directors, Mr. Chun Chang, Mr. Wong Chi Kin and Ms. Lin Lanfen as independent non-executive directors.

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. For further details of resolutions, please refer to the circular of the Company dated April 26, 2024.
2. All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (www.hkexnews.hk) and the Company (www.lianlian.com) in accordance with the Listing Rules.
3. All Shareholders are eligible for attending the AGM. Any Shareholder of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the AGM and vote instead of him/her. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.
4. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company’s principal place of business in the People’s Republic of China (the “PRC”) at B3, 12/F, Building 1, 79 Yueda Lane, Binjiang District, Hangzhou, Zhejiang Province, PRC (for Domestic Shareholders) or (ii) the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (for H Shareholders) not less than 24 hours before the time appointed for the AGM. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
5. For the purpose of determining the Shareholders’ eligibility to attend and vote at the AGM (and any adjourned meeting thereof), the register of members of the Company will be closed from Tuesday, June 4, 2024 to Friday, June 7, 2024, both days inclusive, during which period no transfer of the Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the AGM, all properly completed share transfer forms together with the relevant H share certificates shall be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 3, 2024.
6. The AGM is expected to take no more than half a day. Shareholders who attend the AGM (in person or by proxy) shall bear their own travelling and accommodation expenses.
7. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder.
8. Shareholders or their proxies shall provide their identification documents when attending the AGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of such corporate Shareholder, should provide a copy of such resolution.
9. In case of joint holders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.