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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)

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF GENERAL MANAGER

RESIGNATION OF EXECUTIVE DIRECTOR AND GENERAL MANAGER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Lygend Resources & Technology Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. JIANG Xinfang (“**Mr. JIANG**”) has tendered his resignation as an executive Director, the general manager of the Company (the “**General Manager**”) and a member of the environment, society and governance committee of the Board (the “**ESG Committee**”), with effect from 28 March 2024. Since joining and during his tenure at the Company, Mr. JIANG dedicated his time and efforts to the construction of the Obi project and the improvement of the Company’s management systems. Following his resignation, Mr. JIANG has decided to dedicate his time and focus on other fields outside of his business interests.

Mr. JIANG has confirmed that he has no disagreement with the Board and there is no other matter in respect of his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company (the “**Shareholders**”). The resignation of Mr. JIANG will not cause the number of Directors to fall below the statutory requirements, and will not affect the decision-making structure of the ESG Committee.

The Board would like to take this opportunity to express its sincere gratitude to Mr. JIANG for his important contributions to the Company during his term of office.

APPOINTMENT OF GENERAL MANAGER

The Board is pleased to announce that Mr. CAI Jianyong (“**Mr. CAI**”), Chairman of the Board and an executive Director, has been appointed as the General Manager with effect from 28 March 2024.

The biographical details of Mr. CAI are as follows:

Mr. CAI, aged 53, is an executive Director and Chairman of the Board. Mr. CAI graduated from Shanghai Institute of Building Materials Technology (上海建築材料工業學院)(later merged into Tongji University) with a specialization in financial accounting. Prior to the establishment of the Company, Mr. CAI had nearly 10 years of experience in international commodity trade. He worked at Zhejiang Grand Import and Export Co., Ltd. (浙江遠大進出口有限公司) (the predecessor of Grand Resources Group Co., Ltd. (遠大物產集團有限公司)) from April 2000 to December 2007, focusing on commodity export, import and domestic trade. He subsequently worked at Ningbo Future Import and Export Co., Ltd. (寧波前程進出口有限公司) from January 2008 to December 2008, focusing on international commodity trade with experience in relation to ore trading activities. In January 2009, Mr. CAI founded the Group and served as the executive Director and General Manager of the company from January 2009 to September 2021. Since September 2021, he has served as Chairman and executive Director.

Mr. CAI is also the Chairman of the board of Shanghai Lygend International Trading Co., Ltd., a director or executive director and general manager of the Company's subsidiaries, including Jiangsu Wisdom Industrial Co., Ltd., Ningbo Wisdom Trading Co., Ltd., Ningbo Lygend New Energy Co., Ltd., Ningbo Lygend Industrial Park Management Co., Ltd., Ningbo Baoxin Special Steel Technology Co., Ltd., ONC International Trading (Ningbo) Co., Ltd., KPS International Trading (Ningbo) Co., Ltd., HPAL International Trading (Ningbo) Co., Ltd., Lygend Resources PTE. LTD., Hong Kong Blue Whale International Limited, Lygend New Power (Hong Kong) Limited, Lygend Golden Power (Hong Kong) Limited, Lygend Source Power (Hong Kong) Limited, Laterite International (Hong Kong) Limited; and the President commissioner of the Company's subsidiaries, including PT Halmahera Persada Lygend, PT Dharma Cipta Mulia, PT Obi Nickel Cobalt and PT Karunia Permai Sentosa.

Mr. CAI's younger brother Mr. CAI Jianwei is an executive Director and the Deputy General Manager of the Company.

Mr. CAI as an executive Director of the Company serves for a period of three years with effect from 16 September 2021. He shall be subject to the re-election requirements at the general meetings of the Company pursuant to its Articles of Association. Mr. CAI will be entitled to an annual salary of RMB10 million to RMB15 million as executive Director and the General Manager for the year ending 31 December 2024, by reference to the remuneration policy, his duties, experience and responsibilities in the Company as well as the prevailing market conditions. Mr. CAI has entered into a service agreement with the Company on the above terms for serving as an executive Director in November 2022.

As at the date of this announcement, (i) Mr. CAI directly held 416,732,000 Unlisted Shares of the Company ("Unlisted Shares"); (ii) Zhejiang Lygend Investment Co., Ltd. ("Lygend Investment"), 88% of the equity interest of which was held by Mr. CAI, directly held 507,000,000 Unlisted Shares; (iii) Ningbo Lizhan Trade Co., Ltd. (寧波勵展貿易有限公司) ("Ningbo Lizhan"), a wholly-owned subsidiary of Lygend Investment, directly held 1,000,000 Unlisted Shares; and (iv) Ms. Xie Wen (謝雯), the spouse of Mr. CAI, directly held 30,849,000 Unlisted Shares. Therefore by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), (i) Lygend Investment is deemed to be interested in the shares of the Company (the "Shares") held by Ningbo Lizhan; (ii) Mr. CAI is deemed to be interested in the aggregate number of Shares held by Lygend Investment, Ningbo Lizhan and Ms. Xie Wen; and (iii) Ms. Xie Wen is deemed to be interested in the Shares in which Mr. CAI has an interest within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, Mr. CAI confirmed that (i) he has not held any other directorship in other listed public company in Hong Kong or oversea during the past three years preceding the date of this announcement; (ii) he does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) there is no other information relating to Mr. CAI that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and no other matter in relation to his appointment that needs to be brought to the attention of the Shareholders. Mr. CAI has reviewed this announcement and ensured it contains all information about his biographical details as set out in Rule 13.51(2) of the Listing Rules and that those details are true, accurate and complete.

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

The PRC, 28 March 2024

As at the date of this announcement, the executive Directors are Mr. CAI Jianyong, 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.