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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)

CHANGE OF GENERAL MANAGER

RESIGNATION OF 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. CAI Jianyong (“**Mr. CAI**”) has resigned as the general manager of the Company with effect from 27 February 2025 due to job change. Mr. CAI will continue to serve as the Chairman of the Board, an Executive Director, and the chairman of the Nomination Committee and the Environmental, Social and Governance Committee of the Board upon his resignation.

Mr. CAI 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 shareholders of the Company (the “**Shareholders**”).

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

APPOINTMENT OF GENERAL MANAGER

The Board is pleased to announce that Dr. HU Zhichun (“**Dr. HU**”) has been appointed as the general manager of the Company with effect from 27 February 2025.

The biographical details of Dr. HU Zhichun are as follows:

Dr. HU Zhichun (胡芝春), born in 1983, aged 42, is a senior engineer and a registered consulting engineer. In June 2004, he graduated from China Jiliang College (中國計量學院) (now known as China Jiliang University (中國計量大學)) with a bachelor’s degree in management, majoring in Business Administration. In June 2007, he graduated from Southwestern University of Finance and Economics (西南財經大學) with a master’s degree in management, majoring in Technical Economics and Management. In September 2023, he graduated from Chongqing University (重慶大學) with a Doctor of Engineering degree, majoring in Metallurgical Engineering. Dr. HU worked in CISDI ENGINEERING CO., LTD. (中冶賽迪工程技術股份有限公司) (“**CISDI Engineering**”) from July 2007 to February 2025, and served successively as technical and economic specialist designer of the Consulting Business Department, executive deputy director of the CCID Technology Consulting Research Lab, deputy director of the Consulting and Operation Services Department and deputy general manager and general manager of the Consulting Business

Headquarters, general manager of the Steel Business Headquarters, and successively as deputy general manager, chief engineer, member of the Party Committee and deputy general manager, deputy secretary of the Party Committee and executive deputy general manager, and secretary of the Party Committee and general manager of CISDI Engineering, respectively.

Dr. HU has extensive experience in metallurgical engineering management. He presided over the development of the CISDI steel industry construction projects' investment economic analysis model, China steel demand model, productivity model and cost model. He developed the evaluation and optimization methods for energy utilization efficiency of iron and steel companies based on the "Five Flow" system optimization method and model for iron and steel companies, and presided over the operation and construction of more than 20 large-scale domestic and international projects.

Dr. HU has published two papers in international academic journals, APEM and Energy Reports. During his career, he won the First Prize of Metallurgical Science and Technology Award issued by the Metallurgical Science and Technology Award Committee of the China Iron and Steel Association (中國鋼鐵工業協會) and the Chinese Society for Metals (中國金屬學會), the First Prize of MCC Group Science and Technology Progress Award issued by China Metallurgical Group Corporation Limited (中國冶金科工集團有限公司), the Second Prize of the Chongqing Science and Technology Progress Award issued by Chongqing Municipal People's Government, the title of Senior Technical Expert in the National Metallurgical Construction Industry issued by China Metallurgical Construction Association (中國冶金建設協會), the Second Prize of the National Excellent Engineering Consulting Achievement by the China National Association of Engineering Consultants (中國工程諮詢協會), the First Prize of the Outstanding Engineering Design Achievement Award in the National Metallurgical Construction Industry and many other industry-level awards.

Dr. HU has entered into a service agreement with the Company regarding his appointment as the general manager of the Company. The term of service will be equivalent to the term of office of the members of the second session of the Board, and Dr. HU shall be subject to the re-election requirements at the board meetings of the Company pursuant to the articles of association of the Company. Under the service agreement, Dr. HU will be entitled to an annual salary of RMB5 million to RMB8 million and performance-based bonus based on the Company's annual performance, which is determined by reference to the Company's remuneration policy, his duties, experience and responsibilities as well as the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Dr. HU confirmed that (i) he has not held any directorship in listed public companies in Hong Kong or overseas during the past three years immediately preceding the date of this announcement; (ii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) he does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (iv) there is no other information relating to Dr. HU 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. Dr. HU 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, 27 February 2025

As at the date of this announcement, the executive Directors are Mr. CAI Jianyong, Ms. FEI Feng, Mr. CAI Jianwei, Mr. YU Weijun and Mr. WANG Ling; 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.