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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) APPOINTMENT OF CO-PRESIDENTS  
(2) PROPOSED RESIGNATION AND APPOINTMENT  
OF CHIEF EXECUTIVE OFFICER**

**I. APPOINTMENT OF CO-PRESIDENTS**

The Board (the “**Board**”) of Directors (“**Director(s)**”) of Lianlian DigiTech Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Shen Enguang (“**Mr. Shen**”), currently the deputy general manager of the Company, and Mr. Sun Dali (“**Mr. Sun**”), currently the president of the Company, have been nominated to serve as co-presidents of the Company with effect from November 11, 2025. Following their appointment, Mr. Shen and Mr. Sun will jointly assist the chief executive officer of the Company in the overall strategic planning and day-to-day operations and management of the Company.

The biography details of Mr. Shen are as follows:

Mr. Shen, aged 41, is a deputy general manager of the Company. Mr. Shen joined the Group in September 2020 as a business development researcher and served as the vice president of Lianlian International Company Limited (連連國際支付有限公司) (“**Lianlian International**”) from April 2022 to February 2023. From February 2023 to March 2025, Mr. Shen was the co-chief executive officer of Lianlian International. Mr. Shen was appointed as a deputy general manager of the Company in April 2024 and as the chief executive officer of Lianlian International in March 2025. Mr. Shen is mainly responsible for the overall operation and management of the global business of the Company.

Prior to joining the Group, Mr. Shen served as the senior vice president of the HSBC Bank (China) Limited Shanghai Xianlesi Plaza Sub Branch (滙豐銀行(中國)有限公司上海分行仙樂斯廣場支行) from January 2013 to September 2020. Mr. Shen was also a corporate account manager of The Bank of East Asia (China) Limited (東亞銀行(中國)有限公司) from December 2011 to January 2013. Prior to that, Mr. Shen served as a superior account manager of HSBC from January 2010 to November 2011.

Mr. Shen obtained a bachelor’s degree in management information system (M.I.S) from Concordia University (康考迪亞大學) in Canada in May 2009.

The biography details of Mr. Sun are as follows:

Mr. Sun, aged 48, is the president of our Company. Mr. Sun joined our Group in December 2020, as senior vice president and chief executive officer of domestic business, and was appointed as the president of our Company in April 2024. He is primarily responsible for assisting the chief executive officer in the overall strategic planning and daily operation of our Company, and is responsible for the overall operation and management of the domestic business.

Prior to joining our Group, Mr. Sun served as the senior vice president of Shanghai Tonghua Jinke Investment Holdings Co., Ltd. (上海通華金科投資控股有限公司) from January 2014 to December 2020. Prior to that, Mr. Sun also served as the general manager of the risk management department of All In Pay Network Services Co., Ltd. (通聯支付網絡服務股份有限公司) from April 2012 to January 2014. Mr. Sun also served as the senior head of the risk management department of China UnionPay Co., Ltd. (中國銀聯股份有限公司) from November 2005 to April 2012.

Mr. Sun obtained a bachelor's degree in administrative management and a certificate in applied mathematics degree from East China University of Technology (華東理工大學) in July 1999 and a master's degree in economics from Zhejiang University (浙江大學) in July 2003. Mr. Sun also obtained a doctoral degree in operational research and cybernetics from Zhejiang University in March 2011.

## **II. PROPOSED RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board hereby announces that Mr. Xin Jie (“**Mr. Xin**”), an executive Director, will step down as the chief executive officer of the Company due to personal reasons with effect from the date on which his resignation letter is formally delivered to the Board in March 2026.

Prior to the effective date of his resignation, Mr. Xin will continue to perform his duties as the chief executive officer of the Company in accordance with the relevant laws, administrative regulations and the articles of association of the Company.

Mr. Xin confirmed that he has no disagreement with the Board and is not aware of any matters in connection with his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board proposed to recommend the appointment of Mr. Zhang Zhengyu (“**Mr. Zhang**”), the Chairman of the Board and an executive Director as the chief executive officer of the Company upon Mr. Xin's resignation. Subject to the approval of the Board, the appointment is expected to take effect in March 2026.

The biography details of Mr. Zhang are as follows:

Mr. Zhang, aged 59, is the Chairman of the Board and an executive Director. Mr. Zhang joined the Group in February 2009 and served as the chief executive officer from February 2009 to March 2023. Mr. Zhang has been serving as the Chairman of the Board since January 2018. He was appointed as a Director in January 2018 and was re-designated as an executive Director in June 2023. He is primarily responsible for the overall strategic planning, business direction and operational management of the Company.

Mr. Zhang founded Zhejiang Lianlian Technology Co., Ltd. (浙江連連科技有限公司) in 2004 and now serves as its chairman of the board. Mr. Zhang also served as the chairman of the board of Beijing Tianrongxin Technology Co., Ltd. (北京天融信科技有限公司) from May 2012 to January 2018, and as the chairman of the board in Beijing Tianrongxin Network Security Technology Co., Ltd. (北京天融信網絡安全技術有限公司) from September 2011 to January 2018. Prior to that, Mr. Zhang served as the vice chairman of the board of Shanghai Create Capital Co., Ltd. (上海格雷特投資管理有限公司) from September 2003 to July 2004. Mr. Zhang also serves as a director of the Company's subsidiaries, LDC Network Limited and DFX Labs Company Limited.

Mr. Zhang received his bachelor's degree in computer software in July 1989 from Zhejiang University (浙江大學) in the PRC and his master's degree in public policy and management in August 2002 from University of Southern California in the United States.

As at the date of this announcement, Mr. Zhang directly holds 117,428,375 unlisted shares which represents 10.49% interest of the Company. By virtue of Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO"), Mr. Zhang is deemed to be interested in the 172,217,799 unlisted shares held by Hangzhou Chuanglianzhixin Investment L.P. (杭州創連致新投資合夥企業(有限合夥)) which represents 15.38% interest of the Company as at the date of this announcement. Therefore, Mr. Zhang is deemed to be interested in a total of 25.87% interest of the Company under SFO as at the date of this announcement.

As at the date of this announcement, save as disclosed above and in this announcement, Mr. Zhang has confirmed that he (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 SFO).

As at the date of this announcement, save as disclosed above and in this announcement, in relation to the election and appointment of Mr. Zhang, 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 Mr. Zhang that need to be brought to the attention of the Shareholders.

Mr. Zhang has entered into a service contract with the Company in connection with his appointment as an executive Director for a term of three years commencing from the listing date of the Company (i.e. March 28, 2024). Mr. Zhang will not enter into any new service contract or supplemental agreement with the Company in relation to his appointment as the chief executive officer. Mr. Zhang will not receive additional service fee in his capacity as an executive Director, nor will he receive remuneration in his position as the chief executive officer, and will receive remuneration based on his actual position in the Company to the remuneration standard set out in his employment contract with the Company.

Further announcements will be published when the resignation letter of Mr. Xin is formally delivered to the Board and proposed appointment of Mr. Zhang as the chief executive officer of the Company are approved by the Board and come into effect.

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

Hong Kong, November 11, 2025

*As at the date of this announcement, the board of directors of the Company comprises Mr. Zhang Zhengyu, Mr. Xin Jie, Ms. Wei Ping and Mr. Zhu Xiaosong as executive Directors, Mr. Chun Chang, Mr. Wong Chi Kin and Ms. Lin Lanfen as independent non-executive Directors.*