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LianLian 连连

Lianlian DigiTech Co., Ltd.
连连数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) RESIGNATION AND PROPOSED APPOINTMENT
OF EXECUTIVE DIRECTORS**
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I. RESIGNATION AND PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS

The Board (the “**Board**”) of Directors (“**Director(s)**”) of Lianlian DigiTech Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that due to family reason, Mr. Xin Jie (“**Mr. Xin**”), the chief executive officer and an executive Director, and Ms. Wei Ping (“**Ms. Wei**”), the financial director and an executive Director, have delivered to the Board their resignation letters and resigned as executive Directors of the Company, with effect from the date of election of the new executive Directors at the upcoming 2025 annual general meeting of the Company (the “**AGM**”). During the period before their resignations as executive Directors take effect, Mr. Xin and Ms. Wei will continue to perform their duties in accordance with the requirements of relevant laws, administrative regulations and the articles of association of the Company.

Mr. Xin and Ms. Wei have confirmed that there is no disagreement between themselves and the Board and there is no other matter relating to their resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

Upon their resignation, Mr. Xin and Ms. Wei will serve as consultants of the Company and continue to provide advice to the Company in the fields of industrial ecosystem construction and strategic investment.

The Board wishes to express its sincere appreciation and respect for the contribution made by Mr. Xin and Ms. Wei towards the development of the Company during their tenure.

The Board has approved to nominate Mr. Shen Enguang (“**Mr. Shen**”) and Mr. Sun Dali (“**Mr. Sun**”) as the candidates for executive Directors of the Board of the Company. The terms of office of Mr. Shen and Mr. Sun will be from the date on which their appointments are approved at the AGM to be held on June 2026 to the end of the term of the second session of the Board.

The biography of Mr. Shen is as follows:

Mr. Shen Enguang (沈恩光), aged 42, is a co-president of our Company.

Mr. Shen joined our Group in September 2020 as a business development researcher and served as the vice president of 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 Company Limited (連連國際支付有限公司)(“**Lianlian International**”). Mr. Shen was appointed as a deputy general manager of our Company in April 2024 and as the chief executive officer of Lianlian International in March 2025. In November 2025, Mr. Shen was appointed as the co-president of the Company. Mr. Shen is mainly responsible for assisting the chief executive officer in the overall strategic planning and daily operation of our company.

Prior to joining the Group, Mr. Shen served as the senior vice president of the HSBC Bank (China) Limited Shanghai Branch (滙豐銀行(中國)有限公司上海分行) 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 (Xianlesi Plaza Sub Branch) (滙豐銀行(仙樂斯廣場支行)) from January 2010 to November 2011. Mr. Shen also serves as a director in the Company’s subsidiaries, namely Lianlian International, Lianlian Middle East Region Ltd, Lianlian Digitech Innovation Limited, LianLian Europe S.A., and Lianlian Pay Electronic Payment (Thailand) LTD.

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 of Mr. Sun is as follows:

Mr. Sun Dali (孫大利), aged 48, is the co-president of our Company. Mr. Sun joined our Group in December 2020, as senior vice president and chief executive officer of domestic business, and served as the president of our Company from April 2024 to November 2025. Mr. Sun was appointed as the co-president of the Company in November 2025. He is primarily responsible for assisting the chief executive officer in the overall strategic planning and daily operation of our Company.

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 also serves as a director of Lianlian Yintong Electronic Payment Co., Ltd., a subsidiary of the Company.

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.

Mr. Shen and Mr. Sun will each enter into an executive Director service contract with the Company for a term commencing from the date of approval of the appointment of Mr. Shen and Mr. Sun as executive Directors at the AGM to the end of the term of the second session of the Board. Pursuant to the service contract, they will receive remuneration for other positions they hold in the Group in accordance with the remuneration standard set out in their employment contracts with the Group and will not receive remuneration (including bonus payments, subsidies, allowances and social insurance) in their positions as executive Directors.

As at the date of this announcement, Mr. Sun Dali was granted 750,000 options under the 2021 Pre-IPO Share Option Scheme and 1,950,000 options under the 2023 Pre-IPO Share Option Scheme, with the number of shares underlying the outstanding options being 2,700,000 shares; Mr. Shen Enguang was granted 200,000 options under the 2021 Pre-IPO Share Option Scheme and 1,800,000 options under the 2023 Pre-IPO Share Option Scheme, with the number of shares underlying the outstanding options being 2,000,000 shares.

As at the date of this announcement and to the best knowledge of the Board, save as disclosed in this announcement, (i) Mr. Shen and Mr. Sun did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Shen and Mr. Sun do not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company, nor have they held any position in the Company or any of its subsidiaries; and (iii) Mr. Shen and Mr. Sun do not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no information relating to the proposed appointment of Mr. Shen and Mr. Sun which shall be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules nor any matter which needs to be brought to the attention of the Shareholders of the Company.

The qualification of the above executive Directors candidates has been reviewed by the nomination committee of the Company. The AGM will be convened by the Company to approve the proposal to appoint Mr. Shen and Mr. Sun as executive Directors. A circular containing, among other things, details of the appointment will be published on the website of HKEXnews (www.hkexnews.hk) and the Company’s website (www.lianlian.com) and will be despatched to shareholders (if requested) in due course.

II. RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Reference is made the announcement of the Company dated November 11, 2025 in relation to, among others, proposed resignation and appointment of chief executive officer of the Company. The Board hereby announces that, Mr. Xin has also resigned as the chief executive officer of the Company with effect from March 26, 2026.

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 and the Shareholders.

Upon Mr. Xin's resignation as the chief executive officer, Mr. Zhang Zhengyu (“**Mr. Zhang**”), the Chairman of the Board and an executive Director has been appointed as the chief executive officer of the Company with effect from March 26, 2026.

The biography details of Mr. Zhang are as follows:

Mr. Zhang Zhengyu (章徵宇), aged 59, is the chairman of the Board and an executive Director. Mr. Zhang joined our Group in February 2009, served as our chief executive officer from February 2009 to March 2023, and was re-appointed as our chief executive officer in March 2026. Mr. Zhang has been serving as the chairman of the Board since January 2018. He was appointed as our Director in January 2018 and was re-designated as our executive Director in June 2023. He is primarily responsible for the overall strategic planning, business direction and operational management of our Company.

Mr. Zhang founded Zhejiang Lianlian Technology Co., Ltd. (浙江連連科技有限公司) (“**Zhejiang Lianlian**”) 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 LDC Network Limited, a subsidiary of the Company.

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.

Mr. Zhang has entered into a service contract with the Company for his appointment as an executive Director for a term of three years commencing from the date of the Company's listing (i.e. March 28, 2024). Pursuant to the executive Director service contract, Mr. Zhang will receive remuneration for his position as a senior management member or other positions in the Group in accordance with the remuneration standards set out in the employment contract with the Group, and will not receive remuneration (including bonuses, subsidies, allowances and social insurance) in his position as an executive Director. His basic salary is RMB100,000/month, and other remuneration includes performance-based bonuses, pension scheme contributions and other matters determined by the Company, which will be determined based on his performance and the assessment indicators formulated by the Company.

As at the date of this announcement, Mr. Zhang directly holds 117,428,375 unlisted shares which represents 10.44% 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 15.32% interest of the Company as at the date of this announcement. Therefore, Mr. Zhang is deemed to be interested in a total of 25.76% 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, 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.

Under code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhang is currently the chairman and chief executive officer of the Company.

In view of his substantial contribution to the Group since its establishment and his extensive experience in the industry, the Board considers that vesting the roles of chairman and chief executive officer in the same individual provides the Group with strong and consistent leadership in the development and execution of long term business strategies and does not impair the balance of power and authority between the Board and the management of the Company. The Board currently comprises four executive Directors (including Mr. Zhang) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will continue to review the effectiveness of the corporate governance structure in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

III. PROPOSED RESIGNATION AND APPOINTMENT OF FINANCIAL DIRECTOR

The Board hereby announces that Ms. Wei will step down as the financial director of the Company due to family reason with effect from the date on which her resignation letter is formally delivered to the Board on June 30, 2026.

Prior to the effective date of her resignation, Ms. Wei will continue to perform her duties as the financial director of the Company in accordance with the relevant laws, administrative regulations and the articles of association of the Company.

Ms. Wei confirmed that she has no disagreement with the Board and is not aware of any matters in connection with her 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 Ms. Wen Yingse (“**Ms. Wen**”), the deputy financial director of the Company as the financial director of the Company upon Ms. Wei’s resignation. Subject to the approval of the Board, the appointment is expected to take effect on June 30, 2026.

The biography details of Ms. Wen are as follows:

Ms. Wen, aged 37, is the deputy financial director of the Company. Ms. Wen joined the Group in September 2017, and held positions including finance manager and vice president of finance until June 2023, responsible for business and financial management, promoting the integration of finance and operations, and driving business growth. Ms. Wen was appointed as the Company’s director of audit in June 2023 and served as vice president of audit from July 2024 to November 2025. Since November 2025, she has served as deputy financial director of the Group, responsible for the Company’s internal financial management.

Prior to joining the Group, Ms. Wen served as a senior auditor at the Hangzhou office of Ernst & Young Hua Ming LLP from October 2012 to September 2017, where she was primarily responsible for A-share and H-share IPO audits and M&A audits.

Ms. Wen received a bachelor of economics degree and a certificate in finance from Zhejiang University in June 2010, and a master of economics degree from Zhejiang University in June 2012. She obtained her Certified Public Accountant (CPA) qualification in China in January 2013 and her Certified Internal Auditor (CIA) qualification in March 2024.

As at the date of this announcement, Ms. Wen Yingse was granted 190,000 options under the 2021 Pre-IPO Share Option Scheme and 190,000 options under the 2023 Pre-IPO Share Option Scheme, with 30,000 shares underlying the exercised options and 350,000 shares underlying the outstanding options.

As at the date of this announcement, save as disclosed above and in this announcement, Ms. Wen 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 SFO).

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

Further announcements will be published when the resignation letter of Ms. Wei is formally delivered to the Board and proposed appointment of Ms. Wen as the financial director of the Company are approved by the Board and come into effect.

By Order of the Board
Lianlian DigiTech Co., Ltd
Mr. Zhang Zhengyu
Chairman and Executive Director

Hong Kong, March 26, 2026

As of the date of this announcement, the Board 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.