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If you have sold or transferred all your shares in **Lygend Resources & Technology Co., Ltd.**, you should at once hand the form of proxy of this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

- (1) REPORT OF DIRECTORS OF THE COMPANY FOR 2025;**
- (2) DUTY PERFORMANCE REPORT OF INDEPENDENT DIRECTORS FOR 2025;**
- (3) PROPOSED PROFIT DISTRIBUTION PLAN FOR 2025;**
- (4) PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026;**
- (5) REMUNERATION OF THE DIRECTORS FOR 2026;**
- (6) PROPOSED BANK CREDIT LINE APPLICATIONS FOR 2026 AND PROVISION OF GUARANTEES BY THE COMPANY AND/OR ITS SUBSIDIARIES;**
- (7) EXPECTED EXTERNAL GUARANTEES AND RELATED-PARTY TRANSACTIONS BY THE COMPANY AND/OR ITS SUBSIDIARIES FOR 2026;**
- (8) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES;**
- (9) PROPOSED PURCHASE OF LIABILITY INSURANCE;**
- (10) PROPOSED INITIAL PUBLIC OFFERING AND LISTING OF A SHARES OF THE COMPANY ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE-CONFIRMATION ON THE RELATED-PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025;**
- (11) PROPOSED EXTENSION OF VALIDITY PERIODS OF THE ISSUANCE PLAN FOR INITIAL PUBLIC OFFERING AND LISTING OF A SHARES OF THE COMPANY AND GRANT OF AUTHORIZATION TO THE BOARD AND ITS AUTHORIZED PERSONS TO HANDLE THE SPECIFIC MATTERS RELATING TO THE INITIAL PUBLIC OFFERING AND LISTING OF A SHARES OF THE COMPANY ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE AT THEIR ABSOLUTE DISCRETION;**
- AND**
- (12) NOTICE OF 2025 ANNUAL GENERAL MEETING**

Capitalized terms used in this cover page have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 6 to 28 of this circular. Notice convening the AGM of the Company to be held on Friday, 22 May 2026 at 4:00 p.m. at 10/F, Building C10, R&D Park, Lane 299, Guanghua Road, Yinzhou District, Ningbo City, Zhejiang Province, PRC is set out on pages 38 to 42 of this circular.

Form of proxy for use by the Shareholders at the AGM are enclosed with this circular. Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions published thereon and deposit the same with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form(s) of proxy shall not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

30 April 2026

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DEFINITIONS

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

“2025 AGM” or “AGM”	the annual general meeting to be held by the Company on Friday, 22 May 2026 at 4:00 p.m. at 10/F, Building C10, R&D Park, Lane 299, Guanghai Road, Yinzhou District, Ningbo City, Zhejiang Province, PRC
“2025 Annual Report”	the annual report of the Company for the year ended 31 December 2025, which has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lygend.com)
“Articles of Association”	the articles of association of the Company, as amended from time to time
“ASR”	PT. Antar Sarana Rekas, a related party of the Company
“BJM”	PT. Budhi Jaya Mineral, a related party of the Company
“Board” or “Board of Directors”	the board of Directors
“BTG”	PT. Bangunan Teknik Group, an enterprise controlled by Lygend Investment which is the parent company of the Company
“Chairman”	chairman of the Board
“Company”	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 PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock Code: 2245)
“CBL”	Contemporary Brup Lygend Co., Ltd., an associated company of the Company
“Director(s)”	the director(s) of the Company
“General Manager”	the general manager of the Company
“GPS”	PT. Gane Permai Sentosa, a related party of the Company
“Group”	the Company and its subsidiaries from time to time

DEFINITIONS

“GSP”	PT. Gema Selaras Perkasa, a related party of the Company
“GTS”	PT. Gane Tambang Sentosa, a related party of the Company
“HJF”	PT. Halmahera Jaya Feronikel, an associated company of the Company, and the project company engaged in the Phase I of the pyrometallurgy project
“HJFIT”	HJF International Trading (Ningbo) Co., Ltd.* (哈傑夫國際貿易(寧波)有限公司), a wholly-owned subsidiary of HJF, and a related party of the Company
“HJR”	PT. Harita Jayaraya, a related party of the Company
“HPL”	PT. Halmahera Persada Lygend, a subsidiary of the Company
“H Share(s)”	overseas listed foreign share(s) in the 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 Stock Exchange
“H Share Shareholder(s)”	holder(s) of H Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“HPMU”	PT. Hasta Panca Mandiri Utama, a related party of the Company
“Independent Non-executive Director(s)” or “Independent Director(s)”	The independent non-executive director(s) of the Company
“JMP”	PT. Jikodolong Megah Pertiwi, a related party of the Company
“KAI”	PT. Kalimantan Aluminium Industry, an associated company of Lygend Investment, which is the parent company of the Company

DEFINITIONS

“Latest Practicable Date”	24 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Lihua Port Machinery”	Ningbo Lihua Port Machinery Heavy Industry Co., Ltd.* (寧波力華港機重工有限公司), an enterprise controlled by Lygend Investment, which is the parent company of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“LSJ”	PT. Lima Srikandi Jaya, a related party of the Company
“Lygend Investment”	Zhejiang Lygend Investment Co., Ltd. (浙江力勤投資有限公司), a limited liability company established in the PRC on 19 April 2010 controlled by Mr. Cai Jianyong (蔡建勇), and one of the Company’s controlling shareholders
“MBL”	PT. Marina Bara Lestari, a related party of the Company
“MJM”	PT. Makmur Jaya Maritimindo, an associated company of the Company
“MKL”	PT. Mitra Kemakmuran Line, a related party of the Company
“MSM”	PT. Mitra Sinar Maritim, a related party of the Company
“MSP	PT. Megah Surya Pertiwi, a related party of the Company
“Ningbo Lizhan”	Ningbo Lizhan Trade Co., Ltd. (寧波勵展貿易有限公司), a limited liability company established in the PRC on 30 July 2021 and one of the Company’s controlling shareholders, which is in turn wholly-owned by Lygend Investment
“OAM”	PT. Obi Anugerah Mineral, a related party of the Company
“OST”	PT. Obi Sinar Timur, a related party of the Company
“PKN”	PT. Pesona Khatulistiwa Nusantara, a related party of the Company

DEFINITIONS

“PRC” or “China”	the People’s Republic of China, for the purpose of this circular only, does not include Hong Kong, Macau and Taiwan
“PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》)
“Prospectus”	the prospectus issued by the Company dated 21 November 2022
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	subject to the conditions set out in the proposed resolution approving the Repurchase Mandate at the AGM, the general mandate to be given to the Board to exercise the power of the Company to repurchase H Shares of up to a maximum of 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing such resolution. Details of the Repurchase Mandate are set out in special resolution numbered 10 in the notice convening the AGM dated 30 April 2026
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration for Foreign Exchange of the PRC
“Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》)
“Senior Management”	member(s) of senior management of the Company
“Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

DEFINITIONS

“TBP”	PT. Trimegah Bangun Persada Tbk, a related party of the Company
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules, and as amended from time to time
“Unlisted Share(s)”	comprising domestic shares of the Company, being ordinary share(s) issued by the Company and not listed on any stock exchange with a nominal value of RMB1.00 each, which are subscribed for and paid for in RMB by domestic investors
“Unlisted Share Shareholder(s)”	holder(s) of Unlisted Share(s)
“Working Rules for Independent Directors”	the Working Rules for Independent Directors of Lygend Resources & Technology Co., Ltd.
“Yongcheng Construction”	Zhejiang Yongcheng Construction Co., Ltd.* (浙江涌城建设有限公司), an enterprise controlled by Lygend Investment, which is the parent company of the Company
“%”	per cent

* For identification purpose only

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. CAI Jianyong (*Chairman*)
Ms. FEI Feng
Mr. CAI Jianwei
Mr. WANG Ling

Non-executive Director:

Mr. Lawrence LUA Gek Pong

Independent Non-executive Directors:

Dr. HE Wanpeng
Ms. ZHANG Zhengping
Dr. WANG James Jixian

Employee representative Director:

Mr. YU Weijun

Registered Office:

2/F, Mingchuang Building
No. 707 Tiantong South Road
Yinzhou District
Ningbo City, Zhejiang Province
PRC

Head office in the PRC:

10-11/F, Building C10, R&D Park
Lane 299, Guanghua Road
Yinzhou District
Ningbo City, Zhejiang Province
PRC

Principal place of business in Hong Kong:

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

30 April 2026

To the Shareholders

Dear Sir or Madam,

- (1) REPORT OF DIRECTORS OF THE COMPANY FOR 2025;
- (2) DUTY PERFORMANCE REPORT OF INDEPENDENT DIRECTORS FOR 2025;
- (3) PROPOSED PROFIT DISTRIBUTION PLAN FOR 2025;
- (4) PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026;
- (5) REMUNERATION OF THE DIRECTORS FOR 2026;
- (6) PROPOSED BANK CREDIT LINE APPLICATIONS FOR 2026 AND PROVISION OF GUARANTEES BY THE COMPANY AND/OR ITS SUBSIDIARIES;
- (7) EXPECTED EXTERNAL GUARANTEES AND RELATED-PARTY TRANSACTIONS BY THE COMPANY AND/OR ITS SUBSIDIARIES FOR 2026;
- (8) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES;
- (9) PROPOSED PURCHASE OF LIABILITY INSURANCE;
- (10) PROPOSED INITIAL PUBLIC OFFERING AND LISTING OF A SHARES OF THE COMPANY ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE-CONFIRMATION ON THE RELATED-PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025;
- (11) PROPOSED EXTENSION OF VALIDITY PERIODS OF THE ISSUANCE PLAN FOR INITIAL PUBLIC OFFERING AND LISTING OF A SHARES OF THE COMPANY AND GRANT OF AUTHORIZATION TO THE BOARD AND ITS AUTHORIZED PERSONS TO HANDLE THE SPECIFIC MATTERS RELATING TO THE INITIAL PUBLIC OFFERING AND LISTING OF A SHARES OF THE COMPANY ON THE MAIN BOARD OF THE SHENZHEN STOCK EXCHANGE AT THEIR ABSOLUTE DISCRETION;
AND
- (12) NOTICE OF 2025 ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information reasonably necessary for making informed decisions in respect of the resolutions at the AGM in respect of, among other things, (i) report of the Directors of the Company for 2025; (ii) duty performance report of the Independent Directors for 2025; (iii) proposed profit distribution plan for 2025; (iv) proposed re-appointment of auditor for 2026; (v) remuneration of the Directors for 2026; (vi) proposed bank credit line applications for 2026 and provision of guarantees by the Company and/or its subsidiaries; (vii) expected external guarantees and related-party transactions by the Company and/or its subsidiaries for 2026; (viii) proposed general mandate to repurchase H Shares; (ix) proposed purchase of liability insurance; (x) confirmation on the related-party transactions of the Company for the year ended 31 December 2025; and (xi) proposed extension of validity periods of the issuance plan for initial public offering and listing of A shares of the Company and grant of authorization to the Board and its authorized persons to handle the specific matters relating to the initial public offering and listing of A shares of the Company on the Main Board of the Shenzhen Stock Exchange at their absolute discretion.

II. MATTERS TO BE RESOLVED AT THE AGM

1. Report of Directors for the year ended 31 December 2025

The text of the Report of Directors is set out in the section headed “Report of Directors” in the 2025 Annual Report. The Report of Directors for the year ended 31 December 2025 has been considered and approved by the Board on 31 March 2026. An ordinary resolution will be proposed at the AGM for consideration and approval.

2. Duty Performance Report of the Independent Directors for 2025

An ordinary resolution will be proposed at the AGM to consider and approve the duty performance report of the Independent Directors for 2025. Details of the aforesaid duty performance report of the Independent Directors are set out in Appendix I to this circular.

3. Proposed Profit Distribution Plan for 2025

The profit distribution plan for 2025 has been considered and approved by the Board on 31 March 2026. An ordinary resolution will be proposed at the AGM for consideration and approval. The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by Ernst & Young. The Company’s net profit attributable to equity holders of the parent company under the consolidated financial statements of the Company for 2025 amounted to approximately RMB2,857.4 million.

LETTER FROM THE BOARD

Pursuant to relevant requirements of the PRC Company Law, the Securities Law and the Articles of Association, in line with the profit distribution policy determined by the Company, and taking into account the development of the Company, the listing progress of the Company and the long-term interests of the Shareholders, the profit distribution plan of the Company for 2025 is proposed as follows:

The Board has resolved to recommend the payment of final dividend of RMB0.6 per Share (before tax) for the year ended 31 December 2025. The payment of final dividend above is subject to the approval from Shareholders at the AGM, and will be made on or around Thursday, 18 June 2026.

For determining the entitlement to the final dividend, the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, both days inclusive. Shareholders whose names appear on the register of members of the Company on Wednesday, 3 June 2026 will be entitled to the final dividend. In order to be entitled to the final dividend, all transfer documents of H Shares accompanied by the relevant share certificates must 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, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 28 May 2026.

Pursuant to the Notice on the Issues Concerning Withholding Enterprises Income Tax on the Dividends Payable by PRC Resident Enterprises to Overseas Non-PRC Resident Enterprise H Share Holders (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897) of the State Administration of Taxation, a PRC resident enterprise, when distributing dividends for the year 2008 and for the years thereafter to holders of H Shares who are overseas non-resident enterprises, shall be subject to enterprise income tax withheld at a uniform rate of 10%. Any H Shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organisations or groups, will be treated as shares being held by non-resident enterprise shareholders, and consequently will be subject to the withholding of the enterprise income tax.

Pursuant to relevant laws and regulations and regulatory documents such as the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》), the Implementation Rules of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法實施條例》), Announcement of the State Administration of Taxation in relation to the Issuing of Administrative Measures on Preferential Treatment Entitled by Nonresidents under Tax Treaties (Announcement No. 35 [2019] of the State Administration of Taxation (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)) and the Notice of the State Administration of Taxation on the Issues Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]45號文件廢止後有關個人所得稅徵管問題的通知》國稅函[2011]348號), dividends received by overseas resident individual shareholders from the stocks issued by domestic non-foreign investment enterprises in Hong Kong are subject to the payment of

LETTER FROM THE BOARD

individual income tax, which shall be withheld by the withholding agents. However, overseas resident individual shareholders of the stocks issued by domestic non-foreign investment enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries in which they are residents and China, or the tax arrangements between the PRC and Hong Kong (Macau). For individual holders of H Shares, dividends payable to them are subject to the individual income tax withheld at a tax rate of 10% in general unless otherwise specified by the tax regulations and the relevant tax agreements.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment. The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

4. Proposed Re-Appointment of Auditor for 2026

Ernst & Young Hua Ming LLP and Ernst & Young (collectively, “EY”) were appointed as the external auditors for 2025, responsible for providing the relevant audit and review services in accordance with China Standards on Auditing and International Financial Reporting Standards, respectively. In 2025, EY discharged their duties in accordance with the professional standards of independence, objectivity and impartiality and successfully completed the relevant audit and review.

The Company is in the process of negotiating the audit fee for the audit services for the year ended 31 December 2026 with EY, which shall be determined after due consideration and arm’s length negotiations between the Company and EY, taking into account, among other things, the complexity and business plan of the Group, expected scope of the audit (covering the financial statements to be prepared in accordance with International Financial Reporting Standards and China Standards on Auditing), audit timetable and auditor’s resources required, and with reference to the audit fee of RMB5,205,000 paid/payable to EY by the Company for the audit services for the year ended 31 December 2025 (the “**2025 Audit Fee**”). Based on the information currently available to the Board and assuming that there will be no material change in the Group’s operations, accounting policies or regulatory environment during the financial year, it is expected that the audit fee for the current financial year will not materially deviate from the 2025 Audit Fee.

An ordinary resolution will be proposed at the AGM to consider and approve the proposal for the re-appointment of EY as the Company’s auditor for 2026 for a term until the conclusion of the next annual general meeting and to authorize the Board to fix its remuneration for 2026.

5. Remuneration of the Directors for 2026

In accordance with the relevant provisions of the PRC Company Law, the Articles of Association and other regulations, and taking into account the current economic environment, the actual situation of the Company and the remuneration level of the directors in the same

LETTER FROM THE BOARD

industry and other comparable companies, the Remuneration Committee and the Board have formulated the remuneration proposal of Directors for the year ended 31 December 2026. Details of the remuneration proposal are set out as follows:

In view of the fact that the executive Directors and the employee representative Director concurrently hold different positions within the Company, remuneration of each of the Directors shall be determined based on their positions, and no separate Director's allowance shall be paid.

The remuneration before tax paid to each of the non-executive Directors and the independent non-executive Directors for the year ended 31 December 2026 shall be RMB300,000.

This remuneration proposal applies to all Directors of the Company, including Mr. CAI Jianyong, Ms. FEI Feng, Mr. CAI Jianwei, Mr. WANG Ling, Mr. YU Weijun, Mr. Lawrence LUA Gek Pong, Ms. ZHANG Zhengping, Dr. HE Wanpeng, and Dr. WANG James Jixian.

The Board proposes to seek authorization from the Shareholders at the AGM for Mr. CAI Jianyong (the Chairman and executive Director) (or the person(s) authorized by the Chairman and executive Director) to enter into service contracts and/or appointment letters with each of the Directors according to terms they think fit, and deal with all other necessary and related matters, and authorize the Remuneration Committee to determine remuneration assessment and incentive management according to the abovementioned proposals. The abovementioned authorization shall remain valid and effective from the date on which the resolution for remuneration of the directors of the Company for 2026 has been considered and approved by the Shareholders at the AGM to the date on which the annual general meeting of the Company is due to be convened in 2027.

Each of Mr. CAI Jianyong, Ms. FEI Feng, and Mr. CAI Jianwei, who are executive Directors of the Company, is expected to receive remuneration for the year ended 31 December 2026 pursuant to a service contract and/or an appointment letter entered into with the Company (as the case may be). According to the Articles of Association, each of the aforementioned persons and the related Shareholders of the Company, namely, Ms. CAI Xiao'ou (蔡曉鷗), Zhejiang Lygend Investment Co., Ltd. (浙江力勤投資有限公司), Ningbo Lizhan Trade Co., Ltd. (寧波勵展貿易有限公司), Ningbo Yang Cheng Management Partnership (Limited Partnership) (寧波揚承企業管理合夥企業(有限合夥)), Ningbo Yu Feng Management (Limited Partnership) (寧波禹豐企業管理合夥企業(有限合夥)), Ningbo Li Tai Management (Limited Partnership) (寧波勵泰企業管理合夥企業(有限合夥)) and Ningbo Xin Pan Management Partnership (Limited Partnership) (寧波鑫盼企業管理合夥企業(有限合夥)), are required to abstain from voting on the relevant resolution at the AGM.

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6. Proposed Bank Credit Line Applications for 2026 and Provision of Guarantees by the Company and/or its Subsidiaries

To meet the rapid business development needs of the Company, and to ensure that there are sufficient funds for major investment projects, production and operations of the Company and its subsidiaries, the Board proposes to seek approval from the Shareholders at the AGM for the bank credit line applications of the Company and/or its subsidiaries in 2026 in the aggregate amount of up to RMB40.659 billion (or equivalent in other currencies) (the “**Bank Credit Line Applications**”). The credit lines will be used on a rolling basis. The type of the credit facilities shall include, but is not limited to, letters of credit, working capital loans, fixed asset loans, project loans, promissory notes, letters of guarantee, bills discounting, financial derivatives and other integrated businesses. The Company’s credit line applications to relevant financial institutions/banks, the actual amount, terms and type of credit shall be subject to the further negotiation with the relevant financial institutions and/or banks. For the avoidance of doubt, the agreement(s) to be formally signed with the relevant financial institutions and/or banks shall prevail.

To meet the preconditions for the above financing and to ensure the normal business activities of the Group, taking into consideration the total amount guaranteed by way of guarantees in 2025, and possible business developments in 2026, the Board proposes to seek approval from the Shareholders at the AGM for the various guarantees as follows:

- (1) As of the Latest Practicable Date, the Company has cumulatively provided guarantees to its subsidiaries in respect of relevant bank credit or loans for daily operations, for a balance of RMB17.161 billion (or equivalent in other currencies), and it is expected that the maximum amount of new guarantees in 2026 will reach RMB11.855 billion (or equivalent in other currencies). The aforementioned guarantees include, but are not limited to, guarantees, mortgages and pledges;
- (2) As of the Latest Practicable Date, the subsidiaries of the Company have cumulatively provided guarantees to the Company in respect of relevant bank credit or loans for daily operations, for a balance of RMB6.522 billion (or equivalent in other currencies), and it is expected that the maximum amount of new guarantees in 2026 will reach RMB12.586 billion (or equivalent in other currencies). The aforementioned guarantees include, but are not limited to, guarantees, mortgages and pledges;
- (3) As of the Latest Practicable Date, the subsidiaries of the Company have cumulatively and mutually provided guarantees, for a balance of RMB11.653 billion (or equivalent in other currencies), and it is expected that the maximum amount of new guarantees in 2026 will reach RMB10.110 billion (or equivalent in other currencies). The aforementioned guarantees include, but are not limited to, guarantees, mortgages and pledges;

(the “**Guarantees**”)

LETTER FROM THE BOARD

According to the Articles of Association, the provision of guarantees contemplated under paragraphs (1) to (3) above is subject to approval by the Shareholders. The Board, however, believes that granting a one-off approval and mandate by the Shareholders to the Board for handling all matters in relation to the provision of the Guarantees by the Company and its subsidiaries will enable the members of the Group to have greater flexibility in obtaining timely credit financing.

As such, at the AGM, approval will be sought from the Shareholders in relation to the provision of the guarantees contemplated under paragraphs (1), (2) and (3) above, and the Company and/or its subsidiaries be authorized to make adjustments in the scope of the guarantees as appropriate based on actual circumstances within the anticipated guarantee limit for 2026.

The Guarantees represent only the contemplated and maximum amount of guarantees to be provided. The specific amount of guarantee transactions shall be subject to the guarantee agreement(s) signed with the relevant financial institutions. The main contents of the guarantee agreement(s) will be jointly determined through consultation between the Company and its subsidiaries and the relevant institutions, and the final actual total guarantee amount will not exceed the Guarantees granted this time. The Company will comply with the relevant applicable requirements of the Listing Rules upon the signing of the relevant guarantee agreement(s).

The provision of Guarantees will be carried out strictly in compliance with the requirements of the relevant laws and regulations of the PRC, the Listing Rules and the Articles of Association.

At the same time, to improve financial efficiency, the Board proposes to seek approval from the Shareholders at the AGM for Mr. CAI Jianyong (the Chairman of the Board and executive Director) or Ms. FEI Feng (a deputy general manager and executive Director) (or the person(s) authorized by the above two persons) to handle all procedures relating to the Bank Credit Line Applications and the Guarantees, including but not limited to, signing all agreements and their ancillary documents provided that the relevant facility falls within the aggregate amount of the Bank Credit Line Applications and the Guarantee.

If the guarantee requires the approval of the Board of Directors or the general meeting in accordance with the Listing Rules and the Articles of Association regarding the approval of external guarantees, the relevant approval procedures shall be carried out in accordance with the requirements.

The abovementioned authorization shall remain valid and effective from the date on which the resolution for the proposed bank credit line applications for 2026 and provision of guarantees by the Company and/or its subsidiaries has been considered and approved by the Shareholders at the AGM to the date on which the annual general meeting of the Company is due to be convened in 2027.

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7. Expected External Guarantees and Related-Party Transactions by the Company and/or its Subsidiaries for 2026

To meet the daily operational financing needs and project construction funding requirements of the Company's associated company, Ningbo Contemporary Brup Lygend Co., Ltd. (寧波普勤時代有限公司) and its subsidiaries ("CBL"), in 2026, the Company and its subsidiaries plan to provide financing guarantees to CBL according to shareholding ratio, with the maximum guarantee amount not exceeding RMB1.357 billion (or equivalent in other currencies). The aforementioned guarantees include, but are not limited to, guarantees, mortgages and pledges. The specific amount of guarantee transactions shall be subject to the guarantee agreement(s) signed with the relevant financial institutions.

Since Mr. CAI Jianyong, the Chairman of the Board and the executive Director of the Company, serves as a director at CBL, this guarantee constitutes a related-party transaction. According to the relevant provisions of the Articles of Association, the related Shareholders, namely, Mr. CAI Jianyong, Mr. CAI Jianwei, Ms. CAI Xiao'ou, Zhejiang Lygend Investment Co., Ltd., and Ningbo Lizhan Trade Co., Ltd., are required to abstain from voting on the relevant resolution at the AGM.

The Board believes that granting a one-off approval and mandate by the Shareholders to the Board for handling the aforementioned guarantee matters will enhance flexibility in credit financing. The Board proposes to seek authorization from the Shareholders at the AGM for Mr. CAI Jianyong (the Chairman of the Board and executive Director) or Ms. FEI Feng (executive Director and a deputy general manager) (or the person(s) authorized by the above two persons) to handle all procedures relating to the Guarantees, including but not limited to, signing all agreements and their ancillary documents provided that the relevant guarantee falls within the Guarantees.

If any of the Guarantees is subject to the approval by the Board or at the Shareholders' general meeting in accordance with the requirements of the Listing Rules and the Articles of Association regarding the approval of external guarantees, the relevant approval procedures shall be performed in accordance with the relevant requirements.

The abovementioned authorization shall remain valid and effective from the date on which the resolution has been considered and approved by the Shareholders at the AGM to the date on which the annual general meeting of the Company is due to be convened in 2027.

8. Proposed General Mandate to Repurchase H Shares

The PRC Company Law (to which the Company is subject to) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) granting shares as rewards to the employees of the Company; (d) the repurchase is made at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the

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Company; (e) the repurchased shares are used for the corporate bonds convertible into shares of the listed company; or (f) the repurchase is necessary for maintaining the value of the listed company and the interests of its shareholders. In accordance with the Articles of Association, share repurchase may be effected by the Company for the purposes of reducing its share capital, merging with other companies which holds shares of the Company, granting Shares as rewards to the employees of the Company, at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the Company, using the Shares for conversion of convertible corporate bonds issued by the Company, maintaining the Company's value and the shareholders' equity, or in any other circumstances permitted by law or administrative regulations.

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 a special 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, and the approvals of SAFE and other relevant government authorities are required for any repurchase of H Shares (if applicable).

In accordance with the requirements of Article 218 of the Articles of Association applicable to capital reduction, the Company is required to prepare a balance sheet and an inventory of assets upon the reduction of its registered capital. The Company shall notify creditors within 10 days from the date on which the resolution to reduce registered capital is made by the shareholders' meeting and announce it through information disclosure media or the National Enterprise Credit Information Publicity System within 30 days. If there are other provisions in the stock listing rules of the place where the stocks of the Company are listed, such provisions shall prevail. Creditors shall have the right to request the Company to repay debts or provide appropriate guarantees within 30 days of receiving the notice or within 45 days from the announcement if the notice is not received. If H Shares applicable for repurchase are held as Treasury Shares or used for equity incentives, any H Shares held by the Company as Treasury Shares, any sale or transfer of the H Shares as Treasury Shares or the use of such Shares for equity incentives will be conducted in accordance with and pursuant to the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC.

Conditions to Repurchase H Shares

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 notice to convene the AGM. At the AGM, a special

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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 (excluding any Treasury Shares) as at the date of passing such special resolution.

The Repurchase Mandate will be conditional upon:

- (a) the passing of the special resolution approving the grant of the Repurchase Mandate at the AGM; and
- (b) If the repurchase of shares is applicable for cancellation and the Company not being required by any of its creditors to repay or to provide guarantee 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) pursuant to the notification procedure under Article 218 of the Articles of Association.

If the Company determines to repay any amount to any of its creditors in the circumstances described under condition (b) above, it expects to do so out of its internally 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; and
- (b) the date on which the authority set out in the relevant resolution approved at a general meeting is revoked or varied by special resolution of the Shareholders in a general meeting.

Explanatory Statement

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix II 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.

9. Proposed Purchase of Liability Insurance for Directors and Senior Management

To protect the rights and interests of the Company and investors, to further enhance the Company's risk management system, to reduce the Company's operational risks, and to facilitate due exercise of powers and performance of duties by the Company's directors and

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senior management, the Board has proposed to purchase liability insurance for the Company's directors, senior management and other relevant parties, with a coverage of no more than RMB100 million and a premium of RMB500,000 per annum, for the upcoming year ended 31 December 2027.

It is proposed to be approved by the Shareholders of the Company for the management of the Company to deal with matters relating to, among other things, director and senior management liability insurance (including but not limited to determining the insured persons, insurance company, coverage, total premium and other terms, depending on market conditions; selecting and engaging insurance brokers or other intermediaries; signing relevant legal documents and dealing with other related matters) as well as renewal or reinstatement upon or prior to the expiry of such liability insurance contract hereafter within the scope of approval as described above.

The above proposal is subject to consideration and approval of the Shareholders at the AGM.

Each of Mr. CAI Jianyong, Ms. FEI Feng, Mr. CAI Jianwei, Mr. SONG Zhen, and Mr. CAI Jiansong, who are Directors and members of the senior management of the Company, is expected to become the insured persons under the proposed liability insurance. Each of the aforementioned persons and the related Shareholders of the Company, namely, Ms. CAI Xiao'ou, Zhejiang Lygend Investment Co., Ltd., Ningbo Lizhan Trade Co., Ltd., Ningbo Yang Cheng Management Partnership (Limited Partnership), Ningbo Yu Feng Management (Limited Partnership), Ningbo Li Tai Management (Limited Partnership) and Ningbo Xin Pan Management Partnership (Limited Partnership), are required to abstain from voting on the relevant resolution at the AGM.

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10. Confirmation on the Related-party Transactions of the Company for the year ended 31 December 2025

References are made to the announcement dated 30 May 2025 and the circulars dated 5 June 2025 and 3 December 2025 issued by the Company in relation to the proposed A Share Offering. In order to satisfy the applicable PRC regulatory requirements, the Board has confirmed the related-party transactions of the Company for the year ended 31 December 2025, and that the related-party transactions between the Company and related parties complied with relevant PRC laws and regulations and were valid civil juristic acts. The related-party transactions between the Company and related parties were conducted on an arm's length and voluntary basis, and there were no matters detrimental to the Company and its shareholders in relation to the aforesaid related-party transactions.

Details of the aforesaid related-party transactions of the Company are as follows:

(1) *Related-party transactions with Lygend Investment*

(a) *Transactions of goods and services with related parties*

Purchasing goods and services from related parties

	<i>Notes</i>	2025
Yongcheng Construction	<i>Note 1</i>	6,551,396.30
BTG	<i>Note 1</i>	<u>269,098,066.03</u>
Total		<u><u>275,649,462.33</u></u>

Providing goods and services to related parties

	<i>Notes</i>	2025
Lygend Investment	<i>Note 1</i>	196,756.31
KAI	<i>Note 1</i>	24,099,036.08
BTG	<i>Note 1</i>	<u>178,460.07</u>
Total		<u><u>24,474,252.46</u></u>

Note 1: The transaction prices and terms for purchases from and sales to related parties are confirmed through mutual negotiation.

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(b) *Leases with related parties*

As a lessor

Financial lease

	<i>Note</i>	2025
Lygend Investment	<i>Note 2</i>	<u>839,777.76</u>

The Company, as the lessor, confirmed that the financial lease income has been included in other operating income, with details as follows:

	<i>Note</i>	2025
Lygend Investment	<i>Note 2</i>	<u>77,805.51</u>

As a lessee

		2025
		Rental expenses for short-term leases and low- value asset leases under simplified handling
	<i>Note</i>	Type of leased assets
BTG	<i>Note 2</i>	Equipment
		<u>93,054,065.58</u>

(c) *Balance of receivables and payables with related parties*

Receivables

	Related Party	2025	
		Book balance	Provision for bad debts
Accounts receivable	KAI	4,628,792.33	35,132.55
Accounts receivable	BTG	18,298.27	138.88
Other non-current assets	BTG	13,250,492.46	–

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Payables

	Related Party	2025
Accounts payable	BTG	18,282,049.17
Accounts payable	Yongcheng Construction	4,743,279.74
Other payables	BTG	260,497,022.94
Other payables	Yongcheng Construction	17,389,486.96
Other payables	Lihua Port Machinery	9,501,602.13
Contract liabilities	Lygend Investment	803.76

Receivables and payables with related parties are interest-free and unsecured.

To the best of the Directors' knowledge, as at the Latest Practicable Date, the relevant shareholders Lygend Investment, Ningbo Lizhan Trade Co., Ltd., Mr. CAI Jianyong, Mr. CAI Jianwei, Mr. CAI Jiansong, and Ms. CAI Xiao'ou will abstain from voting on the above related-party transactions in accordance with the relevant provisions of the Articles of Association.

(2) *Related-party transactions with Indonesian Partner*

(a) *Balance of receivables and payables with related parties*

Purchasing goods and services from related parties

	Notes	2025
HJF	Note 1	6,429,967,042.43
MSP	Note 1	210,523,202.92
GPS	Note 1	914,661,415.06
TBP	Note 1	1,897,644,338.19
PKN	Note 1	369,509,181.77
MBL	Note 1	59,639,332.51
ASR	Note 1	306,403.87
GSP	Note 1	12,076,385.76
MKL	Note 1	2,700,912.15
OST	Note 1	1,928,961,747.06
MSM	Note 1	5,240,166.54
MJM	Note 1	31,099,927.53
LSJ	Note 1	52,022.71
HPMU	Note 1	173,810.60
GTS	Note 1	35,412,689.29
Total		<u>11,897,968,578.39</u>

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Providing goods and services to related parties

	<i>Notes</i>	2025
HJF	<i>Note 1</i>	1,922,375,049.59
HJFIT	<i>Note 1</i>	270,978.14
OST	<i>Note 1</i>	56,110,185.63
MSP	<i>Note 1</i>	49,443,804.63
GPS	<i>Note 1</i>	79,652.85
TBP	<i>Note 1</i>	1,037,718.43
HPMU	<i>Note 1</i>	<u>127,407.55</u>
 Total		 <u><u>2,029,444,796.82</u></u>

Note 1: The transaction prices and terms for purchases from and sales to related parties are confirmed through mutual negotiation.

(b) Leases with related parties

As a lessor

Financial lease

	<i>Note</i>	2025
HJFIT	<i>Note 2</i>	<u><u>1,240,310.60</u></u>

The Company, as the lessor, confirmed that the financial lease income has been included in other operating income, with details as follows:

	<i>Notes</i>	2025
HJFIT	<i>Note 2</i>	<u><u>100,951.89</u></u>

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As a lessor

Operating lease

			2025
			Rental income for short-term leases and low- value asset leases under simplified handling
	<i>Note</i>	Type of leased assets	
HJFIT	<i>Note 2</i>	Houses	<u>5,504.59</u>

As a lessee

			2025
			Rental expenses for short-term leases and low- value asset leases under simplified handling
	<i>Notes</i>	Type of leased assets	
ASR	<i>Note 2</i>	Transportation vehicles	18,665,103.83
LSJ	<i>Note 2</i>	Transportation vehicles	87,492.58
TBP	<i>Note 2</i>	Equipment	4,765,788.28
Lim Liana Sarwono	<i>Note 2</i>	Houses	<u>343,337.34</u>
Total			<u>23,861,722.03</u>

Note 2: The transaction prices and terms for leasing houses, transportation vehicles, equipment, and other items by the Group to related parties are determined through mutual negotiation.

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(c) *Guarantees with related parties*

Accept guarantees from related parties

	Guarantee method	2025
HJR	Assurance	10,608,628,722.66
TBP	Equity Pledge	<u>10,608,628,722.66</u>

The Company believes that the fair value of the financial guarantee contract mentioned above does not have a significant impact on the Company's financial statements at the time of initial recognition, and the possibility of default by the guaranteed company is extremely small. Therefore, as of 31 December 2025, no value has been recognized in the Company's consolidated financial statements. The provision amount for expected credit loss determined based on the balance sheet date in subsequent measurement is extremely low.

(d) *Fund lending with related parties*

In 2025, no inter-related party fund lending occurred.

(e) *Other related party transactions*

	Transaction Content	2025
Payment by a related party on behalf		
GPS	Advance payment	2,982,091.90
HJF	Advance payment	293,836.52
HJR	Advance payment	696.52
MSP	Advance payment	87,944.23
OST	Advance payment	4,243,409.11
TBP	Advance payment	38,565,090.40
MBL	Advance payment	42,691.77
GTS	Advance payment	<u>1,742.51</u>
Total		<u><u>46,217,502.96</u></u>

Payment on behalf of a related party

GPS	Advance payment	14,971.44
HJF	Advance payment	3,296,330.01
MSP	Advance payment	455,336.15

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	Transaction Content	2025
OST	Advance payment	863,944.67
TBP	Advance payment	750,828.18
MKL	Advance payment	42,691.77
GTS	Advance payment	12,630.81
BJM	Advance payment	145.63
JMP	Advance payment	1,534.74
OAM	Advance payment	1,534.74
Total		<u>5,439,948.14</u>

HPL signed long-term agreements with GPS and TBP for the purchase of nickel ore, with the valid period from 12 April 2021 to 31 December 2030. As of 31 December 2025, the purchase quantity stipulated in the agreement with GPS and TBP has been completed ahead of schedule.

HPL reached an agreement with TBP to pay taxes and fees related to the use of certain lands on Obi Island, Indonesia, including the license (IPPKH-IzinPinjam Pakai Kawasan Hutan) obtained by TBP from the government, allowing TBP to operate on Obi Island, with the payment amount calculated based on the land area used by HPL and the fee rates stipulated by relevant local government departments in Indonesia.

(f) Balance of receivables and payables with related parties

Receivables

	Related Party	2025	Provision for
		Book balance	bad debts
Accounts receivable	HJF	338,539,627.06	930,983.97
Accounts receivable	TBP	273,971.66	753.42
Accounts receivable	OST	5,507,971.64	41,805.50
Accounts receivable	GPS	20,768.61	157.63
Accounts receivable	HPMU	11,099.44	84.24
Accounts receivable	MSP	964,847.88	2,653.33
Other receivables	TBP	522,456.75	1,306.14
Other receivables	Lim Liana Sarwono	11,308.85	78.03
Prepayments	HJF	6,068,380.25	–

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Payables

	Related Party	2025
Accounts payable	HJF	68,165,152.55
Accounts payable	TBP	231,527,078.71
Accounts payable	GPS	88,950,300.64
Accounts payable	PKN	31,462,244.28
Accounts payable	MKL	2,299,465.59
Accounts payable	GSP	632,963.13
Accounts payable	MBL	14,901,574.37
Accounts payable	MSM	2,943,505.61
Accounts payable	MJM	1,560,189.76
Accounts payable	OST	573,534,896.75
Accounts payable	GTS	13,680,451.32

	Related Party	2025
Other payables	TBP	1,157,342.32
Other payables	ASR	1,479,131.25
Other payables	OST	3,558,458.43
Other payables	Lim Liana Sarwono	166,240.05
Other payables	GSP	1,399,762.15
Other payables	MJM	494,174.48
Contract liabilities	HJF	7,835,240.85

Receivables and payables with related parties are interest-free and unsecured.

To the best knowledge of the Directors, as at the Latest Practicable Date, the relevant shareholder Feng Yi Pte. Ltd. will abstain from voting on the above related-party transactions in accordance with the relevant provisions of the Articles of Association.

(3) *Related-party transactions with other related parties*

(a) *Guarantees with related parties*

Provide guarantees to a related party

	Guarantee method	2025
CBL	Assurance	<u>216,000,000.00</u>

The Company believes that the fair value of the financial guarantee contract mentioned above does not have a significant impact on the Company's financial statements at the time of initial recognition, and the possibility of default by the

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guaranteed company is extremely small. Therefore, as of 31 December 2025, no value has been recognized in the Company's consolidated financial statements. The provision amount for expected credit loss determined based on the balance sheet date in subsequent measurement is extremely low.

(b) Compensation of key management personnel and their relatives

2025

Compensation of key management personnel and their relatives	<u>136,406,346.53</u>
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Key management personnel include Directors, Supervisors, and Senior Management personnel. Relatives of key management personnel refer to family members who are closely related to them, including spouses, parents and parents-in-law, siblings and their spouses, spouses' siblings, children aged eighteen or older and their spouses, and the parents of their children's spouses.

Compensation of key management personnel includes share-based payments. In 2025, the amount of share-based payments to the aforementioned key management personnel was RMB3,576,045.34.

To the best knowledge of the Directors, as at the Latest Practicable Date, the relevant shareholders, Ningbo Yangcheng Enterprise Management Partnership (Limited Partnership), Ningbo Yufeng Enterprise Management Partnership (Limited Partnership), Ningbo Litai Enterprise Management Partnership (Limited Partnership), Ningbo Xinpan Enterprise Management Partnership (Limited Partnership), Lygend Investment, Ningbo Lizhan Trade Co., Ltd., Mr. CAI Jianyong, Mr. CAI Jianwei, Mr. CAI Jiansong, Ms. CAI Xiao'ou, Ms. FEI Feng, Ms. XIE Wen, Mr. SONG Zhen, Mr. GE Kaicai, and Mr. DONG Dong, will abstain from voting on the above related-party transactions in accordance with the relevant provisions of the Articles of Association.

11. Proposed Extension of Validity Periods of the Issuance Plan for Initial Public Offering and Listing of A Shares of the Company and Grant of Authorization to the Board and Its Authorized Persons to Handle the Specific Matters Relating to the Initial Public Offering and Listing of A Shares of the Company on the Main Board of the Shenzhen Stock Exchange at Their Absolute Discretion

Reference is made to the announcement of the Company dated 30 May 2025 and the circular dated 5 June 2025 in relation to the proposed initial public offering and listing of A share of the Company on the main board of the Shenzhen Stock Exchange (the "**A Share Offering Proposal**") and the proposed grant of authorization to the Board and its authorized persons to handle the specific matters relating to the A Share Offering Proposal (the "**A Share Offering Authorization Proposal**").

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Given that the work related to the Company's A Share Offering is still in progress, and the validity periods of the A Share Offering Proposal and the A Share Offering Authorization Proposal will expire on 23 June 2026, in order to continue advancing the A Share Offering Proposal, the Board recommends extending the validity periods of the A Share Offering Proposal and the A Share Offering Authorization Proposal. The extended validity periods will be twelve months from the date of the expiration of the original authorization period. In the future, the Company plans to continue updating the application documents for the A Share Offering Proposal and processing the approval work with regulatory authorities.

The Board has resolved to approve the proposal on extension of the validity period of the A Share Offering Proposal and the proposal on extension of the validity period of the A Share Offering Authorization Proposal. It is now submitted to the general meeting for review and approval regarding the extension of the validity periods for the A Share Offering Proposal and the A Share Offering Authorization Proposal.

As disclosed in the announcement of the Company dated 31 December 2025, the Company has submitted the draft prospectus for the A Share Offering Proposal to the Shenzhen Stock Exchange. Currently, the Company is updating the reporting documents and materials related to the A Share Offering Proposal in accordance with relevant Chinese laws, regulations, and requirements. As at the Latest Practicable Date, the Company has not yet obtained approval from the Shenzhen Stock Exchange for the A Share Offering Proposal. The review period for the Company's A Share Offering Proposal by the Shenzhen Stock Exchange depends on factors such as the number of a share offering applications submitted by other companies and the internal processing time of the Shenzhen Stock Exchange, which are beyond the Company's control. The Company will disclose any significant progress in respect of its application for A Share Offering Proposal if and when necessary in the future, in accordance with the Listing Rules and applicable laws and regulations.

III. 2025 AGM AND PROXY ARRANGEMENTS

The notice convening the AGM to be held on Friday, 22 May 2026 at 4:00 p.m. at 10/F, Building C10, R&D Park, Lane 299, Guanghua Road, Yinzhou District, Ningbo City, Zhejiang Province, PRC is set out on pages 38 to 42 of this circular.

The form of proxy for use by the Shareholders at the AGM is enclosed with this circular and published on the website of the Stock Exchange (www.hkexnews.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions published thereon and returned to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM (for the H Share Shareholders); or for the Unlisted Share Shareholders, to the business address of the Company in the PRC, at 10-11/F, Building C10, R&D Park, Lane 299, Guanghua Road, Yinzhou District, Ningbo City, Zhejiang Province, PRC not less than 24 hours before the time appointed for the holding of the AGM.

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Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorised representative) shall have one vote for each Share registered in his/her/its name in the register of members of the Company. A Shareholder entitled to more than one vote does not need to use all his/her/its votes or cast all the votes he/she/it has in the same manner.

IV. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of H Share Shareholders to attend and vote at the AGM, the register of members of H Shares of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive. During such period, no transfer of the Company's H Shares will be registered. H Share Shareholders whose names appear on the register of members of the Company on Friday, 22 May 2026 will be entitled to attend the AGM. In order to be eligible to attend and vote at the AGM, H Share Shareholders whose transfers of Shares have not been registered shall deposit the transfer documents together with the relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 18 May 2026.

For determining the entitlement to the final dividend, the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, both days inclusive. Shareholders whose names appear on the register of members of the Company on Wednesday, 3 June 2026 will be entitled to the final dividend. In order to be entitled to the final dividend, all transfer documents of H shares accompanied by the relevant share certificates must 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, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 28 May 2026.

V. RECOMMENDATION

The Board is of the view 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 that all Shareholders vote in favour of the relevant resolutions to be proposed at the AGM.

VI. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of providing information with regard to the Company. The information in this circular relating to the Company has been supplied by the Directors, who 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, no other facts are omitted in this circular which would make any statement herein misleading insofar as it relates to the Company.

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VII. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

As the independent non-executive Directors of Lygend Resources & Technology Co., Ltd. (the “Company”), we performed the duties of Independent Directors in a diligent and responsible manner, and exercised our functions and powers independently and responsibly in accordance with the provisions and requirements of the relevant laws, regulations and rules such as the PRC Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association and the Working Rules for Independent Directors of the Company. We paid attention to the Company’s development and gave full play to the independent role of Independent Directors. Our major tasks carried out in 2025 were as follows:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

The second session of the Board of the Company comprised a total of three Independent Directors, namely Dr. HE Wanpeng, Ms. ZHANG Zhengping and Dr. WANG James Jixian.

Dr. HE Wanpeng (何萬鋒), born in 1974, aged 52. He graduated from Tongji University with a doctoral degree in management science and engineering. He is a professorate senior economist. He has served as the dean and chief researcher of Shanghai Research Center for Emerging Industries in the Foreshore (上海前灘新興產業研究院) since 2013. He has been an independent non-executive director of the Company since December 2021. Dr. He has also served as an independent director of Shanghai Lujiazui Fin and Trade (上海陸家嘴金融貿易區開發股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600663)) since April 2021, and an independent director of Longyuan Construction Group Co., Ltd. (龍元建設集團股份有限公司) (stock code: 600491) since December 2025.

Ms. ZHANG Zhengping (張爭萍), born in 1980, aged 46. She graduated from the Chinese University of Hong Kong with an executive master of professional accountancy degree. She is a senior accountant, certified public accountant in China and a registered tax agent. She has worked at Ningbo Zhengyuan Tax Agent Co., Ltd. (寧波正源稅務師事務所有限公司) since July 2000 and served as an independent non-executive director of the Company since December 2021.

Dr. WANG James Jixian (王緝憲), born in 1954, aged 72. He graduated from the University of Toronto with a doctoral degree in geography and is an associate professor. He was an assistant lecturer, assistant professor and associate professor at the department of geography of the University of Hong Kong from 1993 to 2017. He has served as a research director of the Belt & Road Hong Kong Centre since October 2019. He has been an independent non-executive Director of the Company since December 2021.

We possess the qualifications to serve as independent directors. As independent Directors of the Company, we do not hold any positions in the Company other than that of an independent Director, nor do we hold any positions in the substantial shareholders of the Company, and there are no relationships with the Company or the substantial shareholders of the Company that could affect our independent and objective judgment.

II. PERFORMANCE OF DUTIES OF INDEPENDENT DIRECTORS

The Company held 10 Board meetings and 5 general meetings in 2025. As an Independent Director, we attended the Board meetings and the relevant general meetings on time, and when performing our duties in the Board, we seriously considered each of the resolutions and exercised our voting rights in a prudent manner, thus fulfilling our duty of diligence as an Independent Director.

The attendance of the Independent Directors at relevant meetings is as follows:

Name	Attendance in Board meetings				Attendance in general meetings			
	Number of attendance required in the Board meetings during the year	Number of meetings attended in person	Number of meetings attended by proxy	Number of absences	Number of attendance required in general meetings during the year	Number of meetings attended in person	Number of meetings attended by proxy	Number of absences
HE Wanpeng	10	9	1	0	5	5	0	0
ZHANG Zhengping	10	10	0	0	5	5	0	0
WANG James Jixian	10	9	1	0	5	5	0	0

During the year ended 31 December 2025, the Independent Directors of the Company did not raise any objections or express any opinions on the resolutions of the Board and resolutions of other meetings of the Company for the year.

III. ISSUE OF INDEPENDENT OPINIONS

During the year of 2025, the Independent Directors, upholding their accountability to the Company and the Shareholders, diligently performed their duties, actively attended the relevant meetings, seriously considered each of the resolutions, gave full play to their professional advantages and made independent, objective, fair and scientific judgments. They also expressed prior approval opinions and independent opinions to agree. Details are set out below:

No.	Meeting name	Independent opinions and issues involved	Type of opinions
1	The second meeting of the second session of the Board	1. Resolution on the resignation of the General Manager and the appointment of a new General Manager of the Company.	Agree
2	The third meeting of the second session of the Board	1. Resolution on profit distribution for 2024; 2. Resolution on the acceptance of financial assistance from connected parties by the controlling subsidiaries of the Company; 3. Related-party transactions regarding purchase of equipment by the Company's controlling subsidiary (KPS) from a related party (Lihua Port Machinery); 4. Resolution on the change in use of proceeds from the H shares offering.	Agree

No.	Meeting name	Independent opinions and issues involved	Type of opinions
3	The fourth meeting of the second session of the Board	1. Resolution on the external guarantee plan for 2025; 2. Resolution on the general bank credit line applications of the Company for 2025; 3. Resolution on the remuneration plan of the directors and senior management of the Company for 2025; 4. Resolution on the appointment of an audit agency for 2025.	Agree
4	The fifth meeting of the second session of the Board	1. Plan for Shareholder Dividend Return within Three Years after the Company's Initial Public Offering of A-shares and Listing on the Main Board; 2. Plan for the Disposal of Undistributed Profits Accumulated before the Company's Initial Public Offering of A-shares and Listing on the Main Board; 3. Plan for Stabilizing the A-share Price within Three Years after the Company's Initial Public Offering of A-shares and Listing on the Main Board; 4. Analysis of the Dilution of Immediate Returns and Remedial Measures in Connection with the Company's Initial Public Offering of A-shares and Listing on the Main Board.	Agree
5	The sixth meeting of the second session of the Board	1. Related party transactions under the KPS syndicated loan.	Agree
6	The seventh meeting of the second session of the Board	1. Resolution on no distribution of profits for the interim period of 2025 of Lygend Resources & Technology Co., Ltd.	Agree
7	The eighth meeting of the second session of the Board	1. Review the proposal on the anticipated continuous related-party transactions between the Company and Lygend Investment for 2025-2027.	Agree
8	The ninth meeting of the second session of the Board	1. Resolution on confirming the related-party transactions during the reporting period for the Company's A-shares.	Agree
9	The eleventh meeting of the second session of the Board	1. Resolution on related-party transactions providing equipment services to the Company's associated companies.	Agree

IV. ON-SITE INSPECTION

In 2025, we conducted on-site inspections of the Company and communicated fully with the Company to understand and guide the work of the Company. We paid particular attention to the Company's operating conditions, the development and implementation of systems such as internal control, and the implementation of resolutions of the Board. We maintained close contact with the Directors, the financial controllers, the secretary to the Board and the relevant staff of the Company, keeping a close eye on the impact of changes in the external environment, the industry situation and the market on the Company. We also kept abreast of the progress of major issues of the Company so as to gain an understanding of the Company's operation conditions and effectively safeguard shareholders' interests.

V. SPECIAL COMMITTEES OF THE BOARD

As member of special committees of the Board of the Company, we actively performed our corresponding duties as a member in accordance with the relevant requirements of the rules of procedure of the relevant special committee of the Board in 2025. We have considered the major issues of the Company and delivered our opinions to the Board in our capacity as a member of the special committee, with a view to standardizing the Company's operation and improving the Company's internal control.

VI. PROTECTION OF INVESTORS' RIGHTS AND INTERESTS

During the year of 2025, all Independent Directors adhered to the principles of prudence, diligence and loyalty and performed their duties as Independent Directors in accordance with the requirements of the relevant laws and regulations. They have conducted independent, objective and fair considerations on each of the resolutions of the Board, exercised all their voting rights carefully and prudently, and seriously expressed their prior approval and independent opinions on the relevant matters; at the same time, they supervised and examined the performance of duties by the Directors and senior management of the Company so as to practically safeguard the legitimate rights and interests of all Shareholders, especially the minority Shareholders.

VII. TRAINING AND LEARNING

Since our appointment as an Independent Director, we have actively studied the latest laws, regulations and various rules, and participated in relevant training organized by the Company, the stock exchanges and other organizations to gain a comprehensive understanding of the governance rules of listed companies and deepen our knowledge and understanding of the relevant regulations on the protection of the rights and interests of the public Shareholders. We continuously improved our professional standards and competence in practice and constantly improved our ability to perform our duties to form a conscious awareness of protecting the rights and interests of the public Shareholders, so as to provide better advice and suggestions for the Company's scientific decision-making and risk prevention, thereby further promoting the standardization operation of the Company.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,005,237,059 domestic shares with a nominal value of RMB1.00 each and 550,694,291 H Shares with a nominal value of RMB1.00 each and the Company did not have any Treasury Shares.

Subject to the passing of the special resolution for repurchase of H Shares and on the basis of no further new H Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 55,069,429 H Shares, representing 10% of the existing issued H Shares (excluding any Treasury Shares) as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to seek a mandate from the Shareholders to enable the Company to repurchase H Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

3. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the relevant special resolution set out in the notice of the AGM, the Directors will be granted the Repurchase Mandate until the end of the Relevant Period (as defined in the notice of the AGM). In addition, the exercise of the Repurchase Mandate is subject to obtaining all approvals from the relevant competent regulatory authorities as required by applicable PRC laws and regulations, and in compliance with the Listing Rules and the Articles of Association.

As at the Latest Practicable Date, assuming the Repurchase Mandate is approved at the AGM, the exercise in full of the Repurchase Mandate would result in up to 55,069,429 H Shares (excluding Treasury Shares, if any and assuming there is no issue or repurchase of additional H Shares from the Latest Practicable Date up to the date of the AGM) being repurchased by the Company during the Relevant Period (as defined in the notice of the AGM).

4. FUNDING OF REPURCHASE OF H SHARES

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of PRC and/or any other applicable laws, as the case may be.

In accordance with the requirements of PRC applicable laws or administrative regulations, the Company is entitled by its Articles of Association to purchase its H Shares. The Company may not repurchase H Shares 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.

5. STATUS OF REPURCHASED H SHARES

The H Shares repurchased by the Company may be cancelled or held as Treasury Shares or used for equity incentives subject to market conditions and the Company's capital management needs at the relevant time of the repurchases.

To the extent that any Treasury Shares are deposited with Central Clearing and Settlement System ("CCASS") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

6. MARKET PRICES OF H SHARES

The highest and lowest prices per H Share at which H Shares have traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
April 2025	11.00	8.50
May 2025	10.00	8.11
June 2025	11.60	8.51
July 2025	16.30	10.02
August 2025	16.83	13.41
September 2025	22.60	13.54
October 2025	29.34	21.80
November 2025	24.00	16.82
December 2025	23.98	15.76
January 2026	30.38	22.24
February 2026	30.70	23.00
March 2026	30.82	17.31
April 2026 (<i>up to the Latest Practicable Date</i>)	21.44	12.55

7. GENERAL INFORMATION

Based on the financial position disclosed in the recently published audited accounts for the year ended 31 December 2025, the Directors consider that there would not be any material adverse impact on the working capital or on the gearing position of the Company in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders. 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 granting of the Repurchase Mandate is approved by the Shareholders.

8. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Cai Jianyong (蔡建勇), one of the executive Directors, the chairman of the Board and the founder of the Company, holds approximately 51.42% interest in the Company, consisting of (i) approximately 18.77% direct interest; (ii) approximately 32.59% indirect interest through Zhejiang Lygend Investment Co., Ltd. (浙江力勤投資有限公司); and (iii) approximately 0.06% indirect interest through Ningbo Lizhan Trade Co., Ltd. (寧波勵展貿易有限公司), a wholly owned subsidiary of Lygend Investment.

Accordingly, Mr. Cai and Lygend Investment are the controlling shareholders of the Company, together with Ningbo Lizhan which will be presumed to be part of the group of controlling shareholders of the Company.

In the event that the Directors exercise in full the power to repurchase H Shares in accordance with the Repurchase Mandate, the percentage shareholding Mr. Cai and his respective associates are interested in would be increased to approximately 53.30% of the issued share capital (excluding Treasury Shares) of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code and/or result in the aggregate number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange, being 15.31%. 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 purchases to be made under the Repurchase Mandate.

9. SHARE REPURCHASE MADE BY THE COMPANY

During the previous six months preceding and up to the Latest Practicable Date, the Company has not repurchased any of its H Shares (whether on the Stock Exchange or otherwise).

NOTICE OF 2025 ANNUAL GENERAL MEETING



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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Lygend Resources & Technology Co., Ltd. (the “**Company**”) will be held on Friday, 22 May 2026 at 4:00 p.m. (or any adjournment thereof) at 10/F, Building C10, R&D Park, Lane 299, Guanghua Road, Yinzhou District, Ningbo City, Zhejiang Province, PRC, to consider and, if thought fit, pass the following resolutions. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 30 April 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the Report of the Directors of the Company for 2025.
2. To consider and approve the duty performance report of the Independent Directors for 2025.
3. To consider and approve the profit distribution plan for 2025.
4. To consider and approve the proposed re-appointment of Ernst & Young Hua Ming LLP and Ernst & Young, certified public accountants as the auditor of the Company for 2026 and authorize the Board to fix their remuneration.
5. To consider and approve the remuneration of the Directors of the Company for 2026, authorize Mr. CAI Jianyong (the Chairman and executive Director) (or the person(s) authorized by the Chairman and executive Director) to enter into service contracts and/or appointment letters with each of the Directors according to terms they think fit, and deal with all other necessary and related matters, and authorize the Remuneration Committee to determine remuneration assessment and incentive management accordingly.
 - (a) to consider and approve the remuneration of Mr. CAI Jianyong (a Director);
 - (b) to consider and approve the remuneration of Ms. FEI Feng (a Director);
 - (c) to consider and approve the remuneration of Mr. CAI Jianwei (a Director);

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (d) to consider and approve the remuneration of Mr. WANG Ling (a Director);
 - (e) to consider and approve the remuneration of Mr. YU Weijun (a Director);
 - (f) to consider and approve the remuneration of Mr. Lawrence LUA Gek Pong (a Director);
 - (g) to consider and approve the remuneration of Ms. ZHANG Zhengping (a Director);
 - (h) to consider and approve the remuneration of Dr. HE Wanpeng (a Director);
 - (i) to consider and approve the remuneration of Dr. WANG James Jixian (a director).
6. To consider and approve the purchase of liability insurance for Directors and Senior Management of the Company.
7. To review, approve, and confirm the proposal on the related-party transactions of the Company for the year ended 31 December 2025.
- (a) To review, approve, and confirm the related-party transactions with Lygend Investment for the year ended 31 December 2025;
 - (b) To review, approve, and confirm the related-party transactions with the Indonesian partner for the year ended 31 December 2025;
 - (c) To review, approve, and confirm the related-party transactions with other related parties for the year ended 31 December 2025.

SPECIAL RESOLUTIONS

8. To consider and approve the bank credit line applications for 2026 and provision of guarantees by the Company and/or its subsidiaries and authorize Mr. CAI Jianyong (the Chairman of the Board and executive Director) or Ms. FEI Feng (executive Director and a deputy general manager) (or the person(s) authorized by the above two persons) to handle all procedures relating to the Bank Credit Line Applications and the Guarantees, including but not limited to, signing all agreements and their ancillary documents provided that the financing must be within the total amount of the Bank Credit Line Applications and the relevant guarantee falls within the Guarantees.

NOTICE OF 2025 ANNUAL GENERAL MEETING

9. To consider and approve the expected external guarantees and related-party transactions by the Company and/or its subsidiaries for 2026, and to authorize Mr. CAI Jianyong (the Chairman of the Board and executive Director) or Ms. FEI Feng (executive Director and a deputy general manager) (or the person(s) authorized by the above two persons) to handle all procedures related to such guarantees, including but not limited to signing all agreements and their ancillary documents, provided that the guarantees shall not exceed the guaranteed amount.
10. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

The General Mandate for the Repurchase of H Shares

- (a) subject to paragraphs (b) and (c) below, the Board be and is hereby authorized to exercise all the powers of the Company to repurchase the H Shares in issue of the Company on the Stock Exchange during the Relevant Period (as defined in paragraph (e) below), subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the PRC, the Stock Exchange or any other governmental or regulatory bodies.
- (b) the total number of H Shares of the Company authorized to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the H Shares in issue (excluding any Treasury Shares) of the Company as at the date of the passing of this resolution.
- (c) the approval in paragraph (a) above shall be conditional upon the Company not being required by any of its creditors to repay or to provide guarantee 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) pursuant to the notification procedure set out in Article 218 of the Articles of Association.
- (d) the Board be hereby authorized to do any or all of the following (including without limitation):
 - (i) where applicable, make such amendments to the Articles of Association accordingly as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above;
 - (ii) where applicable, file the amended Articles of Association with the relevant governmental authorities of the PRC; and

NOTICE OF 2025 ANNUAL GENERAL MEETING

(iii) on such terms as it deems fit, exercise all the power of the Company to cancel all or part of the repurchased H Shares, to hold the repurchased H Shares as treasury shares or to use them for equity incentives.

(e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earliest of the two periods below:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; and
- (ii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting.

11. To consider and approve the proposed extension of validity periods of the issuance plan for initial public offering and listing of A shares of the Company and grant of authorization to the Board and its authorized persons to handle the specific matters relating to the initial public offering and listing of A shares of the Company on the Main Board of the Shenzhen Stock Exchange at their absolute discretion.

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

The PRC, 30 April 2026

As at the date of this notice, the executive Directors are Mr. CAI Jianyong, Ms. FEI Feng, Mr. CAI Jianwei 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; the employee representative Director is Mr. YU Weijun.

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notes:

1. The voting at the AGM will be conducted by way of poll.
2. For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive. During such period, no transfer of the Company's H Shares will be registered. H Share Shareholders whose names appear on the register of members of the Company on Friday, 22 May 2026 will be entitled to attend the AGM. In order to be eligible to attend and vote at the AGM, H Share Shareholders whose transfers of Shares have not been registered shall deposit the transfer documents together with the relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 18 May 2026.
3. Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a Shareholder.
4. An ordinary resolution at a general meeting shall be passed by half or above of the voting rights held by shareholders (including their proxies) attending the general meeting. A special resolution at a general meeting shall be passed by two-thirds or above of the voting rights held by Shareholders (including their proxies) attending the general meeting.
5. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorized. If the instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
6. In order to be valid, the form of proxy of the H Share Shareholders together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or for the Unlisted Share Shareholders, to the business address of the Company in the PRC, at 10-11/F, Building C10, R&D Park, Lane 299, Guanghai Road, Yinzhou District, Ningbo City, Zhejiang Province, PRC, not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.
7. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce their identity documents.
8. All times refer to Hong Kong local time, except as otherwise stated.