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力勤资源
LYGEND RESOURCES

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)

INSIDE INFORMATION
PRELIMINARY PRICE CONSULTATION PERIOD FOR THE PROPOSED A SHARE OFFERING AND PRINCIPAL CONTENTS OF A SHARE PROSPECTUS

This announcement is made by Lygend Resources & Technology Co., Ltd. (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 30 May 2025, 21 November 2025, 31 December 2025, 30 April 2026, 26 June 2026, 30 June 2026, 7 July 2026, 10 July 2026 and 7 August 2026, and the circulars of the Company dated 5 June 2025 and 3 December 2025, in relation to, among other things, the proposed initial public offering of A Shares and listing on the Main Board of the Shenzhen Stock Exchange (the "**Proposed A Share Offering**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the above-mentioned announcements and circulars.

I. PRELIMINARY PRICE CONSULTATION PERIOD FOR THE PROPOSED A SHARE OFFERING

Reference is made to the announcement of the Company dated 7 August 2026, the CSRC has approved the Company's application for registration of its A Share offering. Pursuant to the applicable laws and regulations of the PRC, the Company and the lead underwriter will conduct preliminary price consultation in the PRC with consultation participants who comply with the laws and regulations of the PRC on the preliminary price consultation date (i.e., 15 September 2026 (from 9:30 a.m. to 3:00 p.m.)), in order to determine the issue price. The Company will make further announcement(s) once the final offering size and the issue price of the Proposed A Share Offering are determined.

II. PRINCIPAL CONTENTS OF THE A SHARE PROSPECTUS

The full text of the A Share prospectus (the "**A Share Prospectus**") and the relevant documents in connection with the Proposed A Share Offering were published by the Company in Chinese only on the website of the SZSE (www.szse.cn), the website of HKEXnews (www.hkexnews.hk) and the website of the Company (https://www.lygend.com) on 10 September 2026.

1. Overview of the Proposed A Share Offering

(i) Class of shares: RMB ordinary shares (A Shares)

(ii) Par value per share: RMB1.00

(iii) Number of shares to be issued: 172,890,000 new A Shares (representing approximately 11.11% of the Company's total share capital of 1,555,931,350 shares prior to the Proposed A Share Offering, and approximately 10.00% of the Company's total share capital of 1,728,821,350 shares after the Proposed A Share Offering)

(iv) Issue price per share: RMB[]

(v) Price-to-earnings ratio for the offering: [] times (calculated based on the lower of the net profit before and after deducting non-recurring profit or loss, and the fully diluted total number of shares after the Proposed A Share Offering)

(vi) Net asset value per share before the offering: RMB8.18 per share (calculated on the basis of the audited equity attributable to shareholders of the parent company as at 31 December 2025 divided by the total share capital prior to the proposed A Share Offering)

(vii) Net asset value per share after the offering: RMB[] per share (calculated on the basis of the sum of the audited net assets as at [] [] [] plus the net proceeds raised from the offering, divided by the total share capital after the proposed A Share Offering)

(viii) Price-to-book ratio for the offering: [] times (calculated by dividing the issue price per share by the net asset value per share after the Proposed A Share Offering)

(ix) Method of offering: The Proposed A Share Offering is intended to be conducted through a combination of offline price consultation-based placement to qualified investors and online fixed-price offering to retail public investors holding market value of non-restricted A shares and non-restricted depositary receipts in the Shenzhen market

(x) Target subscribers: price consultation participants who comply with the requirements of national laws and regulations and regulatory authorities, and natural persons, legal persons and other investors who comply with the requirements of applicable laws and regulations (excluding purchasers who are prohibited by applicable laws, regulations or regulatory authorities), or other target subscribers as stipulated by regulatory authorities such as the CSRC and stock exchanges

(xi) Underwriting method: Standby underwriting

(xii) Gross and net proceeds: RMB[] and RMB[]

(xiii) Estimated expenses: The expenses for the Proposed A Share Offering comprise the followings

1. Underwriting and sponsor fees: The sponsor fee and underwriting fee represent 6.21% of the total proceeds to be raised from the offering, of which the sponsor fee will be RMB1.30 million, with the remaining amount being the underwriting fee. The sponsor and underwriting fees have been determined through amicable negotiation between the parties, with reference to the market average fee rates for sponsor and underwriting services for projects involving financing of the same or comparable scale, after taking into account factors including the service requirements and workload. The fees will be paid in stages according to the progress of the project;

2. Audit and capital verification fees: RMB22.4774 million. The audit and capital verification fees have been determined through amicable negotiation between the parties, with reference to the market average fee rates for accounting services, after taking into account factors including the service requirements and workload. The fees will be paid in stages according to the progress of the project;

3. Legal fees: RMB8.5849 million. The legal fees have been determined through amicable negotiation between the parties, with reference to the market average fee rates for legal services, after taking into account factors including the service requirements and workload. The fees will be paid in stages according to the progress of the project;

4. Information disclosure expenses for the offering: RMB5.3208 million;

5. Processing fees and other expenses related to the offering: RMB1.1491 million

Note: The above issuance expenses are exclusive of value-added tax. The various expenses may be subject to adjustment depending on the results of the offering. The slight difference between the total amount and the sum of the individual amounts is attributable to rounding. The processing fees related to the offering do not include the stamp duty payable in respect of the offering. The taxable base is the net proceeds from the offering before deducting the stamp duty, and the applicable tax rate is 0.025%. It will be calculated based on the final offering results and included in the processing fees related to the offering.

2. Use of Proceeds

As considered and approved by the Board and the 2025 second extraordinary general meeting, the proceeds from the Proposed A Share Offering, after deducting relevant listing expenses, will be used for (i) the hydrometallurgical slag resource utilization demonstration project; and (ii) the MHP refinement production project.

3. Share Capital Before and After the Proposed A Share Offering

Total share capital of the Company before the Proposed A Share offering was 1,555,931,350 shares, comprising 1,005,237,059 unlisted shares and 550,694,291 H Shares. Upon completion of the issuance of 172,890,000 A Shares, the total share capital of the Company will be 1,728,821,350 shares. The share capital structure of the Company before and after the Proposed A Share Offering is as follows:

Shareholders	Before the Proposed A Share Offering		After the Proposed A Share Offering	
	Number of shares	Percentage of issued share capital of the Company	Number of shares	Percentage of issued share capital of the Company
Mr. CAI Jianyong and his controlled corporations[1]	799,987,865	51.42%	799,987,865	46.27%
Fengyi	253,616,450	16.30%	253,616,450	14.67%
Other shareholders	502,327,035	32.28%	502,327,035	29.06%
A Shares to be issued	–	–	172,890,000	10.00%
Total	1,555,931,350	100%	1,728,821,350	100%

Note:

1. Mr. CAI Jianyong is the chairman of the Board and an executive Director of the Company. His controlled corporations include Zhejiang Liqin Investment Co., Ltd. (浙江力勤投資有限公司) and Ningbo Lizhan Trade Co., Ltd. (寧波勵展貿易有限公司).

4. Estimated Operating Results for the Nine Months Ending 30 September 2026

From January to September 2026, benefiting from the recovery in nickel prices and the gradual release of new smelting capacity, together with continued expansion of downstream market demand, the Company's operating results are expected to maintain good momentum. Based solely on the reviewed interim consolidated financial statements of the Group for the six months ended 30 June 2026, as well as the preliminary review and assessment of the unaudited consolidated management accounts of the Group for the period from 1 July 2026 to 31 August 2026, the Company is expected to record, for the nine months ending 30 September 2026: (i) operating revenue of approximately RMB38.0 billion to RMB42.0 billion, representing a year-on-year increase of approximately 27.9% to 41.4%; and (ii) net profit attributable to owners of the parent of approximately RMB3.15 billion to RMB3.25 billion, representing a year-on-year increase of approximately 54.0% to 58.9% (the "**Operating Results Estimate**").

The Operating Results Estimate is premised on the management's best-estimate assumptions regarding the Group's operating conditions and the external market environment. The Operating Results Estimate and the various underlying assumptions are subject to uncertainties. The Operating Results Estimate has not been audited or reviewed by the Company's auditor and does not constitute a profit forecast or performance commitment of the Company. Investors should exercise caution when using such information for making investment decisions.

Shareholders and prospective investors should be aware that the Proposed A Share Offering depends upon market conditions. There is no assurance that the Proposed A Share Offering will proceed and be completed successfully. Meanwhile, investors are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) will be made to disclose any major updates and developments in respect of the Proposed A Share Offering in accordance with the Listing Rules and other applicable laws and regulations.

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

The PRC, 10 September 2026

As at the date of this announcement, 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.