

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

LianLian 连连

Lianlian DigiTech Co., Ltd.

連連數字科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2598)

**DISCLOSEABLE TRANSACTION
ENTERING INTO OF THE PARTNERSHIP AGREEMENT AND THE
SUPPLEMENTAL AGREEMENT IN RELATION TO THE SUBSCRIPTION
FOR LIMITED PARTNERSHIP INTEREST IN THE FUND**

THE PARTNERSHIP AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

The Board announces that on 23 October 2026 (after trading hours), Lianlian Hangzhou, a direct wholly-owned subsidiary of the Company, entered into (i) the Partnership Agreement with the General Partner (as general partner and executive partner of the Fund), the Fund Manager (as manager of the Fund) and the Other Limited Partner (as limited partner of the Fund) in relation to, among other things, the establishment, operation and management of the Fund and the rights and obligations of the partners of the Fund; and (ii) the Supplemental Agreement with the General Partner and the Fund Manager in relation to, among other things, the provision of financial information and valuation reports of the Fund to Lianlian Hangzhou.

Pursuant to the Partnership Agreement, Lianlian Hangzhou agreed to subscribe for limited partnership interest in the Fund with a capital commitment of RMB200 million, representing approximately 89.98% of the initial total capital commitments of the Fund of RMB222.26 million. The capital contributions to be made by Lianlian Hangzhou will be funded by the Group's internal resources.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription, being the consideration ratio calculated by reference to the Capital Commitment, exceeds 5% but is less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

THE SUBSCRIPTION

On 23 October 2026 (after trading hours), Lianlian Hangzhou (as limited partner), the General Partner (as general partner and executive partner of the Fund), the Fund Manager (as manager of the Fund) and the Other Limited Partner (as limited partner) entered into the Partnership Agreement in relation to, among other things, the establishment, operation and management of the Fund and the rights and obligations of the partners of the Fund. On the same date, Lianlian Hangzhou, the General Partner and the Fund Manager entered into the Supplemental Agreement, which supplements the Partnership Agreement as among the three parties thereto. Pursuant to the Partnership Agreement, Lianlian Hangzhou agreed to subscribe for limited partnership interest in the Fund with a capital commitment of RMB200 million.

Principal terms of the Partnership Agreement

Date	23 October 2026
Parties	(1) Lianlian Hangzhou, as limited partner; (2) the Other Limited Partner, as limited partner; (3) the General Partner, as general partner and executive partner of the Fund; and (4) the Fund Manager, as manager of the Fund.
Name of the Fund	Gongqingcheng Lianqing Tanyuan Venture Capital Partnership (Limited Partnership)* (共青城連清探源創業投資合夥企業(有限合夥))
Term	The investment period of the Fund (the “Investment Period”) runs from the Fund Formation Date to the end of the 60th month thereafter, and the exit period (the “Exit Period”) from the 61st to the end of the 96th month. The Exit Period may be extended by unanimous resolution of the Partners’ Meeting, provided that the term of the Fund does not exceed ten (10) years (120 months). During the Investment Period, the General Partner may invest the Fund’s uninvested capital in new or existing investee companies.
Capital commitments	The initial total capital commitments of the Fund are RMB222.26 million, all in cash: the General Partner RMB2.26 million (approximately 1.02%), Lianlian Hangzhou RMB200 million (approximately 89.98%) and the Other Limited Partner RMB20 million (approximately 9.00%). The Fund may not raise capital by public offering, and new limited partners may only be admitted by transfer of existing interests, without any increase in the total capital commitments. The liability of each limited partner (including Lianlian Hangzhou) for the debts of the Fund is limited to its capital commitment; the General Partner is liable without limit.

Payment of capital contributions

Each limited partner pays 25% of its capital commitment (RMB50 million in the case of Lianlian Hangzhou) within 20 Business Days after the date of the Partnership Agreement. Thereafter the General Partner may call further contributions, pro rata and on not less than 20 Business Days' notice, (i) whenever the book cash of the Fund falls below RMB20 million, to restore it to not more than RMB55 million, with a statement of the proposed use of funds; and (ii) once in each of June and December, to restore the book cash to not more than RMB55 million. After the Investment Period, unpaid commitments may only be called for investments contracted before its expiry, expenses, existing debts and obligations under applicable laws or the Partnership Agreement. The General Partner pays its commitment in three instalments (RMB1.00 million, RMB0.63 million and RMB0.63 million).

Purpose, investment scope and restrictions

The purpose of the Fund is to make investments so as to generate returns for its partners. Its business scope is equity investment, investment management and asset management through a private fund (which may be carried on only after its registration and filing with the AMAC) and venture capital investment in unlisted enterprises. The Fund will invest, by way of equity investment, in early-to-mid stage enterprises in the sectors at the intersection of the PRC's strategic emerging industries and future industries, such as semiconductors, artificial intelligence, intelligent robotics, advanced manufacturing and frontier technology, unless the members of the Investment Committee unanimously agree otherwise.

The Fund will in principle not control any investee company, and its investment scope cannot be changed without all partners' consent. Idle cash may only be invested in cash management instruments recognised by the China Securities Regulatory Commission. The Fund may not lend, borrow, give guarantees or invest in secondary market shares, real estate or derivatives.

Management of the Fund

The General Partner, as executive partner, executes partnership affairs for the Fund exclusively, subject to the approvals of the Investment Committee and the Partners' Meeting, and bears unlimited liability for the Fund's debts. It has appointed the Fund Manager (AMAC registration no. P1074047) to source, execute and monitor investments; the Fund Manager may only be changed with the approval of the Partners' Meeting. The General Partner and the Fund Manager are jointly and severally liable for losses caused by wilful misconduct or gross negligence, and have given representations and undertakings on the Fund Manager's regulatory standing and financial resources and against self-dealing with Fund assets.

If the Fund Manager becomes incapacitated, or the General Partner or the Fund Manager seriously neglects its duties, any limited partner may suspend its contributions, and limited partners holding two-thirds or more of the interests may convene a Partners' Meeting to replace the Fund Manager or liquidate the Fund. Limited partners do not execute partnership affairs for the Fund or represent it externally.

The Fund has a designated key person, an Independent Third Party, responsible for its investment management. A key person event, such as the key person ceasing to be responsible for the investment management of the Fund, suspends the Investment Period and halves the management fee and the executive partner fee until all limited partners approve a successor; if unresolved after 180 days, any limited partner may terminate the Investment Period.

Investment Committee

The Investment Committee is the sole investment decision-making body of the Fund, responsible for deliberating on investments, follow-on investments and exits. It has five members with equal voting rights: four appointed by the Fund Manager and one by Lianlian Hangzhou. Lianlian Hangzhou may replace its appointee at any time by written notice; replacement of the Fund Manager's appointees requires the approval of the Partners' Meeting. Meetings are valid only if all members attend; ordinary resolutions require three votes; any investment in a project in which the aggregate investment amount exceeds RMB20 million, and any investment outside the stage of investment specified in the investment scope, require the unanimous approval of all five members; and related-party matters involving a member are referred to the Partners' Meeting for the approval of all non-related partners. Members receive the meeting notice and complete decision-making materials (including the investment proposal and due diligence report) at least five Business Days before each meeting.

Partners' Meeting

The Partners' Meeting comprises all partners, is convened by the General Partner at least once a year (and on the proposal of the General Partner or of limited partners representing two-thirds or more of the limited partners' paid-in capital) and is valid only if all partners attend (save those required to abstain). Its reserved matters include the annual report, non-cash distributions, extension of the Exit Period, dissolution and liquidation, removal of executive partner, change of the Fund Manager and contingency arrangements, related-party transactions, changes to the investment scope or strategy, replacement of the Fund Manager's appointees to the Investment Committee, change of the auditor or the custodian and amendments to the Partnership Agreement. Removal of executive partner, change of the Fund Manager and the contingency arrangements require the unanimous approval of all limited partners; related-party transactions require the approval of all non-related partners; and all other matters require the approval of all partners.

Fees and expenses

The Fund pays an executive partner fee to the General Partner and a management fee to the Fund Manager, each at 1% per annum of each limited partner's total capital commitment during the Investment Period and 0.75% per annum of its share of the cost of unexited investments during the Exit Period, payable half-yearly out of the assets of the Fund and halved during any suspension following a key person event. The Fund bears its establishment expenses (capped at RMB500,000), audit, tax, valuation and custody fees, transaction costs, taxes and litigation costs, shared pro rata to paid-in capital; the General Partner and the Fund Manager bear their own overheads. The expenses borne by the Fund (other than taxes, the executive partner fee, the management fee and litigation costs) may not exceed RMB4 million in aggregate without the written consent of all partners.

Distributions

Distributable income is distributed in the following order: first, to all partners pro rata to paid-in capital until they have recovered their paid-in capital in full; secondly, to all partners pro rata until they have received a hurdle return of 8% per annum (simple interest) on their paid-in capital; and thereafter, the balance is distributed by way of carried interest, to the General Partner, subject to catch-up and clawback adjustments, such that the carried interest ultimately received by the General Partner equals 25% of the aggregate investment gains received by all partners.

Distributions are made in cash unless all partners agree otherwise in writing; losses are shared pro rata to paid-in capital; reserves for accrued expenses may not exceed RMB5 million without the written consent of all partners; and the General Partner gives no guarantee of capital or return.

**Conflicts of interest
and related-party
transactions**

Until 70% of the total capital commitments have been invested or reserved (or all partners confirm that no further contributions will be made), the Fund Manager, the General Partner and their affiliates may not raise or manage a new blind-pool fund with substantially the same investment direction, stage and geography. Investment opportunities must be offered to the Fund first and allocated between the Fund and affiliated funds in good faith, fairly and reasonably.

Transactions between the Fund and the Fund Manager, the General Partner, affiliated funds or their respective related parties, limited partners or other parties having a material interest in the Fund must be priced on a fair basis, disclosed in advance to the limited partners and approved at the Partners' Meeting by all non-related partners.

Custody of assets

The assets of the Fund are held in a custody account with a custodian meeting the requirements of the AMAC, through which all receipts and payments of the Fund pass; a signed copy of the custody agreement is provided to the limited partners; any change of the custodian requires the unanimous written consent of all partners; and the assets of the Fund are segregated from those of the Fund Manager and the custodian and may not be used by them as security or made subject to any third-party rights without the unanimous consent of all partners.

Transfer of interests and withdrawal

A limited partner may transfer its interest on 30 days' prior written notice to the General Partner, which must respond within 30 days (silence being deemed consent), must consent to transfers to affiliates and may refuse a transfer to a non-affiliated third party only on specified grounds. No consent (only prior notice) is required for transfers made to comply with applicable laws or regulatory requirements (including those of the Stock Exchange), transfers to affiliates and intra-group reorganisations not changing ultimate beneficial ownership.

A limited partner may not withdraw or recover its capital early without the General Partner's consent, save that it may exit the Fund by transferring its interest, after the Investment Period it may reduce its uncalled commitment, and it may otherwise reduce its capital or withdraw in accordance with the Partnership Agreement. Where a limited partner is required by regulatory requirements (including those of the Stock Exchange) to withdraw, all partners must consent and co-operate. A limited partner determined by a competent authority not to be qualified must rectify within 60 Business Days, failing which it is compulsorily withdrawn. Any amount returned on a reduction or withdrawal is based on the appraised value of the interest, with the valuer and the manner of return (in cash or in kind) to be approved by all partners, and any return in cash being payable within 45 days after the approving resolution.

The General Partner may not withdraw or transfer its interest before the Fund is dissolved; if it withdraws by operation of law, the Fund is liquidated unless a new general partner is immediately admitted.

Principal terms of the Supplemental Agreement

The Supplemental Agreement supplements the Partnership Agreement among Lianlian Hangzhou, the General Partner and the Fund Manager. Under the Supplemental Agreement, the General Partner and the Fund Manager are required to provide Lianlian Hangzhou with the quarterly, semi-annual and annual financial information of the Fund within agreed timeframes, to obtain annual third-party valuations of investments above an agreed threshold, and to co-operate with the enquiries of the Company's auditors, so as to enable the Group to meet its financial reporting obligations.

BASIS OF THE CAPITAL COMMITMENT AND SOURCE OF FUNDING

The Capital Commitment of RMB200 million was determined after arm's length negotiations among the parties to the Partnership Agreement, having taken into account the proposed scale of the Fund and the expected funding needs of its investments at different stages, the Group's financial position and investment strategy, and the rights conferred on Lianlian Hangzhou under the Partnership Agreement.

The Group's maximum total capital commitment to the Fund (whether equity, loan or otherwise) provided in connection with its formation, is RMB200 million, being the Capital Commitment.

The Capital Commitment will be satisfied in cash by instalments in accordance with the Partnership Agreement, as described above. It will be funded by the Group's internal resources and not from any net proceeds of the Company's initial public offering in March 2024 or its placing of new H Shares in July 2025.

INFORMATION ON THE FUND

The Fund is a limited partnership to be established under the Partnership Enterprise Law and to be filed with the AMAC as a private equity investment fund. Its principal place of business will be in Gongqingcheng, Jiujiang City, Jiangxi Province, the PRC. As at the date of this announcement, the Fund has not yet been registered with the competent market regulatory authority or filed with the AMAC, has not commenced any business activities and has no partners other than the General Partner, Lianlian Hangzhou and the Other Limited Partner. Accordingly, no book value, valuation, financial information (including net profits) or past performance of the Fund is available.

The Fund Formation Date will be the date on which the capital contributions paid by the limited partners pursuant to the first payment notice are first transferred from the subscription settlement account to the custody account of the Fund. Upon the first closing, the General Partner, Lianlian Hangzhou and the Other Limited Partner will have capital commitments of RMB2.26 million, RMB200 million and RMB20 million, representing approximately 1.02%, 89.98% and 9.00% of the initial total capital commitments of the Fund, respectively.

Investment objective and strategy

The objective of the Fund is to generate investment returns for its partners through equity investments in the sectors at the intersection of the PRC's strategic emerging industries and future industries, such as semiconductors, artificial intelligence, intelligent robotics, advanced manufacturing and frontier technology, subject to the investment restrictions summarised above. Investment decisions of the Fund are made by the Investment Committee on the basis of the investment proposals and due diligence reports prepared by the Fund Manager, and the Fund Manager is responsible for sourcing, evaluating and executing investments, monitoring investee companies on an ongoing basis and implementing exits through initial public offerings, transfers or liquidation of investee companies. The Fund shall in principle not become the largest shareholder of, or control, any investee company.

INFORMATION ON THE PARTIES

The Group and Lianlian Hangzhou

The Company is an investment holding company. The Group is principally engaged in the provision of digital payment services and value-added services worldwide.

Lianlian Hangzhou is a limited liability company established under the laws of the PRC and a direct wholly-owned subsidiary of the Company. It is principally engaged in the provision of information technology services.

The General Partner

The General Partner, Xiamen Tanqing Investment Partnership (Limited Partnership)* (廈門探清投資合夥企業(有限合夥)), is a limited partnership established under the laws of the PRC on 12 October 2026. It is principally engaged in investment activities and acts as the general partner and executive partner of the Fund. As at the date of this announcement, the partnership interests in the General Partner are held as to 62% by Mr. Long Huajiang (龍華江), 10% by the Fund Manager (which acts as its executive partner), 5% by Mr. Li Xiang (李想) and the remaining 23% by two other parties, each of whom is an Independent Third Party.

The Fund Manager

The Fund Manager, Hainan Tanyuan Private Equity Fund Management Co., Ltd.* (海南探元私募股權投資基金管理有限公司), is a limited liability company established under the laws of the PRC in Sanya, Hainan Province, and is registered with the AMAC as a private equity fund manager (registration no. P1074047). It is principally engaged in the management of, and investment in, a number of projects across industries including semiconductors, artificial intelligence and intelligent robotics. As at the date of this announcement, the Fund Manager is ultimately beneficially owned as to 51% by Mr. Feng Qingfeng (馮晴楓) and 49% by Mr. Li Xiang (李想).

The Other Limited Partner

The Other Limited Partner, Sichuan Xintaiyu Investment Co., Ltd.* (四川省鑫泰宇投資有限公司), is a limited liability company established under the laws of the PRC on 26 August 2003. It is principally engaged in project investment. As at the date of this announcement, the Other Limited Partner is ultimately beneficially owned as to 100% by Mr. He Zhonghua (何中華).

The Investment Committee

As at the date of this announcement, the members of the Investment Committee have not yet been appointed. In accordance with the Partnership Agreement, four members will be appointed by the Fund Manager and one member will be appointed by Lianlian Hangzhou.

Independence of the parties

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the General Partner, the Fund Manager, the Other Limited Partner and their respective ultimate beneficial owners is an Independent Third Party, and none of them has had any prior transaction or business relationship with the Group during the 12 months preceding the date of this announcement.

FINANCIAL EFFECTS OF THE SUBSCRIPTION

Upon completion of the Subscription, the Fund will not be consolidated into the consolidated financial statements of the Group, and the Group's interest in the Fund is expected to be accounted for as an investment in an associate using the equity method.

Save for the reallocation of the Group's cash to its investment in the Fund as and when capital contributions are made, the Subscription is not expected to have any material impact on the consolidated assets, liabilities and earnings of the Group.

RISK MANAGEMENT AND CONTROL MEASURES

The Board has considered the following measures under the Transaction Agreements, which are designed to protect the interests of Lianlian Hangzhou as a limited partner of the Fund and to enable the Group to monitor its investment in the Fund:

- (1) Investment Committee: Lianlian Hangzhou appoints one of the five members of the Investment Committee, with equal voting rights. Meetings require the attendance of all members; any investment in a project in which the aggregate investment amount exceeds RMB20 million requires unanimous approval; and Lianlian Hangzhou's appointee receives the investment proposal and due diligence report at least five Business Days before each meeting. The Group does not, however, control the Investment Committee: the other four members are appointed by the Fund Manager, and investments in a project not exceeding RMB20 million in aggregate may be approved by three members without the support of Lianlian Hangzhou's appointee.
- (2) Reserved matters: changes to the investment scope or strategy, extension of the Exit Period, replacement of the Fund Manager's appointees to the Investment Committee, change of the auditor or the custodian, any resolution to dissolve the Fund and amendments to the Partnership Agreement require the unanimous approval of all partners; related-party transactions require the approval of all non-related partners; and removal of the General Partner or change of the Fund Manager requires the approval of all limited partners.
- (3) Investment restrictions and custody: the Fund may only make equity investments within its agreed scope, shall in principle not control any investee company, and may not provide guarantees, borrow or lend, or invest in secondary market shares, real estate or derivatives; its assets are held by a custodian meeting the requirements of the AMAC and segregated from those of the Fund Manager.
- (4) Controlled drawdown: only RMB50 million (25%) is payable initially; further calls are limited to restoring the book cash of the Fund to not more than RMB55 million, on not less than 20 Business Days' notice, and are restricted after the Investment Period. Lianlian Hangzhou may suspend its contributions in specified circumstances (including regulatory sanctions against, or unremedied material breaches by, the General Partner or the Fund Manager), and is not in default where it cannot pay on time owing to regulatory requirements (including those of the Stock Exchange).
- (5) Information: Lianlian Hangzhou receives annual, semi-annual, quarterly and ad hoc reports and may inspect the books of the Fund; it also receives periodic financial statements and the audit report of the Fund, and the Fund Manager must obtain annual third-party valuations of investments above an agreed threshold, to enable the Group to meet its financial reporting obligations.
- (6) Conflicts and accountability: the Fund Manager and the General Partner may not, subject to limited exceptions, raise a competing blind-pool fund until 70% of the Fund's commitments have been invested, and must offer investment opportunities to the Fund first; the General Partner and the Fund Manager are jointly and severally liable for their wilful misconduct or gross negligence and the General Partner may be removed in specified circumstances; a key person event suspends the Investment Period and halves the management fee and the executive partner fee; and the General Partner and the Fund Manager are liable to Lianlian Hangzhou and the Company for losses from accounting and tax errors.

- (7) Exit: Lianlian Hangzhou may transfer its interest (without the General Partner's consent where required by regulatory requirements or within its group), reduce its uncalled commitment after the Investment Period and, where required by regulatory requirements (including those of the Stock Exchange), withdraw from the Fund with the co-operation of all partners.

In addition, the Group will monitor the Fund through its investment and finance functions, review each capital call before contributing and report to the Board semi-annually.

Notwithstanding the above, Lianlian Hangzhou participates in the Fund solely as a limited partner, while the management and operation of the Fund are undertaken by the General Partner and the Fund Manager.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group is principally engaged in the provision of digital payment services and value-added services. In April 2026, the Company announced the full implementation of its core development strategy of "AI Native + Globalization". Under this strategy, the Company will maintain the steady growth of its existing global payment business, while leveraging AI and blockchain technologies to drive innovative businesses. In parallel, the Company will focus on its strategic development priorities, pursue strategic investments and ecosystem partnerships, and invest in innovative AI and fintech targets to build up its industrial ecosystem.

The Fund will focus on equity investments in semiconductors, artificial intelligence, intelligent robotics, advanced manufacturing, frontier technology and related sectors. The Board considers that the Subscription is in line with the Group's strategy of building an industrial ecosystem around artificial intelligence and financial technology, and is expected to enable the Group to: (i) gain exposure, through a professionally managed fund, to a portfolio of enterprises in the Fund's target sectors with potential for investment returns; (ii) obtain insights into technological developments and industry trends relevant to the Group's AI-native strategy and product development; and (iii) explore business co-operation and ecosystem synergies with the investee companies of the Fund, including the application of the Group's digital payment and value-added services to such companies. The Board also considers that investing through the Fund, rather than directly in individual targets, allows the Group to leverage the investment experience and deal-sourcing capabilities of the General Partner and the Fund Manager and to diversify its investment risk across a portfolio of investments, while limiting the Group's financial exposure to the Capital Commitment.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Transaction Agreements are on normal commercial terms and are fair and reasonable, and that the Subscription is in the interests of the Company and its Shareholders as a whole. None of the Directors has a material interest in the Subscription, and none of them was required to abstain from voting on the Board resolution approving the Transaction Agreements and the Subscription.

FURTHER INFORMATION ON THE BOARD'S ASSESSMENT ON THE SUBSCRIPTION

In resolving that the Subscription is fair and reasonable and in the interests of the Company and its Shareholders as a whole, the Board has taken into account the following factors:

As regards the Fund

- (a) Alignment of the investment scope of the Fund with the Group's strategy: the Fund will focus on equity investments in semiconductors, artificial intelligence, intelligent robotics, advanced manufacturing, frontier technology and related sectors, which are relevant to the Group's "AI Native + Globalization" strategy and its objective of building an industrial ecosystem around artificial intelligence and financial technology, as described in the section headed "Reasons for and Benefits of the Subscription" above.
- (b) Qualifications and experience of the General Partner and the Fund Manager: the Fund Manager, which is also the executive partner of the General Partner, is a private equity fund manager registered with the AMAC. It focuses on investments in technology sectors closely aligned with the PRC's strategic emerging industries and future industries, such as semiconductors, artificial intelligence, embodied intelligence and industrial robotics, and has to date invested in a number of projects in these sectors. Its core team has combined experience in technology industry research, private equity investment, risk control, financial due diligence, capital markets transactions for listed companies and industry fund management. This experience covers each key stage of the investment process, from project sourcing, deal structuring and due diligence to post-investment management and exit. The Board was satisfied with the results of its due diligence on the General Partner and the Fund Manager, including their investment experience, regulatory and compliance records and investment processes.
- (c) Terms in line with market practice: the Board considers that the principal economic terms of the Fund, including the priority return of paid-in capital to the partners, the hurdle return of 8% per annum, the aggregate executive partner fee and management fee of 2% per annum during the Investment Period and 1.5% per annum during the Exit Period, the distribution mechanism (including the carried interest of the General Partner) described above, and the initial drawdown of 25% of the capital commitments with subsequent drawdowns by reference to the investment and funding needs of the Fund, are in line with the prevailing market practice for private equity funds in the PRC.
- (d) Limited scale of the Group's investment: the Capital Commitment of RMB200 million represented approximately 0.9% of the Group's consolidated total assets as at 30 June 2026, and the initial capital contribution of RMB50 million represented approximately 3.5% of the Group's consolidated cash and cash equivalents as at 30 June 2026. The Board considers that the Capital Commitment is reasonable in scale and will not have any material adverse effect on the operations and working capital sufficiency of the Group.
- (e) Controlled drawdown and protective rights: the initial capital contribution of Lianlian Hangzhou is only 25% of the Capital Commitment; subsequent capital contributions will only be called by reference to the funding needs of the Fund (with a statement of the proposed use of funds where a call is made because the book cash of the Fund has fallen below RMB20 million); and Lianlian Hangzhou enjoys the suspension, termination, transfer and withdrawal rights described above in the circumstances provided in the Transaction Agreements.
- (f) The risk management and control measures set out in the section headed "Risk Management and Control Measures" above.

As regards investing through the Fund rather than making direct investments

- (g) The General Partner and the Fund Manager, with their experience in private equity investment management in the technology sectors in which the Fund will invest, enjoy wider exposure and access to investment opportunities in such sectors as compared to the Board and the senior management of the Company; and
- (h) by investing through the Fund rather than directly in individual targets, the Group utilises the expertise of the General Partner and the Fund Manager in sourcing, evaluating, selecting, negotiating with and monitoring investee companies, allowing the Board and the senior management of the Company to focus on the operations of the Group while participating in the investment decisions of the Fund through the member of the Investment Committee appointed by Lianlian Hangzhou and the rights of Lianlian Hangzhou at the Partners' Meeting, and the Group's financial exposure is limited to the Capital Commitment.

LISTING RULES IMPLICATIONS

The entering into of the Transaction Agreements for the formation of the Fund constitutes a transaction of the Company under Rule 14.04(1)(f) of the Listing Rules. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription, being the consideration ratio calculated by reference to the Capital Commitment of RMB200 million, exceeds 5% but is less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the circular and Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“AMAC”	the Asset Management Association of China (中國證券投資基金業協會)
“Board”	the board of Directors
“Business Day(s)”	a day other than a statutory public holiday or rest day in the PRC
“Capital Commitment”	the capital commitment of RMB200 million made by Lianlian Hangzhou to the Fund pursuant to the Partnership Agreement
“Company”	Lianlian DigiTech Co., Ltd. (連連數字科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2598)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Exit Period”	has the meaning ascribed to it in the paragraph headed “Term” under the section headed “The Subscription — Principal terms of the Partnership Agreement” in this announcement

“Fund”	Gongqingcheng Lianqing Tanyuan Venture Capital Partnership (Limited Partnership)* (共青城連清探源創業投資合夥企業(有限合夥)), a limited partnership to be established under the laws of the PRC pursuant to the Partnership Agreement
“Fund Formation Date”	the date on which the first transfer of the capital contributions paid by the limited partners pursuant to the first payment notice, from the subscription settlement account, is received in the custody account of the Fund
“Fund Manager”	Hainan Tanyuan Private Equity Fund Management Co., Ltd.* (海南探元私募股權投資基金管理有限公司), a limited liability company established under the laws of the PRC and a private equity fund manager registered with the AMAC, being the manager of the Fund
“General Partner”	Xiamen Tanqing Investment Partnership (Limited Partnership)* (廈門探清投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC, being the general partner and executive partner of the Fund
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/ are third party(ies) independent of the Company and its connected persons
“Investment Committee”	the investment decision committee (投資決策委員會) of the Fund, being its sole investment decision-making body under the Partnership Agreement
“Investment Period”	has the meaning ascribed to it in the paragraph headed “Term” under the section headed “The Subscription — Principal terms of the Partnership Agreement” in this announcement
“Lianlian Hangzhou”	Lianlian (Hangzhou) Information Technology Co., Ltd.* (連連(杭州)信息技術有限公司), a limited liability company established under the laws of the PRC and a direct wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

“Other Limited Partner”	Sichuan Xintaiyu Investment Co., Ltd.* (四川省鑫泰宇投資有限公司), a limited liability company established under the laws of the PRC, being a limited partner of the Fund
“Partners’ Meeting”	the meeting of the partners (合夥人會議) of the Fund under the Partnership Agreement
“Partnership Agreement”	the limited partnership agreement of the Fund dated 23 October 2026 entered into among Lianlian Hangzhou, the Other Limited Partner, the General Partner and the Fund Manager
“Partnership Enterprise Law”	the Partnership Enterprise Law of the People’s Republic of China (《中華人民共和國合夥企業法》), as amended from time to time
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription by Lianlian Hangzhou for limited partnership interest in the Fund with the Capital Commitment pursuant to the Partnership Agreement
“Supplemental Agreement”	the supplemental agreement (No. 1) to the Partnership Agreement (《合夥協議之補充協議(一)》) dated 23 October 2026 entered into among Lianlian Hangzhou, the General Partner and the Fund Manager
“Transaction Agreements”	the Partnership Agreement and the Supplemental Agreement
“%”	per cent.

By order of the Board
Lianlian DigiTech Co., Ltd.
Mr. Zhang Zhengyu
*Chairman, executive Director and
chief executive officer*

Hong Kong, 23 October 2026

As at the date of this announcement, the Board comprises Mr. Zhang Zhengyu, Mr. Shen Enguang, Mr. Sun Dali and Mr. Zhu Xiaosong as executive Directors; and Mr. Chun Chang, Mr. Wong Chi Kin and Ms. Lin Lanfen as independent non-executive Directors.

* *For identification purposes only*