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**LianLian** 连连

**Lianlian DigiTech Co., Ltd.**  
**連連數字科技股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2598)**

- (1) PROPOSED ADOPTION OF THE FIRST SHARE AWARD SCHEME;**
- (2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS AUTHORIZED PERSONS TO DEAL WITH MATTERS PERTAINING TO THE FIRST SHARE AWARD SCHEME;**
- (3) CONDITIONAL GRANT UNDER THE FIRST SHARE AWARD SCHEME;**
- (4) PROPOSED INCREASE IN REGISTERED CAPITAL AND THE CHANGE OF THE SCOPE OF BUSINESS OF THE COMPANY;**
- (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND CANCELLATION OF THE SUPERVISORY COMMITTEE;**
- (6) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS; AND**
- (7) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD**

The Board (the “**Board**”) of Directors (“**Director(s)**”) of Lianlian DigiTech Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on January 8, 2026, the Board passed resolutions in relation to, among others, (i) the proposed adoption of the First Share Award Scheme; (ii) the proposed authorization to the Board and/or its authorized persons to deal with matters pertaining to the First Share Award Scheme; (iii) Conditional Grant under the First Share Award Scheme; (iv) the proposed increase in registered capital and the change of the scope of business of the Company; (v) the proposed amendments to the Articles of Association of the Company and cancellation of the Supervisory Committee; (vi) the proposed amendments to the Rules of Procedures of Shareholders’ General Meetings; and (vii) the proposed amendments to the Rules of Procedures of the Board.

## **I. PROPOSED ADOPTION OF THE FIRST SHARE AWARD SCHEME**

The Board has proposed to adopt the First Share Award Scheme. A special resolution will be proposed at the EGM to consider and approve the proposed adoption of the Scheme in accordance with the requirements of the Articles of Association. The Scheme shall be effective upon the approval of the Scheme by the Shareholders at the EGM.

### **Purpose of the Scheme**

The purpose of the Scheme is to improve the incentive mechanism of the Company, to attract, motivate and retain selected employees of the Company through the grant of the Awards, to further enhance the motivation and creativity of the Participants. The Participants under the Scheme shall be motivated to serve, create value and contribute to the Company in a better and stable long-term manner, promote the sustained growth of the Company's performance, and bring value-added benefits to the Participants while enhancing the value of the Company, so as to realize the mutual development of the Participants and the Company.

### **Management Agency of the Scheme**

The general meeting of the Shareholders as the highest authority of the Company can authorize the Board to handle matters pertaining to the Scheme within the scope of its authority.

In order to implement the Scheme, the general meeting of the Shareholders will authorize the Board and/or its authorized persons to serve as the management agency of the Scheme, which are responsible for reviewing and approving the implementation, changes and termination of the Scheme, and handling other related matters of the Scheme within the scope as authorized by the general meeting of the Shareholders.

### **Participants and the basis of determining the eligibility of the Participants**

The Participants who may participate in the Scheme shall be the persons who have the right to receive the Award Shares as determined by the Board in accordance with the terms of the Scheme, and the scope of the Participants include: (i) Directors (excluding independent non-executive directors), senior management and key employees of the Company; (ii) directors, key employees of the Company's wholly-owned subsidiaries, holding subsidiaries or associated companies.

The Participants must meet the following basic qualifications or other conditions as approved by the Board: (i) have signed with the Company a labor contract, confidentiality agreement, non-competition agreement or service contract/consulting service agreement or other agreements as required by the Board; and (ii) other conditions that meet the award criteria established by the Management Agency of the Scheme.

The Board (including independent non-executive Directors) is of the view that the inclusion of directors, key employees of associated companies are in line with the Company's business needs referencing to the Company's nature of operation, the industry norm, and relationship with such Participants. Furthermore, it is recognized that such Participants bring a wealth of expertise across various disciplines. Their industry-specific knowledge, skills, and connections are crucial for enhancing the Group's competitiveness and supporting future business growth capabilities that may be challenging for the Group to develop independently. Having the flexibility to remunerate such Participants by equity-based payment is considered to be in interest of the Company and Shareholders as a whole as it can provide the Group a mean to incentivize such Participants to be more dedicated to Group's expansion plans and new business initiatives, and better align the long-term interest of the such Participants with the Group, without causing any material dilution effect on the shareholdings of the Company under the Scheme Mandate Limit discussed below.

### **Source of the Awards**

The Shares to be granted under the Scheme shall be new H Shares issued by the Company. If the Company has treasury shares available, the Company may use the treasury shares for the First Share Award Scheme where appropriate. The issuance of new H Shares and/or treasury shares shall be subject to the approval of the Stock Exchange.

### **Life of the Scheme**

Subject to any early termination of the Scheme pursuant to the terms of the Scheme, the Scheme shall be valid and effective for ten (10) years commencing from the Adoption Date.

### **Maximum number of the Scheme**

The maximum number of H Shares that the Participants can hold from time to time under the Scheme throughout the life of the Scheme shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares) as at the Adoption Date (the "Scheme Mandate Limit").

The total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and other share schemes of the Company must not in aggregate exceed such Scheme Mandate Limit (or such other percentage which may be specified by the Stock Exchange from time to time), unless such Scheme Mandate Limit shall have been refreshed in accordance with the requirements of the Listing Rules, or Awards are made with separate approval by Shareholders in general meeting or otherwise permitted under the Listing Rules.

Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, the total number of the issued shares of the Company (excluding treasury shares) was 1,105,473,000 Shares. Assuming that there is no change in the total number of the issued shares of the Company during the period between the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit will be 110,547,300 Shares (representing 10% of the total number of the issued shares of the Company (excluding treasury shares) as at the Adoption Date).

## **Maximum entitlement to each Participant**

Where any grant of Awards to a Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue and excluding treasury shares, such grant must be separately approved by the Shareholders in general meeting, with the relevant Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting.

## **Maximum entitlement to a director, chief executive or substantial shareholder of listed issuer, or any of their respective associates**

Where any grant of Award Shares to any Director (other than an independent non – executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the First Share Award Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding treasury Shares) as at the date of such grant, such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

Where any grant of Award Shares to a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the First Share Award Scheme and other share award scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury Shares) as at the date of such grant such further grant of Award Shares must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

In the circumstances described above, the Company must send a circular to the Shareholders. The Participants, his/her associates and all core connected persons of the Company will be required to abstain from voting in favour at such general meeting. The Company shall comply with the requirements under rules 13.40, 13.41 and 13.42.

## **Date of grant**

The date on which the Awards are granted to the Participants is the date when the Company signs and issues the Award Letter to the Participants. The date of grant shall be determined by the Board.

## **Consideration for the grant of the Awards**

According to the provisions of the Scheme, the consideration (if any) of Awards granted to the Participants shall be determined by the Board and shall be agreed in the Award Letter. When determine the consideration (if any) for the Awards granted to Participants, the Board may take into account the practices of comparable companies and the effectiveness of the Scheme in motivating the Participant to contribute to the long term development of the Group and other factors as the Board shall deem fit. For the avoidance of doubt, the Board may determine the consideration to be nil.

The Participant should use their person lawful remuneration, personal and family property and other self-funded resources in accordance with laws and regulations. The Company will not provide loans or any other form of financial assistance to the Participants, including providing guarantees for their loans.

The Participant shall, in accordance with the Scheme, pay the full amount of purchase price, if any, corresponding to the Awards received by the Participant to the Company or such other entity as the Company may designate by wire transfer upon satisfaction of the vesting conditions and prior to the completion of the Issuance Registration Procedures.

### **Vesting period**

The vesting period of the Awards granted to a Participant shall be determined at the sole discretion of the Board in the Award Letter. The vesting period in respect of any Award granted shall be no less than twelve (12) months from and including the date of grant. During the term of the Scheme, the aggregate number of Awards vested by the Participants in each year shall not exceed 2% of the issued Shares (excluding treasury shares) of the Company as at the Adoption Date of the Scheme.

### **Vesting conditions of the Scheme**

The Awards granted to a Participant shall be vested to the Participant during the vesting period upon satisfaction of the vesting conditions and the performance targets, if any, set forth in the Scheme. The vesting conditions and the performance targets, if any, shall be determined at the sole discretion of the Board in the Award Letter.

The performance targets, if any, will be determined based on the specific circumstances of the particular Participants. Depending on the circumstances, the performance targets may include, but are not limited to: (i) annual performance of the Group or members of the Group and the performance of the Company's share price; (ii) achievement of milestones for major projects of the Group; (iii) key performance indicators of the department and/or business unit to which the Participant belongs; and (iv) the Participant's position and the annual performance appraisal results, etc..

At the end of the performance period of the relevant performance target, the Board will evaluate the actual performance of the Participant against the pre-agreed target and determine, at its sole discretion, whether or not the relevant performance target has been achieved.

If a Participant fails to fulfil the vesting conditions applicable to the relevant Awards during the relevant vesting period, the corresponding portion of the Awards that would otherwise vest shall immediately lapse. The Award Shares corresponding to such lapsed Awards shall be treated as lapsed Shares. Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purposes of calculating the Scheme Mandate Limit.

Upon vesting and during the term of the Scheme, the Participant may subscribe for the relevant number of Award Shares in accordance with the notice from the Company.

### **Clawback mechanism**

Unless determined otherwise by the Board or the authorised persons of the Board, the Awards granted but not yet vested shall be automatically and immediately forfeited, and the corresponding Award Shares shall become lapsed Shares, in the following circumstances: (1) where the Participant ceases employment with the Group for any reason; (2) where the Participant retires or becomes permanently incapacitated and unable to work; or (3) where the Participant dies.

The vested Awards shall remain entitled to the original Participants (or, where applicable, their successors). The unvested Awards may, at the discretion of the Board or the authorised persons of the Board, either remain vested in the Participants or their successors, or be forfeited. If the Awards are forfeited, the corresponding Award Shares shall become lapsed Shares. Awards that lapse in accordance with the terms of the Scheme shall not be regarded as utilized for the purposes of calculating the Scheme Mandate Limit. In exercising such discretion, the Board or its authorised persons will consider factors including the reason for cessation of employment, the Participant's past performance and contribution, any circumstances beyond the Participant's control (such as illness or death), as well as principles of fairness, market practice and the overall interests of the Company and its Shareholders.

Should the Board decide not to exercise the clawback mechanism in any case, such decision shall constitute an amendment to the terms and conditions of the Scheme, and the Company will ensure compliance with the relevant requirements under Rule 17.03(18)(2) of the Listing Rules.

### **Rights on voting and dividends**

Participants may not exercise any voting rights attached to any Award Shares granted under the Scheme.

The Award Shares shall not carry any rights to receive dividends prior to the completion of the Issuance Registration Procedures. After the completion of such procedures, the Award Shares shall carry the same rights to receive dividends as the Company's other issued H Shares.

## **Restrictions and limitations**

A Grant or any instruction from the Board may not be made after a price sensitive event or inside information has occurred or a price sensitive matter or inside information has been the subject of a decision until such price sensitive information or inside information has been published in accordance with the Listing Rules. In particular, during the period preceding the publication of financial results in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and up to the date of publication of the relevant financial results, no Grant may be made to the Directors or connected persons, and the Board shall not grant or issue any Shares under the Scheme during such period.

Upon the sale or purchase of the Awards by the Participants, such person shall comply with restrictive requirements under relevant laws and regulations, including but not limited to the restrictions on inside information and compliance with the restrictions (if any) in the number of Shares to be sold.

## **Issuance of Shares and rights of Shares**

During the life of the Scheme, if the Company issues H Shares or other securities to the Shareholders for subscription by way of rights issues or in the event of capitalization issue, sub-division or consolidated of shares or reduction of capital, the Board may, at its discretion, adjust the number of unvested Awards and/or the subscription price of the relevant Award Shares. Any such adjustment shall, as far as practicable, preserve the proportion of the Company's issued share capital attributable to the Participant immediately prior to such event (but in no event shall such proportion be exceeded), and shall, to the extent possible, be made on the basis of maintaining the total subscription price payable by the Participant at the same amount as prior to such event. No adjustment shall be made that would result in the issuance of Shares at a price below their nominal value.

## **Termination of the Scheme**

In the event of termination of the Scheme, no further Awards shall be granted. However, any Awards granted prior to the termination shall remain fully effective and shall continue to vest in accordance with their terms until they are either fully vested or lapse. The Scheme shall terminate on the earlier of: (i) the expiration of the life of the Scheme; or (ii) the date as determined by the Board or as approved by the Shareholders in general meeting to terminate the Scheme.

## **II. PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS AUTHORIZED PERSONS TO DEAL WITH MATTERS PERTAINING TO THE FIRST SHARE AWARD SCHEME**

In order to ensure the successful implementation of the Scheme, the Board proposed that, subject to the approval of the Scheme by the Shareholders at the EGM, the Shareholders shall also grant an authorization to the Board and the Board may further delegate such authorizations to its authorized persons, to deal with matters pertaining to the Scheme, including but not limited to:

- (1) to interpret the terms, formulate the specific rules and take necessary measures to implement the Scheme, including but not limited to assess the qualifications of the Participants and determine specific Participants, determine grant conditions, vesting conditions and purchase price of the Award Shares;
- (2) to determine the selected Participants and the number of Awards to be granted after fulfilling the grant conditions and vesting conditions, and to grant and vest the Awards to the selected Participants and handle all matters necessary for the grant and vesting of the Awards;
- (3) to determine the maximum number of the Awards, the date of grant and grant interval of the Awards;
- (4) to formulate and adjust in its discretion based on the operation and management need of the Company (if necessary), the specific grant conditions, the vesting schedule, vesting conditions, vesting periods and expiration conditions of the Awards, examine and verify whether the Company and the Participants have satisfied the grant and vesting conditions or expiration conditions of the Awards, and do all matters necessary for the releasing or invalidation of the Participants, including the handling of expired Awards;
- (5) to adjust the number and price of Awards pursuant to the provisions of the Scheme upon conversion of capital reserve into shares, issuance of bonus shares, shares subdivisions, shares consolidation, allotment, or rights issue;
- (6) to handle the matters in relation to the Awards pursuant to the provisions of the Scheme if special circumstances stated under the Scheme, such as resignation, retirement, loss of working ability or death, etc. occurs to the Participants;
- (7) to determine the adjustments, suspension and termination of the Scheme and obtain any approvals from the shareholders' meeting and/or the relevant regulatory authorities necessary for such adjustments as required by law, regulation, or the relevant regulatory authorities;
- (8) to complete necessary examination and approval, registration, filing, approval, consent and other procedures (if any) with relevant governments and authorities with respect to the Scheme; to execute, implement, amend and complete the documents submitted to relevant governments, authorities, organizations and individuals; and take all actions as it deems necessary, appropriate or advisable in connection with the Scheme;

- (9) to sign, execute, amend and terminate all documents relating to the Scheme, go through all procedures relevant to the Scheme and conduct all such actions as it considers necessary, expedient or desirable to give effect to the Scheme;
- (10) to engage banker(s), accountant(s), lawyer(s), consultant(s) and other professional institutions for the purpose of the Scheme;
- (11) to determine the selection and change of members of the scheme administrators, and the decision-making and supervision mechanism of the scheme administrators of the Scheme; and
- (12) to administer and execute other matters necessary for the implementation of the Scheme.

### **Other Information**

As at the date of this announcement, the Company has not engaged any trustee for the administration of the First Share Award Scheme. If the Company were to engage any trustee in the future, such trustee shall not be a Director, no Director shall have any direct or indirect interest in the trustee, and the trustee shall be independent of the Company and its connected persons in accordance with the Listing Rules. Pursuant to the Note to Rule 17.03(2) of the Listing Rules, the Board has sought legal advice on the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the proposed Share Award Scheme and understands that the adoption of the Scheme and the grant of Awards thereunder would not constitute an offer to the public and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance are not applicable.

An EGM will be convened to consider and, if thought fit, to approve (i) the proposed adoption of the First Share Award Scheme; and (ii) the proposed authorization of the Board and/or its authorized persons to deal with matters pertaining to the First Share Award Scheme. A circular of the Company containing, further details of (i) the proposed adoption of the First Share Award Scheme and (ii) the proposed authorization of the Board and/or its authorized persons to deal with matters pertaining to the First Share Award Scheme will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lianlian.com](http://www.lianlian.com)) in due course.

An application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, Shares which may be issued pursuant to Awards granted under the First Share Award Scheme.

### **III. CONDITIONAL GRANT UNDER THE FIRST SHARE AWARD SCHEME**

The Board proposes to grant Awards to the Grantees under the First Share Award Scheme. The Conditional Grant is conditional on the Shareholders approving the adoption of the Scheme at the EGM, and is also subject to the approval of the Independent Shareholders at the EGM.

Details of the Conditional Grant are as follows:

**Date of the Conditional Grant** : January 26, 2026

**Number of selected Participant** : 3

<b>Number of Award Shares granted</b>	: <p><b>For Mr. Xin Jie (辛潔)</b> A total of 4,369,239 Award Shares, representing approximately 0.40% of the total issued Shares (excluding any treasury shares) at the Latest Practicable Date.</p>
	<b>For Ms. Weiping (魏萍)</b> A total of 1,310,772 Award Shares, representing approximately 0.12% of the total issued Shares (excluding any treasury shares) at the Latest Practicable Date.
	<b>For Mr. Zhu Xiaosong (朱曉松)</b> A total of 1,374,969 Award Shares, representing approximately 0.12% of the total issued Shares (excluding any treasury shares) at the Latest Practicable Date.
<b>Consideration for the Award Shares</b>	: <p>Nil</p>
<b>Vesting period and vesting condition</b>	: <p>Twelve (12) months from the date of the Conditional Grant, without any additional vesting conditions.</p>
<b>Financial assistance</b>	: <p>There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the Grantees to facilitate the purchase of the Award Shares under the Scheme.</p>

### **The Award Shares**

The Award Shares to be allotted and issued by the Company to the Grantees shall be identical to all existing issued H Shares and will rank pari passu with the other fully paid H Shares in issue in all respects, except that such H Shares shall not carry any voting rights. The Grantees shall not have any voting rights or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the shareholders prior to the completion of the Issuance Registration Procedures. Upon completion of such Issuance Registration Procedures, the Grantees shall be entitled to the same rights to dividends, transfer and other rights (other than voting rights) as attached to the other fully paid H Shares in issue.

Any Award granted under the Share Award Scheme must be personal to the Participant to whom it is made. No Awards may be transferred or assigned.

## Number of Shares Available for Future Grant

As at the date of this announcement, there were 1,105,473,000 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the EGM and after the resolutions regarding the proposed adoption of the First Share Award Scheme are passed at the EGM, the total number of Shares which may be issued in respect of all Awards under the Scheme and other share schemes of the Company would be no more than 110,547,300 Shares, representing no more than 10% of the total number of Shares in issue as at the Adoption Date and excluding treasury shares.

The number of Shares available for future grant after the grant of the Awards under the Scheme will be 103,492,320 Shares (being the above-mentioned 110,547,300 Shares less the 7,054,980 Award Shares proposed to be granted to the Grantees.

## Reasons for the Conditional Grant

The Grantees have been granted share options under the Pre-IPO Share Option Schemes. As at the Latest Practicable Date, details of the outstanding share options held by the Grantees were set out as below:

Name	Position	Date of grant	Expiry date	Vesting period	Exercise period	Exercise price per Share	Number of Shares underlying the outstanding options	Approximately % of total issued Shares (excluding any treasury shares) as at the Latest Practicable Date
Mr. Xin Jie (辛潔)	executive Director, chief executive officer	June 12, 2023	June 12, 2028	<i>Note 1</i>	<i>Note 2</i>	RMB5	10,000,000	0.90%
Ms. Wei Ping (魏萍)	executive Director, chief financial officer	June 12, 2023	June 12, 2028	<i>Note 1</i>	<i>Note 2</i>	RMB5	3,000,000	0.27%
Mr. Zhu Xiaosong (朱曉松)	executive Director	February 4, 2021 June 12, 2023	February 1, 2027 June 12, 2028	<i>Note 1</i>	<i>Note 2</i>	RMB2.96 RMB5	850,000 1,850,000	0.08% 0.17%

*Note 1:* The options granted under the Pre-IPO Share Option Schemes can be exercised after 18 months after the listing date of the Company, i.e. March 28, 2024.

*Note 2:* The options granted under the Pre-IPO Share Option Schemes can be exercised after vesting on any trading day but no later than the 30 months after the listing date of the Company, i.e. March 28, 2024.

In light of the current global macroeconomic environment, the Company's long-term strategic objectives and the recent conditions of the capital markets, the Board considers that it is in the best interests of the Company to cancel the outstanding share options previously granted to the Grantees under the Pre-IPO Share Option Schemes and replace with Awards under the First Share Award Scheme. The proposed replacement aims to (i) extend the vesting period of the equity incentives for the Grantees to further strengthen the alignment of interests between the key personnel and the Company's long-term development, and enhance management stability; and (ii) reduce the risks of share price volatility caused by the management's selling of Shares. The Grantees have agreed to the proposed replacement as set out above.

The transferring rate between one Award Share to be granted to the Grantees and one outstanding share option held by the Grantee was determined with reference to a benchmark price of HK\$9.76 per Share, being the average closing price of the Shares for the six months immediately preceding 31 October 2025, which was determined after considering the market value of the outstanding share options held by them that were cancelled and less the exercise price supposed to be paid by the Grantees if the options were exercised.

The Board has carefully considered a number of relevant factors in determining the benchmark price of HK\$9.76 per Share. First, the Board believes that using an average closing price for a relative longer period (i.e. over the six months immediately preceding 31 October 2025) would more fully and fairly reflect the intrinsic value of each Share, compare to that of a shorter period which may be influenced by market volatility, macro-economic fluctuations or regulatory factors. Furthermore, based on the calculation performed by the independent third-party valuer, the average fair values of the 2021 and 2023 Pre-IPO Share Option Schemes previously granted was RMB12.23 per Share and RMB11.13 per Share, respectively. The conversion benchmark price of HK\$9.76 per Share does not exceed the above fair values, which demonstrates that the Grantees will not receive additional economic benefit beyond their existing option entitlements.

Accordingly, the Board is of the view that setting the conversion benchmark price at HK\$9.76 per Share is fair and reasonable, does not confer any windfall gain to the Grantees, and is in the interests of the Company and its Shareholders as a whole.

Due to the reasons above, no performance targets, considerations or clawback mechanism were set for the Awards to be granted to the Grantees. In view of the reasons above, the Remuneration Committee considers that the Conditional Grant without performance targets or clawback mechanism is (i) in line with the purpose of the Scheme; and (ii) fair and reasonable to the Company and the Shareholders as a whole.

In view of the above, the Board (including all the independent non-executive Directors but excluding the Grantees who had abstained from voting on the Board resolution in relation to the proposed grant of Awards to the Grantees) and the remuneration committee of the Board are of the view that the terms of the proposed grant of Awards to the Grantees are fair and reasonable, align the interests of the Grantees with those of the Company and its Shareholders and are in the interests of the Company and its Shareholders as a whole.

In light of this, the Board proposes to grant Awards to the Grantees under the First Share Award Scheme.

#### **IV. IMPLICATIONS OF THE LISTING RULES**

The Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. Pursuant to Chapter 17 of the Listing Rules, share schemes must be approved by shareholders of the listed issuer in a general meeting. Accordingly, the proposed adoption of the Scheme is subject to, among others, the Shareholders' approval at the EGM.

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Award Shares by the Company to a Director, chief executive or substantial Shareholder or any of their respective associates must be approved by the independent non-executive Directors. On January 8, 2026, the independent non-executive Directors approved the Conditional Grant.

Pursuant to Rule 17.04(2) and 17.04(4) of the Listing Rules, where any grant of Awards (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the Scheme, if any) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue and excluding treasury shares, such further grant of Awards must be approved by the Shareholders in general meeting (at which such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting).

The Conditional Grant to the Grantees would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the applicable scheme) to the Grantees in the 12-month period up to and including the date of the Conditional Grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury shares). As such, the Conditional Grant to the Grantees will be subject to the approval by the independent shareholders, where the Grantees, their associates and all other core connected persons of the Company shall abstain from voting in favour on the relevant resolution(s) with respect to the Conditional Grant to the Grantees at the EGM in accordance with the Listing Rules.

#### **V. PROPOSED INCREASE IN REGISTERED CAPITAL AND THE CHANGE OF THE SCOPE OF BUSINESS OF THE COMPANY**

References are made to the announcements of the Company dated July 12, 2025 and July 21, 2025, in relation to, among others, the placing of new H Shares under general mandate (the “**Placing**”).

Upon completion of the Placing, as a result of the issuance of the placing shares, the registered capital of the Company increased from RMB1,079,060,000 to RMB1,117,460,000, and the total number of issued shares increased from 1,079,060,000 shares to 1,117,460,000 shares.

Based on the above changes in the share capital, the Board has resolved to propose the increase in the registered capital of the Company to RMB1,117,460,000 and the total number of issued shares to 1,117,460,000 shares.

In addition, as the Company no longer engages in value-added telecommunications services, it is proposed that the scope of business set forth in the Articles of Association of the Company be amended.

A special resolution will be proposed at the EGM for the Shareholders to, among others, consider and, if thought fit, approve the proposed increase in registered capital and the change of the scope of business of the Company.

The above changes shall also be subject to the approval and registration by the relevant market supervision and administration authorities.

## **VI. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND CANCELLATION OF THE SUPERVISORY COMMITTEE**

Reference is made to the announcement of the Company dated January 8, 2026 in relation to, among other things, the proposed amendments to the Articles of Association and cancellation of the Supervisory Committee.

On 29 December 2023, the amendments to the Company Law of the PRC (《中華人民共和國公司法》) (the “**PRC Company Law**”) was adopted, which came into effect on 1 July 2024. The amendments introduced by the new PRC Company Law include but not limited to reforming the corporate capital system and organizational structure, enhancement in protection for minority shareholders’ rights and interests, strengthening responsibilities for controlling shareholders, directors and senior management as well as permitting the replacement of supervisory committee with audit committee. In order to ensure the listed companies can effectively comply with and implement the new requirements of the PRC Company Law, the CSRC issued a number of important documents on 28 March 2025, including the revised Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》).

In light of the above, the Board proposed to make certain amendments to its existing Articles of Association of the Company, mainly including but not limited to (1) the cancellation of the Supervisory Committee and the exercise of its functions and powers by the Audit Committee as stipulated by the PRC Company Law; (2) enhancing protection for Shareholders’ rights; (3) consequential amendments to the provisions of the Articles of Association in accordance with changes in applicable laws and regulations; and (4) other internal affairs and miscellaneous changes (the “**Proposed Amendments to the Articles of Association**”).

Each Supervisor has confirmed that he/she has no disagreement with the Supervisory Committee and that there is no other matter in relation to his/her resignation that needs to be brought to the attention of the Shareholders.

According to the Articles of Association and the relevant laws and regulations, the proposed amendments to the Articles of Association will take effect subject to the approval of the Shareholders at the EGM by way of special resolution. A special resolution in relation to the proposed amendments to the Articles of Association will be proposed at the EGM for the approval by the Shareholders. A circular of the Company containing, further details of the proposed amendments to the Articles of Association of the Company and cancellation of the Supervisory Committee will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lianlian.com](http://www.lianlian.com)) in due course.

## **VII. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS**

In view of the proposed amendments to the Articles of Association, the Board has proposed to amend the relevant provisions of the Rules of Procedures of Shareholders' General Meetings.

A special resolution will be proposed at the EGM for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendments to the Rules of Procedures of Shareholders' General Meetings, details of which will be set out in the circular of the Company to be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lianlian.com](http://www.lianlian.com)) in due course.

## **VIII. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE BOARD**

In view of the proposed amendments to the Articles of Association, the Board has proposed to amend the relevant provisions of the Rules of Procedures of the Board.

A special resolution will be proposed at the EGM for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendments to the Rules of Procedures of the Board, details of which will be set out in the circular of the Company to be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lianlian.com](http://www.lianlian.com)) in due course.

## **CIRCULAR**

(i) the proposed adoption of the First Share Award Scheme; (ii) the proposed authorization to the Board and/or its authorized persons to deal with matters pertaining to the First Share Award Scheme; (iii) Conditional Grant under the First Share Award Scheme; (iv) the proposed increase in registered capital and the change of the scope of business of the Company; (v) the proposed amendments to the Articles of Association of the Company and cancellation of the Supervisory Committee; (vi) the proposed amendments to the Rules of Procedures of Shareholders' General Meetings; and (vii) the proposed amendments to the Rules of Procedures of the Board are subject to the approval of the Shareholders at the general meeting. The Circular, containing details of the above mentioned information, together with the notice of the general meeting, will be published by the Company in due course.

## Definitions

“Adoption Date”	January 26, 2026, being the date on which the First Share Award Scheme be approved and adopted by the Shareholders at the EGM
“Articles of Association”	the articles of association of the Company currently in force
“Award Letter”	the letter issued by the Company to each Participant in such form as the Board may from time to time determine, specifying the grant terms, including the date of grant, the manner of acceptance of the Awards, the number of Award Shares underlying the Awards, the vesting criteria and conditions, the vesting date, the grant price (if applicable) and such other details, terms and conditions as they may consider necessary and in compliance with the Scheme
“Award Period”	subject to any early termination of the Scheme pursuant to terms of the Scheme, the Scheme shall be valid and effective for ten (10) years commencing from the Adoption Date (i.e. January 26, 2026 which is the day on which the Scheme is approved by the Shareholders at the EGM)
“Award Shares”	the Shares granted to a selected Participant pursuant to an Award
“Awards”	the awards granted by the Board to a Participant pursuant to the Scheme, which may be vested in accordance with the terms of the rules of the Scheme
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only, “China” and the “PRC” in this announcement do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“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)
“Conditional Grant”	the conditional grant of 7,054,980 Award Shares to Mr. Xin Jie (辛潔), Ms. Wei Ping (魏萍) and Mr. Zhu Xiaosong (朱曉松), under the First Share Award Scheme as detailed in announcement
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting to be held by the Company to consider and approve the matters as set out in this announcement

“Eligible Participant(s)”	(1) Directors (excluding independent non-executive directors), senior management and key employees of the Company; and (2) directors and key employees of the Company’s wholly-owned subsidiaries, holding subsidiaries or associated companies
“Grantees”	grantees of the Conditional Grant, i.e. Mr. Xin Jie (辛潔), Ms. Wei Ping (魏萍) and Mr. Zhu Xiaosong (朱曉松)
“Group”	the Company and its subsidiaries
“H Shareholder(s)”	holders of H Share(s)
“H Shares”	overseas listed foreign shares in the ordinary 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 Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Registration Procedure(s)”	the shareholder registration procedure(s) for the newly issued H shares or treasury shares (as the case maybe) pursuant to the First Share Award Scheme
“Latest Practicable Date”	December 31, 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended or supplemented from time to time
“Management Agency”	the Board and the scheme administrators as authorized by the Board, who are authorized by the general meeting of Shareholders to serve as the management agency of the equity incentive for the purpose of implementing the Scheme
“Participants”	persons who are selected to participate in the First Share Award Scheme
“Pre-IPO Share Option Schemes”	the 2021 Pre-IPO Share Option Scheme adopted by the Company on February 1, 2021 (which was further amended and approved on June 8, 2023) and the 2023 Pre-IPO Share Option Scheme adopted by the Company on June 8, 2023
“Remuneration Committee”	the remuneration and assessment committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rules of Procedures of Shareholders’ General Meetings”	the rules of procedures of the Shareholders’ general meetings of the Company, as amended from time to time
“Rules of Procedures of the Board”	the rules of procedures of the Board of the Company, as amended from time to time

“Rules of Procedures of the Supervisory Committee”	the rules of procedures of the Supervisory Committee of the Company, as amended from time to time
“Scheme” or “First Share Award Scheme”	the First Share Award Scheme proposed to be adopted by the Company
“Scheme Rules”	the rules of the First Share Award Scheme, as amended from time to time
“Shareholders”	holders of Share(s)
“Shares”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted shares which are currently not listed or traded on any stock exchange
“%”	per cent.

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

Hong Kong, January 8, 2026

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