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*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 29 February 2024 (the “**Prospectus**”) issued by Lesi Group Limited (the “**Company**”).*

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time (the “**U.S. Securities Act**”) or any state securities laws in the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. There will not be and is not currently intended to be any public offering of securities of the Company in the United States.*

*In connection with the Global Offering, China Sunrise Securities (International) Limited, as the stabilisation manager (the “**Stabilisation Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilisation Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilisation Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on Thursday, 4 April 2024, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilisation action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Thursday, 4 April 2024, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, and demand for the Shares and therefore the price of the Shares could fall.

Potential investors of the Offer Shares should note that the Joint Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, 8 March 2024.)

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the other International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the other International Underwriters) at any time from the Listing Date until 30th day after the last day for the lodging of applications under the Hong Kong Public Offering (being Thursday, 4 April 2024), to require the Company to allot and issue up to an aggregate of 18,750,000 additional Shares, representing approximately 15.0% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover the over-allocations in the International Offering, if any.

Lesi Group Limited **樂思集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Total number of the Offer Shares under the Global Offering : 125,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares : 12,500,000 Shares (subject to reallocation)
Number of International Offer Shares : 112,500,000 Shares (subject to reallocation and Over-allotment Option)
Offer Price : Not more than HK\$1.50 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value : US\$0.001 per Share
Stock code: : 2540

Sole Sponsor and Joint Overall Coordinator



華升資本
CHINA SUNRISE CAPITAL

**Joint Overall Coordinator, Sole Global Coordinator,
Joint Bookrunner and Joint Lead Manager**



華升證券
CHINA SUNRISE SECURITIES

Joint Bookrunners and Joint Lead Managers (in alphabetical order)



農銀國際
ABC INTERNATIONAL



中銀國際
BOC INTERNATIONAL



交銀國際
BOCOM International



光銀國際
CEB INTERNATIONAL



中國銀河國際
CHINA GALAXY INTERNATIONAL

Joint Lead Managers (in alphabetical order)



長橋
LONGBRIDGE



東方證券 | 國際
— D F Z Q —



東吳證券(香港)
SOOCHOW SECURITIES (HONG KONG)



華盛證券

**IMPORTANT NOTICE TO INVESTORS
FULLY ELECTRONIC APPLICATION PROCESS**

We have a fully electronic application process for the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.lscx.com.cn. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, 29 February 2024 to 11:30 a.m. on Tuesday, 5 March 2024, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, 5 March 2024, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction.	Applicants who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for the Hong Kong Offer Shares.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective amount payable on application in full upon application for the Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment HK\$
2,500	3,787.82	40,000	60,605.10	200,000	303,025.50	1,000,000	1,515,127.50
5,000	7,575.63	45,000	68,180.73	250,000	378,781.88	1,500,000	2,272,691.26
7,500	11,363.46	50,000	75,756.38	300,000	454,538.26	2,000,000	3,030,255.00
10,000	15,151.28	60,000	90,907.66	350,000	530,294.63	2,500,000	3,787,818.76
12,500	18,939.10	70,000	106,058.93	400,000	606,051.00	3,000,000	4,545,382.50
15,000	22,726.91	80,000	121,210.20	450,000	681,807.38	3,500,000	5,302,946.26
17,500	26,514.73	90,000	136,361.48	500,000	757,563.76	4,000,000	6,060,510.00
20,000	30,302.56	100,000	151,512.76	600,000	909,076.50	4,500,000	6,818,073.76
25,000	37,878.19	125,000	189,390.93	700,000	1,060,589.26	5,000,000	7,575,637.50
30,000	45,453.83	150,000	227,269.13	800,000	1,212,102.00	5,500,000	8,333,201.26
35,000	53,029.47	175,000	265,147.31	900,000	1,363,614.76	6,250,000 ⁽¹⁾	9,469,546.88

Notes:

- (1) Maximum number of the Hong Kong Offer Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and the Accounting and Financial Reporting Council (“AFRC”) transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy and in the case of AFRC transaction levy, collected by the Stock Exchange on behalf of the SFC and AFRC respectively).

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have made an application to the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the Capitalisation Issue and the exercise of the Over-allotment Option).

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 12,500,000 Offer Shares (subject to reallocation), representing 10% of the Offer Shares initially available under the Global Offering; and
- the International Offering of initially 112,500,000 Offer Shares (subject to reallocation and the Over-allotment Option), representing 90% of the Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide For New Listing Applicants (the “**Guide**”) issued by the Stock Exchange, the Joint Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) may at their absolute discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Chapter 4.14 of the Guide, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, not more than 12,500,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 25,000,000 Offer Shares (representing twice the total number of the Offer Shares initially available for subscription under the Hong Kong Public Offering), and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$1.10 per Offer Share) as stated in the Prospectus.

Under the International Underwriting Agreement, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the other International Underwriters) on or before the date which is the 30th day from the date of the last day of lodging applications under the Hong Kong Public Offering, being Thursday, 4 April 2024, to require the Company to issue and allot up to and not more than 18,750,000 additional Shares (representing 15% of the Offer Shares initially available under the Global Offering) at the Offer Price, to cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 3.75% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering (and without taking into account any Shares which may be issued pursuant to the exercise of any option that may be granted under the Share Option Scheme or the issue of any Shares pursuant to the Over-allotment Option). In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and on the Company’s website at www.lscx.com.cn, respectively.

PRICING

The Offer Price will not be more than HK\$1.50 per Offer Share and is expected to be not less than HK\$1.10 per Offer Share, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channel), the Offer Price of HK\$1.50 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, subject to refund if the Offer Price as finally determined is less than HK\$1.50 per Offer Share. Further details are set out in the section headed “How to apply for the Hong Kong Offer Shares” in the Prospectus.

EXPECTED TIMETABLE

Date⁽¹⁾

Hong Kong Public Offering commences from..... 9:00 a.m. on
Thursday, 29 February 2024

Latest time to complete electronic applications under
White Form eIPO service through the designated
website www.eipo.com.hk 11:30 a.m. on
Tuesday, 5 March 2024

Application lists open 11:45 a.m. on
Tuesday, 5 March 2024

Latest time for completing payment of **White Form eIPO**
applications by effecting internet banking transfer(s) or
PPS payment transfer(s) and giving **electronic application**
instructions to HKSCC 12:00 noon on
Tuesday, 5 March 2024

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Date⁽¹⁾

Application list close 12:00 noon on
Tuesday, 5 March 2024

Expected Price Determination Date⁽²⁾ Wednesday, 6 March 2024

Announcement of:

- (a) the final Offer Price;
- (b) the level of indication of interest in the International Offering;
- (c) the level of applications in the Hong Kong Public Offering; and
- (d) the basis of allocation of the Hong Kong Offer Shares to be published on our website at www.lscx.com.cn and the website of the Stock Exchange at www.hkexnews.hk on or before Thursday, 7 March 2024

Results of allocation in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- (1) in the announcement to be posted on our website at www.lscx.com.cn and the website of the Stock Exchange at www.hkexnews.hk, respectively Thursday, 7 March 2024
- (2) from the results of allocation on designated website at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a "search by ID" function from 11:00 p.m. on Thursday, 7 March 2024 to 12:00 midnight on Wednesday, 13 March 2024
- (3) from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Friday, 8 March 2024, Monday, 11 March 2024, Tuesday, 12 March 2024 and Wednesday, 13 March 2024

Despatch of Share certificates or deposit of the Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before Thursday, 7 March 2024

Share certificates in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering to be collected..... Friday, 8 March 2024

Despatch/collection of e-Refund payment instructions/refund cheques in respect of wholly or partially successful applications if the final Offer Price is less than the price payable on application (if applicable) and/or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before..... Friday, 8 March 2024

Dealings in the Shares on the Stock Exchange expected to commence at 9:00 a.m. on..... Friday, 8 March 2024

Notes:

- (1) All dates and times refer to Hong Kong local time, except as otherwise stated.
- (2) The Price Determination Date is expected to be on or around Wednesday, 6 March 2024. If, for any reason, the Offer Price is not agreed between the Joint Overall Coordinators (for themselves and on behalf of the other Underwriters) and the Company on or before 12:00 noon on Wednesday, 6 March 2024, the Global Offering will not proceed and will lapse immediately.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All necessary arrangements have been made for the Shares to be admitted into CCASS. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbrokers or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering Period will begin at 9:00 a.m. on Thursday, 29 February 2024 and end at 12:00 noon on Tuesday, 5 March 2024 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, 29 February 2024 to 11:30 a.m. on Tuesday, 5 March 2024, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, 5 March 2024, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for the Hong Kong Offer Shares.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares on Thursday, 7 March 2024 on the Company's website at www.lscx.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations under the Hong Kong Public Offering and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed "How to apply for the Hong Kong Offer Shares — B. Publication of results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$1.50 per Offer Share (excluding brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy thereon), or if the conditions of the Hong Kong Public Offering as set out in the section headed "Structure of the Global Offering — Conditions of the Global Offering" in the Prospectus are not fulfilled or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy, will be refunded, without interest.

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, 8 March 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination" in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, 8 March 2024 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 8 March 2024 (Hong Kong time). The Shares will be traded in board lots of 2,500 Shares each. The stock code of the Shares is 2540.

By order of the Board
Lesi Group Limited
Zhao Libing
Chairman and Executive Director

Hong Kong, 29 February 2024

As at the date of this announcement, the executive Directors are Mr. Zhao Libing, Mr. Yu Canliang, Mr. Nie Jiang, Ms. Shu Qing; the non-executive Director is Ms. Chang Qing; and the independent non-executive Directors are Mr. Lu Yao, Ms. Zheng Hong and Mr. Hu Hui.

This announcement is available for viewing on the website of the Company at www.lscx.com.cn and the website of the Stock Exchange at www.hkexnews.hk.