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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.*

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).

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 : 125,000,000 Shares
Global Offering
Number of Hong Kong Offer Shares : 37,500,000 Shares (as adjusted after
reallocation)
Number of International Offer Shares : 87,500,000 Shares (as adjusted after
reallocation)
Offer Price : HK\$1.10 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



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



Joint Bookrunners and Joint Lead Managers (in alphabetical order)



Joint Lead Managers (in alphabetical order)



LESI GROUP LIMITED / 樂思集團有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

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”).

SUMMARY

Company information	
Stock code	2540
Stock short name	LESI GROUP
Dealings commencement date	8 March 2024*

**see note at the end of the announcement*

Price Information	
Final Offer Price	HK\$1.100
Offer Price Range	HK\$1.100 - HK\$1.500
Offer Price Adjustment exercised	No

Offer Shares and Share Capital	
Number of Offer Shares	125,000,000
Number of Offer Shares in Public Offer (after reallocation)	37,500,000
Number of offer shares in International Offer (after reallocation)	87,500,000
Number of issued shares upon Listing	500,000,000

The number of offer shares above is determined after taking into account the additional shares issued under the following Offer Size Adjustment Option

Offer Size Adjustment Option (Upsize option)	
Number of additional shares issued under the option	-
- Public Offer	-
- International Offer	-

Over-allocation	
No. of Offer Shares over-allocated	0

Proceeds	
Gross proceeds (Note)	HK\$ 137.50 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (52.77) million
Net proceeds	HK\$ 84.73 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated 29 February 2024.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	5,113
No. of successful applications	5,113
Subscription level	22.35 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Public Offer	12,500,000
No. of Offer Shares reallocated from the International Offer (claw-back)	25,000,000
Final no. of Offer Shares under the Public Offer (after reallocation)	37,500,000
% of Offer Shares under the Public Offer to the Global Offering	30.00%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by name or identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFER

No. of places	242
Subscription Level	1.46 times
No. of Offer Shares initially available under the International Offer	112,500,000
No. of Offer Shares reallocated to the Public Offer (claw-back)	25,000,000
Final no. of Offer Shares under the International Offer (after reallocation)	87,500,000
% of Offer Shares under the International Offer to the Global Offering	70.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

LOCK-UP UNDERTAKINGS

Controlling Shareholder

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Ka Lok Holdings Limited <i>(Note 1)</i>	356,250,000	71.25%	7 September 2024 (First Six-Month Period) ^{Note 2}
			7 March 2025 (Second Six-Month Period) ^{Note 3}
Subtotal	356,250,000	71.25%	

In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 7 September 2024 and for the second six-month period, on 7 March 2025.

Notes:

1. Immediately following completion of the Capitalisation Issue and the Global Offering, Ka Lok Holdings Limited ("Ka Lok") will be interested in approximately 71.25% of the Company's total issued share capital. Ka Lok is a company owned as to 57.77% by Quartet Yutong Holdings Limited ("Quartet Yutong") (which is in turn solely owned by Mr. Zhao Libing ("Mr. Zhao")), 35.55% by Remit Sheng Holdings Limited ("Remit Sheng") (which is in turn solely owned by Mr. Yu Canliang ("Mr. Yu")), 6.67% by Jing Sing Holdings Limited ("Jing Sing") (which is in turn solely owned by Ms. Shu Qing ("Ms. Shu")) and 0.01% by Jiang Oofy Holdings Limited ("Jiang Oofy") (which is in turn solely owned by Mr. Nie Jiang ("Mr. Nie")), respectively. Hence, Ka Lok, Quartet Yutong, Remit Sheng, Jing Sing, Jiang Oofy, Mr. Zhao, Mr. Yu, Ms. Shu and Mr. Nie will be regarded as a group of Controlling Shareholders and each of them is subject to the same lock-up as Ka Lok as disclosed above.
2. The Controlling Shareholder may dispose of or transfer of Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
3. The Controlling Shareholder will cease to be prohibited from disposing of or transferring Shares after the indicated date.

PLACEE CONCENTRATION ANALYSIS

Placees	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over- allotment Option)	Allotment as % of total Offer Shares (assuming no exercise of the Over- allotment Option)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	6,000,000	6.86%	4.80%	6,000,000	1.20%
Top 5	22,087,500	25.24%	17.67%	22,087,500	4.42%
Top 10	35,655,000	40.75%	28.52%	35,655,000	7.13%
Top 25	63,350,000	72.40%	50.68%	63,350,000	12.67%

Notes

* *Ranking of placees is based on the number of Shares allotted to the placees.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of Shares allotted	Allotment as % of Hong Kong Public Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	0	0.00%	0.00%	0.00%	356,250,000	71.25%
Top 5	14,867,500	0.00%	16.99%	11.89%	389,867,500	77.97%
Top 10	30,982,500	8.05%	31.96%	24.79%	405,982,500	81.20%
Top 25	62,850,000	50.00%	50.40%	50.28%	437,850,000	87.57%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
Pool A			
2,500	2,094	2,500 Shares	100.00%
5,000	752	2,500 Shares plus 15 out of 752 applicants to receive additional 2,500 Shares	51.00%
7,500	204	2,500 Shares plus 7 out of 204 applicants to receive additional 2,500 Shares	34.48%
10,000	151	2,500 Shares plus 6 out of 151 applicants to receive additional 2,500 Shares	25.99%
12,500	104	2,500 Shares plus 5 out of 104 applicants to receive additional 2,500 Shares	20.96%
15,000	63	2,500 Shares plus 5 out of 63 applicants to receive additional 2,500 Shares	17.99%
17,500	27	2,500 Shares plus 3 out of 27 applicants to receive additional 2,500 Shares	15.87%
20,000	88	2,500 Shares plus 11 out of 88 applicants to receive additional 2,500 Shares	14.06%
25,000	125	2,500 Shares plus 18 out of 125 applicants to receive additional 2,500 Shares	11.44%
30,000	639	2,500 Shares plus 97 out of 639 applicants to receive additional 2,500 Shares	9.60%
35,000	32	2,500 Shares plus 10 out of 32 applicants to receive additional 2,500 Shares	9.38%

40,000	23	2,500 Shares plus 9 out of 23 applicants to receive additional 2,500 Shares	8.70%
45,000	18	2,500 Shares plus 9 out of 18 applicants to receive additional 2,500 Shares	8.33%
50,000	78	2,500 Shares plus 47 out of 78 applicants to receive additional 2,500 Shares	8.01%
60,000	103	2,500 Shares plus 92 out of 103 applicants to receive additional 2,500 Shares	7.89%
70,000	44	5,000 Shares	7.14%
80,000	29	5,000 Shares plus 6 out of 29 applicants to receive additional 2,500 Shares	6.90%
90,000	24	5,000 Shares plus 10 out of 24 applicants to receive additional 2,500 Shares	6.71%
100,000	68	5,000 Shares plus 41 out of 68 applicants to receive additional 2,500 Shares	6.51%
125,000	83	5,000 Shares plus 66 out of 83 applicants to receive additional 2,500 Shares	5.59%
150,000	45	7,500 Shares	5.00%
175,000	26	7,500 Shares plus 9 out of 26 applicants to receive additional 2,500 Shares	4.78%
200,000	54	7,500 Shares plus 37 out of 54 applicants to receive additional 2,500 Shares	4.61%
250,000	32	10,000 Shares	4.00%
300,000	29	10,000 Shares plus 15 out of 29 applicants to receive additional 2,500 Shares	3.76%
350,000	32	12,500 Shares	3.57%
400,000	24	12,500 Shares plus 12 out of 24 applicants to receive additional 2,500 Shares	3.44%
450,000	3	15,000 Shares	3.33%
500,000	30	15,000 Shares plus 15 out of 30 applicants to receive additional 2,500 Shares	3.25%
600,000	20	17,500 Shares	2.92%
700,000	8	17,500 Shares plus 4 out of 8 applicants to receive additional 2,500 Shares	2.68%
800,000	7	20,000 Shares	2.50%
900,000	7	20,000 Shares plus 3 out of 7 applicants to receive additional 2,500 Shares	2.34%
1,000,000	15	22,500 Shares	2.25%
1,500,000	9	32,500 Shares	2.17%
2,000,000	6	42,500 Shares	2.13%
2,500,000	2	52,500 Shares	2.10%
3,000,000	6	62,500 Shares	2.08%
	5,104	Total number of Pool A successful applicants: 5,104	
Pool B			
3,500,000	7	1,932,500 Shares	55.21%
4,000,000	1	2,202,500 Shares	55.06%
5,500,000	1	3,020,000 Shares	54.91%
	9	Total number of Pool B successful applicants: 9	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

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The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 29 February 2024 issued by Lesi Group Limited for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed "Underwriting – Underwriting arrangements and expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – 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 8 March 2024).*

PUBLIC FLOAT

The Directors confirm that, immediately following completion of the Capitalisation Issue and the Global Offering: (i) at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules; (ii) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules; (iv) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (v) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Friday, 8 March 2024, 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 evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Friday, 8 March 2024, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 8 March 2024. 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, 7 March 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.