
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Lesi Group Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Lesi Group Limited
樂思集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2540)

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Lesi Group Limited, to be held at Meeting room, 25/F, Block B, China Railway Construction Plaza, Chaoyang District, Beijing, the PRC on Tuesday, 28 May 2024 at 10:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular. Whether or not you are able to attend the meeting, you are advised to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of Lesi Group Limited, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

30 April 2024

EXPECTED TIMETABLE

Latest time for lodging transfer forms of
Shares to qualify for entitlements to
attend and vote at the AGM. 4:30 p.m. on
Wednesday, 22 May 2024

Closure of register of members
(both dates inclusive) from Thursday, 23 May 2024 to
Tuesday, 28 May 2024

Latest time for lodging forms of proxy for the AGM
(in any event not less than 48 hours before
the time appointed for holding the AGM or
any adjournment thereof) 10:00 a.m. on
Sunday, 26 May 2024^(Note 3)

Date and time of the AGM 10:00 a.m. on
Tuesday, 28 May 2024

Notes:

1. All dates and time set out in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.
3. Please note that the 26 May 2024 is not a working day in Hong Kong, and Computershare Hong Kong Investor Services Limited's offices will not be open on the day for physical delivery of the form of proxy. For voting instructions to be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Meeting room, 25/F, Block B, China Railway Construction Plaza, Chaoyang District, Beijing, the PRC at 10:00 a.m. on Tuesday, 28 May 2024, or where the context so admits, any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities
“Close associates”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	the Companies Act of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
“Company”	Lesi Group Limited, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Main Board of the Stock Exchange with stock code of 2540
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares of up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Latest Practicable Date”	18 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	8 March 2024, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares of up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“RMB” or “Renminbi”	Renminbi, the lawful currency for the time being of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the Share(s)
“Share(s)”	the ordinary share(s) of US\$0.001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD

Lesi Group Limited 樂思集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2540)

Executive Directors:

Mr. Zhao Libing (*Chairman*)
Mr. Yu Canliang
Ms. Shu Qing
Mr. Nie Jiang

Non-executive Director:

Ms. Chang Qing

Independent Non-executive Directors:

Mr. Lu Yao
Ms. Zheng Hong
Mr. Hu Hui

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

2206–19 Jardine House
1 Connaught Place
Central
Hong Kong

30 April 2024

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, among others:

- (a) the grant of the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors to issue such number of new Shares equivalent to the number of Shares repurchased by the Company under the Repurchase Mandate; and
- (b) the re-election of Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate, being a fresh general mandate to the Directors to exercise the powers of the Company to repurchase, in the terms as stated in such ordinary resolution, Shares in and up to a maximum of 10% of the issued share capital of the Company at the date of passing of such resolution.

In addition, two ordinary resolutions will be proposed at the AGM, (1) to grant to the Directors the Issue Mandate, being a general mandate to allot, issue and deal with additional Shares in and up to a maximum of 20% of the issued share capital of the Company as at the date of passing of such resolution; and (2) to increase the number of Shares which may be allotted and issued under the Issue Mandate by such number of Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, a total of 500,000,000 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the abovementioned resolution in respect of the Issue Mandate, the maximum number of Shares that may be issued by the Directors pursuant to the Issue Mandate is 100,000,000 Shares.

The Issue Mandate (including the extended Issue Mandate) and/or the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate up to: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; or (iii) the date on which the authority set out in the resolution for the approval of the Issue Mandate or the resolution for the approval of the Repurchase Mandate is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

EXPLANATORY STATEMENT

An explanatory statement, as required under the Listing Rules, regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Company has formulated a director nomination policy. The Nomination Committee is responsible for identifying candidates suitably qualified to become members of the Board and it may select candidates nominated for directorship. When formulating a recommendation to the Board for appointment of a Director (including an INED), the Nomination Committee shall consider various criteria in evaluating and selecting candidates for directorships, including, among others, (i) character, integrity and reputation, (ii) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Group's business and corporate strategy, (iii) willingness to devote adequate time to discharge duties as a member of the Board and other directorships and significant commitments, (iv) the number of existing directorships and other commitments that may demand the attention of the candidate, (v) the requirement for the Board to have INEDs in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the requirements under the Listing Rules, (vi) the board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board, which including but not limited to gender, age, culture and education background, ethnicity, professional experience, skills, knowledge and terms of service, and (vii) such other perspectives appropriate to the Group's business.

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but no less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. According to Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

As such, (i) Mr. Zhao Libing, an executive Director, (ii) Ms. Chang Qing, a non-executive Director, and (iii) Mr. Hu Hui, an independent non-executive Director will retire and, being eligible, offer themselves for re-election.

The Nomination Committee has considered the profile, qualification and experience and other factors of Mr. Zhao Libing and Ms. Chang Qing as set out in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Zhao Libing and Ms. Chang Qing possess the required character, integrity and experience to continuously fulfil their respective roles as executive Director and non-executive Director effectively, and proposes them to the Board for re-election at the AGM. The Board believes that their respective re-election as executive Director and non-executive Director would be in the best interest of the Company and the Shareholders as a whole. The Board accepted the nomination of the Nomination Committee and recommended Mr. Zhao Libing and Ms. Chang Qing for re-election as executive Director and non-executive Director, respectively, at the AGM.

LETTER FROM THE BOARD

The Nomination Committee has assessed the independence of Mr. Hu Hui based on reviewing his written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent. The Nomination Committee has also considered the profile, qualification and experience and other factors of Mr. Hu Hui as set out in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Hu Hui possesses the required character, integrity and experience to continuously fulfil his role as an INED effectively. Having considered his experience in mergers and acquisitions, private equity and corporate finance, his contribution to the Board and responsibility to the directorship, benefits for promoting diversity of board member and considered the criteria set out in Rule 3.13 of the Listing Rules, the Nomination Committee proposes Mr. Hu Hui to the Board for re-election at the AGM. The Board believes that his re-election as the INED would be in the best interest of the Company and the Shareholders as a whole. The Board accepted the nomination of the Nomination Committee and recommended Mr. Hu Hui for re-election as an INED at the AGM.

Information on the Directors proposed to be re-elected at the AGM is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-5 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the resolutions relating to, among others, the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are advised to complete and return the form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

The register of members of the Company will be closed from Thursday, 23 May 2024 to Tuesday, 28 May 2024, both days inclusive, during this period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 22 May 2024, for registration.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that all the resolutions to be proposed at the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

ADDITIONAL INFORMATION

The Company will publish an announcement on the outcome of the AGM on 28 May 2024.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

RESPONSIBILITY OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
Lesi Group Limited
Zhao Libing
Chairman of the Board

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

SHARE CAPITAL

As at the Latest Practicable Date, a total of 500,000,000 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the abovementioned resolution in respect of the Repurchase Mandate, the Directors would be allowed under the Repurchase Mandate to repurchase a maximum of 50,000,000 Shares, representing 10% of the issued share capital of the Company as at the date of the resolution granting the Repurchase Mandate.

SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	HK\$	HK\$
2024		
From 8 March (the Listing Date) to 31 March	7.280	0.900
April (up to the Latest Practicable Date)	6.300	3.190

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the abovementioned restriction, any repurchase of the Shares by the Company may be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or subject to the Companies Act, out of capital provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS' DEALING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

GENERAL

The Directors will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

EFFECT OF THE TAKEOVERS CODE

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, 356,250,000 Shares are held by Ka Lok Holdings Limited, which is ultimately owned as to 57.77% by Mr. Zhao Libing, 35.55% by Mr. Yu Canliang, 6.67% by Ms. Shu Qing and 0.01% by Mr. Nie Jiang, representing approximately 71.25% of the total issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by Ka Lok Holdings Limited and there is no other change in the issued share capital of the Company, the shareholdings of Ka Lok Holdings Limited in the Company will be increased to approximately 79.20%. If, as a result of any repurchase of our Shares pursuant to the repurchase mandate, a Shareholder's proportionate interest in our voting rights is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of us and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Our Directors are not aware of any consequences of repurchases which could arise under the Takeovers Code if the repurchase mandate is exercised.

The Directors have no present intention to repurchase Shares to such extent which will result in the amount of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company or such other minimum percentage as prescribed by the Listing Rules from time to time.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months immediately preceding the Latest Practicable Date.

CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company nor has any such person undertaken not to sell any Shares to the Company in the event that the Repurchase Mandate is granted.

Zhao Libing (趙利兵)

Mr. Zhao Libing, aged 41, is the chairman of the Board, an executive Director and the chairman of the Nomination Committee. He joined the Group on 1 March 2016. He is responsible for the overall strategic planning and major business decisions of the Group and supervising the operational efficiency of the management system.

Mr. Zhao has more than 15 years of experience in sales and marketing in the technology and internet industries. Prior to joining the Group, from March 2009 to February 2016, He worked at UC Mobile Ltd.* (優視科技有限公司), which is an indirect wholly-owned subsidiary of Alibaba Group Holding Limited (the shares of which are listed on the New York Stock Exchange (stock code: BABA) and the Stock Exchange (stock code: 9988) and is primarily engaged in the provision of mobile internet software and services including mobile browser), and his last position held was sales expert and senior manager, being responsible for providing sales and marketing services. From May 2007 to February 2009, he worked in an information services company, which is primarily engaged in the provision of technical development, transfer and consultation services. From October 2006 to April 2007, he worked in an outsourced call centre, which is primarily engaged in the provision of business process outsourcing services to corporate clients by establishing and operating call centres and data entry centres.

Mr. Zhao received a bachelor's degree in Communication Engineering from Beijing Jiaotong University (北京交通大學) in July 2006 through distance learning. Mr. Zhao also received an Executive Master's Degree in Business Administration (EMBA) (高級管理人員工商管理碩士) from Tsinghua University (清華大學) in June 2023.

Save as disclosed above, Mr. Zhao did not hold any directorship in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three year, and does not hold any other positions with the Company or other members of the Group. He entered into a director service contract with the Company for an initial term of three years with effect from 8 March 2024. The service contract shall automatically renew after expiry and continue thereafter until it is terminated by either party giving to the other not less than three months' prior notice in writing. His appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Currently, Mr. Zhao is entitled to an annual emolument of RMB700,000, which is determined and adjustable by the Board with reference to his duties and responsibilities and is subject to review from time to time. Mr. Zhao is also entitled to receive any discretionary management bonuses, and share options and share awards granted by the Company.

As at the Latest Practicable Date, Ka Lok Holdings Limited (“**Ka Lok BVI**”) is owned as to 57.77% by Quartet Yutong Holdings Limited (“**Quartet Yutong BVI**”), which is in turn solely owned by Mr. Zhao. By virtue of the SFO, each of Quartet Yutong BVI and Mr. Zhao is deemed to be interested in the 356,250,000 Shares, representing approximately 71.25% of the Shares in issue, in which Ka Lok BVI is interested. As at the Latest Practicable Date, Mr. Zhang did not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholder of the Company.

* For identification purposes only

Chang Qing (常青)

Ms. Chang Qing, aged 37, is a non-executive Director. She joined the Group on 1 August 2022. She was nominated by the pre-IPO investor of the Company. For details, please refer to the section headed see “History and development — Pre-IPO Investment” in the prospectus of the Company dated 28 February 2024. She is responsible for providing advice on strategic development and financial planning of the Group.

Ms. Chang has more than 10 years of legal experience. Since December 2020, she has been the chief compliance officer and a member of the investment committee of Ma LM Family Office Pte. Ltd., which is primarily engaged in managing investments and trusts for a family, and is responsible for performing managerial and administrative duties. From January 2019 to December 2019, she worked as a part time legal adviser at Singapore FOZL Group Pte. Ltd., which is primarily engaged in the provision of corporate consulting services. And, she was responsible for providing legal advices. From June 2016 to January 2019, she worked as a senior legal counsel at Golden Touch Capital Pte. Ltd., which is primarily engaged in the provision of corporate consulting services. And, she was responsible for providing legal advices. She served as a secretary of the board and a general legal counsel of Shaanxi Longmen Education Technology Ltd.* (陝西龍門教育科技有限公司) (formerly known as Shaanxi Longmen Education Technology Co., Ltd.* (陝西龍門教育科技股份有限公司) and its shares were delisted from the National Equities Exchange and Quotations System (stock code: 838830) on 18 October 2019), which is a direct wholly-owned subsidiary of Suzhou Kingswood Education Technology Co., Ltd. (蘇州科德教育科技股份有限公司) whose shares are listed on the Shenzhen Stock Exchange (stock code: 300192) and its principal business is education training and offset printing), from December 2015 to December 2019 and from January 2020 to November 2020, respectively. She was also responsible for the company’s corporate governance and compliance matters. From August 2013 to November 2015, she worked as a senior legal counsel of Wan Shang International Holdings Pte. Ltd. (currently known as Shang Shan Holdings Pte. Ltd.), which is primarily engaged in the provision of investment services. She was also responsible for handling legal affairs and compliance matters of the Company. From November 2011 to June 2013, she worked in Drew & Napier LLC, which is a law firm in Singapore, and her last position held was a legal executive in the corporate and finance department.

Ms. Chang received a bachelor’s degree in Laws from the China University of Political Science and Law (中國政法大學) in July 2009 and a master’s degree in Laws from the University of Southern California in May 2010. She became a qualified lawyer in New York State, the United States and the PRC in September 2011 and March 2012, respectively. She obtained the qualifications of secretary of board by the Shenzhen Stock Exchange and the Shanghai Stock Exchange in April 2017 and June 2017, respectively.

* For identification purposes only

Save as disclosed above, Ms. Chang did not hold any directorship in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three year, and does not hold any other positions with the Company or other members of the Group. She entered into a director service contract with the Company for an initial term of three years with effect from 8 March 2024. The service contract shall automatically renew after expiry and continue thereafter until it is terminated by either party giving to the other not less than three months' prior notice in writing. Her appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Currently, Ms. Chang is entitled to an annual emolument of HK\$120,000, which is determined and adjustable by the Board with reference to her duties and responsibilities and is subject to review from time to time. Ms. Chang is also entitled to receive any discretionary management bonuses, and share options and share awards granted by the Company.

As at the Latest Practicable Date, Ms. Chang (i) was not interested in any Shares or underlying shares of the Company in accordance with the meaning of Part XV of the SFO and (ii) did not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholder of the Company.

Hu Hui (胡輝)

Mr. Hu Hui, aged 47, was appointed an independent non-executive Director on 20 February 2024. Mr. Hu serves as the chairman of Audit Committee and a member of Remuneration Committee and Nomination Committee and is primarily responsible for supervising and providing independent judgment to the Board.

Mr. Hu currently holds various directorship and positions in several companies. Mr. Hu has served as a supervisor at Suzhou Huiwei Intelligent Medical Technology Co. Ltd.* (蘇州慧維智能醫療科技有限公司), which was principally engaged in biotech development and medical device technology services, and was responsible for providing business advice, since June 2019. He has also served as an executive director and a legal representative at Hunan Siqin Tax Agency Co. Ltd.* (湖南思勤稅務師事務所有限公司), which was principally engaged in the provision of tax consulting and tax assurance services, and was responsible for daily management and the provision of tax advisory services, since August 2018. He has also served as a supervisor at Shanghai Mili Technology Co. Ltd.* (上海覓理科技有限公司), which was principally engaged in software and technology development business, and was responsible for providing business advice and supervising corporate matters, since May 2018. From December 2015 to November 2022, he served as an executive partner of Shenzhen Tongfa Huihuang Investment Enterprise (Limited Partnership)* (深圳市通發輝煌投資企業(有限合夥)). From January 2014 to November 2017, he served as a legal representative at Zhongzhun CPA LLP (Hunan Branch)* (中準會計師事務所(特殊普通合夥)湖南分所), which was then merged into Zhongzhun CPA LLP* (中準會計師事務所(特殊普通合夥)) and de-registered in March 2021, and he was responsible for overseeing daily management of the branch and maintaining client

* For identification purposes only

relationship. Since April 2015, he has also been a partner of Zhongzhun CPA LLP* (中準會計師事務所(特殊普通合夥)), which is primarily engaged in the provision of audit and assurance services, and he is responsible for managing business development and maintaining client relationship. From November 2007 to January 2013, he worked as a certified public accountant at Hunan Jinxinda Accounting Firm* (湖南金信達會計師事務所), which is primarily engaged in the provision of audit and assurance services, and was responsible for performing audit work.

Mr. Hu received a diploma in Accounting from Hunan University* (湖南大學) in December 2002 and a bachelor's degree in Accounting from Hunan University* (湖南大學) through distance learning in June 2017. Mr. Hu has been a certified public accountant of the Chinese Institute of Certified Public Accountants since November 2004.

Save as disclosed above, Mr. Hui did not hold any directorship in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three year, and does not hold any other positions with the Company or other members of the Group. He entered into a letter of appointment with the Company for an initial term of three years with effect from 8 March 2024. The letter of appointment shall automatically renew after expiry and continue thereafter until it is terminated by either party giving to the other not less than three months' prior notice in writing. His appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association. Currently, Mr. Hui is entitled to an annual emolument of HK\$120,000, which is determined and adjustable by the Board with reference to his duties and responsibilities and is subject to review from time to time. Mr. Hui is also entitled to receive any discretionary management bonuses, and share options and share awards granted by the Company.

As at the Latest Practicable Date, Mr. Hui (i) was not interested in any Shares or underlying shares of the Company in accordance with the meaning of Part XV of the SFO and (ii) did not have any relationship with other Directors, senior management, substantial Shareholders or controlling shareholder of the Company.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

Lesi Group Limited 樂思集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2540)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Lesi Group Limited (the “**Company**”) will be held at Meeting room, 25/F, Block B, China Railway Construction Plaza, Chaoyang District, Beijing, the PRC on Tuesday, 28 May 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024, Directors’ Report and Independent Auditor’s Report;
2. Retirement and re-election of directors of the Company (the “**Directors**”, each a “**Director**”):
 - (a) To re-elect Mr. Zhao Libing as an executive Director;
 - (b) To re-elect Ms. Chang Qing as a non-executive Director; and
 - (c) To re-elect Mr. Hu Hui as an independent non-executive Director;
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2024;
4. To re-appoint KPMG as the auditor of the Company and to authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

As special businesses:

5. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to sub-paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or (iii) the exercise of any options granted under the share option scheme of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”), shall not exceed 20% of the issued share capital of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares on the Stock Exchange or any other exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange (the “**Recognised Stock Exchange**”) subject to and in accordance with all applicable laws and the requirements of the Listing Rules or that of any other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the issued share capital of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting.”

7. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions numbered 5 and 6 set out in the notice convening this meeting of which this resolution forms part being passed, the aggregate number of Shares which may be repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the issued share capital of the Company as stated in resolution numbered 6 set out in the notice convening this meeting of which this resolution forms part) shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors under the authority granted pursuant to resolution numbered 5 set out in the notice convening this meeting of which this resolution forms part.”

By order of the Board
Lesi Group Limited
Zhao Libing
Chairman of the Board

Hong Kong, 30 April 2024

Notes:

- (1) Any Shareholder entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.
- (2) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) Delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
- (4) In the case of joint registered holders of any Share, any one of such joint registered holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the meeting, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) With respect to resolution numbered 2 of this notice, Directors set out therein will retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 30 April 2024.

NOTICE OF ANNUAL GENERAL MEETING

- (6) The register of members of the Company will be closed from Thursday, 23 May 2024 to Tuesday, 28 May 2024, both days inclusive, during this period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 22 May 2024, for registration.
- (7) If Typhoon Signal No. 8 or above is expected to be hoisted or “extreme conditions” caused by a super typhoon or a Black Rainstorm Warning Signal is expected to be in force any time after 8 a.m. on the date of the meeting, then the meeting will be postponed, and by virtue of this notice, be held at the same time and place on Thursday, 30 May 2024 instead. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decided on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.
- (8) Please note that the 26 May 2024 is not a working day in Hong Kong, and Computershare Hong Kong Investor Services Limited’s offices will not be open on the day for physical delivery of the form of proxy. For voting instructions to be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline.
- (9) As at the date of this notice, the executive Directors are Mr. Zhao Libing, Mr. Yu Canliang, Ms. Shu Qing and Mr. Nie Jiang; 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.