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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Lisi Group (Holdings) Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer or other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

LISI GROUP (HOLDINGS) LIMITED
利時集團（控股）有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 526)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS
AND
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as defined under the section "Definitions" of this circular.

A notice convening the AGM to be held at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 28 August 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-4 of this circular.

Whether or not you are able to attend the AGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time designated for holding the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish and in such event the relevant form of proxy shall be deemed to be revoked.

30 July 2026

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

"AGM"	the annual general meeting of the Company to be convened and held at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 28 August 2026 at 10:00 a.m., a notice of which is set out on pages AGM-1 to AGM-4 of this circular
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Bye-Laws"	the bye-laws of the Company, as amended from time to time
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Lisi Group (Holdings) Limited (stock code: 526), a company incorporated in Bermuda with limited liability with its Shares listed on the Stock Exchange
"Company Act"	the Companies Act 1981 of Bermuda, as amended from time to time
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	the proposed general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares up to a maximum of 20% of the number of issued Shares as at the date of passing of the relevant resolution at the AGM

"Latest Practicable Date"	24 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	the proposed general and unconditional mandate to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution at the AGM
"Retiring Directors"	the Directors retiring at the AGM and, being eligible, are offering themselves for re-election at the AGM, in accordance with the Bye-laws
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
"%"	per cent

LISI GROUP (HOLDINGS) LIMITED
利時集團（控股）有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 526)

Executive Directors:
Mr Xu Jinbo
Mr Wang Yong
Mr Wang Bo

Independent Non-Executive Directors:
Ms Chen Wei
Mr Jiang Yuexiang
Ms Ke Yue

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Effective from 3 August 2026
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Principal place of business in Hong Kong:
Office 6, 2/F
International Enterprise Centre 3
No. 18 Tai Chung Road, Tsuen Wan
New Territories, Hong Kong

30 July 2026

To the Shareholders

Dear Sir/Madam

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS
AND
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you information regarding the resolutions to be proposed at the AGM includes, inter alia, (i) the re-election of Retiring Directors; and (ii) the granting to the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises three executive Directors namely Mr Xu Jinbo ("Mr Xu"), Mr Wang Yong ("Mr Wang Y") and Mr Wang Bo ("Mr Wang B") and three independent non-executive Directors namely Ms Chen Wei ("Ms Chen"), Mr Jiang Yuexiang ("Mr Jiang") and Ms Ke Yue ("Ms Ke").

By virtue of Bye-law 86(2), any Director appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly Mr Xu, Mr Wang Y, Mr Wang B, being executive Directors, Mr Jiang and Ms Ke, being independent non-executive Directors appointed by the Board prior to the AGM, shall retire at the AGM and, being eligible, offer themselves for re-election.

By virtue of Bye-law 87(1), at each annual general meeting one-third of the Directors (including the chairman of the Board and/or the managing director of the Company) for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall retire from office by rotation at least once every three years; and Bye-law 87(2), any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Pursuant to Bye-law 87(1) (2), Ms Chen, being independent non-executive Director, shall retire at the AGM and, being eligible, offer herself for re-election.

Nomination Procedure

When identifying suitable candidates for directorship, the nomination committee of the Company ("Nomination Committee") will make reference to the skills, experience, professional knowledge, educational background, personal integrity and time commitments of the proposed candidates, the Company's needs, the board diversity policy of the Company and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

Board Diversity Policy

The Company has adopted a board diversity policy which setting out the approach to achieve diversity on the Board. Pursuant to the board diversity policy, the Nomination Committee will carry out the selection process by making reference to a range of diversity perspectives, including but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. If involving the appointment of an independent non-executive Director, the Nomination Committee shall also consider the perspectives, skills and experience that the candidate can bring to the Board, and how the candidate would contribute to the diversity of the Board as well as his/her independence. The Company shall also consider whether the candidate fits the Group's needs and business model, and will base on the merit and contribution of the candidate will bring to the Board to decide whether the proposed candidate is suitable to be appointed or be re-elected as Director.

Recommendation of the Nomination Committee

The Nomination Committee considered and assessed the nomination of Mr Xu, Mr Wang Y, Mr Wang B, Ms Chen, Mr Jiang and Ms Ke (the "Retiring Directors") for re-election. The assessment encompassed their contribution to the Group, experience and performance in business operations and development as well as their ability to effectively discharge their duties and responsibilities. The Nomination Committee also took into account the structure, size and composition (including skills, knowledge, experience and diversity profile) of the Board. The Nomination Committee is of the view that the above Retiring Directors are able to continue to fulfill their roles as required and are appropriate to stand for re-election and their re-appointment would deliver strong support the Group in carrying out its overall strategies and enhance the diversity of the Board. The Nomination Committee and the Board are of the view that the re-election of the Retiring Directors would be in the best interests of the Company and its Shareholders as a whole.

Mr Xu, Mr Wang Y and Mr Wang B possess deep and extensive knowledge and understanding of the businesses of the Group. They will continue to provide strategic guidance, coordination and support to the Board on the overall operation of the Group to ensure its long-term sustainable success.

Ms Chen, Mr Jiang and Ms Ke has confirmed (i) their independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) that they does not have any past or present financial or other interest in the business of the Group or any connection with any core connected person of the Company, and (iii) that there are no other factors that may affect their independence. Having regard to their confirmation of independence and extensive experience in banking, capital market and investment, the Nomination Committee considered Ms Chen, Mr Jiang and Ms Ke to be independent and would provide a balanced and independent view to the Board, play an important role in the Company's Board committees and bring independent and external dimension as well as constructive and informed insight on issues related to the Group's strategies, policy, performance, accountability, key appointments and standard of conduct.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr Xu, Mr Wang Y and Mr Wang B stand for re-election as executive Directors and Ms Chen, Mr Jiang and Ms Ke stand for re-election as independent non-executive Directors at the AGM.

Biographies of each of the Retiring Directors proposed to be re-elected at the AGM which are required to be disclosed by Listing Rules are set out in Appendix I to this circular.

REAPPOINTMENT OF AUDITOR

Forvis Mazars CPA Limited has been reappointed as the auditor of the Group at the last annual general meeting of the Company held on 29 August 2025. The financial statements of the Group for the year ended 31 March 2026 were audited by Forvis Mazars CPA Limited whose term of office will expire upon the conclusion of the AGM.

Upon the recommendation of the audit committee of the Company, it will be proposed at the AGM that Forvis Mazars CPA Limited be reappointed as the auditor of the Group for the year ending 31 March 2027 to hold office until the conclusion of the next annual general meeting of the Company. The estimated audit fee (exclusive of out-of-pocket expenses) for the financial year ending 31 March 2027 is expected to be within a range of approximately 5% (plus or minus) of the audit fee charged for the year ended 31 March 2026 (as disclosed in the Company's 2026 Annual Report). This estimation is based on the assumption that there will be no material changes in the Company's business scope, operations, accounting policies or regulatory environment. A resolution will be proposed to approve the said reappointment and to authorise the Board to fix the auditor's remuneration.

ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the AGM, the following ordinary resolutions, among other matters, will be proposed:

(a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares up to a maximum of 20% of the number of issued Shares on the date of passing of such resolution;

(b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares up to a maximum of 10% of the number of issued Shares on the date of passing of such resolution; and

(c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The full text of above resolution is set out in resolutions numbered 10 to 12 as set out in the notice of the AGM contained in pages AGM-2 to AGM-3 of this circular.

As at the Latest Practicable Date, there were 8,844,020,391 Shares in issue. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which would be allowed to issue pursuant to the Issue Mandate will be 1,768,804,078 Shares.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting is required by the Companies Act or the Bye-laws to be held; or (c) when the mandate given to the Directors thereunder is revoked, varied or renewed by ordinary resolution(s) of the Shareholders in a general meeting.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

AGM

The notice of the AGM is set out on pages AGM-1 to AGM-4 of this circular. All resolutions to be proposed at the AGM will be voted by way of poll pursuant to the Listing Rules and Bye-Laws and the Company will announce the results of the poll pursuant to the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

RECOMMENDATION

The Board considers that the re-election of the Retiring Directors, the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate are in the best interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

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 herein or this circular misleading.

GENERAL INFORMATION

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

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Lisi Group (Holdings) Limited
Xu Jinbo
Chairman and Executive Director

This appendix sets out the brief biography of each of the Directors to be re-elected at the AGM.

Executive Directors

Mr Xu Jinbo ("Mr Xu"), aged 52, executive Director, Chairman, member of remuneration committee and nomination committee and the authorised representative of the Company.

Mr Xu holds a Bachelor degree in Business Administration from the Beijing Institute of Technology. He completed the Advanced Program in Business Administration for Managers offered by Tsinghua University and the Executive Program in Real Estate Business Administration offered by Fudan University.

Mr Xu has over 30 years of experience in the manufacturing, real estate and commercial properties industries. He has extensive experience in human resources, business operations, and sales and marketing. Mr Xu has joined the Group since 2010 and is mainly responsible for the development and management of the manufacturing and trading of household product business of the Group. He is currently the supervisor of Ningbo Lisi Household Products Company Limited* (寧波利時日用品有限公司), an indirect wholly-owned subsidiary of the Company.

Mr Xu has entered into a service agreement with the Company for an initial term of three years commencing from 12 March 2026, which is renewable automatically for successive terms of three years upon expiry and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr Xu is a director in various subsidiaries of the Company. Mr Xu is entitled to a remuneration of RMB340,000 per annum. Mr Xu's remuneration was determined by the Board with recommendation of the Remuneration Committee with reference to his duties and responsibilities within the Company, the remuneration structure of the Group and the prevailing market condition. The remuneration shall be reviewed by the Remuneration Committee and the Board from time to time.

Mr Wang Yong ("Mr Wang Y"), aged 55, executive Director of the Company.

Mr Wang Y has over 22 years of experience in the heating, ventilation, and air conditioning industry. He also has extensive experience in sales and marketing, and business operations and management. Mr Wang Y joined Ningbo New JoySun HVAC Equipment Limited* (寧波新江厦暖通設備有限公司) ("Ningbo New Joysun HVAC"), an indirect wholly-owned subsidiary of the Company, in 2001 and has been the general manager of Ningbo New JoySun HVAC since 2004. He is responsible for the daily management and direction of operations of Ningbo New Joysun HVAC.

Mr Wang Y has entered into a service agreement with the Company for an initial term of three years commencing from 12 March 2026, which is renewable automatically for successive terms of three years upon expiry and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr Wang Y is entitled to a remuneration of RMB288,000 per annum and additional discretionary bonus under his employment contract with a subsidiary of the Company. He will not be entitled to any additional remuneration for his services as an executive Director. Mr Wang Y's remuneration was determined by the Board with recommendation of the Remuneration Committee with reference to his duties and responsibilities within the Company, the remuneration structure of the Group and the prevailing market condition. The remuneration shall be reviewed by the Remuneration Committee and the Board from time to time.

* *English name is for identification purpose only*

Mr Wang Bo ("Mr Wang B"), aged 47, executive Director of the Company.

Mr Wang B majored in international trade and international finance and securities, and is currently pursuing a Master of Business Administration degree at Northwestern Polytechnical University.

Mr Wang B has 24 years' experience in international trade. Since joining Ningbo Lisi Household Products Company Limited* (寧波利時日用品有限公司) ("Lisi Household"), an indirect wholly-owned subsidiary of the Company, in 2010, he has focused on the expansion of overseas markets and international business operations management over a long period of time, possessing rich practical experience in the construction of overseas channels, customer development and maintenance, marketing strategy formulation, and international business operations management. He has held important positions in international business, market development, and sales management at Lisi Household, leading overseas market layout, key customer development, the building of international business systems, and the coordination and operations of export sales businesses, demonstrating solid international business management capabilities and market development experience.

Mr Wang B has entered into a service agreement with the Company for an initial term of three years commencing from 23 March 2026, which is renewable automatically for successive terms of three years upon expiry and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr Wang B is entitled to a remuneration of RMB240,000 per annum and additional discretionary bonus under his employment contract with a subsidiary of the Company. He will not be entitled to any additional remuneration for his services as an executive Director. Mr Wang B's remuneration was determined by the Board with recommendation of the Remuneration Committee with reference to his duties and responsibilities within the Company, the remuneration structure of the Group and the prevailing market condition. The remuneration shall be reviewed by the Remuneration Committee and the Board from time to time.

Independent Non-Executive Directors

Ms Chen Wei ("Ms Chen"), aged 44, independent non-executive Director, chairman of the audit committee and member of the remuneration committee and nomination committee of the Company.

Ms Chen holds a Bachelor degree in International Finance from the Beijing University of Aeronautics and Astronautics, a Master degree in Money, Banking and Finance from the University of Birmingham in England and a PhD degree in Economics from the University of Birmingham in England. Ms Chen has extensive working experience in finance, banking and investment. She previously worked in international banks, securities companies and listed companies. Currently she is the investment director of an asset management company. Ms Chen was an independent non-executive director of Suoxinda Holdings Limited (currently named as Ruihe Data Technology Holdings Limited) (3680.HK) from March 2022 to July 2023.

Ms Chen has entered into a service agreement with the Company for a term of three years commencing from 31 July 2025. She is entitled to a remuneration of HK$240,000 per annum, which was determined by the Board with recommendation of the Remuneration Committee with reference to her duties and responsibilities within the Company, the remuneration structure of the Group and the prevailing market condition. The remuneration shall be reviewed by the Remuneration Committee and the Board from time to time. Ms Chen is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

* *English name is for identification purpose only*

Mr Jiang Yuexiang ("Mr Jiang"), aged 61, independent non-executive Director, chairman of the nomination committee and member of the audit committee of the Company.

Mr Jiang holds a Bachelor degree in Mathematics, a Master degree in Management Information Systems and a PhD degree in Engineering Management from Zhejiang University. He also holds a PhD degree in Statistics and Actuarial Science from the University of Bern.

Mr Jiang has extensive experience in education, teaching and academic research in the fields of Econometrics and Financial Economics Theory and Application. He has been a professor and doctoral advisor in Econometrics and Financial Economics Theory and Application at Zhejiang University since 2005 and is currently the Director of the Securities and Futures Research Institute of Zhejiang University.

Mr Jiang is currently an independent non-executive director of Zhejiang Shaoxing Ruifeng Rural Commercial Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601528), an independent non-executive director of Hengdian Entertainment Co., Ltd (a company listed on the Shanghai Stock Exchange, stock code: 603103), and an independent non-executive director of Guangbo Group Stock Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002103). He was previously an independent non-executive director of Guosen Securities Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002736), Shanxi Securities Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002500), and Innuovo Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000795). He is currently the chairman of the board of supervisors of Zhejiang Industry-University-Research Institute Collaboration Association* (浙江省產學研合作促進會監事長) and the executive vice president of Hangzhou Learning Promotion Association* (杭州學習促進會常務副會長).

Mr Jiang has entered into a service agreement with the Company for a term of three years commencing from 12 March 2026. Mr Jiang is entitled to a remuneration of HK$240,000 per annum, which was determined by the Board with recommendation of the Remuneration Committee with reference to his duties and responsibilities within the Company, the remuneration structure of the Group and the prevailing market condition. The remuneration shall be reviewed by the Remuneration Committee and the Board from time to time. Mr Jiang is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

* *English name is for identification purpose only*

Ms Ke Yue ("Ms Ke"), aged 34, independent non-executive Director, chairman of the remuneration committee and member of audit committee of the Company.

Ms Ke holds a Bachelor degree in Finance from the University of Wollongong and a Master degree in Financial Analysis from the University of New South Wales.

Ms Ke has over 7 years of experience in the accounting and finance industry. She was the finance supervisor of a company principally engaged in the research and development of intelligent personal transportation vehicles from February 2021 to March 2024 and the tax and administrative supervisor of a company principally engaged in the provision of accounting and taxation services for Australia companies from March 2024 to July 2025. She is currently a project manager of a company principally engaged in wholesale and retail of household products.

Ms Ke has entered into a service agreement with the Company for a term of three years commencing from 12 March 2026. Ms Ke is entitled to a remuneration of HK$240,000 per annum, which was determined by the Board with recommendation of the Remuneration Committee with reference to her duties and responsibilities within the Company, the remuneration structure of the Group and the prevailing market condition. The remuneration shall be reviewed by the Remuneration Committee and the Board from time to time. Ms Ke is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Each of Ms Chen, Mr Jiang and Ms Ke, independent non-executive Director, has confirmed that (i) she/he met the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she/he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her/his independence at the time of her/his appointment.

Up to the Latest Practicable Date and save as disclosed above, each of Mr Xu, Mr Wang Y, Mr Wang B, Ms Chen, Mr Jiang and Ms Ke did not hold any other directorship in any public listed companies in the last three years and confirmed that he/she (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholder(s) (as defined in the Listing Rules) of the Company; (ii) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other positions with the Company and/or other members of the Group; and (iv) has not held any other directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas nor other major appointments and professional qualifications.

Save as disclosed above, as far as the Directors are aware, there is no other matter or information in relation to the re-election of Mr Xu, Mr Wang Y, Mr Wang B, Ms Chen, Mr Jiang and Ms Ke that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(x) of the Listing Rules nor any other matters that ought to be brought to the attention of the Shareholders.

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

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 8,844,020,391 Shares in issue. The Repurchase Mandate will enable the Directors to repurchase the Shares up to a maximum of 10% of the number of issued Shares on the date of passing the relevant ordinary resolution at the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 884,402,039 Shares. The Repurchase Mandate, unless revoked, varied or renewed by way of an ordinary resolution of the Shareholders in general meeting, or until expiration of the period within which the next annual general meeting is required by the Companies Act or the Bye-laws to be held, will expire at the conclusion of the next annual general meeting of the Company.

2. REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing any Shares, they consider that the Repurchase Mandate will provide the Company the flexibility to make such repurchase as and when appropriate and is beneficial to the Company. Such repurchases may enhance the Company's net asset value and/or earnings per share. The Directors would only make such purchases in circumstances whereby they consider them to be in the best interests of the Company and the Shareholders as a whole.

As compared with the financial position of the Company at 31 March 2026 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there might be material adverse impact on the working capital and on the gearing position of the Company in the event that the Repurchase Mandate were exercised in full. No repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

3. FUNDING OF REPURCHASES

Repurchase of the Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the repurchase in accordance with the Bye-laws and the applicable laws of Bermuda. Under the laws of Bermuda, the repurchased Shares will be cancelled and the Company's issued share capital will be reduced by the nominal value of those repurchased Shares accordingly. However, the aggregate amount of the Company's authorised share capital will not be reduced.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date respectively are as follows:

	Share prices	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2025		
July	0.118	0.107
August	0.115	0.081
September	0.094	0.081
October	0.093	0.079
November	0.097	0.078
December	0.091	0.082
2026		
January	0.088	0.080
February	0.092	0.082
March	0.128	0.095
April	0.115	0.095
May	0.159	0.097
June	0.140	0.110
July (up to and including the Latest Practicable Date)	0.134	0.124

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange if they shall exercise to exercise the power of the Company to make repurchases pursuant to Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and Bye-laws (as amended from time to time).

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

7. EFFECT OF TAKEOVERS CODE

If, as a result of repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, may be treated, as a result of repurchase of Shares by the Company, as having obtained or consolidated control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr Li Lixin ("Mr Li"), together with his controlled corporations, had in aggregate 2,755,137,680 Shares, representing 31.15% of the total number of issued Shares.

On the basis that no further Shares are issued or repurchased and in the event that the Directors should exercise in full power to purchase Shares under the Repurchase Mandate, the shareholding of Mr Li, together with his controlled corporation, in the Company would be further increased, which, in the opinion of the Directors, may trigger the mandatory offer obligations under the Takeovers Code for Mr Li unless a waiver is granted by the Securities and Futures Commission. The Directors do not presently envisage exercising the Repurchase Mandate to effect on-market repurchase of Shares in circumstances where this will trigger such mandatory general offer obligations for Mr Li under the Takeovers Code.

8. SHARE REPURCHASE MADE BY THE COMPANY

In the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company (whether on the Stock Exchange or otherwise).

LISI GROUP (HOLDINGS) LIMITED
利時集團（控股）有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 526)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "AGM") of Lisi Group (Holdings) Limited (the "Company") will be held at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 28 August 2026, at 10:00 a.m. for the following purpose:

AS ORDINARY BUSINESS

1. To receive and consider the audited financial statements and the reports of the directors ("Directors") and auditors of the Company for the year ended 31 March 2026.

2. To re-elect Mr Xu Jinbo as executive Director.

3. To re-elect Mr Wang Yong as executive Director.

4. To re-elect Mr Wang Bo as executive Director.

5. To re-elect Ms Chen Wei as independent non-executive Director.

6. To re-elect Mr Jiang Yuexiang as independent non-executive Director.

7. To re-elect Ms Ke Yue as independent non-executive Director.

8. To authorize the board of Directors to fix the remunerations of the Directors.

9. To re-appoint Forvis Mazars CPA Limited as the Company's auditor until the conclusion of the forthcoming annual general meeting and to authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

10. "**THAT**

(a) subject to paragraph (c), 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 in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power 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) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as defined below) or the exercise of the subscription rights under the share option scheme of the Company, shall not exceed 20 per cent of the aggregate number of issued shares of the Company as at the date 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 passing of this resolution until whichever is the earlier 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 bye-laws of the Company ("Bye-laws") or any applicable laws to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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 outside Hong Kong)."

11. "**THAT**

(a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the aggregate number of issued shares of the Company as at the date of this resolution and the said approval be limited accordingly; and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier 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 Bye-laws or any applicable laws to be held; and

(iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

12. "**THAT** conditional upon resolution no. 10 and no. 11 above being passed, the general and unconditional mandate granted to the Directors to allot, issue and deal with shares of the Company pursuant to ordinary resolution no. 10 above and is hereby extended by the addition thereto of the aggregate number of shares of the Company repurchased by the Company under the mandate granted pursuant to the ordinary resolution no. 11 above."

By Order of the Board
Lisi Group (Holdings) Limited
Xu Jinbo
Chairman and Executive Director

Hong Kong, 30 July 2026

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

3. Completion and return of the accompanying form of proxy will not preclude members of the Company from attending and voting in person at the meeting or any adjournment thereof should they so wish.

4. For determining the eligibility of the shareholders of the Company ("Shareholders") to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from 25 August 2026 to 28 August 2026, both days inclusive, during which period no transfer of shares will be registered. For determining the entitlement of members to attend and vote at the AGM, the record date is fixed on Friday, 28 August 2026. Members whose names appear on the register of members of the Company at the close of business on the record date will be entitled to attend and vote at the above meeting. In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 24 August 2026.

5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), any vote of Shareholders at general meeting of the Company must be taken by poll. Therefore, all the resolutions as set out in this notice will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Friday, 28 August 2026, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warnings signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

7. With regard to ordinary resolutions set out in paragraphs 2 to 7 and 10 to 12 of this notice, a circular giving details of re-electing of Directors and general mandate to issue and to repurchase shares will be despatched to Shareholders. The biographical details of the retiring Directors who are subject to re-election at the AGM are set out in Appendix I to this circular.

As at the date of this notice, the Board comprises Mr Xu Jinbo, Mr Wang Yong, Mr Wang Bo being executive Directors, Ms Chen Wei, Mr Jiang Yuexiang and Ms Ke Yue being independent non-executive Directors.