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## **LISI GROUP (HOLDINGS) LIMITED**

**利時集團（控股）有限公司**

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

### **VERY SUBSTANTIAL ACQUISITION**

### **SUPPLEMENTAL AGREEMENTS IN RELATION TO EXTENSION OF FINANCIAL PRODUCTS**

Reference is made to the circular of the Company dated 29 April 2022 in relation to, among other things, the subscription of the National Trust Financial Products.

#### **SUPPLEMENTAL AGREEMENTS**

On 14 March 2023, National Trust entered into the Supplemental Agreements with (i) New JoySun Supermarket, an indirect wholly-owned subsidiary of the Company and (ii) New JoySun, an indirect wholly-owned subsidiary of the Company (in respect of the respective National Trust Financial Products subscribed by each of them) to extend the respective terms of the National Trust Financial Products from 36 months to 54 months. Save as disclosed above, all other terms of the Agreements shall remain in full force and effect.

#### **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscription of the National Trust Financial Products, when calculated on an aggregated basis, exceeds 100%, the proposed extension of respective terms of the National Trust Financial Products contemplated under the Supplemental Agreements constitute a very substantial acquisition for the Company and is therefore subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **GENERAL**

The SGM will be convened and held for the Shareholders to consider, and if thought fit, to approve, among other matters, the Supplemental Agreements and the transactions contemplated thereunder.

As additional time is required by the Company to prepare the circular containing, among other things, (i) further details of the Supplemental Agreements; (ii) other information as required to be disclosed under the Listing Rules; and (iii) a notice of the SGM and a form of proxy, it is expected that the circular will be despatched to the Shareholders on or before 11 April 2023.

**Extension of the National Trust Financial Products is subject to fulfillment of the conditions precedent set out in the Supplemental Agreements, and therefore the transactions contemplated thereunder may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **BACKGROUND**

Reference is made to the circular of the Company dated 29 April 2022 in relation to, among other things, the subscription of National Trust Financial Products.

Between April 2020 and September 2020, National Trust entered into the Agreements with each of (i) New JoySun Supermarket and (ii) New JoySun separately pursuant to which New JoySun Supermarket and New JoySun collectively subscribed for the National Trust Financial Products at the maximum subscription amount of RMB800,000,000 for a term of 36 months commenced from the respective commencement dates. The National Trust Financial Products will reach maturity consecutively between April 2023 and September 2023.

## **SUPPLEMENTAL AGREEMENTS**

On 14 March 2023, National Trust entered into the Supplemental Agreements with (i) New JoySun Supermarket and (ii) New JoySun (in respect of the respective National Trust Financial Products subscribed by each of them) to extend the respective terms of the National Trust Financial Products from 36 months to 54 months.

The key terms of the Supplemental Agreements are set out below:

**Date:** 14 March 2023

**Parties:** **In respect of the National Trust Financial Products subscribed by New JoySun Supermarket:**

- (1) National Trust
- (2) New JoySun Supermarket

**In respect of the National Trust Financial Products subscribed by New JoySun:**

- (1) National Trust
- (2) New JoySun

**Term of the National Trust Financial Products:** The term of each National Trust Financial Products is extended from 36 months to 54 months.

**Conditions precedent of the Supplemental Agreements:** The Supplemental Agreements shall become effective upon fulfillment of the following conditions:

- (a) the parties having duly signed the Supplemental Agreements; and
- (b) the Company having satisfied all applicable requirements under the Listing Rules, including but not limited to, the shareholders' approval requirements in respect of the Supplemental Agreements and the transactions contemplated thereunder.

Save as disclosed above, all other terms of the Agreements shall remain in full force and effect.

## NATIONAL TRUST FINANCIAL PRODUCTS

Please find below summary of each National Trust Financial Products (as amended by the Supplemental Agreements):

### (1) 1st National Trust Financial Products

Date:	29 April 2020
Parties:	(1) National Trust (2) New JoySun Supermarket
Name of the financial products:	國民信托申鑫70號單一資金信托 (National Trust Shenxin No. 70 Single Fund Trust*)
Term:	54 months
Subscription amount:	RMB50,000,000
Principal guarantee:	No guarantee of minimum return
Approximate historical interest income received by the Group since subscription and up to the date of this announcement:	RMB6,515,000

### (2) 2nd National Trust Financial Products

Date:	18 May 2020
Parties:	(1) National Trust (2) New JoySun Supermarket
Name of the financial products:	國民信托申鑫70號單一資金信托 (National Trust Shenxin No. 70 Single Fund Trust*)
Term:	54 months
Subscription amount:	RMB90,000,000
Principal guarantee:	No guarantee of minimum return
Approximate historical interest income received by the Group since subscription and up to the date of this announcement:	RMB11,472,000

### (3) 3rd National Trust Financial Products

Date:	28 June 2020
Parties:	(1) National Trust (2) New JoySun Supermarket
Name of the financial products:	國民信托申鑫70號單一資金信托 (National Trust Shenxin No. 70 Single Fund Trust*)
Term:	54 months
Subscription amount:	RMB60,000,000
Principal guarantee:	No guarantee of minimum return
Approximate historical interest income received by the Group since subscription and up to the date of this announcement:	RMB7,332,000

**(4) 4th National Trust Financial Products**

Date: 10 August 2020  
Parties: (1) National Trust  
(2) New JoySun Supermarket  
Name of the financial products: 國民信托申鑫70號單一資金信托 (National Trust Shenxin No. 70 Single Fund Trust\*)  
Term: 54 months  
Subscription amount: RMB80,000,000  
Principal guarantee: No guarantee of minimum return  
Approximate historical interest income received by the Group since subscription and up to the date of this announcement: RMB9,289,000

**(5) 5th National Trust Financial Products**

Date: 17 August 2020  
Parties: (1) National Trust  
(2) New JoySun Supermarket  
Name of the financial products: 國民信托申鑫70號單一資金信托 (National Trust Shenxin No. 70 Single Fund Trust\*)  
Term: 54 months  
Subscription amount: RMB70,000,000  
Principal guarantee: No guarantee of minimum return  
Approximate historical interest income received by the Group since subscription and up to the date of this announcement: RMB8,061,000

**(6) 6th National Trust Financial Products**

Date: 21 August 2020  
Parties: (1) National Trust  
(2) New JoySun Supermarket  
Name of the financial products: 國民信托申鑫70號單一資金信托 (National Trust Shenxin No. 70 Single Fund Trust\*)  
Term: 54 months  
Subscription amount: RMB70,000,000  
Principal guarantee: No guarantee of minimum return  
Approximate historical interest income received by the Group since subscription and up to the date of this announcement: RMB8,005,000

**(7) 7th National Trust Financial Products**

Date: 24 August 2020  
Parties: (1) National Trust  
(2) New JoySun Supermarket  
Name of the financial products: 國民信托申鑫70號單一資金信托 (National Trust Shenxin No. 70 Single Fund Trust\*)  
Term: 54 months  
Subscription amount: RMB60,000,000  
Principal guarantee: No guarantee of minimum return  
Approximate historical interest income received by the Group since subscription and up to the date of this announcement: RMB6,845,000

**(8) 8th National Trust Financial Products**

Date: 31 August 2020  
Parties: (1) National Trust  
(2) New JoySun  
Name of the financial products: 國民信托申鑫80號單一資金信托 (National Trust Shenxin No. 80 Single Fund Trust\*)  
Term: 54 months  
Subscription amount: RMB60,000,000  
Principal guarantee: No guarantee of minimum return  
Approximate historical interest income received by the Group since subscription and up to the date of this announcement: RMB6,278,000

**(9) 9th National Trust Financial Products**

Date: 3 September 2020  
Parties: (1) National Trust  
(2) New JoySun  
Name of the financial products: 國民信托申鑫80號單一資金信托 (National Trust Shenxin No. 80 Single Fund Trust\*)  
Term: 54 months  
Subscription amount: RMB60,000,000  
Principal guarantee: No guarantee of minimum return  
Approximate historical interest income received by the Group since subscription and up to the date of this announcement: RMB6,256,000

**(10) 10th National Trust Financial Products**

Date: 7 September 2020  
Parties: (1) National Trust  
(2) New JoySun  
Name of the financial products: 國民信托申鑫80號單一資金信托 (National Trust Shenxin No. 80 Single Fund Trust\*)  
Term: 54 months  
Subscription amount: RMB60,000,000  
Principal guarantee: No guarantee of minimum return  
Approximate historical interest income received by the Group since subscription and up to the date of this announcement: RMB6,226,000

**(11) 11th National Trust Financial Products**

Date: 10 September 2020  
Parties: (1) National Trust  
(2) New JoySun  
Name of the financial products: 國民信托申鑫80號單一資金信托 (National Trust Shenxin No. 80 Single Fund Trust\*)  
Term: 54 months  
Subscription amount: RMB50,000,000  
Principal guarantee: No guarantee of minimum return  
Approximate historical interest income received by the Group since subscription and up to the date of this announcement: RMB5,170,000

**(12) 12th National Trust Financial Products**

Date: 14 September 2020  
Parties: (1) National Trust  
(2) New JoySun  
Name of the financial products: 國民信托申鑫80號單一資金信托 (National Trust Shenxin No. 80 Single Fund Trust\*)  
Term: 54 months  
Subscription amount: RMB50,000,000  
Principal guarantee: No guarantee of minimum return  
Approximate historical interest income received by the Group since subscription and up to the date of this announcement: RMB5,145,000

### (13) 13th National Trust Financial Products

Date:	16 September 2020
Parties:	(1) National Trust (2) New JoySun
Name of the financial products:	國民信托申鑫80號單一資金信托 (National Trust Shenxin No. 80 Single Fund Trust*)
Term:	54 months
Subscription amount:	RMB40,000,000
Principal guarantee:	No guarantee of minimum return
Approximate historical interest income received by the Group since subscription and up to the date of this announcement:	RMB4,101,000

國民信托申鑫70號單一資金信托 (National Trust Shenxin No. 70 Single Fund Trust\*) is a standalone trust (單一類信託) and its underlying assets include (i) 寧銀理財寧欣固定收益類1個月定期開放式理財14號產品 (Bank of Ningbo Ningxin Fixed Income Open-end Wealth Management Product No. 14\*) at the amount of RMB80 million with an expected yield of 2.74%; and (ii) 射陽鑫建市政建設有限公司 (Sheyang Xinjian Municipal Construction Co., Ltd.\*), a company established in the PRC in 2015 with its registered office located in Sheyang County, Jiangsu Province and principally engages in public works and infrastructure construction, at the amount of approximately RMB399.7 million with an expected yield of 5.60%.

國民信托申鑫80號單一資金信托 (National Trust Shenxin No. 80 Single Fund Trust\*) is a standalone trust (單一類信託) and its underlying assets include (i) 寧銀理財寧欣天天鑾金現金管理類理財產品4號產品 (Bank of Ningbo Tiantian Bojin Cash Management Financial Product No. 4\*) at the amount of RMB50 million with an expected yield of 2.77%; (ii) 寧銀理財寧欣固定收益類1個月定期開放式理財14號產品 (Bank of Ningbo Ningxin Fixed Income Open-end Wealth Management Product No. 14\*) at the amount of RMB50 million with an expected yield of 2.71%; and (iii) 射陽鑫海建設發展有限公司 (Sheyang Xinhai Construction Development Co., Ltd.\*), a company established in the PRC in 2011 with its registered office located in Sheyang County, Jiangsu Province and principally engages in construction works and public works, at the amount of approximately RMB219.8 million with an expected yield of 5.60%.

The National Trust Financial Products are regular return products (固定收益類產品) where at least 80% of its underlying assets and interests are deposits, bonds and other debt investments. The interest of each National Trust Financial Products is accrued and paid out in June and December of every year during the term, and the subscription amount (together with any unpaid interest) of each National Trust Financial Products will be returned to the subscriber within 10 business days following their respective maturity.



The mandate of each National Trust Financial Products is to invest in treasury bonds, financial bonds, central bank bills, bank deposits, cash, bank wealth management products, issuing trust loans, and other money market instruments that comply with laws and regulations in accordance with the management instruction of the settlor and beneficiary.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENTS**

The Company previously utilized certain funds to subscribe for the National Trust Financial Products. Purchase of wealth management products has been one of the means by the Group's management to increase the Group's income. In deciding whether to subscribe for the National Trust Financial Products in 2020, the Board considered, among other things, (i) the background and financial condition of National Trust; (ii) the historical return and expected return of the National Trust Financial Products when compared with the financial products offered by other trust companies; (iii) the underlying assets of the National Trust Financial Products; (iv) the level of risk and return of National Trust Financial Products; and (v) the Group's cash management and working capital level against the maturity dates of the National Trust Financial Products. After considering the above, the Board was of the view that, the National Trust Financial Products were highly secured with appropriate returns, and the subscription of the National Trust Financial Products were on normal commercial terms, fair and reasonable and were in the interests of the Company and the Shareholders as a whole at the relevant time.

The National Trust Financial Products are expecting to reach maturity consecutively between April and September 2023. As at the date of this announcement, the outstanding subscription amount of the National Trust Financial Products was approximately RMB800 million in total and the related interest received by the Group since the subscription of the National Trust Financial Products was approximately RMB90.7 million in total.

As at 30 September 2022, the National Trust Financial Products were classified by the Group as financial assets with fair value through profit or loss of approximately RMB811.4 million, and the Group had a net current assets of approximately RMB1,137.6 million and a cash and cash equivalents of approximately RMB335.0 million. In order to maximise the utilization of the surplus cash balances in the capital account without affecting the Group's operational liquidity, and after taking into account of, among other things, (i) the background and financial condition of National Trust; (ii) the historical return and expected return of the National Trust Financial Products; (iii) the underlying assets of the National Trust Financial Products; (iv) the level of risk and return of National Trust Financial Products; (v) the Group's cash management and working capital level against the extended maturity dates of the National Trust Financial Products; (vi) the financial impact on the Group by the National Trust Financial Products; (vii) and the Group's experience investing in the financial products managed by National Trust, the Board proposed, and National Trust agreed, to extend the term of

each of the National Trust Financial Products from 36 months to 54 months, which the Board considered to be conducive to enhancing the utilization of capital and increasing income from the funds of the Group.

The principal amount and term of the National Trust Financial Products proposed to be extended were determined by the Board after taking into account their respective maturity date and various factors mentioned above.

According to the 2021 annual report of National Trust, National Trust was established in 1987 with the approval for establishment from the China Banking and Insurance Regulatory Commission. As at 31 December 2021, the balance of trust assets (信託資產) of National Trust was approximately RMB185.5 billion which include, among others, currency assets (貨幣資產), loan (貸款), financial assets available for sale (交易性金融資產), held-to-maturity investment (可供出售金融產品) and long-term equity investment (長期股權投資) etc. According to the 2021 annual report of National Trust, National Trust settled 283 trusts with weighted average annualized rate of return of 5.08% for the year ended 31 December 2021, among which 56 were collective trusts (集合類信託項目) with weighted average annualized rate of return of 5.51%, 223 were standalone trusts (單一類信託項目) with weighted average annualized rate of return of 5.06% and four were property management trusts (財產管理類信託項目) with weighted average annualized rate of return of 0.00%.

All the National Trust Financial Products were classified by the Group as financial assets with fair value through profit or loss of approximately RMB811.4 million as at 30 September 2022, with approximately RMB3.1 million unaudited unrealised gain on change of fair value through profit or loss for the six months ended 30 September 2022. The financial effect of the subscriptions of the National Trust Financial Products on the liabilities of the Group was approximately RMB3.0 million as at 30 September 2022 as a result of the provision of deferred tax at the tax rate of 25% on the change in fair value of the National Trust Financial Products.

When considering whether to extend to term of the National Trust Financial Products, the Company has considered the PRC macro-economic environment and the investment return of other alternative mid-term wealth management products. As the historical return of the National Trust Financial Products have been stable, the Group projected that the expected return would be stable although there was no guarantee of minimum return.

Taking into account of the above, the Directors are of the view that the proposed extension of the National Trust Financial Products are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **INVESTMENT STRATEGY**

The Company's investment policies for the investments in financial products are formulated with reference to rating of the financial products. Given (i) the underlying assets of the National Trust Financial Products are investment in state-owned enterprise with ultimate beneficial owners being governmental authorities of the PRC; (ii) the National Trust Financial Products are regular return products (固定收益類產品) where at least 80% of its underlying assets and interests are deposits, bonds and other debt investments; and (iii) the historic income of the National Trust Financial Products having been stable, the Board considers the risk of the investment in the National Trust Financial Products are relatively low.

In respect of the underlying assets of the financial products, the Group is restricted by the Group's investment policies to purchase those financial products investing only in national debts, financial debts, central bank bills, bank wealth management, deposits as well as state-owned enterprise bonds and trust products with higher ratings. Although the business of the target company relating to the National Trust Financial Products invested by the Group may not be in line with the Company's principal business, the primary objective of the investments in the National Trust Financial Products was to utilize the funds of the Company so as to generate better returns. As such, the Directors are of the view that the subscription of the National Trust Financial Products aligns with the Company's investment policies and is in the interest of the Company and the Shareholders as a whole.

## **INFORMATION ON THE PARTIES**

### **The Group**

The Company is an investment holding company and the principal business of the Group primarily includes (i) manufacturing and trading of household products; (ii) operation of department stores and supermarkets; (iii) wholesales of alcohol, wine, beverages and electrical appliances; and (iv) investment holding.

### **National Trust**

According to the 2021 annual report of National Trust, National Trust was established in 1987 with the approval for establishment from the China Banking and Insurance Regulatory Commission. National Trust is a licensed financial institution in the PRC and is principally engages in the asset management and provision of financial products in the PRC.

According to public information available to the Company and to the best knowledge of the Board, as at the date of this announcement, National Trust is owned as to:

- (i) approximately 40.73% by 富德生命人壽保險股份有限公司 (Funde Sino Life Insurance Co., Ltd.\*) (“**FunDe Sino**”), a life insurance company in the PRC and is owned as to:
  - (a) 20.00% by 富德控股(集團)有限公司 (Funde Holdings Group Co., Ltd.\*) (“**FunDe Holdings**”) indirectly. Funde Holdings is a Shenzhen-based company established in 2007 and principally engages in property development, which is ultimately beneficial owned as to 94% by 張峻 (Zhang Jun\*);
  - (b) approximately 17.93% by 深圳市厚德金融控股有限公司 (Shenzhen Houde Financial Holdings Co., Ltd.\*) which is owned as to 56.75% by 張逢源 (Zhang Fengyuan\*), 39.92% by 羅桂都 (Luo Guidu\*) and 3.33% by 方曉紅 (Fang Xiaohong\*);
  - (c) approximately 16.77% by 深圳市國民投資發展有限公司 (Shenzhen National Investment Development Co., Ltd.\*), which is indirectly owned as to 51.00% by 陳小兵 (Chen Xiaobing\*) and 49.00% by 張錦填 (Zhang Jintian\*);
  - (d) approximately 15.27% by 深圳市盈德置地有限公司 (Shenzhen Yingde Land Co., Ltd.\*), which is indirectly owned as to approximately 52.00% by 新亞洲集團有限公司 (Sun Asia Group Company Limited) and approximately 48.00% by 張慶龍 (Zhang Qinlong\*).
- (ii) approximately 31.73% by 上海豐益股權投資基金有限公司 (Shanghai Fengyi Equity Investment Fund Co., Ltd.\*), which is indirectly wholly owned by FunDe Sino; and
- (iii) approximately 27.55% by 上海璟安實業有限公司 (Shanghai Jingan Industrial Co., Ltd.\*), which is wholly owned by 深圳市新啟源實業發展有限公司 (Shenzhen Xinqiyuan Industrial Development Co., Ltd.\*) (“**Shenzhen Xinqiyuan**”). Shenzhen Xinqiyuan is owned as to 99.00% by 深圳泊通實業發展有限公司 (Shenzhen Potong Industrial Development Co., Ltd.\*) which is indirectly owned as to 70.00% by 莊泳水 (Zhuang Yongshui\*) and 30.00% by 毛衛華 (Mao Weihua\*).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, National Trust and its ultimate beneficial owners are Independent Third Parties.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, there is, and in the past twelve months, there has been, no material loan arrangement between (a) National Trust, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of National Trust who can exert influence on the subscription and extension of the National Trust Financial Products; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary is involved in the subscription and extension of the National Trust Financial Products).

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscription of the National Trust Financial Products, when calculated on an aggregated basis, exceeds 100%, the proposed extension of the National Trust Financial Products contemplated under the Supplemental Agreements constitute a very substantial acquisition for the Company and is therefore subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **GENERAL**

The SGM will be convened and held for the Shareholders to consider, and if thought fit, to approve, among other matters, the Supplemental Agreements and the transactions contemplated thereunder.

As additional time is required by the Company to prepare the circular containing, among other things, (i) further details of the Supplemental Agreements; (ii) other information as required to be disclosed under the Listing Rules; and (iii) a notice of the SGM and a form of proxy, it is expected that the circular will be despatched to the Shareholders on or before 11 April 2023.

**Extension of the National Trust Financial Products is subject to fulfillment of the conditions precedent set out in the Supplemental Agreements, and therefore the transactions contemplated thereunder may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, the following words and expressions shall have the meanings set out below, unless the context otherwise requires:

“Agreements”	collectively, the agreements entered into between (i) National Trust and New JoySun Supermarket, and (ii) National Trust and New JoySun, on various dates between April 2020 and September 2020 in relation to the subscription of the National Trust Financial Products by each of New JoySun Supermarket and New JoySun; and each “Agreement” shall be construed accordingly
“Board”	the board of Directors
“Company”	Lisi Group (Holdings) Limited (stock code: 526), a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“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
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected with the Company and/or the connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“National Trust”	國民信託有限公司 (National Trust Company Limited*), one of the licensed trust financial institutions in the PRC under the supervision of the China Banking and Insurance Regulatory Commission

“National Trust Financial Products”	collectively, the 1st National Trust Financial Products, 2nd National Trust Financial Products, 3rd National Trust Financial Products, 4th National Trust Financial Products, 5th National Trust Financial Products, 6th National Trust Financial Products, 7th National Trust Financial Products, 8th National Trust Financial Products, 9th National Trust Financial Products, 10th National Trust Financial Products, 11th National Trust Financial Products, 12th National Trust Financial Products and 13th National Trust Financial Products
“New JoySun”	寧波新江廈股份有限公司 (New JoySun Corp.*), a limited liability company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“New JoySun Supermarket”	寧波新江廈連鎖超市有限公司 (Ningbo New JoySun Supermarket Chain Limited*), a limited liability company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	a special general meeting of the Company to be convened to consider and approve the Supplemental Agreements and transactions contemplated thereunder
“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
“Supplemental Agreements”	collectively, the supplemental agreements entered into between (i) National Trust and New JoySun Supermarket, and (ii) National Trust and New JoySun, on 14 March 2023 to amend the term of the corresponding Agreements



“1st National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun Supermarket at RMB50,000,000 pursuant to the Agreement dated 29 April 2020
“2nd National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun Supermarket at RMB90,000,000 pursuant to the Agreement dated 18 May 2020
“3rd National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun Supermarket at RMB60,000,000 pursuant to the Agreement dated 28 June 2020
“4th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun Supermarket at RMB80,000,000 pursuant to the Agreement dated 10 August 2020
“5th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun Supermarket at RMB70,000,000 pursuant to the Agreement dated 17 August 2020
“6th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun Supermarket at RMB70,000,000 pursuant to the Agreement dated 21 August 2020
“7th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun Supermarket at RMB60,000,000 pursuant to the Agreement dated 24 August 2020
“8th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun at RMB60,000,000 pursuant to the Agreement dated 31 August 2020
“9th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun at RMB60,000,000 pursuant to the Agreement dated 3 September 2020



“10th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun at RMB60,000,000 pursuant to the Agreement dated 7 September 2020
“11th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun at RMB50,000,000 pursuant to the Agreement dated 10 September 2020
“12th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun at RMB50,000,000 pursuant to the Agreement dated 14 September 2020
“13th National Trust Financial Products”	the financial products offered by National Trust and subscribed by New JoySun at RMB40,000,000 pursuant to the Agreement dated 16 September 2020
“%”	per cent.

\* *for identification purpose only*

By Order of the Board  
**LISI GROUP (HOLDINGS) LIMITED**  
**Li Lixin**  
*Chairman and Executive Director*

Hong Kong, 14 March 2023

*As at the date of this announcement, the Board comprises Mr Li Lixin, Mr Cheng Jianhe and Ms Jin Yaxue being executive directors, Mr He Chengying, Mr Shin Yick Fabian and Mr Kwong Kwan Tong being independent non-executive directors.*