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 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;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Lesi Group Limited, to be held at 8/F, Block D, Xingdi Centre, Building 4, Zone 10, Second Jiuxianqiao North Road, Jiangtai Town, Chaoyang District, Beijing, the PRC on Thursday, 28 May 2026 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.

29 April 2026

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Notice of Annual General Meeting AGM-1

Latest time for lodging transfer forms of Shares to qualify for entitlements to attend and vote at the AGM	4:30 p.m. on Thursday, 21 May 2026
Closure of register of members (both dates inclusive)	from Friday, 22 May 2026 to Thursday, 28 May 2026
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 Tuesday, 26 May 2026
Date and time of the AGM	10:00 a.m. on Thursday, 28 May 2026

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.

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 8/F, Block D, Xingdi Centre, Building 4, Zone 10, Second Jiuxianqiao North Road, Jiangtai Town, Chaoyang District, Beijing, the PRC at 10:00 a.m. on Thursday, 28 May 2026, 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 (including any sale or transfer of Treasury Shares) of up to 20% of the issued share capital of the Company (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	21 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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 (excluding any Treasury Shares) 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)
"Share(s)"	the ordinary share(s) of US$0.001 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"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
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

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

29 April 2026

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) RE-ELECTION OF DIRECTORS; (3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND (4) 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.

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 (excluding any Treasury Shares) 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 (excluding any Treasury Shares) 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 (excluding any Treasury Shares). 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 (including any sale or transfer of Treasury 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.

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 and Mr. Nie Jiang, both executive Directors, and (ii) Ms. Zheng Hong, 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 Mr. Nie Jiang as set out in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Zhao Libing and Mr. Nie Jiang possess the required character, integrity and experience to continuously fulfil their roles as 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 Directors 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 Mr. Nie Jiang for re-election as executive Directors, at the AGM.

The Nomination Committee has assessed the independence of Ms. Zheng Hong based on reviewing her written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that she remains independent. The Nomination Committee has also considered the profile, qualification and experience and other factors of Ms. Zheng Hong as set out in Appendix II to this circular. The Nomination Committee is satisfied that Ms. Zheng Hong possesses the required character, integrity and experience to continuously fulfil her role as an INED effectively. Having considered her experience in mergers and acquisitions, private equity and corporate finance, her 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 Ms. Zheng Hong to the Board for re-election at the AGM. The Board believes that her 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 Ms. Zheng Hong 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.

PROPOSED RE-APPOINTMENT OF AUDITOR

KPMG will retire as the auditor of the Company at the AGM and being eligible, offer itself for re-appointment as the auditor of the Company. Details of the re-appointment of auditor are set out in the ordinary resolution item 4 of the notice of the AGM.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB2.2 million to RMB2.4 million. The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor. The estimated audit fee is prepared based on the assumption that there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit. Based on information available to the management of the Group as of the Latest Practicable Date, it is expected that there will be no material change in the audit fee for the year ending 31 December 2026 as compared to the year ended 31 December 2025.

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 Friday, 22 May 2026 to Thursday, 28 May 2026, 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 Thursday, 21 May 2026, 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. Treasury Shares, if any, registered in the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, Treasury Shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company's general meeting(s).

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 2026.

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

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 (excluding any Treasury Shares) as at the date of the resolution granting the Repurchase Mandate.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	1.380	1.100
May	1.310	1.180
June	1.350	1.230
July	1.700	1.280
August	1.630	1.460
September	1.590	1.550
October	1.580	1.120
November	1.570	1.200
December	1.520	1.230
2026		
January	1.300	1.110
February	1.119	0.900
March	1.220	0.950
April (up to the Latest Practicable Date)	1.200	0.950

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 2025) 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.

UNDERTAKING AND CONFIRMATION

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the resolution granting the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and the applicable laws of Cayman Islands. The Directors confirmed that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this Explanatory Statement nor the Repurchase Mandate has any unusual features.

If the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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

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.

Mr. Zhao Libing (趙利兵)

Mr. Zhao, aged 44, is the chairman of the Board, an executive Director and the chairman of the Nomination Committee. He joined our Group on 1 March 2016. And, Mr. Zhao is the director of 4 subsidiaries of the Company. He is responsible for the overall strategic planning and major business decisions of our 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 our Group, from March 2009 to February 2016, Mr. Zhao 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.

* *For identification purposes only*

As at the Latest Practicable Date, Mr. Zhao was deemed to be interested in 356,250,000 Shares, representing approximately 71.25% of the shares of the Company in issue, by virtue of the SFO and held 5,777 shares in Ka Lok Holdings Limited ("**Ka Lok BVI**"), an associated corporation of the Company. Ka Lok Holdings Limited 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 Shares in which Ka Lok BVI is interested. As at the Latest Practicable Date, Mr. Zhao did not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholder of the Company saved as disclosed.

Mr. Nie Jiang (聶江)

Mr. Nie, aged 44, is an executive Director, the chief operating officer and the joint company secretary of our Company. He joined our Group on 1 November 2016. And, Mr. Nie is the director of 2 subsidiaries of the Company. He is responsible for the overall operational management and overseeing administration, compliance and sales and marketing for our Group. He is in charge of our daily operation, including our company secretarial and corporate compliance affairs. He has led the administration and legal team of our Group in overseeing our legal and compliance matters since November 2016.

Mr. Nie has more than 15 years of experience in business management and development in the media and technology industries. Prior to joining our Group, from June 2010 to November 2016, he was an operations deputy director of Beijing Tianying Jiuzhou Network Technology Co., Ltd.* (北京天盈九州網絡技術有限公司), which is a media company providing premium content on an integrated internet platform in China and a subsidiary of Phoenix New Media Limited (鳳凰新媒體有限公司) (the shares of which are listed on the New York Stock Exchange (stock code: FENG)), and he was responsible for sales and marketing growth. From December 2009 to May 2010, he worked at Beijing Rising Information Technology Co., Ltd.* (北京瑞星信息技術股份有限公司) (formerly listed on the NEEQ of the Shenzhen Stock Exchange, stock code: 836598, and currently known as Beijing Rising Network Security Technology Co., Ltd.* (北京瑞星網安技術股份有限公司)), which is primarily engaged in the provision of information security services, and was mainly responsible for providing platform development services. From April 2007 to December 2009, he was a technical support engineer of Beijing Rising International Software Co., Ltd.* (北京瑞星國際軟件有限公司), which is primarily engaged in the provision of computer software development and consultation services.

* *For identification purposes only*

Mr. Nie received a diploma in Computer Networking Technology (計算機網絡技術學) from Hebei Normal University (河北師範大學) in June 2002. Mr. Nie obtained the qualification of secretary of board by the Shenzhen Stock Exchange in December 2021.

Save as disclosed above, Mr. Nie 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. Nie 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. Nie 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. Nie holds the entire equity interest in Jiang Oofy Holdings Limited, which holds 1 share of Ka Lok BVI. As at the Latest Practicable Date, Mr. Nie did not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholder of the Company saved as disclosed.

Ms. Zheng Hong (鄭紅)

Ms. Zheng, aged 48, was appointed an independent non-executive Director on 20 February 2024. Ms. Zheng serves as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee and is primarily responsible for supervising and providing independent judgment to our Board.

Ms. Zheng has been the digital platform growth director of Sino Television (H.K.) Ltd., mainly responsible for sales and marketing, since November 2019. From August 2018 to October 2019, she was a strategic development manager of Sino Television Co. Ltd.* (神州電視有限公司), mainly responsible for marketing strategies, which is primarily engaged in media and cultural business. She held various positions at Phoenix New Media Limited (鳳凰新媒體有限公司) between April 2005 to December 2016, which is a media company providing premium content on an integrated internet platform, including PC and mobile, in China and the shares of which are listed on the New York Stock Exchange (stock code: FENG), and was successively a marketing manager between April 2005 and April 2008, director of video operating centre and deputy director of copyright division between April 2008 and July 2011, senior director of wireless video division between July 2011 and April 2015, and her last position was senior director of video division, and she was responsible for the overall business operation and management between April 2015 to December 2016.

* *For identification purposes only*

Ms. Zheng received a bachelor's degree in Finance from the School of Continuing Education (Online Education) (繼續教育學院(網絡教育)) of Renmin University of China (中國人民大學) in September 2009 and a master's degree in public administration and management from National University of Singapore in February 2018. Ms. Zheng also completed Tsinghua-Citi EMBA Media Training Course* (清華－花旗EMBA獎學金媒體培訓課程班) organised by the School of Economics and Management of Tsinghua University (清華大學經濟管理學院) in July 2011.

Save as disclosed above, Ms. Zheng 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 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. 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. Zheng 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. Zheng 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. Zheng (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*

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 8/F, Block D, Xingdi Centre, Building 4, Zone 10, Second Jiuxianqiao North Road, Jiangtai Town, Chaoyang District, Beijing, the PRC on Thursday, 28 May 2026 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 2025, 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 Mr. Nie Jiang as an executive Director; and

   (c) To re-elect Ms. Zheng Hong 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 2026.

4. To re-appoint KPMG as the auditor of the Company and to authorise the Board to fix their remuneration.

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**") (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) of the Company (the "**Treasury 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 (excluding any Treasury Shares) 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

(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 (excluding any Treasury Shares) 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

(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 (excluding any Treasury Shares) 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/Treasury Shares that may be sold or transferred 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, 29 April 2026

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. Holders of treasury Shares of the Company, if any, shall abstain from voting at the meeting in connection to such treasury Shares.

(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 29 April 2026.

(6) The register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, 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 Thursday, 21 May 2026, 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 date and time to be further announced by the Company. 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) 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.