

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

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

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LESSO 联塑
CHINA LESSO GROUP HOLDINGS LIMITED
中國聯塑集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2128)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
APPOINTMENT OF EXECUTIVE DIRECTOR
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of China Lesso Group Holdings Limited to be held at Garden Room A–B, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 10:00 a.m. on Tuesday, 20 May 2025, is set out on pages 17 to 22 of this circular. A form of proxy is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not prevent Shareholders from subsequently attending and voting at the Annual General Meeting if they so wish. For the avoidance of doubt, holders of any treasury Shares shall abstain from voting at general meetings in respect of any treasury Shares held by them, if any.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at Garden Room A–B, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 10:00 a.m. on Tuesday, 20 May 2025, the notice of which is set out on pages 17 to 22 of this circular, or any adjournment of the meeting
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“China” or “PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Macau and Taiwan
“Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“Company”	China Lesso Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange
“Declaration of Dividend”	the declaration of a final dividend of HK20 cents per Share for the year ended 31 December 2024
“Director(s)”	the director(s) of the Company
“Existing Issue and Resale Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 24 May 2024 to allot, issue and deal with Shares (including any sale or transfer of any treasury Shares) not exceeding 20% of the aggregate number of Shares (excluding any treasury Shares) in issue as at 24 May 2024
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 24 May 2024 to repurchase Shares not exceeding 10% of the aggregate number of Shares (excluding any treasury Shares) in issue as at 24 May 2024
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2025, being the latest practicable date for ascertaining certain information referred to in this circular prior to the bulk-printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented, or otherwise modified from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company adopted by special resolution passed on 17 June 2022 and as amended from time to time
“Proposed Issue and Resale Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares (including any sale or transfer of any treasury Shares) not exceeding 20% of the aggregate number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting such mandate
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting such mandate
“Retiring Directors”	Mr. Wong Luen Hei, Mr. Lai Zhiqiang, Mr. Cheng Dickson, Dr. Hong Ruijiang and Ms. Lee Vanessa
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“treasury Shares” Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Memorandum and Articles of Association which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange

“%” per cent

* *The English or Chinese translations in this circular, where indicated, denote for identification purposes only.*

LETTER FROM THE BOARD

LESSO 联塑
CHINA LESSO GROUP HOLDINGS LIMITED
中國聯塑集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2128)

Executive Directors:

Mr. Wong Luen Hei (*Chairman*)
Mr. Zuo Manlun (*Chief executive*)
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Luo Jianfeng
Dr. Song Keming

Independent non-executive Directors:

Dr. Tao Zhigang
Mr. Cheng Dickson
Ms. Lu Jiandong
Dr. Hong Ruijiang
Ms. Lee Vanessa

Registered office:

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

*Principal place of business
in Hong Kong:*

Unit 1A, 10th Floor
Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

28 April 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
APPOINTMENT OF EXECUTIVE DIRECTOR
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information of the resolutions to be proposed at the Annual General Meeting for the approval of (a) granting the Directors the Proposed Issue and Resale Mandate; (b) granting the Directors the Proposed Repurchase Mandate; (c) appointment of executive Director; (d) the re-election of Retiring Directors; and (e) the Declaration of Dividend.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 24 May 2024, ordinary resolutions were passed granting the Existing Issue and Resale Mandate and the Existing Repurchase Mandate to the Directors.

In accordance with the provisions of the Listing Rules and the terms of the Existing Issue and Resale Mandate and the Existing Repurchase Mandate, the Existing Issue and Resale Mandate and the Existing Repurchase Mandate shall lapse if, among other matters, they are revoked or varied by ordinary resolutions of the Shareholders in general meeting.

Resolutions set out as resolutions 7A(d) and 7B(c) in the notice of the Annual General Meeting will be proposed at the Annual General Meeting to revoke the Existing Issue and Resale Mandate and the Existing Repurchase Mandate, respectively. New general mandate to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) of up to 20% (the upper limit as permitted under the Listing Rules) of the aggregate number of Shares in issue (excluding any treasury Shares) as at the date of passing the relevant resolution granting this mandate (assuming there is no change to the aggregate number of issued Shares (excluding any treasury Shares) from the Latest Practicable Date to the date of passing the relevant resolution, the aggregate number of issued Shares (excluding any treasury Shares) will be 3,102,418,400), as set out in resolutions 7A(a), (b), (c) and (e) and the Proposed Repurchase Mandate as set out in resolutions 7B(a), (b) and (d) will also be proposed at the Annual General Meeting. Such mandates shall continue until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Memorandum and Articles of Association to be held; or (iii) the revocation or variation of the authority given under such mandate by ordinary resolution of Shareholders in general meeting. Any additional Shares to be allotted or issued pursuant to the Proposed Issue and Resale Mandate shall not be at a discount of more than 10% (instead of 20% as permitted under the Listing Rules) to the “benchmark price” (as described in Rule 13.36(5) of the Listing Rules). With reference to the proposed new general mandates, the Directors wish to state that they have no immediate plans to issue (including to sell or transfer any treasury Shares out of treasury) or repurchase any Shares pursuant to the relevant mandates.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in the Appendix to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution in relation to the Proposed Repurchase Mandate at the Annual General Meeting.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group’s capital management needs at the relevant time of the repurchases. If the Company holds treasury Shares, any resale of treasury Shares will be subject to the ordinary resolution proposed in relation to the Proposed Issue and Resale Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

LETTER FROM THE BOARD

APPOINTMENT OF EXECUTIVE DIRECTOR

In March 2025, the nomination of the Company (the “**Nomination Committee**”) reviewed the profile of Mr. Huang Zhanxiong (“**Mr. Huang**”). The proposal has followed the procedures for election of Directors set out in the Memorandum and Articles of Association and the nomination policy for the Directors. Mr. Huang is nominated by the Nomination Committee as a candidate for executive Director. The Board accepted the nomination by the Nomination Committee and recommended Mr. Huang to stand for election by the Shareholders at the Annual General Meeting.

The nomination was made in accordance with the nomination policy of the Company and the objective criteria (including but not limited to: (a) attributes complementary to the Board; (b) business experience, board expertise and skills; (c) availability; (d) motivation; (e) integrity; (f) independence; and (g) diversity (in all aspects)), with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

Biographical details of Mr. Huang are as follows:

Mr. Huang Zhanxiong, aged 35, is currently the Vice President of the Group. Mr. Huang joined the Group in January 2014 and serves as a director of several member companies. He is mainly responsible for the Group’s logistics and overseas company management and the strategic planning and development of new energy storage business. Mr. Huang obtained a Bachelor’s degree in business administration from York University Schulich School of Business in Canada in 2012, majoring in finance. Mr. Huang is the son of Mr. Wong Luen Hei and Ms. Zuo Xiaoping, and the nephew of Mr. Zuo Manlun.

Mr. Huang has an employment contract with a member of the Group, which is a non-fixed term contract and terminable by either party with one month’s written notice. As at the Latest Practicable Date, Mr. Huang did not hold any other directorship(s) in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date, nor did he have any interests in Shares within the meaning of Part XV of the SFO.

Subject to the approval of the Shareholders at the Annual General Meeting, Mr. Huang will enter into a service contract with the Group for a term of 3 years to replace the existing employment contract with effect from the date of his appointment, but his appointment is subject to rotation and re-election at general meetings of the Company in accordance with the Memorandum and Articles of Association. He will receive a remuneration of HK\$2,600,000 annually with discretionary bonus for his directorship with the Company, which is determined with reference to his duties and responsibilities towards the Company and prevailing market conditions.

Save as disclosed above, there is no information in relation to the proposed appointment of Mr. Huang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules and there is no other matter that need to be brought to the attention of holders of securities of the Company.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In March 2025, the Nomination Committee, after having reviewed the profile of the Retiring Directors who have offered themselves for re-appointment at the Annual General Meeting to consider their suitability in light of the structure, size and composition of the Board, nominated the Retiring Directors to the Board for it to recommend to Shareholders for re-election as Directors at the Annual General Meeting. Each of Mr. Wong Luen Hei, Dr. Hong Ruijiang and Ms. Lee Vanessa who is a member and present at the meeting of the Nomination Committee, abstained from voting at the meeting of the Nomination Committee when his/her respective nomination was being considered. The Board accepted the nomination by the Nomination Committee and recommended the Retiring Directors stand for re-election by the Shareholders at the Annual General Meeting.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including but not limited to: (a) attributes complementary to the Board, (b) business experience, board expertise and skills, (c) availability, (d) motivation, (e) integrity, (f) independence and (g) diversity (in all aspects), with due regard for the benefits of diversity as set out under the board diversity policy of the Company). The Nomination Committee had also taken into account the respective contributions of the Retiring Directors to the Board and their commitments to their roles.

According to the Memorandum and Articles of Association, the Retiring Directors shall retire from office and then be eligible for re-election at the Annual General Meeting.

Biographical details of each of the Retiring Directors to be re-elected at the Annual General Meeting are set out below:

Executive Directors

Mr. Wong Luen Hei, aged 62, is the founder of the Group, the chairman of the Company and has been appointed as an executive director of the Company for over 15 years, with effect from 5 November 2009. He is also a director of various companies within the Group. He is primarily responsible for the Group's overall strategic planning and business management. He has approximately 28 years of experience in plastic pipe operations and management. He served as the chairman in Foshan Shunde Liansu Industrial Co., Ltd. from December 1996 to April 1999 and was awarded "Outstanding Private Entrepreneur of Shunde" by Shunde People's Government of Foshan in 2003. He has been a permanent honorary president of Foshan Shunde Longjiang General Chamber of Commerce since 2018. He is the spouse of Ms. Zuo Xiaoping, the father of Mr. Huang Zhanxiong and the brother-in-law of Mr. Zuo Manlun. He is the founder of a trust which holds the entire issued share capital of Xi Xi Development Limited and New Fortune Star Limited, the controlling shareholders of the Company.

LETTER FROM THE BOARD

Mr. Wong Luen Hei has entered into a service contract with the Group for a term of 3 years commencing from 1 January 2024 until terminated by not less than 3 months' notice in writing served by either party on the other. His remuneration is HK\$2,600,000 annually with discretionary bonus, which is determined with reference to the market rates and factors such as his workload, responsibility and job complexity. As at the Latest Practicable Date, he did not hold any directorship(s) in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date. As at the Latest Practicable Date, he is deemed to be interested in (within the meaning of Part XV of the SFO) 2,144,793,000 Shares, representing approximately 69.13% of the issued Shares.

Mr. Lai Zhiqiang, aged 58, is a vice president of the Group and has been appointed as an executive director of the Company for over 15 years, with effect from 27 February 2010. He is also a director of multiple companies within the Group and primarily responsible for the production management of multiple companies within the Group. Mr. Lai has approximately 28 years of experience in the plastic pipe industry and served as a workshop manager of Foshan Shunde Liansu Industrial Co., Ltd. from December 1996 to November 1999. Mr. Lai joined the Group in December 1999 and has held various positions in production management since joining the Group.

Mr. Lai has no relationship with any directors, senior management and substantial or controlling shareholders of the Company. Mr. Lai has entered into a service contract with the Group for a term of 3 years commencing from 1 January 2024 until terminated by not less than 3 months' notice in writing served by either party on the other. The remuneration of Mr. Lai is HK\$2,600,000 annually with discretionary bonus, which is determined with reference to the market rates and factors such as his workload, responsibility and job complexity. As at the Latest Practicable Date, Mr. Lai did not hold any directorship(s) in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date, nor did he have any interests in Shares within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Independent Non-Executive Directors

Mr. Cheng Dickson, aged 55, has been appointed as an independent non-executive director of the Company for over 6 years, with effect from 11 July 2018. Mr. Cheng is currently the general manager at the investor relations department of The Hong Kong and China Gas Company Limited (stock code: 3), which is listed on the Stock Exchange.

Prior thereto, Mr. Cheng worked in J.P. Morgan between August 1994 and February 1996. In December 1995, he was promoted to TCRM professional in its global markets department. Between March 1996 and June 2000, Mr. Cheng worked in the securities lending department of The Bank of New York, Hong Kong Branch. From July 2000 to August 2002, Mr. Cheng worked as an assistant vice president in the equity capital markets division of BOCI Asia Limited. In August 2002, Mr. Cheng joined ICEA Capital Limited and worked in its investment banking division until October 2005 when he was a senior vice president. Mr. Cheng was an executive director at the respective capital markets department in the investment banking division of Mitsubishi UFJ Securities (HK) Capital, Limited and Mizuho Securities Asia Limited from November 2005 to October 2016. From July 2017 to December 2021, Mr. Cheng worked as a managing director and head of the investment banking department of Shanggu Securities Limited. He also acted as its responsible officer. Mr. Cheng has more than 25 years of experience in investment banking industry. Mr. Cheng obtained a Bachelor's degree in arts majoring in economics from University of Toronto in June 1994 and a master of applied finance degree majoring in corporate finance from Macquarie University of Australia in November 2000.

From March 2021 to February 2024, Mr. Cheng acted as an independent director of Magnum Opus Acquisition Limited (“**Magnum**”) (Ticker: OPA.U), a company incorporated in Cayman Islands which was listed on the New York Stock Exchange. Magnum was dissolved on 8 February 2024 because it was unable to consummate a business combination on or before 25 January 2024 pursuant to its amended and restated memorandum and articles of association. Magnum was primarily engaged in mergers, share exchanges, asset acquisitions, share purchases, reorganisations or similar business combinations with one or more businesses. On 22 January 2024, Magnum decided to redeem all of its outstanding ordinary shares that were included in the units issued in its initial public offering. Magnum's securities were delisted from the New York Stock Exchange and the registration of its securities was terminated under the Securities Exchange Act of 1934, as amended. According to Mr. Cheng, he is not a party to such dissolution proceedings and is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings.

Mr. Cheng has no relationship with any directors, senior management and substantial or controlling shareholders of the Company. Mr. Cheng has not entered into any service agreement or contract of employment with the Company. Mr. Cheng was appointed for a term of 3 years from 1 January 2024, but his appointment is subject to rotation and re-election at general meetings of the Company in accordance with the Memorandum and Articles of Association. Mr. Cheng receives a remuneration of HK\$360,000 annually for his directorship with the Company. The emoluments were mutually agreed upon between the Board and Mr. Cheng with reference to his duties and responsibilities towards the Company and prevailing market conditions. Mr. Cheng does not have any interests in Shares pursuant to the SFO.

LETTER FROM THE BOARD

Dr. Hong Ruijiang, aged 59, has been appointed as an independent non-executive director of the Company for over 1 year, with effect from 10 May 2023. He is a professor and doctoral advisor of the School of Physics, Sun Yat-sen University. He is also an executive deputy director of the Institute of Solar Energy Systems of Sun Yat-sen University. Prior to joining Sun Yat-Sen University in March 2009, Dr. Hong conducted doctoral research at the Fraunhofer Institute for Thin Film and Surface Technology in Germany from March 2001 to May 2004. From June 2004 to December 2006, he worked as a researcher at the Institute of Materials Engineering, University of Siegen. From July 1992 to February 2001, he worked as a researcher at Guangzhou Institute of Nonferrous Metals. From January 2013 to December 2024, he was a Director of Energy and Environmental Materials Professional Committee of Guangdong Materials Research Society, and a resident chairman of Shenzhen Solar Energy Society since January 2010. He obtained a doctoral degree in engineering from University of Siegen in July 2004.

The main research areas cover new energy materials, solar photovoltaic technology and application. Dr. Hong hosted and participated in a number of national, provincial and municipal scientific research projects. The main research directions include polycrystalline silicon material growth mechanism and technology, high-efficiency crystalline silicon solar cell preparation technology, photovoltaic system integration technology, research on new solar energy utilisation and conversion materials, high-efficiency and low-cost copper indium gallium selenide (CIGS), and copper zinc tin sulfide (CZTS) thin-film solar cell technology. He has published more than 100 papers in Science Citation Index (SCI) journals and authored a monograph.

Dr. Hong has no relationship with any directors, senior management and substantial or controlling shareholders of the Company. Dr. Hong has not entered into any service agreement or contract of employment with the Company. Dr. Hong was appointed for a term of 3 years with effect from 10 May 2023, but his appointment is subject to rotation and re-election at general meetings of the Company in accordance with the Memorandum and Articles of Association. The remuneration of Dr. Hong is HK\$360,000 annually for his directorship with the Company. The emoluments were mutually agreed upon between the Board and Dr. Hong with reference to his duties and responsibilities towards the Company and prevailing market conditions. As at the Latest Practicable Date, Dr. Hong did not hold any directorship(s) in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date, nor did he have any interests in Shares within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Ms. Lee Vanessa, aged 40, has been appointed as an independent non-executive director of the Company for over 1 year, with effect from 10 May 2023. She has 17 years of experience in investment and investment banking. She has been the Staff Director of Corporate Development at FedEx Corporation (NYSE: FDX) since June 2024, leading merger and acquisitions, equity investments, and other corporate development initiatives globally for FedEx. From January 2021 to March 2024, she was the managing director and co-head of technology and consumer department of VMS Investment Group (HK) Limited with a focus on the Greater China region, and was primarily responsible for strategising, sourcing, and executing investments in the technology and consumer sectors.

From June 2015 to November 2020, Ms. Lee worked at China Renaissance Securities (Hong Kong) Limited and last held the position of director in investment banking department, focusing on technology, media and telecom (TMT) and new economy companies' private and public market transactions in Asia Pacific and Greater China. From March 2008 to May 2015, she worked at J.P. Morgan Chase & Co and last held the position of vice president in global investment banking department, managing corporate finance and investment banking practices in Asia Pacific and Greater China. Ms. Lee obtained a Master's degree in Business Administration for Executives from Massachusetts Institute of Technology (MIT) Sloan School of Management in Massachusetts, the United States in May 2024 and a Bachelor's degree in finance and accounting from the State University of New York at Binghamton, the United States in December 2007.

Between August 2021 to March 2024, Ms. Lee has been licensed by the Securities and Futures Commission as a representative to carry out Type 1 (dealing in securities) regulated activity, and a responsible officer to carry out Type 6 (advising on corporate finance) regulated activity between October 2016 and November 2020, Type 9 (asset management) regulated activity between November 2021 to March 2024 and Type 4 (advising on securities) regulated activity between January 2022 to March 2024.

Ms. Lee has no relationship with any directors, senior management and substantial or controlling shareholders of the Company. Ms. Lee has not entered into any service agreement or contract of employment with the Company. Ms. Lee was appointed for a term of 3 years with effect from 10 May 2023, but her appointment is subject to rotation and re-election at general meetings of the Company in accordance with the Memorandum and Articles of Association. The remuneration of Ms. Lee is HK\$360,000 annually for her directorship with the Company. The emoluments were mutually agreed upon between the Board and Ms. Lee with reference to her duties and responsibilities towards the Company and prevailing market conditions. As at the Latest Practicable Date, Ms. Lee did not hold any directorship(s) in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date, nor did she have any interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the re-election of the Retiring Directors that need to be brought to the attention of holders of securities of the Company and there is no information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of HK20 cents per Share for the year ended 31 December 2024. Subject to the passing of the resolution set out in resolution numbered 2 in the notice of the Annual General Meeting, the proposed final dividend will be paid on or about Wednesday, 9 July 2025 to Shareholders whose names appear on the Company's register of members on Friday, 20 June 2025.

The register of members of the Company will be closed from Wednesday, 18 June 2025 to Friday, 20 June 2025, both dates inclusive, during such period no transfer of Shares will be registered. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 17 June 2025.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Garden Room A–B, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 10:00 a.m. on Tuesday, 20 May 2025 is set out on pages 17 to 22 of this circular.

There is enclosed a form of proxy for use at the Annual General Meeting. Whether or not the Shareholders intend to be present at the Annual General Meeting, they are requested to complete the form of proxy and return it to the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not prevent the Shareholders from attending, and voting at the Annual General Meeting if they so wish.

For the avoidance of doubt, holders of any treasury Shares shall abstain from voting at general meetings in respect of any treasury Shares held by them, if any.

RECOMMENDATION

The Directors consider that the proposed resolutions for (a) granting the Directors the Proposed Issue and Resale Mandate; (b) granting the Directors the Proposed Repurchase Mandate; (c) appointment of executive Director; (d) the re-election of the Retiring Directors; and (e) the Declaration of Dividend are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders vote in favour of all resolutions as set out in the notice of the Annual General Meeting.

LETTER FROM THE BOARD

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 Group. 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 drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,
for and on behalf of the Board
China Lesso Group Holdings Limited
Wong Luen Hei
Chairman

APPENDIX EXPLANATORY STATEMENT OF PROPOSED REPURCHASE MANDATE

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the Proposed Repurchase Mandate.

SOURCE OF FUNDS

Repurchases must be funded out of fund legally available for the purpose and in accordance with the Company's constitutional documents and the laws of the jurisdiction in which the Company was incorporated or otherwise established.

ISSUED SHARES

As at the Latest Practicable Date, the number of issued Shares comprised 3,102,418,400 Shares. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares will be issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 310,241,840 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the Memorandum and Articles of Association or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange. Such repurchases may, depending on market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that there may be adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2024, in the event that the proposed Share repurchase was to be carried out in full at any time during the proposed repurchase period. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing levels.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares had been traded on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date:

Month	Highest trading price per Share <i>HK\$</i>	Lowest trading price per Share <i>HK\$</i>
2024		
April	3.55	2.96
May	4.66	3.26
June	3.88	3.10
July	3.33	2.97
August	3.13	2.61
September	4.14	2.44
October	5.05	3.67
November	4.07	3.38
December	3.94	3.33
2025		
January	3.48	3.02
February	3.65	3.21
March	3.81	3.15
April (up to the Latest Practicable Date)	4.43	3.51

GENERAL

As at the Latest Practicable Date, to the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules) intended to sell any Shares to the Company in the event that the Proposed Repurchase Mandate is approved.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent permitted by the applicable laws of the Cayman Islands, for any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, 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

APPENDIX EXPLANATORY STATEMENT OF PROPOSED REPURCHASE MANDATE

or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares. So far as the same may be applicable, the Directors will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) had notified the Company that he had an intention to sell any Shares to the Company, or had undertaken not to do so, in the event that the Proposed Repurchase Mandate is approved.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases. Such increase will be treated as an acquisition for the purposes of the Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date and so far as was known to the Directors, Mr. Wong Luen Hei, an executive Director and the parties acting in concert (as defined in the Code) with him were interested in a total of 2,152,807,000 Shares, representing approximately 69.39% of the aggregate number of issued Shares. On the basis that no further Shares will be issued or repurchased after the Latest Practicable Date, in the event that the Directors exercise the Proposed Repurchase Mandate in full, the shareholdings of Mr. Wong Luen Hei and the parties acting in concert (as defined in the Code) with him in the Company would be increased to approximately 77.10% of the aggregate number of issued Shares as reduced by the cancellation of all Shares repurchased upon the full exercise of the Proposed Repurchase Mandate. Mr. Wong Luen Hei and parties acting in concert with him would not be required under Rule 26 of the Code to make a mandatory offer pursuant to such increase. The Directors have no present intention to exercise in full the power to repurchase Shares proposed to be granted pursuant to the Proposed Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares would be held in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares being held in public hands.

The Company had not repurchased any Shares on the Stock Exchange or otherwise during the 6 months immediately preceding the Latest Practicable Date.

The Company confirms that neither the explanatory statement set out in this Appendix nor the Proposed Repurchase Mandate has any unusual features.

NOTICE OF ANNUAL GENERAL MEETING

LESSO 联塑
CHINA LESSO GROUP HOLDINGS LIMITED
中國聯塑集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2128)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of China Lesso Group Holdings Limited (the “**Company**”) will be held at Garden Room A–B, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 10:00 a.m. on Tuesday, 20 May 2025 for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions of the Company.

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 December 2024;
2. To declare a final dividend of HK20 cents per share of the Company for the year ended 31 December 2024;
3. To appoint Mr. Huang Zhanxiong as executive Director (as defined below);
4. To re-elect each of the retiring Directors, namely (a) Mr. Wong Luen Hei, (b) Mr. Lai Zhiqiang, (c) Mr. Cheng Dickson, (d) Dr. Hong Ruijiang and (e) Ms. Lee Vanessa;
5. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the directors of the Company (the “**Directors**”);
6. To re-appoint Ernst & Young, certified public accountants, as independent auditor of the Company and authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

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

A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with shares of the Company (“**Shares**”) (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) out of treasury) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, 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) above shall be in addition to any other authorisations given to the Directors and 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 the 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) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or right to acquire Shares; and
 - (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”),

shall not exceed 20% of the aggregate number of Shares in issue (excluding any treasury Shares) as at the date of passing of this resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked;
- (e) any Shares to be allotted, issued or dealt with (including any sale or transfer of treasury Shares out of treasury) (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be at a discount of more than 10% to the Benchmarked Price (as hereinafter defined) of such Shares; and
- (f) for the purpose of this resolution:

“**Benchmarked Price**” means the price which is the higher of:

- (i) the closing price of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the agreement involving the relevant proposed issue of Shares; and
- (ii) the average closing price as quoted on the Stock Exchange of the Shares for the five trading days immediately preceding the earliest of:
 - (aa) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares;
 - (bb) the date of the agreement involving the relevant proposed issue of Shares; and
 - (cc) the date on which the price of Shares that are proposed to be issued is fixed;

“**Relevant Period**” means the period from 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 law or the Memorandum and Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register 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 outside Hong Kong).”

B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and the Stock Exchange subject to and in accordance with all applicable laws, the Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the Shares in issue (excluding any treasury Shares) as at the date of passing of this resolution and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from 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 law or the Memorandum and Articles of Association to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

By order of the Board
China Lesso Group Holdings Limited
Wong Luen Hei
Chairman

Hong Kong, 28 April 2025

Registered office:

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Principal place of business in Hong Kong:

Unit 1A, 10th Floor
Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Note:

1. Any member entitled to attend, speak and vote at a meeting of the Company may appoint a proxy or proxies to attend and vote instead of him/her/it. A proxy need not be a member of the Company. For the avoidance of doubt, holders of any treasury Shares shall abstain from voting at general meetings in respect of any treasury Shares held by them, if any.
2. A form of proxy by the members is enclosed with the circular of the Company dated 28 April 2025. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lesso.com). In order to be valid, the form of proxy shall be completed in accordance with the instructions printed on the form and deposited at, together with any power of attorney or other authority under which it is signed or a certified copy of such power of attorney, the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be).
3. In the case of joint holders, the vote of the senior who tenders a vote, whether present in person or by proxy, will be accepted to the exclusion of the vote(s) of other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. The register of members of the Company will be closed from Friday, 16 May 2025 to Tuesday, 20 May 2025, both dates inclusive, during such period no transfer of shares of the Company will be registered. In order to be eligible to attend, speak and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 15 May 2025. Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 20 May 2025 are entitled to attend and vote at the Annual General Meeting.
5. The register of members of the Company will be closed from Wednesday, 18 June 2025 to Friday, 20 June 2025, both dates inclusive, during such period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 17 June 2025.
6. Shareholders shall make enquiry to Computershare Hong Kong Investor Services Limited for arrangements of the meeting in the event that a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong on the day of the meeting or that there are "extreme conditions" caused by super typhoons on the day of the meeting.
7. If any shareholder of the Company chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she/it is welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at ir@lesso.com.

As at the date of this notice, the executive Directors are Mr. Wong Luen Hei, Mr. Zuo Manlun, Ms. Zuo Xiaoping, Mr. Lai Zhiqiang, Mr. Kong Zhaocong, Mr. Chen Guonan, Dr. Lin Shaoquan, Mr. Luo Jianfeng and Dr. Song Keming; and the independent non-executive Directors are Dr. Tao Zhigang, Mr. Cheng Dickson, Ms. Lu Jiandong, Dr. Hong Ruijiang and Ms. Lee Vanessa.