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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)

**CONTINUING CONNECTED TRANSACTION —
ACCESSORIES CO-OPERATION AGREEMENT**

ACCESSORIES CO-OPERATION AGREEMENT

The Board announces that on 19 December 2025 (after trading hours), the Company entered into the Accessories Co-operation Agreement with Guangdong Liansu Electric, a company indirectly wholly-owned by Mr. Wong (the chairman and executive Director as well as the controlling Shareholder) in relation to the possible purchase of electronic accessories by the Group from Guangdong Liansu Electric during the years ending 31 December 2026, 31 December 2027 and 31 December 2028 at a price not exceeding the price offered to the Group by any Independent Third Parties.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules for the transactions contemplated under the Accessories Co-operation Agreement are between 0.1% and 5%, the transactions contemplated under the Accessories Co-operation Agreement constitute non-exempt continuing connected transactions and are subject to the reporting and disclosure requirements but exempt from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

PRINCIPAL TERMS OF THE ACCESSORIES CO-OPERATION AGREEMENT

Date

19 December 2025 (after trading hours)

Parties

Supplier: Guangdong Liansu Electric, a wholly foreign-owned enterprise established in the PRC and indirectly wholly-owned by Mr. Wong, the principal business of which is the manufacturing and sales in electronic accessories.

Purchaser: the Company

Term

36 months commencing from 1 January 2026 and ending on 31 December 2028.

Termination

The Accessories Co-operation Agreement may be terminated prior to its expiration by mutual agreement, or by either party to the Accessories Co-operation Agreement in any of the following events:

- (1) the occurrence of force majeure event;
- (2) any party to the Accessories Co-operation Agreement having assigned its corresponding rights under the Accessories Co-operation Agreement without the prior written consent of the other party;
- (3) any party to the Accessories Co-operation Agreement having notified the other party that it is not going to perform its obligations thereunder prior to its expiration;
- (4) any party to the Accessories Co-operation Agreement having failed to perform its corresponding obligations after any grace period given;
- (5) any party to the Accessories Co-operation Agreement having breached any terms thereof; or
- (6) any other circumstances requiring the termination of the Accessories Co-operation Agreement under any applicable laws.

Subject matter

The Accessories Co-operation Agreement is a master agreement which governs the supply and purchase of electronic accessories, such as switches and sockets on an ODM basis between the Group and Guangdong Liansu Electric. Pursuant to the Accessories Co-operation Agreement, the Group has engaged Guangdong Liansu Electric (on a non-exclusive basis) to manufacture electronic accessories on an ODM basis.

The Group and Guangdong Liansu Electric will enter into separate production order for each production, which shall stipulate the product quality, delivery details as well as price for each such purchase.

Historical figures

The following table shows the historical figures in relation to the purchase of electronic accessories by the Group from Guangdong Liansu Electric for the two years ended 31 December 2024 and for the 11 months ended 30 November 2025:

	For the year ended 31 December 2023 <i>RMB million</i>	For the year ended 31 December 2024 <i>RMB million</i>	For the 11 months ended 30 November 2025 <i>RMB million</i> (unaudited)
Purchase amounts	10.29	4.07	0.87

As all the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules are less than 0.1%, the purchase of electronic accessories by the Group from Guangdong Liansu Electric for the two years ended 31 December 2024 and for the 11 months ended 30 November 2025 are fully exempted.

Price and annual caps

Pursuant to the Accessories Co-operation Agreement, the price payable by the Group shall not exceed any quotation obtainable by the Group from Independent Third Parties of similar product. The electronic accessories to be purchased by the Group under the Accessories Co-operation Agreement will be priced based on the following mechanism: the Group will first conduct price consultation and inspection in respect of the same or similar electronic accessories provided by Independent Third Parties. The management shall consider at least two to three comparable deals with Independent Third Parties for the same period when

determining whether the price for any electronic accessories under the Accessories Co-operation Agreement is reasonable. Upon discussion with the management, the Group will then negotiate the price with Guangdong Liansu Electric by taking into account the average price obtained from comparable deals. For each of the year ending 31 December 2026, 31 December 2027 and 31 December 2028, the aggregate amount of price payable by the Group to Guangdong Liansu Electric for all purchases made pursuant to the Accessories Co-operation Agreement shall not exceed RMB160 million, RMB250 million and RMB300 million, respectively (the “**Annual Accessories Purchase Caps**”).

In the event Guangdong Liansu Electric fails to deliver in accordance with the relevant purchase order, it shall pay a penalty on the basis of 0.05% of the undelivered goods’ purchase price calculated daily.

The Annual Accessories Purchase Caps were arrived at after considering and taking into account the Group’s global expansion plan in coming years hence an expected increasing need of the Group for electronic accessories in coming years. Based on the above, the Directors considered the Annual Accessories Purchase Caps are fair and reasonable.

Reasons for and benefits of the transactions under the Accessories Co-operation Agreement

The Group is principally engaged in the business of manufacturing and sales of plastic piping, building materials and home improvement, environmental protection, new energy and operating a supply chain service platform.

Guangdong Liansu Electric has the experience in manufacturing electronic accessories. It provides high quality, short delivery times and cost efficiency products. Its customers include certain international electronic appliance companies.

The Directors (including the independent non-executive Directors) therefore consider that the Accessories Co-operation Agreement has been entered into in the ordinary and usual course of business of the Company and the terms are on normal commercial terms which have been arrived at after arm’s length negotiations between the parties thereto, and that the terms (including the Annual Accessories Purchase Caps) are fair and reasonable and that the entering into of the Accessories Co-operation Agreement is in the interest of the Company and the Shareholders (other than Mr. Wong and his associates) as a whole.

Relationship with Guangdong Liansu Electric

Guangdong Liansu Electric is a company indirectly wholly-owned by Mr. Wong, the chairman of the Company, an executive Director and the founder of a trust which holds the entire issued share capital of Xi Xi Development Limited, which in turn holds New Fortune Star Limited, holder of approximately 69.06% of the issued share capital of the Company as at the date of this announcement. Accordingly, Guangdong Liansu Electric is a connected person of the Company under the Listing Rules.

Mr. Zuo Manlun, an executive Director and the chief executive officer of the Group, Ms. Zuo Xiaoping and Mr. Huang Zhanxiong, both are executive Directors, are the brother-in-law, the wife and the son of Mr. Wong respectively. All of Mr. Wong, Mr. Zuo Manlun, Ms. Zuo Xiaoping and Mr. Huang Zhanxiong are considered to have a material interest in the transactions and have abstained from voting at the board meeting approving the transactions contemplated under the Accessories Co-operation Agreement.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, save for the above, no other Director has a material interest in the transactions contemplated under the Accessories Co-operation Agreement and therefore no other Director is required to abstain from voting on the board resolution in relation to the transactions contemplated under the Accessories Co-operation Agreement.

Listing Rules implications

As the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules for the transactions contemplated under the Accessories Co-operation Agreement are between 0.1% and 5%, the transactions contemplated under the Accessories Co-operation Agreement constitute non-exempt continuing connected transactions and are subject to the reporting and disclosure requirements but exempt from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the content otherwise requires, the following expressions have the following meanings:

“Accessories Co-operation Agreement”	the master agreement dated 19 December 2025 entered into between the Company and Guangdong Liansu Electric in relation to the purchase of electronic accessories by the Group from Guangdong Liansu Electric
“Board”	the board of Directors

“Company”	China Lesso Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it in Rule 1.01 of the Listing Rules and as extended by Rule 14A.07 of the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guangdong Liansu Electric”	Guangdong Liansu Electric Co., Ltd.* (廣東聯塑電氣有限公司), a wholly foreign-owned enterprise established in the PRC and indirectly wholly-owned by Mr. Wong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	parties which are third party independent of the Group and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wong”	Mr. Wong Luen Hei, the chairman of the Company, an executive Director and the founder of a trust which holds the entire issued share capital of Xi Xi Development Limited, which in turn holds New Fortune Star Limited, holder of approximately 69.06% of the issued share capital of the Company as at the date of this announcement
“ODM”	original design manufacturing
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

* *For identification purpose only.*

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

Hong Kong, 19 December 2025

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