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LISI GROUP (HOLDINGS) LIMITED

利時集團（控股）有限公司

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

CHANGE OF DIRECTORS AND AUTHORISED REPRESENTATIVE, RESIGNATION OF CHAIRMAN OF THE BOARD AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 12 March 2026:

- (1) Mr. Li Lixin has resigned as an executive Director and the chairman of the Board;
- (2) Mr. Cheng Jianhe has resigned as an executive Director and ceased to be the Authorised Representative;
- (3) Ms. Jin Yaxue has resigned as an executive Director and ceased to be a member of each of the Remuneration Committee and the Nomination Committee;
- (4) Mr. He Chengying has resigned as an independent non-executive Director and ceased to be the chairman of the Nomination Committee and a member of the Audit Committee;
- (5) Mr. Kwong Kwan Tong has resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (6) Mr. Xu Jinbo has been appointed as an executive Director, the Authorised Representative and a member of each of the Remuneration Committee and the Nomination Committee;

- (7) Mr. Wang Yong has been appointed as an executive Director;
- (8) Ms. Ke Yue has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee;
- (9) Mr. Jiang Yuexiang has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee; and
- (10) Ms. Chen Wei, an independent non-executive Director, has been appointed as a member of the Nomination Committee.

RESIGNATION OF DIRECTORS AND CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Directors**”) of Lisi Group (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 12 March 2026:

- (1) Mr. Li Lixin (“**Mr. Li**”) has resigned as an executive Director and the chairman of the Board in order to devote more time to his other business commitments;
- (2) Mr. Cheng Jianhe (“**Mr. Cheng**”) has resigned as an executive Director and ceased to be an authorised representative of the Company (the “**Authorised Representative**”) for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in order to devote more time to his other business commitments;
- (3) Ms. Jin Yaxue (“**Ms. Jin**”) has resigned as an executive Director and ceased to be a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) in order to devote more time to her other business commitments;
- (4) Mr. He Chengying (“**Mr. He**”) has resigned as an independent non-executive Director and ceased to be the chairman of the Nomination Committee and a member of the audit committee of the Company (the “**Audit Committee**”) in order to devote more time to his other business commitments; and
- (5) Mr. Kwong Kwan Tong (“**Mr. Kwong**”) has resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee in order to devote more time to his other work engagements.

Each of Mr. Li, Mr. Cheng, Ms. Jin, Mr. He and Mr. Kwong has confirmed that he/she has no disagreement with the Board and there are no other matters in relation to his/her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to each of Mr. Li, Mr. Cheng, Ms. Jin, Mr. He and Mr. Kwong for his/her contributions to the Company during his/her tenure of office.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 12 March 2026:

- (1) Mr. Xu Jinbo (“**Mr. Xu**”) has been appointed as an executive Director and the Authorised Representative;
- (2) Mr. Wang Yong (“**Mr. Wang**”) has been appointed as an executive Director;
- (3) Ms. Ke Yue (“**Ms. Ke**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee; and
- (4) Mr. Jiang Yuexiang (“**Mr. Jiang**”) has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee.

The biographical details of Mr. Xu are as follows:

Mr. Xu, aged 52, has over 30 years of experience in the manufacturing, real estate and commercial properties industries. He has extensive experience in human resources, business operations, and sales and marketing. Mr. Xu has joined the Group since 2010 and is mainly responsible for the development and management of the manufacturing and trading of household product business of the Group. He is currently the supervisor of 寧波利時日用品有限公司 (Ningbo Lisi Household Products Company Limited*), an indirect wholly-owned subsidiary of the Company. Mr. Xu holds a Bachelor degree in Business Administration from the Beijing Institute of Technology. He completed the Advanced Program in Business Administration for Managers offered by Tsinghua University and the Executive Program in Real Estate Business Administration offered by Fudan University.

Mr. Xu has entered into a service agreement with the Company for an initial term of three years commencing from 12 March 2026, which is renewable automatically for successive terms of three years upon expiry. Mr. Xu will not be entitled to any remuneration for his services as an executive Director. Mr. Xu is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election of the Company in accordance with the bye-laws of the Company (the “**Bye-laws**”).

The biographical details of Mr. Wang are as follows:

Mr. Wang, aged 55, has over 22 years of experience in the heating, ventilation, and air conditioning industry. He also has extensive experience in sales and marketing, and business operations and management. Mr. Wang joined Ningbo New JoySun HVAC Equipment Limited* (寧波新江廈暖通設備有限公司) (“**Ningbo New Joysun HVAC**”), an indirect wholly-owned subsidiary of the Company, in 2001 and has been the general manager of Ningbo New JoySun HVAC since 2004. He is responsible for the daily management and direction of operations of Ningbo New Joysun HVAC.

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

The biographical details of Ms. Ke are as follows:

Ms. Ke, aged 33, has over 7 years of experience in the accounting and finance industry. She was the finance supervisor of a company principally engaged in the research and development of intelligent personal transportation vehicles from February 2021 to March 2024 and the tax and administrative supervisor of a company principally engaged in the provision of accounting and taxation services for Australia companies from March 2024 to July 2025. She is currently a project manager of a company principally engaged in wholesale and retail of household products. Ms. Ke holds a Bachelor degree in Finance from the University of Wollongong and a Master degree in Financial Analysis from the University of New South Wales.

The biographical details of Mr. Jiang are as follow:

Mr. Jiang, aged 61, has extensive experience in education, teaching and academic research in the fields of Econometrics and Financial Economics Theory and Application. He has been a professor and doctoral advisor in Econometrics and Financial Economics Theory and Application at Zhejiang University since 2005 and is currently the Director of the Securities and Futures Research Institute of Zhejiang University. Mr. Jiang holds a Bachelor degree in Mathematics, a Master degree in Management Information Systems and a PhD degree in Engineering Management from Zhejiang University. He also holds a PhD degree in Statistics and Actuarial Science from the University of Bern.

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

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

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

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

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

The Board would like to express its warmest welcome to Mr. Xu, Mr. Wang, Ms. Ke and Mr. Jiang for joining the Board.

CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Cheng, he ceased to be the Authorised Representative for the purpose of Rule 3.05 of the Listing Rules. Mr. Xu has been appointed as the Authorised Representative in the place of Mr. Cheng with effect from 12 March 2026.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

With effect from 12 March 2026, the composition of the Audit Committee, the Remuneration Committee and the Nomination Committee had been changed as follows:

Audit Committee

- (1) Each of Mr. He and Mr. Kwong ceased to be a member of the Audit Committee; and
- (2) Each of Ms. Ke and Mr. Jiang has been appointed as a member of the Audit Committee.

Following the aforesaid changes, the Audit Committee comprises Ms. Chen Wei (“**Ms. Chen**”), an independent non-executive Director, as chairman and Ms. Ke and Mr. Jiang as members.

Remuneration Committee

- (1) Mr. Kwong ceased to be the chairman of the Remuneration Committee;
- (2) Ms. Jin ceased to be a member of the Remuneration Committee;
- (3) Ms. Ke has been appointed as the chairman of the Remuneration Committee; and
- (4) Mr. Xu has been appointed as a member of the Remuneration Committee.

Following the aforesaid changes, the Remuneration Committee comprises Ms. Ke as chairman, and Ms. Chen and Mr. Xu as members.

Nomination Committee

- (1) Mr. He ceased to be the chairman of the Nomination Committee;
- (2) Each of Ms. Jin and Mr. Kwong ceased to be a member of the Nomination Committee;
- (3) Mr. Jiang has been appointed as the chairman of the Nomination Committee; and
- (4) Each of Ms. Chen and Mr. Xu has been appointed as a member of the Nomination Committee.

Following the aforesaid changes, the Nomination Committee comprises Mr. Jiang as chairman, and Ms. Chen and Mr. Xu as members.

By Order of the Board
LISI GROUP (HOLDINGS) LIMITED
Xu Jinbo
Executive Director

Hong Kong, 12 March 2026

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

* *for identification purpose only*