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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)

LAPSE OF MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF MEGA CONVENTION GROUP LIMITED

Reference is made to the announcements of the Company dated 9 August 2016, 29 September 2016 and 27 October 2016, and the circular of the Company dated 30 September 2016 (the “**Circular**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

LAPSE OF MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF MEGA CONVENTION GROUP LIMITED

Pursuant to the Acquisition Agreement, Completion is conditional upon the conditions precedent to the Acquisition Agreement being fulfilled on or before 31 December 2016 (or such later date as the Company and the Vendor may agree in writing) (the “**Long Stop Date**”). In the event that any of the conditions precedent cannot be fulfilled on or before the Long Stop Date, the Acquisition Agreement shall cease and terminate immediately. Upon which, parties to the Acquisition Agreement shall be released and discharged from their respective obligations under the Acquisition Agreement, save for obligations with continuing effect under the Acquisition Agreement. As certain conditions precedent to the Acquisition Agreement had not been fulfilled as at 31 December 2016, and the Company and the Vendor have not agreed on any extension of the Long Stop Date, the Acquisition Agreement had lapsed immediately thereafter on 31 December 2016 pursuant to the terms thereof.

The Board considers that the lapse of the Acquisition Agreement does not have any material impact on the business, operation and financial position of the Group.

By Order of the Board
Lisi Group (Holdings) Limited
Li Lixin
Chairman

Hong Kong, 3 January 2017

As at the date of this announcement, the Board comprises of Mr Li Lixin (chairman), Mr Cheng Jianhe and Ms Jin Yaxue being executive directors, Mr Lau Kin Hon being non-executive director, Mr He Chengying, Mr Cheung Kiu Cho Vincent and Mr Shin Yick Fabian being independent non-executive directors.