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If you have sold or transferred all your shares in Lifestyle International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**LIFESTYLE INTERNATIONAL HOLDINGS LIMITED****利福國際集團有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1212)****GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Lifestyle International Holdings Limited to be held at Event Gallery, 16/F SOGO CLUB, New Wing, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong on Monday, 4 May 2020 at 4:30 p.m. is set out in Appendix III to this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office 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 as soon as possible but in any event not later than 48 hours before the time appointed for the holding of such meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

Hong Kong, 27 March 2020

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DEFINITIONS

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 held at Event Gallery, 16/F SOGO CLUB, New Wing, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong on Monday, 4 May 2020 at 4:30 p.m. or any adjournment thereof (as the case may be);
“AGM Notice”	the notice dated 27 March 2020 convening the AGM as set out on pages 13 to 17 of this circular;
“Articles”	the articles of association of the Company as may be amended and restated from time to time;
“Board”	the board of directors of the Company;
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Company”	LIFESTYLE INTERNATIONAL HOLDINGS LIMITED (利福國際集團有限公司), a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange;
“General Mandate”	a general mandate proposed to be granted to the directors to exercise all the powers of the Company to allot, issue and otherwise deal with the Shares in the manner as set out in resolution 4B in the AGM Notice;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China;
“Latest Practicable Date”	23 March 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	a general mandate proposed to be granted to the directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in resolution 4A in the AGM Notice;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

DEFINITIONS

“Share(s)”	share(s) of HK\$0.005 each in the share capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE BOARD



LIFESTYLE INTERNATIONAL HOLDINGS LIMITED
利福國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1212)

Executive Directors

Mr. Lau Kam Sen
Ms. Lau Kam Shim

Non-executive Directors

Mr. Lau Luen Hung, Thomas (Chairman)
Mr. Doo Wai Hoi, William
Ms. Lau Yuk Wai, Amy

Independent Non-executive Directors

Mr. Lam Siu Lun, Simon
The Hon. Shek Lai Him, Abraham
Mr. Hui Chiu Chung
Mr. Ip Yuk Keung

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

**Head Office and Principal Place
of Business in Hong Kong**

20th Floor, East Point Centre
555 Hennessy Road
Causeway Bay
Hong Kong

Hong Kong, 27 March 2020

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM in relation to (i) granting of the Repurchase Mandate; (ii) granting of the General Mandate and extension of the General Mandate; and (iii) the re-election of the directors.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution set out as resolution 4A in the AGM Notice will be proposed to grant the Repurchase Mandate to the directors to repurchase Shares up to 10% of the total number of issued Shares as at the date of passing of the resolution.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, another ordinary resolution set out as resolution 4B in the AGM Notice will be proposed to the Shareholders that the directors be given the General Mandate to allot, issue and deal with new Shares up to an amount not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution. Such General Mandate will be extended by a separate resolution set out as resolution 4C in the AGM Notice by adding to the total number of Shares to be issued and allotted pursuant to the General Mandate the number of Shares repurchased by the Company pursuant to the Repurchase Mandate. The granting and extension of the General Mandate will provide for flexibility to the directors to issue Shares when it is in the interests of the Company to do so.

RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles, Mr. Lau Luen Hung, Thomas, The Hon. Shek Lai Him, Abraham ("Mr. Shek") and Mr. Ip Yuk Keung ("Mr. Ip") will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election.

Mr. Shek, being independent non-executive director ("INED") of the Company, has served the Board for more than nine years and has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to the Company. During his years of appointment, Mr. Shek has demonstrated his ability to provide independent views to the Company's matters. The Board is of the view that Mr. Shek is able to continue to fulfill his role as required of an INED.

Apart from being an INED of the Company, Mr. Shek serves more than seven other Hong Kong listed companies as INED. Notwithstanding his directorship in other listed companies, the Board is satisfied with his positive contribution to the Company as evidenced by his active participation at meetings of the Company, with high attendance rate throughout all these years since his first appointment as director of the Company. By a disclosure made to the Company on the indication of his time involvement each year in the offices held in public companies or organizations and other significant commitments in accordance with code provision A.6.6 of Appendix 14 of the Listing Rules, Mr. Shek has also provided an annual confirmation to the Company in respect of his commitment in devoting sufficient time as required to discharge his responsibility as director of the Company. In view of the above, the Board has concluded that Mr. Shek will still be able to devote sufficient time to the Board.

LETTER FROM THE BOARD

The nomination committee of the Company has assessed the independence of Mr. Shek and Mr. Ip and it is considered that each of them meets the independence guideline set out in Rule 3.13 of the Listing Rules. The nomination Committee also reviewed their respective skills, knowledge and experience having regard to the nomination policy and board diversity policy of the Company. It is considered that each of them has extensive experience in their own fields, which are relevant to the business of the Group, and is therefore an invaluable member of the Board. The nomination committee has recommended them to the Board for re-election and the Board has endorsed recommendation of the nomination committee of the Company that Mr. Shek and Mr. Ip be proposed to stand for re-election at the AGM.

Details of the above directors who are proposed for re-election are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix III to this circular. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll save for resolutions relating purely to a procedural or administrative matter. Accordingly, the Company will procure the chairman of the AGM to demand the resolutions to be put to vote by poll. The results of the poll will be announced by the Company in the manner prescribed by the Listing Rules.

RECOMMENDATION

The directors are of opinion that the ordinary resolutions as set out in the AGM Notice are all in the best interests of the Company and the Shareholders and accordingly recommend the Shareholders to vote in favour of such resolutions to be proposed at the AGM.

On behalf of the Board
Lifestyle International Holdings Limited
Lau Kam Shim
Executive Director

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 AGM in relation to the Repurchase Mandate.

1. REPURCHASE MANDATE

It is proposed that the directors may exercise the powers of the Company to repurchase up to 10% of the issued Shares as at the date of passing of the resolution to approve the granting to the directors the Repurchase Mandate. At the Latest Practicable Date, the number of issued Shares was 1,501,916,000 Shares. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the issued Shares as at the date of the passing of the resolution to approve the Repurchase Mandate on the basis that no Share is issued or repurchased prior to such date) would enable the Company to repurchase 150,191,600 Shares.

2. REASONS FOR REPURCHASES

The directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the directors might think it appropriate to repurchase the Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

3. FUNDING OF REPURCHASES

In making repurchases, the Company proposes to apply funds legally available for such purpose in accordance with its memorandum and Articles, the Listing Rules and the Companies Law. Under the Companies Law, share repurchases by the Company may be paid out of profits, share premium account or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its memorandum and Articles and subject to the Companies Law, out of capital. Any premium payable on share repurchases may be paid out of profits of the Company or out of the Company's share premium account, or, if so authorized by its memorandum and Articles and subject to the Companies Law, out of capital. In accordance with the Companies Law, the shares so repurchased would remain part of the authorized but unissued share capital of the Company.

4. IMPACT OF REPURCHASE

As compared with the position disclosed in the Company's most recent audited consolidated statement of financial position for the year ended 31 December 2019 and in particular the working capital position of the Company at that time and the number of issued Shares, the directors consider that there might be a material adverse impact on the

working capital position or the gearing position of the Company in the event that the proposed Shares repurchase were to be carried out 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 circumstances, have a material adverse impact on the working capital requirements of the Company or its gearing level which, in the opinion of the directors, is from time to time appropriate for the Company.

5. PRICE OF SHARES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
March	14.52	13.20
April	14.28	12.96
May	13.84	11.32
June	11.62	10.68
July	11.70	10.54
August	10.84	8.71
September	9.17	8.00
October	8.54	7.67
November	8.93	7.56
December	9.30	7.92
2020		
January	9.50	7.66
February	8.20	7.05
March (up to the Latest Practicable Date)	7.51	5.97

6. UNDERTAKING

The directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum and Articles of the Company and the Companies Law.

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 in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If, on the exercise of the power to repurchase the Shares pursuant to the Repurchase Mandate, 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 Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Based on the disclosure made to the Company under Part XV of the SFO, as at the Latest Practicable Date, Mr. Lau Luen Hung, Thomas ("Mr. Lau") is interested and deemed to be interested in 1,126,048,792 Shares, representing approximately 74.97% of the Shares in issue.

Assuming that there is no change in the number of issued Shares prior to the AGM, in the event that the Repurchase Mandate is exercised in full, the interests of Mr. Lau in terms of voting rights of the Company would be increased from approximately 74.97% to approximately 83.30%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

However, the directors have no intention to make share repurchase to such extent as may result in the public shareholding of less than such prescribed minimum percentage under the Listing Rules.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The details of the directors proposed to be re-elected at the AGM are set out as follows:

(1) Mr. Lau Luen Hung, Thomas

Non-executive Director

Mr. Lau, aged 66, joined the Company in January 2004. He has been the Chairman of the Company since 2015. Mr. Lau is also the chairman, chief executive officer and an executive director of Lifestyle China Group Limited, a company listed on the Stock Exchange. He is a member of the Chinese People's Political Consultative Conference Shanghai Committee and a member of the board of directors of the Shanghai Jiao Tong University, the PRC. He was a non-executive director and chairman of the board of directors of Lifestyle Properties Development Limited (now known as Sansheng Holdings (Group) Co. Ltd.), a company listed on the Stock Exchange, from August 2013 to May 2017.

Mr. Lau is the sole director of Asia Prime Assets Limited and Dynamic Castle Limited and a director of United Goal Resources Limited and Sand Cove Holdings Limited, all being the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lau is the father of Mr. Lau Kam Sen and Ms. Lau Kam Shim, and the brother of Ms. Lau Yuk Wai, Amy. Save as disclosed above, Mr. Lau does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company and has not held any directorships in other listed public companies during the last three years. As at the Latest Practicable Date, Mr. Lau has interest in 1,126,048,792 Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Lau. He is appointed for a specific term of three years and is subject to retirement by rotation pursuant to the Articles. Mr. Lau is entitled to a director's fee of HK\$1,000,000 per annum as determined by the Board with reference to his duties and responsibilities with the Company and the comparable market statistics.

In 2006, the Insider Dealing Tribunal of Hong Kong found that Mr. Lau's trading of shares of Asia Orient Holdings Limited, a company listed on the Stock Exchange, between 14 and 20 September 1999 constituted insider dealing. Mr. Lau was ordered not to act as a director of Chinese Estates Holdings Limited ("Chinese Estates") or United Metals Holdings Limited (now known as CNNC International Limited), both being companies listed on the Stock Exchange, for a period of 12 months commencing from 22 December 2006 without the leave of the court. He was also ordered to pay the government the relevant profit gained, a penalty and the inquiry expenses. There is no outstanding order against Mr. Lau since 22 December 2007.

Several subsidiaries of Chi Cheung Investment Company, Limited ("Chi Cheung") (now known as Lerthai Group Limited), a company listed on the Stock Exchange, namely Winner Ways Limited, Best Funds Investment Limited, Unioncorp Limited, Right Joint International Limited, Cosmos Win Investment Limited, Fortune Trinity Limited, Grand Asia Investment Limited, Homewell Investment Limited and Super Culture Limited, had been put into creditors' voluntary winding up while Mr. Lau was one of their respective directors. Mr. Lau, who was an executive director of Chinese Estates, was appointed as a

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

director of the aforesaid subsidiaries of Chi Cheung on 20 November 2000 after Chinese Estates, as the investor under the restructuring, became the then controlling shareholder of Chi Cheung upon completion of the restructuring of Chi Cheung group through a scheme of arrangement on 20 November 2000. The said restructuring of Chi Cheung group was a rescue plan reached against the background of high debt level and liquidity difficulties of Chi Cheung group at the material time.

Before Chinese Estates became the then controlling shareholder of Chi Cheung, the financial position of Chi Cheung group had already been unsatisfactory. Mr. Lau's appointment as a director of the aforementioned subsidiaries of Chi Cheung was to represent the interest of Chinese Estates in these companies following its acquisition of a controlling stake in Chi Cheung and Mr. Lau had not been involved in the affairs of these companies which ultimately put them into financial difficulties and liquidation. Liquidation of the said subsidiaries of Chi Cheung commenced during the period from 2001 to 2005 and all of them have been dissolved.

Besides, a winding up order was made against an associated company of Chinese Estates, Victory Mark Investment Limited ("Victory Mark"), in 2004 upon the petition of a creditor within 12 months after Mr. Lau ceased to act as one of its directors. The debt which was the subject of the petition was a sum of approximately HK\$3,960,000, being the petitioner's legal costs and disbursements in a litigation against Victory Mark involving certain defects in a flat purchased by the petitioner in a building for which Victory Mark was the developer, plus interest thereon. Mr. Lau was not a director of Victory Mark when the building was under development by Victory Mark or when the flat was sold to the petitioner. No claims have been brought against Mr. Lau personally in respect of the liquidation of the subsidiaries of Chi Cheung and the associated company of Chinese Estates as mentioned above.

Save as disclosed herein, Mr. Lau is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in connection with his re-election.

(2) The Hon. Shek Lai Him, Abraham (Abraham Razack) (*GBS, SBS, JP*)

Independent Non-executive Director

Mr. Shek, aged 74, joined the Company in March 2004. He has been a member of the Legislative Council for the Hong Kong Special Administrative Region representing real estate and construction functional constituency since 2000. Mr. Shek is a member of the Court of The Hong Kong University of Science and Technology and Council Member of The University of Hong Kong. Mr. Shek is a non-executive director of the Mandatory Provident Fund Schemes Authority and a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption. Mr. Shek is an independent non-executive director of Paliburg Holdings Limited, NWS Holdings Limited, Chuang's Consortium International Limited, Chuang's China Investments Limited, ITC Properties Group Limited, Country Garden Holdings Company Limited, Hop Hing Group Holdings Limited, SJM Holdings Limited, China Resources Cement Holdings Limited, Lai Fung Holdings Limited, Cosmopolitan International Holdings Limited,

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Goldin Financial Holdings Limited, Everbright Grand China Assets Limited, CSI Properties Limited and Far East Consortium International Limited, all being companies listed on the Stock Exchange. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust which is listed on the Stock Exchange). He was an independent non-executive director of ITC Corporation Limited (now known as PT International Development Corporation Limited), Midas International Holdings Limited (now known as Magnus Concordia Group Limited) and MTR Corporation Limited, all being companies listed on the Stock Exchange. Mr. Shek holds a Bachelor of Arts degree and has extensive experience in the property development field. Mr. Shek was awarded the Silver Bauhinia Star and Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2007 and 2013 respectively.

Save as disclosed above, Mr. Shek has not held any directorships in other listed public companies during the last three years.

Mr. Shek does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Shek does not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Shek. He is appointed for a specific term of one year and is subject to retirement by rotation at least once every three years pursuant to the Articles. Mr. Shek is entitled to a director's fee of HK\$200,000 per annum as determined by the Board with reference to his duties and responsibilities with the Company and the comparable market statistics.

Save as disclosed herein, Mr. Shek is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in connection with his re-election.

(3) Mr. Ip Yuk Keung

Independent Non-executive Director

Mr. Ip, aged 67, joined the Company in April 2014. He is an international banking and real estate professional with over 30 years of experience in the United States, Asia and Hong Kong. His expertise are in real estate finance, corporate banking, risk management, wealth management and transaction banking. Previously managing director and corporate bank head of Citigroup and managing director of investments at Merrill Lynch (Asia Pacific), Mr. Ip was also an executive director and the chief executive officer of Langham Hospitality Investments ("LHI") and Langham Hospitality Investments Limited (listed on the Stock Exchange) and LHIL Manager Limited (the trustee-manager of LHI). He is currently a non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange). Mr. Ip also serves as an independent non-executive director of Power Assets Holdings Limited, TOM Group Limited, New World Development Company Limited and Hutchison

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Telecommunications Hong Kong Holdings Limited, all being companies listed on the Stock Exchange. He was an independent non-executive director of Hopewell Highway Infrastructure Limited (now known as Shenzhen Investment Holdings Bay Area Development Company Limited, a company listed on the Stock Exchange) and Hopewell Holdings Limited (a company withdrawn from listing on the Stock Exchange in May 2019).

Mr. Ip is an Adjunct Professor of City University of Hong Kong, The Hong Kong University of Science and Technology, The Hang Seng University of Hong Kong and The Chinese University of Hong Kong. He is also an Honorary Professor at Lingnan University, a Member of the International Advisory Board of College of Business at City University of Hong Kong, a Council Member, a Member of the Business School Advisory Council and an Honorary Advisor of School of Humanities and Social Science at The Hong Kong University of Science and Technology, a Professor of Practice (International Banking and Real Estate) at The Hong Kong Polytechnic University, a member of the International Advisory Committee and Adjunct Distinguished Professor in Practice at University of Macau, a trustee of the Board of Trustees at Washington University in St. Louis and an honorary fellow of Vocational Training Council. He is a vice chairman of the World Green Organization.

Mr. Ip holds a Bachelor of Science degree in Applied Mathematics and Computer Science at Washington University in St. Louis (summa cum laude), a Master of Science degree in Applied Mathematics at Cornell University and a Master of Science degree in Accounting and Finance at Carnegie-Mellon University.

Save as disclosed above, Mr. Ip has not held any directorships in other listed public companies during the last three years.

Mr. Ip does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ip does not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ip. He is appointed for a specific term of one year and is subject to retirement by rotation at least once every three years pursuant to the Articles. Mr. Ip is entitled to a director's fee of HK\$200,000 per annum as determined by the Board with reference to his duties and responsibilities with the Company and the comparable market statistics.

Save as disclosed herein, Mr. Ip is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules in connection with his re-election.



LIFESTYLE INTERNATIONAL HOLDINGS LIMITED
利福國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1212)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Lifestyle International Holdings Limited ("Company") will be held at Event Gallery, 16/F SOGO CLUB, New Wing, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong on Monday, 4 May 2020 at 4:30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company, the directors' report and the independent auditor's report for the year ended 31 December 2019.
2. To re-elect the directors and authorize the board of directors to fix the remuneration of the directors, as follows:
 - (a) to re-elect Mr. Lau Luen Hung, Thomas as director;
 - (b) to re-elect The Hon. Shek Lai Him, Abraham as director;
 - (c) to re-elect Mr. Ip Yuk Keung as director; and
 - (d) to authorize the board of directors to fix the remuneration of the directors.
3. To re-appoint Messrs. PricewaterhouseCoopers as auditor and to authorize the board of directors to fix its remuneration.

4. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

4A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorizations given to the directors and shall authorize the directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the directors;
- (c) the total number of shares of the Company to be repurchased by the directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares of the Company that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of 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 any applicable laws or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

4B. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above, shall be in addition to any other authorizations given to the directors of the Company and shall authorize the directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversation which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below), or (ii) the exercise of any options granted under any share option scheme of the Company or similar arrangement for the time being adopted or to be adopted by the Company in accordance with the applicable rules of the Stock Exchange for the grant or issue of shares or options to subscribe for, or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, or (iv) a special authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares of the Company that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purpose of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under the resolution set out in paragraph 4A(d) of this notice; and

“Rights Issue” means the allotment, issue or grant of shares pursuant to an offer (open for a period fixed by the directors of the Company) made to holders of the shares or any class of shares 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 exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

4C. **“THAT:**

conditional upon the passing of resolutions 4A and 4B, the general mandate granted to the directors of the Company (pursuant to resolution 4B) be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted by resolution 4A above provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution.”

By order of the Board
Lifestyle International Holdings Limited
Poon Fuk Chuen
Company Secretary

Hong Kong, 27 March 2020

Notes:

1. The register of members of the Company will be closed from Monday, 27 April 2020 to Monday, 4 May 2020, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 April 2020.
2. Any member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares in the Company. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

4. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint 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.
7. The English text of this notice of annual general meeting shall prevail over the Chinese text in case of inconsistency.
8. If a black rainstorm warning signal, a tropical cyclone warning signal no.8 or above or "extreme conditions" caused by super typhoons is in force at or at any time after 2:00 p.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the Company's website at www.lifestylehk.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify members of the date, time and place of the rescheduled meeting.
9. If member has any particular access requirements or needs special arrangements for participating at the meeting, please call the hotline of the Company's Hong Kong share registrar at (852) 2862 8555.
10. As at the date hereof, the board of directors of the Company comprises Mr. Lau Kam Sen and Ms. Lau Kam Shim as executive directors; Mr. Lau Luen Hung, Thomas, Mr. Doo Wai Hoi, William and Ms. Lau Yuk Wai, Amy as non-executive directors; and Mr. Lam Siu Lun, Simon, The Hon. Shek Lai Him, Abraham, Mr. Hui Chiu Chung and Mr. Ip Yuk Keung as independent non-executive directors.

Special Note

To facilitate the ongoing prevention and control of the COVID-19 pandemic and to safeguard the health and safety of shareholders and persons helping with the meeting, the Company regrets to inform shareholders that there will be no distribution of corporate gift or serving of refreshment in the meeting in order to reduce person-to-person contact. The Company also recommends shareholders to appoint the chairman of the meeting as their proxy to vote on relevant resolutions, instead of attending the meeting in person. Shareholders attending the meeting in person are required to wear surgical face mask and to undertake a temperature check before they enter the meeting venue.
