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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)**

### **ISSUE OF U.S.\$350 million 4.8% GUARANTEED BONDS DUE 2026**

The Board is pleased to announce that the Company and the Issuer have, on 9 June 2021 (after trading hours), entered into the Subscription Agreement with the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners in relation to the distribution of the Bonds.

The Bonds will be denominated in U.S. dollars, will have a maturity of 5 years due in 2026 and will bear a fixed interest rate of 4.8% per annum during its term with interest payable semi-annually in arrear. The issue price of the Bonds will be 100% of the principal amount of the Bonds.

The estimated net proceeds of the Offering, after deduction of underwriting fees and expenses, will amount to approximately U.S.\$347.9 million. The net proceeds will be on-lent to the Company and/or its subsidiaries for general corporate purposes and to refinance the U.S.\$300,000,000 4.25% guaranteed bonds due in 2022 issued by LS Finance (2022) Limited, a wholly-owned subsidiary of the Company, and guaranteed by the Company.

**Completion of the Subscription Agreement is subject to the satisfaction, or waiver, of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. As the Subscription Agreement may or may not be completed, shareholders of the Company and prospective investors are reminded to exercise caution when dealing in the securities of the Company.**

Reference is made to the announcement made by the Company dated 8 June 2021 (before trading hours) regarding the Offering.

The Board is pleased to announce that the Company and the Issuer have, on 9 June 2021 (after trading hours), entered into the Subscription Agreement with the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners in relation to the distribution of the Bonds. Subject to completion of the Subscription Agreement on the Closing Date, the Issuer will issue and the Company will guarantee the Bonds with the aggregate principal amount of U.S.\$350 million. The Bonds will be denominated in U.S. dollars, will have a maturity of 5 years due in 2026 and will bear a fixed interest rate of 4.8% per annum during its term with interest payable semi-annually in arrear. The issue price of the Bonds will be 100% of the principal amount of the Bonds. The Company will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer in respect of the Bonds.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors only, and such permission is expected to become effective on or about 21 June 2021.

## **THE SUBSCRIPTION AGREEMENT**

Pursuant to the Subscription Agreement, upon the satisfaction of certain conditions, the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in an aggregate principal amount of U.S.\$350 million.

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

### **Conditions to completion of the Subscription Agreement**

The obligations of the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners to subscribe and pay for the Bonds (or to procure subscribers to subscribe and pay for the Bonds) are conditional upon, among other things:

- (a) the execution and delivery (on or before the Closing Date) of the Issue Documents by the respective parties; and
- (b) the Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners, to list the Bonds (or the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners being reasonably satisfied that such listing will be granted).

**The Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent (other than (a) above) as stated in the Subscription Agreement.**

## Termination of the Subscription Agreement

The Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners may, by notice to the Issuer and the Company given at any time prior to payment of the net subscription monies for the Bonds to the Issuer, terminate the Subscription Agreement upon the occurrence of, among other things, certain circumstances summarised as follows:

- (a) any of the warranties and representations by the Issuer and the Company contained in the Subscription Agreement is breached or rendered untrue or incorrect in any respect;
- (b) the Issuer or the Company fails to perform any of their respective undertakings or agreements in the Subscription Agreement; or
- (c) the occurrence of any event or series of events which would, in the view of the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners, be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

## Use of proceeds

The estimated net proceeds of the Offering, after deduction of underwriting fees and expenses, will amount to approximately U.S.\$347.9 million. The net proceeds from the Offering will be on-lent to the Company and/or its subsidiaries for general corporate purposes and for refinancing the U.S.\$300,000,000 4.25% bonds due in 2022 issued by LS Finance (2022) Limited, a wholly-owned subsidiary of the Company, and guaranteed by the Company.

**Completion of the Subscription Agreement is subject to the satisfaction, or waiver, of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. As the Subscription Agreement may or may not be completed, shareholders of the Company and prospective investors are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

“Board”	the board of directors of the Company
“Bonds”	the 4.8% guaranteed bonds due 2026 in the principal amount of U.S.\$350 million to be issued by the Issuer
“Closing Date”	18 June 2021, or such later date, not being later than 2 July 2021, as the Issuer and the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners may agree on which the Bonds will be issued
“Company”	Lifestyle International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1212)
“Deed of Covenant”	the deed of covenant given by the Issuer and the Company in favour of the holders of the Bonds

“Deed of Guarantee”	the deed of guarantee given by the Company in favour of the holders of the Bonds
“Fiscal Agency Agreement”	the fiscal agency agreement to be entered into by the Issuer, the Company, Citicorp International Limited (as fiscal agent) and Citibank, N.A., London Branch (as paying agent, transfer agent and registrar)
“FCA”	Financial Conduct Authority
“Group”	the Company and its subsidiaries
“ICMA”	International Capital Market Association
“Issue Documents”	the Fiscal Agency Agreement, the Deed of Covenant and the Deed of Guarantee
“Issuer”	LS Finance (2017) Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly-owned subsidiary of the Company
“Offering”	the offering of the Bonds
“Joint Global Coordinators” or “Joint Lead Managers” or “Joint Bookrunners”	J.P. Morgan Securities plc, Standard Chartered Bank and UBS AG Hong Kong Branch, the joint global coordinators, joint lead managers and joint bookrunners appointed by the Company for the Offering
“Securities Act”	the U.S. Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 9 June 2021 entered into between the Issuer, the Company and the Joint Global Coordinators, the Joint Lead Managers and the Joint Bookrunners in relation to the Offering
“United States” or “U.S.”	United States of America

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

Hong Kong, 9 June 2021

*As at the date of this announcement, the Board 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.*