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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)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

LOAN AGREEMENT WITH SPECIFIC PERFORMANCE COVENANT

This announcement is made by the board of directors (the “**Board**”) of Lifestyle International Holdings Limited (the “**Company**”, together with its subsidiaries collectively the “**Group**”) pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

FACILITIES

On 18 June 2021, the Company’s wholly-owned subsidiary, Future Develop Limited (the “**Borrower**”), entered into a facility agreement (the “**Facility Agreement**”) with, among others, a syndicate of banks as original lenders.

Pursuant to the Facility Agreement, term loan facilities of an aggregate amount of up to HK\$5,000,000,000 and revolving loan facilities of an aggregate amount of up to HK\$3,000,000,000 shall be made available to the Borrower subject to the terms and conditions of the Facility Agreement. The final maturity date of all facilities under the Facility Agreement shall be 60 months from the date of the Facility Agreement.

SPECIFIC PERFORMANCE OBLIGATION IMPOSED ON CONTROLLING SHAREHOLDERS

Pursuant to the terms of the Facility Agreement, among others, the Borrower has undertaken that unless with the prior written consent of the agent for the finance parties under the Facility Agreement (acting on the instructions of all lenders), the Group shall ensure that Mr. Lau Luen Hung, Thomas and a family trust (the “**Lau Group**”) remain the major shareholders of the Company holding an aggregate shareholding interest (whether

direct or indirect) of not less than 50.1% and retain management control (in the sense of having the right to appoint and/or remove all or majority of the members of the board of directors and control the majority representatives on the board of directors) over the Company and each of its subsidiaries at any time.

Further, it is an event of default if the Lau Group (1) ceases to hold shareholding interest (whether direct or indirect) in the Company and/or the Borrower (whether through a holding company or investment company), or (2) hold less than 50.1% shareholding interest (whether direct or indirect) in the Company.

On and at any time after the occurrence of an event of default which is continuing the agent for the finance parties under the Facility Agreement may, and shall if so directed by the majority lenders (whose commitments aggregate 66²/₃% of the total commitment of the lenders under the Facility Agreement), (i) cancel all remaining commitments of the lenders under the Facility Agreement; (ii) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement be immediately due and payable; and/or (iii) declare that all or part of the loans outstanding under the Facility Agreement be payable on demand.

The occurrence of the aforesaid events may trigger default provisions under other loan facilities of the Group from time to time, whereupon the relevant lenders could demand immediate repayment of all sums outstanding under such other loan facilities.

GENERAL

As at the date of this announcement, the Lau Group holds approximately 74.97% of the issued share capital of the Company.

In accordance with the requirements pursuant to Rule 13.21 of the Listing Rules, disclosure will be included in the interim and annual reports of the Company for so long as the specific performance obligation imposed on the Lau Group under the Facility Agreement continues to exist.

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

Hong Kong, 22 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.