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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**”).

THE FACILITIES

The Company’s wholly-owned subsidiary, Leader Bright Limited, as borrower (the “**Borrower**”), and the Company as guarantor entered into a new facility agreement on 28 June 2022 (the “**Facility Agreement**”) with a syndicate of financial institutions as lenders, for a 2-year term loan facility of up to an aggregate amount of HK\$6,950,000,000 for refinancing in part the outstanding loan amounts provided to the Borrower by a syndicate of financial institutions under the facility agreement dated 5 April 2017, for completing the development of the New Kowloon Inland Lot No. 6557, Kai Tak Area 1E Site 2, Kowloon, Hong Kong (the “**KT Project**”).

Pursuant to the Facility Agreement, an aggregate amount of up to HK\$6,950,000,000, comprising HK\$2,702,000,000 term loan for financing up to 40% of the land premium and HK\$4,248,000,000 term loan for financing up to 80% of the estimated construction costs in respect of the KT Project, shall be made available to the Borrower during the term of the Facility Agreement (the “**Facilities**”). The final maturity date of the Facilities shall be the earlier of the date falling (i) 24 months from the utilisation date of the Facilities; and (ii) 6 months after issuance of the certificate of compliance by the Director of Lands for the KT Project.

SPECIFIC PERFORMANCE OBLIGATION IMPOSED ON CONTROLLING SHAREHOLDERS AND CONSEQUENCE OF BREACH OF SUCH OBLIGATION

Under the Facility Agreement, unless with the prior written consent of the agent for the finance parties under the Facility Agreement (acting on the instructions of the lenders), the Group shall ensure that Mr. Lau Luen Hung, Thomas, his family members and/or his family trust arrangements and Mr. Lau Luen Hung, Joseph's family members and/or his family trust arrangements (the "**Lau Group**") maintain an aggregate shareholding interest (whether directly or indirectly) of not less than 50.1% in the Company and management control over the Group, any failure to comply with which may constitute an event of default.

Upon occurrence of an event of default, the Agent may, and shall if so directed by the majority lenders (whose commitments aggregate 66.67% or more 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 event 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, 28 June 2022

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, Mr. Shek Lai Him, Abraham, Mr. Hui Chiu Chung and Mr. Ip Yuk Keung as independent non-executive directors.