

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer or an invitation to acquire, purchase or subscribe for any securities of the Company, the Offeror or any other entity, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable laws. This joint announcement is not for release, publication or distribution, in whole or in part, in any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.*

**Emerald Energy Holdings Limited**  
*(Incorporated in the British Virgin Islands  
with limited liability)*

  
**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)**

## **JOINT ANNOUNCEMENT**

**(1) PROPOSED PRIVATISATION OF  
LIFESTYLE INTERNATIONAL HOLDINGS LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 86 OF THE COMPANIES ACT  
(2) PROPOSED WITHDRAWAL OF LISTING  
(3) DESPATCH OF SCHEME DOCUMENT  
AND  
(4) CLOSURE OF REGISTER OF MEMBERS**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**

**ANGLO CHINESE** 英高  
CORPORATE FINANCE, LIMITED

## **INTRODUCTION**

References are made to (i) the joint announcement of Emerald Energy Holdings Limited (the “**Offeror**”) and Lifestyle International Holdings Limited (the “**Company**”) dated 5 August 2022 in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act, (ii) the two joint announcements of the Offeror and the Company dated 26 August 2022 and 10 October 2022, respectively, in relation to the delay in despatch of the Scheme Document, (iii) the joint announcement of the Offeror and the Company dated 26 September 2022 in relation to the update on the progress relating to the Proposal and (iv) the Scheme Document dated 27 October 2022 jointly issued by the Offeror and the Company.

Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document, together with the respective notices of the Court Meeting and the General Meeting and the relevant forms of proxy, have been despatched to the Shareholders on Thursday, 27 October 2022.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme, the expected timetable, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, respectively, the Explanatory Statement of the Scheme, the financial information relating to the Group, the valuation report relation to the valuation of certain properties held by the Group which are located in Hong Kong and the United Kingdom, the general information regarding the Group and the Offeror, a notice of each of the Court Meeting and the General Meeting, as well as other particulars required by the Takeovers Code.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee has been established to advise the Independent Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable, and whether to vote in favour of the Scheme at the Court Meeting and the Proposal at the General Meeting. Mr. Lau and Ms. Lau Yuk Wai, Amy, who are non-executive Directors, are not considered to be independent for the purpose of making a recommendation to the Independent Shareholders as they are Offeror Concert Parties (Mr. Lau is the sole shareholder and a director of the Offeror and a trustee of the Trust while Ms. Lau Yuk Wai, Amy is a beneficiary and a trustee of the Trust), and are therefore not included as members of the Independent Board Committee.

Anglo Chinese has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Proposal, such appointment of Anglo Chinese as the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

Anglo Chinese considers the terms of the Proposal to be fair and reasonable as far as the Independent Shareholders are concerned, and advises the Independent Board Committee to recommend the Shareholders, Scheme Shareholders, or Independent Shareholders, where applicable, to vote in favour of the relevant resolutions to approve the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal and the Scheme to be fair and reasonable as far as the Independent Shareholders are concerned.

Accordingly, the Independent Board Committee recommends the Independent Shareholders:

- (1) at the Court Meeting, to vote for the Scheme;
- (2) at the General Meeting, to vote for:
  - (i) the special resolution to approve the reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares; and
  - (ii) the ordinary resolution to increase the issued share capital of the Company to the amount immediately prior to the cancellation of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issue to the Offeror.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of Anglo Chinese in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and Independent Financial Adviser, respectively, as contained in the Scheme Document.

#### **COURT MEETING AND GENERAL MEETING**

The Court Meeting is scheduled to be held at Harbour View Ballroom II & III, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Monday, 21 November 2022 at 10.00 a.m. The General Meeting is scheduled to be held at the same place and on the same date at 10.30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting, whichever is later).

The Grand Court has directed the Court Meeting to be convened and held for the purpose of considering and, if thought fit, approving (with or without modifications) the Scheme.

The General Meeting will be held for the purpose of considering and if thought fit, passing resolutions to approve, among other things, (i) the special resolution to approve the reduction of the issued share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) the ordinary resolution to increase the issued share capital of the Company to the amount immediately prior to the cancellation of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issue to the Offeror.

The respective notices of the Court Meeting and the General Meeting are also contained in the Scheme Document.

An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the General Meeting in accordance with Rule 19.1 of the Takeovers Code to the extent applicable and the relevant Listing Rules.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the register of members of the Company will be closed from Wednesday, 16 November 2022 to Monday, 21 November 2022 (both days inclusive), during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the General Meeting, the relevant forms of transfer of share ownership accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 15 November 2022.

### **CONDITIONS OF THE PROPOSAL AND THE SCHEME**

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal remains subject to the fulfilment or waiver (as applicable) of the Conditions as described in the section headed “2. TERMS OF THE PROPOSAL — Conditions of the Proposal” of the Letter from the Board and the Explanatory Statement of the Scheme Document, respectively. All of the Conditions will have to be fulfilled or waived (as applicable) on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

## EXPECTED TIMETABLE

The expected timetable for the Proposal and the Scheme is as follows:

**Hong Kong time  
(unless otherwise specified)**

Despatch of the Scheme Document . . . . . Thursday, 27 October 2022

Latest time for lodging transfers of Shares in order  
to qualify for entitlement to attend and vote at the  
Court Meeting and the General Meeting . . . . . 4:30 p.m. on  
Tuesday, 15 November 2022

Register of members of the Company closed for  
determining entitlement to attend and vote at the  
Court Meeting and the General Meeting (*Note 1*) . . . . Wednesday, 16 November 2022 to  
Monday, 21 November 2022  
(both days inclusive)

Latest time for lodging forms of proxy in respect of:

- Court Meeting (*Note 2*) . . . . . 10:00 a.m. on  
Saturday, 19 November 2022
- General Meeting (*Note 2*) . . . . . 10:30 a.m. on  
Saturday, 19 November 2022

Meeting Record Date . . . . . Monday, 21 November 2022

Court Meeting (*Notes 3 and 4*) . . . . . 10:00 a.m. on  
Monday, 21 November 2022

General Meeting (*Notes 3 and 4*) . . . . . 10:30 a.m. on  
Monday, 21 November 2022  
(or immediately after  
the conclusion or adjournment of  
the Court Meeting)

Announcement of the results of the Court Meeting  
and the General Meeting posted on the website of the  
Stock Exchange . . . . . no later than 7:00 p.m. on  
Monday, 21 November 2022

**Hong Kong time  
(unless otherwise specified)**

Expected latest time for trading of Shares on the  
Stock Exchange . . . . . 4:10 p.m. on  
Tuesday, 6 December 2022

Latest time for lodging transfers of Shares in order  
to qualify for entitlements under the Scheme . . . . . 4:30 p.m. on  
Friday, 9 December 2022

Register of members of the Company closed for  
determining entitlements under the Scheme (*Note 5*) . . . . . from Monday,  
12 December 2022 onwards

Grand Court hearing of the petition for the sanction  
of the Scheme (*Note 6*) . . . . . Thursday, 15 December 2022  
(Cayman Islands time)

Announcement of (1) the results of the Grand Court hearing  
for the petition for the sanction of the Scheme, (2) the  
expected Effective Date and (3) the expected date of  
withdrawal of listing of Shares on the Stock Exchange  
posted on the website of the Stock Exchange . . . . . at or before 8:30 a.m. on  
Monday, 19 December 2022

Scheme Effective Date . . . . . Monday, 19 December 2022  
(Cayman Islands time)

Scheme Record Date . . . . . Monday, 19 December 2022

Announcement of (1) the Effective Date and (2) the  
withdrawal of listing of Shares on the Stock Exchange  
posted on the website of the Stock Exchange . . . . . at or before 8:30 a.m. on  
Tuesday, 20 December 2022

Expected withdrawal of listing of Shares on the  
Stock Exchange becomes effective (*Note 7*) . . . . . 4:00 p.m. on  
Tuesday, 20 December 2022

Latest time to despatch cheques for the cash payment under  
the Scheme (*Note 8*) . . . . . on or before  
Friday, 30 December 2022

*Notes:*

1. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the General Meeting. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.

2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the General Meeting should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the office of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting and the **white** form of proxy for use at the General Meeting should be lodged no later than the time and date stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting (who will have absolute discretion on whether or not to accept it) at the Court Meeting if it is not so lodged. The **white** form of proxy in respect of the General Meeting will not be valid if it is not so lodged. The completion and return of a form of proxy for the Court Meeting and/or the General Meeting will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he, she or it so wishes. In such event, the returned form of proxy will be revoked by operation of law.
3. The Court Meeting and the General Meeting will be held at Harbour View Ballroom II & III, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong at the times and dates specified above.
4. The articles of association of the Company do not contain specific provisions that allow Shareholders to attend and vote in shareholders' meetings (including the Court Meeting and the General Meeting) virtually. Accordingly, the Court Meeting and the General Meeting will each be held solely as a physical meeting. Shareholders unable to physically attend the Court Meeting and/or the General Meeting may appoint a proxy by submitting the relevant form(s) of proxy (as further detailed below).

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control the spread of COVID-19, the Company will implement the following precautionary measures at the Court Meeting and the General Meeting to safeguard the health and safety of the attending Shareholders:

- (i) Compulsory body temperature checks will be conducted for every attendee at the entrance of the Court Meeting and the General Meeting venue.
- (ii) All attendees are required to scan the "LeaveHomeSafe" venue QR code and comply with the requirements of the "Vaccine Pass Direction" upon entering the Court Meeting and the General Meeting venue.
- (iii) Attendees must wear surgical face masks inside the Court Meeting and the General Meeting venue at all times.
- (iv) No refreshments will be served, and no corporate gifts will be distributed.

To the extent permitted under law, the Company reserves the right to deny entry into the Court Meeting and/or the General Meeting venue or require any person to leave the Court Meeting and/or the General Meeting venue in order to ensure the safety of the attendees at the relevant meeting. Shareholders and/or their representatives who are denied entry to the venue of the Court Meeting and/or the General Meeting will be allowed to vote at the entrance of the venue by submitting a voting slip to the scrutineer (to the extent permitted under the requirements and guidelines of the government and/or regulatory authorities implemented for prevention and/or control of the COVID-19 pandemic from time to time).

The Company reminds all Shareholders that physical attendance in person at the Court Meeting and/or the General Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the Chairman of the Court Meeting and the Chairman of the General Meeting as their proxy to vote on the relevant resolutions at the Court Meeting and/or the General Meeting instead of attending the relevant meeting in person.

The forms of proxy are attached to the Scheme Document. Alternatively, the form of proxy can be downloaded from the Company's website at [www.lifestylehk.com.hk](http://www.lifestylehk.com.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

### **Voting Instructions**

**The Company wishes to advise all of the Shareholders that the only ways to vote for any proposed resolution(s) in the Court Meeting and/or the General Meeting are (i) to attend the physical Court Meeting and/or the General Meeting at Harbour View Ballroom II & III, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong or (ii) to appoint any person or the chairman of the Court Meeting and/or the General Meeting as a proxy to attend and vote on any of the relevant resolutions by completing and lodging the relevant form(s) of proxy in accordance with the instructions contained therein. Shareholders are reminded to mark their voting decision (for or against, as the case may be) on the relevant form(s) of proxy.**

Please see the notice of the Court Meeting as set out on pages 154 to 156 of the Scheme Document and the notice of the General Meeting as set out on pages 157 to 159 of the Scheme Document.

5. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders, who are qualified for the entitlements under the Scheme.
6. The Grand Court hearing will be held at the Grand Court. Scheme Shareholders have the right to attend, or appear by counsel, and be heard on the hearing of the petition. The Scheme will become effective upon all the Conditions set out in the paragraph headed "*Conditions of the Proposal*" in the Explanatory Statement of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be). The Scheme shall become effective when an office copy of the order of the Grand Court sanctioning the Scheme (with or without modification) under section 86 of the Companies Act and confirming the reduction of the share capital of the Company involved in the Scheme together with a minute and a return that comply with section 86 of the Companies Act shall have been delivered and registered by the Registrar of Companies in the Cayman Islands.
7. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Tuesday, 20 December 2022.
8. Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within seven (7) business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Offeror Concert Parties, the Company, DBSAC, the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same.



**Warning: Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.**

By order of the board of directors of  
**Emerald Energy Holdings Limited**  
**Lau Luen Hung, Thomas**  
*Director*

By order of the board of directors of  
**Lifestyle International Holdings Limited**  
**Lau Kam Shim**  
*Executive Director*

Hong Kong, 27 October 2022

*As at the date of this joint announcement, the directors of the Offeror are Mr. Lau Luen Hung, Thomas, Ms. Lau Kam Shim and Mr. Lau Kam Sen.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by directors of the Offeror in their capacity as director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*