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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) RESULTS OF THE COURT MEETING AND
THE GENERAL MEETING
AND
(4) CLOSURE OF REGISTER OF MEMBERS**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED 

RESULTS OF THE COURT MEETING AND THE GENERAL MEETING

The Court Meeting

On Monday, 21 November 2022, the resolution to approve the Scheme was approved by the Scheme Shareholders at the Court Meeting.

The General Meeting

On Monday, 21 November 2022, (a) the special resolution to approve and give effect to the reduction of the issued share capital of the Company on the Effective Date by cancelling and extinguishing the Scheme Shares; and (b) the ordinary resolution to approve and give effect to, immediately after such share capital reduction, the issuance to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and the application of the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares, were approved by the Shareholders at the General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 12 December 2022 onwards.

INTRODUCTION

Reference is made to the scheme document dated 27 October 2022 jointly issued by Emerald Energy Holdings Limited (the “**Offeror**”) and Lifestyle International Holdings Limited (the “**Company**”) in relation to, among other things, the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act (the “**Scheme Document**”). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was 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. Save as disclosed below, all Scheme Shareholders who were present either in person or by proxy were entitled vote on the Scheme at the Court Meeting.

In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (a) the Scheme was approved (by way of poll) at the Court Meeting by Scheme Shareholders representing not less than 75% in value of the Scheme Shares present and voting in person or by proxy at the Court Meeting in accordance with the requirements of section 86(2A) of the Cayman Companies Act as at the date of the Court Meeting; and
- (b) the approval of the Scheme (by way of poll) at the Court Meeting by Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Independent Shareholders that are cast either in person or by proxy at the Court Meeting and the number of votes cast by Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by the Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Votes cast in person or by proxy		
	Total	For	Against
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy (approximate percentage represented)	161,070,751 (100%)	152,908,050 (94.93%)	8,162,701 (5.07%)
Number of disinterested Shares voted by the Independent Shareholders in person or by proxy (approximate percentage represented)	161,070,751 (100%)	152,908,050 (94.93%)	8,162,701 (5.07%)
Approximate percentage of disinterested Shares voted against the Scheme: = A/B × 100%	2.31%		
Where: A is 8,162,701 disinterested Shares, being the number of votes cast by the Independent Shareholders against the Scheme, and B is 353,108,708 disinterested Shares, being the number of votes attaching to all the Independent Shareholders			

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 1,501,916,000 Shares;
- (2) the total number of Scheme Shares was 376,818,208 Shares, representing 25.09% of the issued Shares;
- (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 376,818,208 Shares, representing 25.09% of the issued Shares; and
- (4) the total number of disinterested Shares held by Independent Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 353,108,708 Shares, representing approximately 23.51% of the issued Shares. Accordingly, the number of Shares representing 10% of the disinterested Shares was 35,310,870.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties held or beneficially owned 1,148,807,292 Shares, representing approximately 76.49% of the issued Shares. The Shares held or beneficially owned by The Offeror Concert Parties Subject to the Scheme form part of the Scheme Shares. However, each of the Offeror, and Offeror Concert Parties who were interested in the Scheme Shares has undertaken to the Grand Court not to attend and/or vote at the Court Meeting and would procure the registered holder would not be instructed to, and would not, vote such Shares at the Court Meeting. The Offeror Concert Parties Subject to the Scheme, being Ms. Lau, Ms. Lau's SPV Entity, the Trust and Ms. Chan, who in aggregate held 23,709,500 Shares, representing approximately 1.58% of the total issued Shares as at the date of the Court Meeting, had abstained from voting on the Scheme at the Court Meeting.

DBSAC and the relevant members of the DBS Group (excluding members of the DBS Group which are exempt principal traders or exempt fund managers, in each case recognized by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary clients of the DBS Group) do not have any interests in the Shares since the commencement of the offer period (i.e. 5 August 2022) up to the date of this joint announcement.

Underlying Shares held by any member of the DBS Group in the capacity of an exempt principal trader (the "**DBS EPT Entities**") for and on behalf of non-discretionary clients are not entitled to be voted at the Court Meeting in accordance with the directions of such non-discretionary clients unless the requirements set out in Takeovers Bulletin No. 53 are complied with.

Accordingly, while exempt principal traders which are connected for the sole reason that they are under the same control as DBSAC are not presumed to be acting in concert with the Offeror, the DBS EPT Entities did not exercise the voting rights attached to the Shares held in their names (other than those underlying Shares held by them as simple custodians for and on behalf of non-discretionary clients who are entitled to vote in the context of the Proposal and the Scheme (to the extent that they are aware, having made reasonable enquiries) and over which the relevant DBS EPT Entities have no voting discretion) in respect of the resolution to approve the Scheme at the Court Meeting.

Save as disclosed above, no Scheme Shareholder was required to abstain from voting on the Scheme at the Court Meeting in accordance with the Takeovers Code or the Listing Rules (including Rule 13.40 of the Listing Rules) nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the Scheme at the Court Meeting.

Mr. Lam Siu Lun, Simon, an Independent Non-executive Directors of the Company acted as the chairman of the Court Meeting and the attendance record of the Directors at the Court Meeting was as follows: Mr. Lau Kam Sen, Ms. Lau Kam Shim, Mr. Doo Wai Hoi, William, Mr. Lam Siu Lun, Simon, Mr. Shek Lai Him, Abraham, Mr. Hui Chiu Chung and Mr. Ip Yuk Keung physically attended the Court Meeting.

Computershare Hong Kong Investor Services Limited, being the branch share registrar of the Company in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE GENERAL MEETING

The General Meeting was 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 10:30 a.m., immediately after the conclusion of the Court Meeting.

The poll results in respect of the special resolution and the ordinary resolution proposed at the General Meeting were as follows:

		Number of votes cast (%)	
Special Resolution		For	Against
1	<p>“THAT:</p> <p>(a) pursuant to a scheme of arrangement dated 27 October 2022 (the “Scheme of Arrangement”) between the Company and the Scheme Shareholders (as defined in the Scheme of Arrangement) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date (as defined in the Scheme of Arrangement), the issued shares in the share capital of the Company shall be reduced by the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme of Arrangement); and</p> <p>(b) any one of the directors of the Company be and is hereby authorized to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme of Arrangement and the reduction of the number of issued shares in the share capital of the Company pursuant to the Scheme of Arrangement, including (without limitation) giving consent to any modification of, or addition to, the Scheme of Arrangement or the reduction of the number of issued shares in the share capital of the Company which the Grand Court of the Cayman Islands may see fit to impose.”</p>	1,284,309,901 (99.36%)	8,290,841 (0.64%)

		Number of votes cast (%)	
Ordinary Resolution		For	Against
2	<p>“THAT:</p> <p>(a) subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares referred to in resolution 1(a) taking effect, the number of issued shares in the share capital of the Company be restored to its former amount by allotting and issuing to the Offeror (as defined in the Scheme of Arrangement), credited as fully paid at par, the same number of shares of HK\$0.005 each in the share capital of the Company as is equal to the number of Scheme Shares cancelled;</p> <p>(b) the credit arising in the books of account of the Company consequent upon the reduction of its issued share capital resulting from the cancellation and extinguishment of the Scheme Shares referred to in resolution 1(a) shall be applied by the Company in paying up in full at par the new shares allotted and issued to the Offeror pursuant to resolution 2(a) above, and any one of the directors of the Company be and is hereby authorized to allot and issue the same accordingly; and</p> <p>(c) any one of the directors of the Company be and is hereby authorized to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme of Arrangement and the restoration of capital pursuant to the Scheme of Arrangement, including (without limitation) the giving of consent to any modification of, or addition to, the Scheme of Arrangement or the restoration of capital, which the Grand Court of the Cayman Islands may see fit to impose.”</p>	<p>1,284,309,901 (99.36%)</p>	<p>8,290,841 (0.64%)</p>

Accordingly, the following resolutions were duly passed at the General Meeting:

- (a) the special resolution to approve and give effect to the reduction of the issued share capital of the Company on the Effective Date by cancelling and extinguishing the Scheme Shares; and
- (b) the ordinary resolution to approve and give effect to, immediately after such share capital reduction, the issuance to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and the application of the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares.

The total number of Shares entitling the holders to attend and vote on the special resolution and ordinary resolution above was 1,501,916,000 Shares.

As set out in the paragraph headed “3. Voting at the Court Meeting and the General Meeting” in the Explanatory Statement of the Scheme Document, Offeror Concert Parties who are interested in the Scheme Shares have indicated that, if the Scheme is approved at the Court Meeting, they would vote in favour of the resolution to be proposed at the General Meeting to approve and give effect to the reduction of share capital and implementation of the Proposal. The Offeror Concert Parties had voted in favour of the special resolution and ordinary resolution proposed at the General Meeting.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolution at the General Meeting pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting on the special resolution or the ordinary resolution at the General Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolution at the General Meeting.

Mr. Lam Siu Lun, Simon, an Independent Non-executive Directors of the Company acted as the chairman of the General Meeting and the attendance record of the Directors at the General Meeting was as follows: Mr. Lau Kam Sen, Ms. Lau Kam Shim, Mr. Doo Wai Hoi, William, Mr. Lam Siu Lun, Simon, Mr. Shek Lai Him, Abraham, Mr. Hui Chiu Chung and Mr. Ip Yuk Keung physically attended the General Meeting.

Computershare Hong Kong Investor Services Limited, being the branch share registrar of the Company in Hong Kong, acted as the scrutineer for the vote-taking at the General Meeting.

CLOSURE OF REGISTER OF MEMBERS FOR SCHEME ENTITLEMENT

The register of members of the Company will be closed from Monday, 12 December 2022 (or such other date as Shareholders may be notified by an announcement) onwards in order to determine entitlements under the Scheme. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that any transfers of Shares are lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration in their names or in the names of their nominees no later than 4:30 p.m. on Friday, 9 December 2022.

EXPECTED LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE

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

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, except for Conditions (a) to (c) which have been fulfilled, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (d) to (h) as set out in the paragraph headed “Conditions of the Proposal” in the Explanatory Statement forming part of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Monday, 19 December 2022 (Cayman Islands time). As at the date of this joint announcement, the Offeror and the Company are not aware of any facts or circumstances which would lead to the Conditions not being fulfilled.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

If the Proposal becomes unconditional and the Scheme becomes effective on 19 December 2022 (Cayman Islands time), the Company expects to withdraw the listing of the Shares on the Stock Exchange at 4:00 p.m. on Tuesday, 20 December 2022.

REVISED EXPECTED TIMETABLE

As disclosed in the Scheme Document, the 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 was expected to be published at or before 8:30 a.m. on Monday, 19 December 2022, the expected publication date of such announcement has been revised as 8:30 a.m. on Friday, 16 December 2022.

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

**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 (<i>Note 1</i>) . . .	from Monday, 12 December 2022 onwards
Grand Court hearing of the petition for the sanction of the Scheme (<i>Note 2</i>)	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 Friday, 16 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 (<i>Note 3</i>)	4:00 p.m. on Tuesday, 20 December 2022
Latest time to despatch cheques for the cash payment under the Scheme (<i>Note 4</i>)	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 the Scheme Shareholders, who are qualified for the entitlements under the Scheme.
2. **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.
3. 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.
4. 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.

GENERAL

Immediately before 5 August 2022 (the commencement date of the offer period), the Offeror and the Offeror Concert Parties held or beneficially owned 1,148,807,292 Shares, representing approximately 76.49% of the issued Shares.

None the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since the commencement of the offer period (i.e. 5 August 2022) up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 21 November 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 directors 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.