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LIFESTYLE CHINA GROUP LIMITED

利福中國集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2136)

PROFIT WARNING

This announcement is made by Lifestyle China Group Limited (the “Company”, together with its subsidiaries collectively the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors of the Company (the “Board”) wishes to inform shareholders of the Company (the “Shareholders”) and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022, the Group is expected to record a loss attributable to owners of the Company of not more than RMB30 million, as compared with a profit attributable to owners of the Company of approximately RMB143 million for the year ended 31 December 2021. The expected turning into loss for the full year is a result of (1) the Group’s retailing operations in Shanghai and Suzhou continued during the second half of the year to be adversely affected by the stringent anti-COVID-19 measures; (2) decrease in share of profit from the Group’s Shijiazhuang-based investment of which its business turned more difficult as the COVID-19 pandemic situation started to worsen in the second half of the year; and (3) higher interest expense.

The Company is still in the process of finalising the annual results of the Group and the information contained in this announcement represents only a preliminary assessment by management of the Company based on the information currently available and is not based on any figures or information which have been reviewed by the Company’s auditor. The actual results of the Group for the year ended 31 December 2022 may be different from the estimates disclosed herein.

Details of the Group's annual results are expected to be announced on 20 March 2023. Shareholders and potential investors are advised to read the results announcement of the Company when it is published.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Lifestyle China Group Limited
Lau Luen Hung, Thomas
Chairman and Executive Director

Hong Kong, 10 March 2023

As at the date of this announcement, the Board comprises Mr. Lau Luen Hung, Thomas as executive director; Ms. Chan Chor Ling, Amy as non-executive director; and Ms. Cheung Mei Han, Mr. Cheung Yuet Man, Raymond and Mr. Lam Kwong Wai as independent non-executive directors.