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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)

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Lifestyle China Group Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that Ms. Chan Chor Ling, Amy (“Ms. Chan”), a non-executive director of the Company, has been re-designated as an independent non-executive director and appointed as a member of the audit committee of the Company with effect from 18 May 2026.

Ms. Chan, aged 64, has been a non-executive director of the Company since 2016. Ms. Chan focuses principally on giving strategic advice and recommendations on the business plans and operations of the Group through regular attendance and participation in Board meetings. She has over 20 years of experience in corporate management. Prior to joining the Company, Ms. Chan was an executive director of Lifestyle Properties Development Limited (“Lifestyle Properties”, subsequently known as Sansheng Holdings (Group) Co. Ltd., a company formerly listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), previous stock code: 2183) from August 2013 to March 2015, where she was primarily responsible for the administration, finance and human resources matters as the director of administration. From March 2005 to August 2013, Ms. Chan served as a senior division manager of the property division and assumed her last position of head of new project division in Lifestyle International Holdings Limited (“Lifestyle”, a company formerly listed on the Main Board of the Stock Exchange, previous stock code: 1212). Earlier in her career, she had served as company secretary of Chinese Estates Holdings Limited (“Chinese Estates”, a company listed on the Main Board of the Stock Exchange, stock code: 127) from 1987 to 1991, company secretary of Wo Kee Hong (Holdings) Limited (now known as Auto Italia Holdings Limited, a company listed on the Main Board of the Stock Exchange, stock code: 720) from 1991 to 1993, and head of business development department of Chinese Estates from 1993 to 1998. Ms. Chan holds a Master degree in Business Administration from the University of Leicester, United Kingdom and a Bachelor degree in Laws from the University of Wolverhampton, United Kingdom.

Ms. Chan has entered into an appointment letter with the Company as independent non-executive director of the Company and is not appointed for a specific term but is subject to the retirement by rotation at least once every three years pursuant to the articles of association of the Company. Ms. Chan is entitled to receive a director's fee of HK\$150,000 per annum as determined by the Board with reference to her duties and responsibilities and comparable market statistics.

The Board has considered the recommendation by the nomination committee of the Company and agreed with its view that Ms. Chan is independent notwithstanding that she does not satisfy the independence criteria as set out in Rule 3.13(7) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") due to her position as a non-executive director of the Company prior to her re-designation. The Board and the nomination committee of the Company have considered, among other things:

- (a) Ms. Chan has not been involved in the day-to-day management of the Company nor assumed any management functions in the Company or any of its subsidiaries during her tenure as non-executive director of the Company since 2016, other than discharging her role as non-executive director by attending board meetings of the Company;
- (b) notwithstanding the fact that prior to joining the Group in 2016, Ms. Chan had held various positions with Lifestyle and other companies which are/were controlled by and/or connected with Mr. Lau Luen Hung, Thomas ("Mr. Lau", chairman, executive director, chief executive officer and controlling shareholder of the Company) or his family members, she had departed from all those positions before joining the Group 10 years ago;
- (c) save for Ms. Chan's current position as a non-executive director of the Company and past positions in entities connected with Mr. Lau or his family members, Ms. Chan does not have any business dealings or other connections with Mr. Lau, his family members and/or entities associated with them;
- (d) Ms. Chan's 0.02% interest in the Company as mentioned below is well below the 1% limit under Rule 3.13(1) of the Listing Rules;
- (e) Ms. Chan has during her tenure as a non-executive director of the Company played a valuable role in bringing objective and independent views to the Board's deliberations and made impartial suggestions that contribute positively to the Group's development. She has also debated issues and objectively challenged management of the Group at Board meetings and sought clarifications on issues as and when necessary;

- (f) Ms. Chan's roles and responsibilities with the Company are not different from those of independent non-executive directors. In fact, but for Ms. Chan's prior directorship in Lifestyle Properties during the two years immediately prior to her appointment as non-executive director of the Company, Ms. Chan would have been appointed as an independent non-executive director of the Company;
- (g) given Ms. Chan's familiarity with the Company, proven integrity and valuable experience, Ms. Chan's prior tenure as a non-executive director of the Company does not compromise her independence but rather enables her to provide effective oversight, enhancing the Board's overall effectiveness. She is well-positioned to continue guiding and monitoring the Company's long-term goals and strategies as an independent non-executive director;
- (h) given the long lapse of time since Ms. Chan's departure from past positions in entities connected with Mr. Lau or his family members and her track record of impartial contributions in her current position as non-executive director of the Company, the Board and the nomination committee of the Company are satisfied that no actual or potential conflicts of interest would arise upon the re-designation;
- (i) Ms. Chan has confirmed that (i) she has satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules, except for Rule 3.13(7); (ii) save as disclosed above, she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her re-designation as an independent non-executive director of the Company; and
- (j) after considering the said confirmation from Ms. Chan and conducting the necessary due diligence work, the Board is not aware of any other factors which may affect Ms. Chan's independence at the time of her re-designation.

After due and careful consideration of all the relevant facts and circumstances, the Board is satisfied that Ms. Chan is independent for the purpose of the Listing Rules. The Company has demonstrated to the satisfaction of the Stock Exchange that Ms. Chan is independent pursuant to the Listing Rules.

Save as disclosed above, Ms. Chan does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company. She has not held any directorship in any other listed companies in Hong Kong or overseas during the last three years and has not held any other position in the Company or any of its subsidiaries. As at the date of this announcement, Ms. Chan has interest in 297,000 ordinary shares of the Company, representing approximately 0.02% of the issued shares of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Chan's re-designation serves as a key bridge in the Company's plan to refresh the Board's composition progressively in the next few years. At present, all the other independent non-executive directors have served on the Board for more than nine years. As multiple independent non-executive directors are required to be replaced as early as possible and the newly appointed independent non-executive directors will need time to familiarize themselves with the Group's businesses, the re-designation of Ms. Chan will strike a balance between the retention of more experienced directors and the introduction of fresh perspectives to the Board and ensure a smooth and orderly transition as the replacement program of long-serving independent non-executive directors continues. Given that independent non-executive directors play a key role in respect of the Board's oversight of risk management, internal controls and strategic development, the Company maintains a diligent approach to identifying suitable individuals, who shall possess not only experience in the relevant industries (such as department stores and related retailing business as well as property investment) but also the requisite character and integrity to discharge the onerous duties expected of an independent non-executive director. The Company has been taking active steps to identify and encouraged the directors to nominate such candidates. To ensure a high-caliber pipeline of candidates, the directors have been and will continue actively leveraging their personal and professional connections and the networks of industry associations. As at the date of this announcement, the recruitment process is still ongoing. The Company targets to appoint by the end of 2028 at least two additional independent non-executive directors meeting all the independence criteria as set out in Rule 3.13 of the Listing Rules. These Board refreshments will introduce fresh insights and perspectives to the Board, bolstering its overall effectiveness. Further announcements will be made by the Company upon such appointments.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any requirements under Rule 13.51(2) of the Listing Rules nor are there any matters which need to be brought to the attention of shareholders of the Company in connection with the re-designation of Ms. Chan as independent non-executive director of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Ms. Chan in her new role in the Board.

By order of the Board
Lifestyle China Group Limited
Poon Fuk Chuen
Company Secretary

Hong Kong, 18 May 2026

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