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CONTINUING CONNECTED TRANSACTIONS:

- (1) CTFE MASTER SERVICES AGREEMENT**
- (2) NWD MASTER SERVICES AGREEMENT**

Reference is made to the CTFE Master Services Agreement and the NWD Master Services Agreement, the Services Transactions contemplated thereunder respectively and their respective Annual Caps for the FY2024, FY2025 and FY2026 disclosed in the Company's CCT Announcement and CCT Circular, which were approved by the Independent Shareholders of the Company at the EGM in compliance with the requirements of the Chapter 14A.

CHANGE IN CTFE SERVICES AND THE CTFE MASTER SERVICES AGREEMENT ADDENDUM, AND CHANGE IN CTFE ANNUAL CAPS

This announcement is published in view of the change in group structure of CTFE and NWD, the counterparties to the CTFE Master Services Agreement and the NWD Master Services Agreement respectively, following NWS becoming a member of the CTFE Group and ceasing as a member of the NWD Group on the NWD Disposal Completion Date (i.e. 17 November 2023) as notified by NWD on 17 November 2023. Further details of the NWD Disposal are contained in the NWD Disposal Announcement and Circular.

Following the change in group structure of CTFE and NWD, who are the counterparties to the CTFE Master Services Agreement and the NWD Master Services Agreement respectively, NWS has become a member of the CTFE Group and ceased as a member of the NWD Group on the NWD Disposal Completion Date (i.e. 17 November 2023). The change is an extraneous factor beyond the control of the Company.

The change in group structure of CTFE and NWD leads to the Change in CTFE Services, the Change in FSE Services, the Change in CTFE Annual Caps and the signing of the CTFE Master Services Agreement Addendum.

REQUIREMENTS OF THE LISTING RULES

Each of the Change in CTFE Services and the Change in FSE Services does not involve inclusion of any new services which have not been approved by the Independent Shareholders at the EGM and the overall scope of Services to and from the CTFE Group and the NWD Group, which has been approved by the Independent Shareholders at the EGM, has remained unchanged.

The Change in CTFE Annual Caps is basically, as indicated in “Change in CTFE Annual Caps” in this announcement, the move of the NWS Annual Caps (or the apportioned part for FY2024) from the NWD Annual Caps to the CTFE Annual Caps to become the CTFE Annual Caps (Combined) without any change in the original amount of each such Annual Caps, all of which original amounts have been approved by the Independent Shareholders at the EGM.

At the Board meeting approving the CCT Matters, Mr. Doo (alternate director to Dr. Cheng who is a member of the Cheng family which holds or controls the CTFE Group) who was present at the Board meeting approving the CCT Matters had abstained from voting on the resolutions approving the CCT Matters in respect of which Dr. Cheng was regarded as having a material interest (or as the case may be, a potential conflict of interest). For good corporate governance, Mr. Doo William Junior Guilherme had voluntarily abstained from voting at the Board meeting on the resolutions approving the CCT Matters, though he does not have (nor his associate has) a material interest (or potential conflict of interest) in any of the CCT Matters.

On the above bases, the Directors (including the independent non-executive Directors) are of the view that the CCT Matters are fair and reasonable in so far as the Company and the Independent Shareholders are concerned, and in the interest of the Company and the Shareholders as a whole.

Somerley Capital is of the view that the CCT Matters are fair and reasonable in so far as the Company and the Independent Shareholders are concerned, and in the interest of the Company and the Shareholders as a whole.

Reference is made to the CTFE Master Services Agreement and the NWD Master Services Agreement, the Services Transactions contemplated thereunder respectively and their respective Annual Caps for the FY2024, FY2025 and FY2026 disclosed in the Company’s CCT Announcement and CCT Circular, which were approved by the Independent Shareholders of the Company at the EGM in compliance with the requirements of the Chapter 14A.

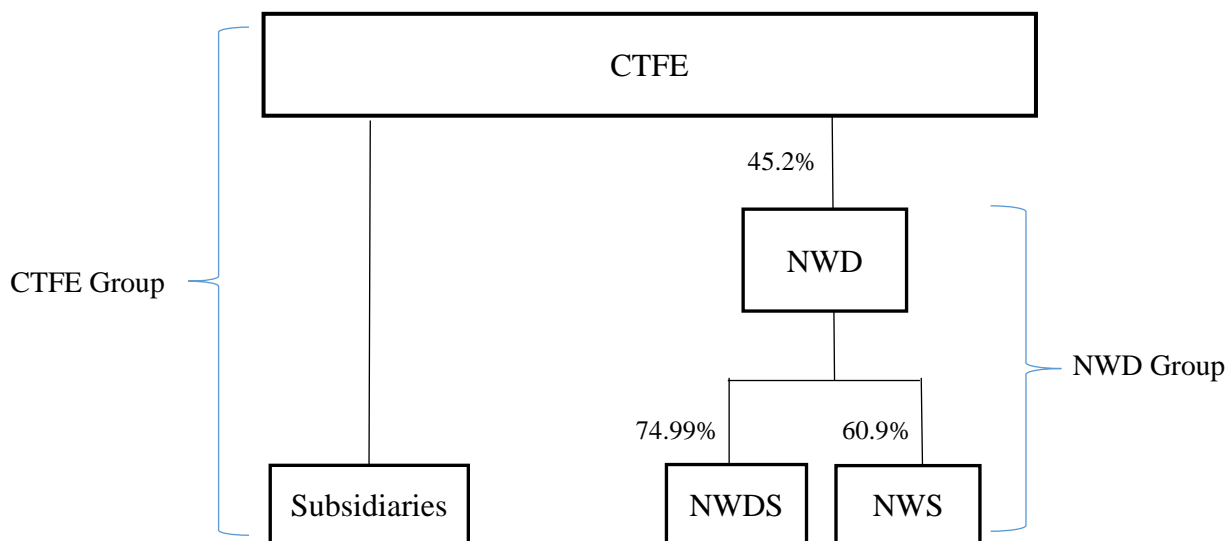
This announcement is published in view of the change in group structure of CTFE and NWD, the counterparties to the CTFE Master Services Agreement and the NWD Master Services Agreement respectively, following NWS becoming a member of the CTFE Group and ceasing as a member of the NWD Group on the NWD Disposal Completion Date (i.e. 17 November 2023) as notified by NWD on 17 November 2023. Further details of the NWD Disposal are contained in the NWD Disposal Announcement and Circular.

BACKGROUND

In the ordinary and usual course of business of the Group, members of the Group regularly entered into continuing connected transactions in relation to the provision of the Services to and from the CTFE Group and the NWD Group under the CTFE Master Services Agreement and the NWD Master Services Agreement, respectively.

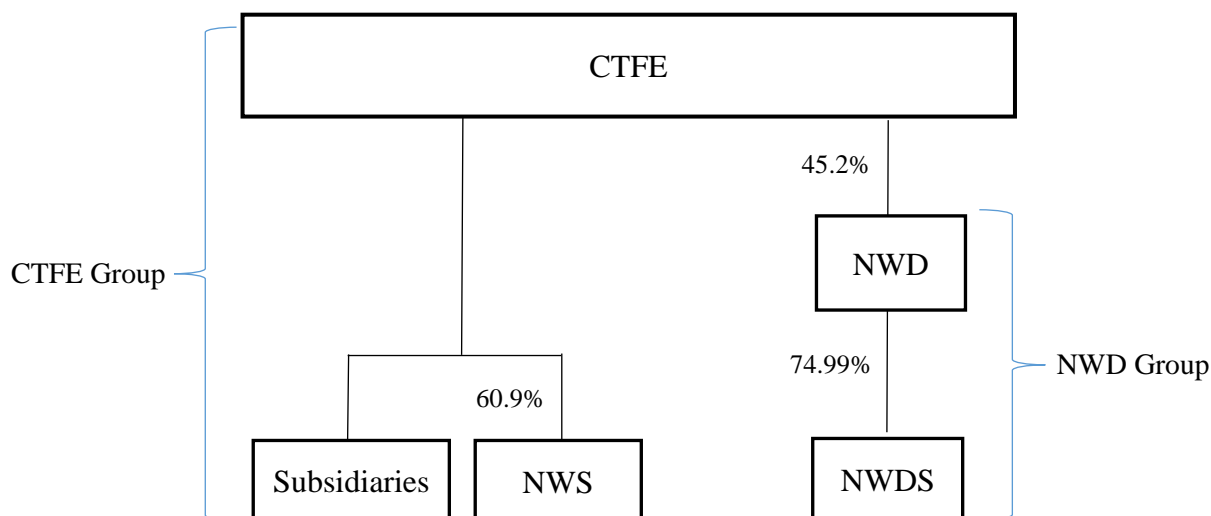
Before completion of the NWD Disposal:

NWS has all along been a member of the NWD Group and was not a member of the CTFE Group before completion of the NWD Disposal. Set out below is the simplified group structure of CTFE and NWD before completion of the NWD Disposal.



Immediately upon completion of the NWD Disposal:

NWS has become a member of the CTFE Group and ceased as a member of the NWD Group immediately upon completion of the NWD Disposal. Set out below is the simplified group structure of CTFE and NWD immediately upon completion of the NWD Disposal.



The above change of NWS from a member of the NWD Group to a member of the CTFE Group inevitably leads to the following changes as from the NWD Disposal Completion Date:

- The NWS Services originally provided as part of the NWD Services from the NWD Group to the Group under the NWD Master Services Agreement ceased as part of the NWD Services and became part of the CTFE Services (Combined) from the CTFE Group to the Group under the CTFE Master Services Agreement (“**Change in CTFE Services**”). “The change in CTFE Services and the CTFE Master Services Agreement Addendum - Change in CTFE Services” in this announcement set out further details on that change.
- The FSE-NWS Services originally provided as part of the FSE Services from the Group to the NWD Group under the NWD Master Services Agreement also became part of the FSE Services from the Group to the CTFE Group under the CTFE Master Services Agreement (“**Change in FSE Services**”). “Change in CTFE Services and the CTFE Master Services Agreement Addendum – Change in FSE Services” in this announcement set out further details on that change.
- The NWS Annual Caps originally formed part of the NWD Annual Caps ceased as part of the NWD Annual Caps and became part of CTFE Annual Caps (Combined) (“**Change in CTFE Annual Caps**”). “Change in CTFE Annual Caps” in this announcement set out further details on that change.

CHANGE IN CTFE SERVICES AND THE CTFE MASTER SERVICES AGREEMENT ADDENDUM

Change in CTFE Services

The table below illustrate the Change in CTFE Services:

<p><u>Contracting Services</u></p>	<p><u>provision of services as main contractors, management contractors and project managers, subcontractors, suppliers or agents, building and general construction, civil engineering, building exterior and interior design, building maintenance and repair, renovation, maintenance consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction management, hiring, procurement and supply of plant, machinery, equipment and materials, system design and consultancy, computer aided drafting services and related services.</u></p>
<p><u>Facility and Property Management Services</u></p>	<p><u>provision of convention and exhibition facilities, property management and related functions and services, food and beverage catering services, trading and supply, merchandise sourcing and related services.</u></p>

Rental Services	leasing or licensing of properties <u>and the rights to use properties</u> , including, without limitation, spare spaces, carparking spaces and related services.
<u>Insurance Related Services</u>	<u>provision of insurance advisory, insurance underwriting services and policy underwriting services and related services.</u>

Notes:

- (1) The above text not in bold type and not underlined are CTFE Services provided under the CTFE Master Services Agreement before completion of the NWD Disposal.
- (2) The above text in bold type and underlined are new CTFE Services upon completion of the NWD Disposal originally provided as part of the NWD Services from the NWD Group to the Group under the NWD Master Services Agreement which have ceased as part of the NWD Services and became part of the CTFE Services (Combined) from the CTFE Group to the Group under the CTFE Master Services Agreement.

Change in FSE Services

The table below illustrate the Change in FSE Services:

E&M engineering and Environmental Services	provision of services as contractors, management contractors and project managers, building and general construction, civil engineering, building exterior and interior design, building repair, renovation, maintenance consultancy and other services, demolition, building and property fitting out and decoration work, construction management and the supply of construction and building equipment and materials, electrical and mechanical engineering works, supply and installation of air-conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, electrical systems, system design and consultancy, computer aided drafting services and related services.
Cleaning Services	provision of cleaning services including general cleaning, waste management and disposal, external wall and window cleaning, pest control and clinical waste management rendered at commercial buildings, residential buildings, public transportations and other public institutions and facilities, <u>recycling and environmental services</u> and related services.
Facility and Property Management Services	provision of facility and property management services, letting agency services, consultancy services, property sales, the provision of car parking, management and other related services.

Security, Guarding and Event Servicing Services	provision of services of security guarding, event servicing, security services, security systems & technology (including installation and maintenance), security consultancy, armoured transit & vaulting security, escort & surveillance security services, supply of security products and related services.
Insurance Solutions Services to Others	provision of insurance brokerage services, insurance consultancy and advisory services, including without limitation to general insurances brokerage services related to property and casualty, construction projects, employee benefits, director and officer's liability, prospectus liability and cyber risk liabilities and related services.
Landscaping Services	provision of landscaping and plant maintenance, supply of plants and related services.

Notes:

- (1) The above text not in bold type and not underlined are FSE Services provided under the CTFE Master Services Agreement before completion of the NWD Disposal.*
- (2) The above text in bold type and underlined are new FSE Services (i.e. the FSE-NWS Services) upon completion of the NWD Disposal originally provided as part of the FSE Services from the Group to the NWD Group under the NWD Master Services Agreement which have also become part of the FSE Services from the Group to the CTFE Group under the CTFE Master Services Agreement.*

The CTFE Master Services Agreement Addendum

Under the terms of the CTFE Master Services Agreement, the scope of the FSE Services and the CTFE Services will include “such other types of services as members of the Group and members of the CTFE Group may agree upon from time to time in writing” as disclosed in “Letter from the Board – 3. CTFE Master Services Agreement – Services to be provided by the Group to the CTFE Group and Services to be provided by the CTFE Group to the Group” in the CCT Circular.

The Company and CTFE have accordingly signed the CTFE Master Services Agreement Addendum on 17 November 2023 to record the inclusion of the NWS Services as part of the CTFE Services (Combined) and the inclusion of the FSE-NWS Services as part of the FSE Services, in each case, contemplated under the CTFE Master Services Agreement.

Other than the CTFE Master Services Agreement Addendum, no new agreement was signed for or in connection with the CCT Matters among the Company, NWD and CTFE.

CHANGE IN CTFE ANNUAL CAPS

The Change in CTFE Annual Caps is basically:

- (1) for FY2024, allocation and apportionment of the NWS Annual Cap in respect of FY2024 pro rata to the number of days before and after completion of the NWD Disposal in FY2024; and
- (2) for each of FY2025 and FY2026, the addition of NWS Annual Cap (without any change) to the CTFE Annual Cap in respect of the corresponding FY,

to become the CTFE Annual Caps (Combined).

The tables below further illustrate the Change in CTFE Annual Caps:

Before completion of the NWD Disposal

NWD Annual Caps

Table 1
Annual Caps (note 1)

Categories	FY2024 (HK\$'000)	FY2025 (HK\$'000)	FY2026 (HK\$'000)
FSE Services			
NWD Group (note 2)	1,947,758	2,515,558	3,351,037
NWDS Group	58,182	143,540	71,394
NWS Group (note 3)	2,059,678	2,773,494	3,301,805
Sub-total (A):	4,065,618	5,432,592	6,724,236
NWD Services			
NWD Group (note 2)	33,365	40,684	53,395
NWDS Group	1,333	1,467	1,614
NWS Group (note 3)	43,295	50,916	57,328
Sub-total (B):	77,993	93,067	112,337
Total (A+B):	4,143,611	5,525,659	6,836,573

Notes:

- (1) Further details of the NWD Annual Caps and the bases of their determination are set out in “Letter from the Board – Annual Caps – NWD Master Services Agreement” and “Letter from the Board – Annual Caps – Bases of determination of the Annual Caps” in the CCT Circular.
- (2) For the purpose of this table only, the NWD Group does not include the NWDS Group and the NWS Group.
- (3) The NWS Annual Caps became the CTFE Annual Caps (Combined) and ceased as part of the NWD Annual Caps immediately upon completion of the NWD Disposal. Please refer to Tables 3 and 4 below.

CTFE Annual Caps

Table 2
Annual Caps

Categories	FY2024 (HK\$'000)	FY2025 (HK\$'000)	FY2026 (HK\$'000)
FSE Services	120,378	135,814	222,062
CTFE Services	<u>260</u>	<u>312</u>	<u>374</u>
Total :	<u><u>120,638</u></u>	<u><u>136,126</u></u>	<u><u>222,436</u></u>

Note: Further details of the CTFE Annual Caps and the bases of their determination are set out in "Letter from the Board – Annual Caps – CTFE Master Services Agreement" and "Letter from the Board – Annual Caps – Bases of determination of the Annual Caps" in the CCT Circular.

Upon completion of the NWD Disposal

CTFE Annual Caps (Combined)

Table 3
Annual Caps

Categories	FY2024 (HK\$'000)	FY2025 (HK\$'000)	FY2026 (HK\$'000)
FSE Services			
Original	120,378	135,814	222,062
NWS Annual Caps	<u>1,277,451 (note 1)</u>	<u>2,773,494 (note 2)</u>	<u>3,301,805 (note 2)</u>
Sub-total (A):	<u><u>1,397,829</u></u>	<u><u>2,909,308</u></u>	<u><u>3,523,867</u></u>
CTFE Services (Combined)			
Original	260	312	374
NWS Annual Caps	<u>26,853 (note 1)</u>	<u>50,916 (note 2)</u>	<u>57,328 (note 2)</u>
Sub-total (B):	<u><u>27,113</u></u>	<u><u>51,228</u></u>	<u><u>57,702</u></u>
Total (A+B):	<u><u>1,424,942</u></u>	<u><u>2,960,536</u></u>	<u><u>3,581,569</u></u>

Notes:

- (1) For FY2024, the NWS Annual Cap was based on the remaining number of 227 days in FY2024 from and including the NWD Disposal Completion Date (i.e. 17 November 2023) to and including 30 June 2024 divided by 366 days and multiplied by the NWS Annual Cap for FY2024.
- (2) For FY2025 and FY2026, the NWS Annual Caps for FY2025 and FY2026 (each without any change in amount) became the CTFE Annual Caps (Combined) for FY2025 and FY2026 respectively and ceased as part of the NWD Annual Caps upon completion of the NWD Disposal.

NWD Annual Caps

Table 4
Annual Caps (note 1)

Categories	FY2024 (HK\$'000)	FY2025 (HK\$'000)	FY2026 (HK\$'000)
FSE Services			
NWD Group (note 2)	1,947,758	2,515,558	3,351,037
NWDS Group	58,182	143,540	71,394
NWS Group	782,227 (note 3)	0 (note 4)	0 (note 4)
Sub-total (A):	2,788,167	2,659,098	3,422,431
NWD Services			
NWD Group (note 2)	33,365	40,684	53,395
NWDS Group	1,333	1,467	1,614
NWS Group	16,442 (note 3)	0 (note 4)	0 (note 4)
Sub-total (B):	51,140	42,151	55,009
Total (A+B):	2,839,307	2,701,249	3,477,440

Notes:

- (1) Further details of the NWD Annual Caps and the bases of their determination are set out in “Letter from the Board – Annual Caps – NWD Master Services Agreement” and “Letter from the Board – Annual Caps – Bases of determination of the Annual Caps” in the CCT Circular.
- (2) For the purpose of this table only, the NWD Group does not include the NWDS Group and the NWS Group.
- (3) For FY2024, the NWD Annual Cap attributable to the NWS Group was based on the number of 139 days in FY2024 from and including 1 July 2023 to and excluding the NWD Disposal Completion Date (i.e. 17 November 2023) divided by 366 days and multiplied by the NWS Annual Cap for FY2024.
- (4) For FY2025 and FY2026, the NWS Annual Caps for FY2025 and FY2026 ceased as part of the NWD Annual Caps for FY2025 and FY2026 respectively upon completion of the NWD Disposal.

REASONS FOR THE CHANGES

Following the change in group structure of CTFE and NWD, who are the counterparties to the CTFE Master Services Agreement and the NWD Master Services Agreement respectively, NWS has become a member of the CTFE Group and ceased as a member of the NWD Group on the NWD Disposal Completion Date (i.e. 17 November 2023). The change is an extraneous factor beyond the control of the Company.

The change in group structure of CTFE and NWD leads to the Change in CTFE Services, the Change in FSE Services, the Change in CTFE Annual Caps and the signing of the CTFE Master Services Agreement Addendum.

CONNECTION BETWEEN THE PARTIES

As at the date of this announcement, Dr. Cheng, the chairman and non-executive Director, is a connected person of the Company. Dr. Cheng is also the brother of Mrs. Doo (one of the controlling shareholders of the Company), the brother in law of Mr. Doo (alternate Director to Dr. Cheng), the uncle of Mr. Doo William Junior Guilherme (an executive Director) and is also the cousin of the spouse of Mr. Poon Lock Kee, Rocky (an executive Director and Chief Executive Officer). Dr. Cheng is a member of the Cheng family which holds or controls each of the NWD Group and the CTFE Group. As such, each of the NWD Group and the CTFE Group is treated as a connected person of the Company.

REQUIREMENTS OF THE LISTING RULES

Each of the Change in CTFE Services and the Change in FSE Services does not involve inclusion of any new services which have not been approved by the Independent Shareholders at the EGM and the overall scope of Services to and from the CTFE Group and the NWD Group, which has been approved by the Independent Shareholders at the EGM, has remained unchanged.

The Change in CTFE Annual Caps is basically, as indicated in “Change in CTFE Annual Caps” in this announcement, the move of the NWS Annual Caps (or the apportioned part for FY2024) from the NWD Annual Caps to the CTFE Annual Caps to become the CTFE Annual Caps (Combined) without any change in the original amount of each such Annual Caps, all of which original amounts have been approved by the Independent Shareholders at the EGM.

At the Board meeting approving the CCT Matters, Mr. Doo (alternate director to Dr. Cheng who is a member of the Cheng family which holds or controls the CTFE Group) who was present at the Board meeting approving the CCT Matters had abstained from voting on the resolutions approving the CCT Matters in respect of which Dr. Cheng was regarded as having a material interest (or as the case may be, a potential conflict of interest). For good corporate governance, Mr. Doo William Junior Guilherme had voluntarily abstained from voting at the Board meeting on the resolutions approving the CCT Matters, though he does not have (nor his associate has) a material interest (or potential conflict of interest) in any of the CCT Matters.

On the above bases, the Directors (including the independent non-executive Directors) are of the view that the CCT Matters are fair and reasonable in so far as the Company and the Independent Shareholders are concerned, and in the interest of the Company and the Shareholders as a whole.

Somerley Capital is of the view that the CCT Matters are fair and reasonable in so far as the Company and the Independent Shareholders are concerned, and in the interest of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

NWD Group

NWD is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 17). As at the date of this announcement and based on publicly available information, CTFE and its subsidiaries are interested in approximately 45.2% of the total issued share capital of NWD.

To the best knowledge of the Directors, the principal businesses of NWD and its subsidiaries include property development, property investment and investment in and/or operation of hotels and other strategic businesses.

CTFE Group

CTFE is a company incorporated in Hong Kong with limited liability. As at the date of this announcement and based on publicly available information, CTFE is beneficially wholly-owned by Chow Tai Fook (Holding) Limited, which is held as to approximately 81.03% by Chow Tai Fook Capital Limited, which is in turn held as to approximately 48.98% by Cheng Yu Tung Family (Holdings) Limited and as to approximately 46.65% by Cheng Yu Tung Family (Holdings II) Limited.

To the best knowledge of the Directors, CTFE is principally engaged in investment holding.

The Group

The Company is an investment holding company and the holding company of the Group. The principal businesses of the Group include the provision of the following services:

- property and facility management services;
- electrical and mechanical engineering services; and
- city essential services including cleaning & pest control services, technical support & maintenance services, security guarding & event services, insurance solutions and environmental solutions.

DEFINITIONS

In this announcement, (a) all references to Rules and Chapters are references to Rules and Chapters of the Listing Rules unless otherwise stated; and (b) unless otherwise defined in this announcement, capitalised terms defined in the CCT Announcement and the CCT Circular have the same meanings when used in this announcement.

Unless the context otherwise requires, the following expressions used in this announcement have the following meanings:

“Annual Caps”	with respect to each of the CTFE Master Services Agreement and the NWD Master Services Agreement, the estimated maximum aggregate annual amounts in respect of the Services Transactions contemplated thereunder for each of the FY2024, FY2025 and FY2026
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCT Announcement”	the announcement of the Company dated 28 April 2023 in relation to the Services Transactions contemplated under the New Master Services Agreements
“CCT Circular”	the circular of the Company dated 5 June 2023 in relation to the Services Transactions contemplated under the New Master Services Agreements
“CCT Matters”	the Change in CTFE Services, the Change in FSE Services and the Change in CTFE Annual Caps
“Change in CTFE Services”	has the meaning defined in “Background – Immediately upon completion of the NWD Disposal” in this announcement
“Change in FSE Services”	has the meaning defined in “Background – Immediately upon completion of the NWD Disposal” in this announcement
“Company”	FSE Lifestyle Services Limited (豐盛生活服務有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 331)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“CTFE”	Chow Tai Fook Enterprises Limited (周大福企業有限公司), a company incorporated in Hong Kong with limited liability
“CTFE Annual Caps”	the Annual Caps in respect of the Services Transactions contemplated under the CTFE Master Services Agreement for each of the FY2024, FY2025 and FY2026 before NWS becoming a member of the CTFE Group upon completion of the NWD Disposal

“CTFE Annual Caps (Combined)”	the CTFE Annual Caps combined with the NWS Annual Caps following NWS became a member of the CTFE Group upon completion of the NWD Disposal, further details are disclosed in “Change in CTFE Annual Caps – CTFE Annual Caps (Combined)” in this announcement
“CTFE Group”	CTFE and its subsidiaries from time to time and, <ul style="list-style-type: none"> (a) prior to completion of the NWD Disposal, not including the NWS Group; and (b) immediately upon completion of the NWD Disposal, includes the NWS Group
“CTFE Master Services Agreement”	<ul style="list-style-type: none"> (a) before completion of the NWD Disposal, the master services agreement dated 28 April 2023 entered into between the Company and CTFE in relation to (aa) the provision of the FSE Services (not including (i) lift repair and maintenance services under the E&M engineering and Environmental Services; and (ii) recycling and environmental services under the Cleaning Services) and the Insurance Solutions Services to Others by the Group to the CTFE Group; and (bb) the CTFE Services by the CTFE Group to the Group; and (b) upon completion of the NWD Disposal, the same with the change in Services Transactions contemplated thereunder as recorded under the CTFE Master Services Agreement Addendum
“CTFE Master Services Agreement Addendum”	the addendum dated 17 November 2023 to the CTFE Master Services Agreement signed by the Company and CTFE putting on record the CTFE Services (Combined) and the FSE-NWS Services as Services contemplated under the CTFE Master Services Agreement
“CTFE Services”	the Services from the CTFE Group before NWS becoming a member of the CTFE Group upon completion of the NWD Disposal
“CTFE Services (Combined)”	the CTFE Services combined with the NWS Services following NWS becoming a member of the CTFE Group on the NWD Disposal Completion Date
“CTFJ”	Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1929)

“Director”	the director of the Company
“Dr. Cheng”	Dr. Cheng Kar Shun, Henry, the chairman and non-executive Director
“EGM”	the extraordinary general meeting of the Company held on 28 June 2023 at which the CTFE Master Services Agreement, the NWD Master Services Agreement, the Services Transactions contemplated thereunder respectively and the NWD Annual Caps and the CTFE Annual Caps were approved by the Independent Shareholders, amongst other matters
“FSE Holdings”	FSE Holdings Limited (豐盛創建控股有限公司), a company incorporated in the Cayman Islands with limited liability and a controlling shareholder of the Company holding 75% of the issued Shares carrying the right to vote at general meetings of the Company as at the date of this announcement
“FSE-NWS Services”	recycling and environmental services by the Group to the NWS Group
“FSE Services”	the Services from the Group to the CTFE Group as contemplated under the CTFE Master Services Agreement or as the case may be, the Services from the Group to the NWD Group under the NWD Master Services Agreement
“FY” or “financial year”	financial year of the Company ended or ending 30 June
“Group”	the Company and its subsidiaries from time to time
“Independent Shareholders”	Shareholders, other than FSE Holdings, CTFJ, CTFE, NWD, Mrs. Doo and their respective associates, who do not have any material interest in the matters considered at the EGM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Doo”	Mr. Doo Wai Hoi, William, the spouse of Mrs. Doo
“Mrs. Doo”	Mrs. Doo Cheng Sau Ha, Amy, one of the controlling shareholders of the Company
“NWD”	New World Development Company Limited (新世界發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 17)

“NWD Annual Caps”	the Annual Caps in respect of Services Transactions contemplated under the NWD Master Services Agreement for the FY2024, FY2025 and FY2026 before or as the case may be, upon completion of the NWD Disposal, further details are disclosed in “Change in CTFE Annual Caps – Before completion of the NWD Disposal – NWD Annual Caps” and “Change in CTFE Annual Caps – Upon completion of the NWD Disposal – NWD Annual Caps” in this announcement
“NWD Disposal”	disposal by the NWD Group of all the shares of NWS held by it as disclosed in the NWD Disposal Announcement and Circular
“NWD Disposal Announcement and Circular”	the NWD’s announcements dated 12 October 2023 and circular dated 13 October 2023 in relation to the NWD Disposal
“NWD Disposal Completion Date”	17 November 2023, being the date of completion of the NWD Disposal and the date when NWS becoming a subsidiary of CTFE
“NWD Group”	<p>NWD and its subsidiaries from time to time and unless otherwise stated in this announcement,</p> <p>(a) prior to completion of the NWD Disposal, includes the NWS Group and the NWDS Group; and</p> <p>(b) immediately upon completion of the NWD Disposal, includes the NWDS Group but excludes the NWS Group</p>
“NWD Master Services Agreement”	the master services agreement dated 28 April 2023 entered into between the Company and NWD in relation to the provision of (a) the FSE Services and the Insurance Solutions Services to NWD Group by the Group to the NWD Group; and (b) the NWD Services by the NWD Group to the Group as a definitive agreement to the NWD Services Group Master Services Agreement (as defined in the CCT Announcement and the CCT Circular)
“NWD Services”	the Services from the NWD Group as contemplated under the NWD Master Services Agreement, further details are set out in paragraph (2)(A) of the definition of “Services” of the CCT Circular

“NWDS”	New World Department Store China Limited (新世界百貨中國有限公司) , a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 825) and a member of the NWD Group
“NWDS Group”	NWDS and its subsidiaries from time to time
“NWS”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 659) and a member of the NWD Group before completion of the NWD Disposal and a member of the CTFE Group upon completion of the NWD Disposal
“NWS Annual Caps”	the Annual Caps for the NWS Services and the FSE Services from and to the NWS Group respectively for each of the FY2024, FY2025 and FY2026
“NWS Group”	NWS and its subsidiaries from time to time
“NWS Services”	the Services from the NWS Group to the Group which (a) were part of the NWD Services prior to the NWD Disposal Completion Date and (b) have ceased as part of the NWD Services and become part of the CTFE Services (Combined) upon completion of the NWD Disposal, further details of which are indicated in bold type and underlined in the table disclosed in “Change in CTFE Services and the CTFE Master Services Agreement Addendum – Change in CTFE Services” in this announcement
“Services”	unless otherwise stated in this announcement, has the same meaning as defined in the CCT Circular
“Services Transactions”	with respect to each of the CTFE Master Services Agreement and the NWD Master Services Agreement, the provision of the Services as contemplated thereunder
“Share”	ordinary share of par value HK\$0.10 in the share capital of the Company
“Shareholder”	the holder of any Share
“Somerville Capital” or “Independent Financial Adviser”	Somerville Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Board with regard to the CCT Matters

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
FSE Lifestyle Services Limited
Lam Wai Hon, Patrick
Executive Vice-Chairman

Hong Kong, 20 November 2023

As at the date of this announcement, the Board comprises Dr. Cheng Kar Shun, Henry (Chairman) (Mr. Doo Wai Hoi, William as his alternate) as non-executive Director, Mr. Lam Wai Hon, Patrick (Executive Vice-Chairman), Mr. Poon Lock Kee, Rocky (Chief Executive Officer), Mr. Doo William Junior Guilherme, Mr. Lee Kwok Bong, Mr. Soon Kweong Wah, Mr. Wong Shu Hung and Dr. Cheng Chun Fai as executive Directors, Mr. Kwong Che Keung, Gordon, Mr. Hui Chiu Chung, Stephen, Mr. Lee Kwan Hung, Eddie and Dr. Tong Yuk Lun, Paul as independent non-executive Directors.