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**DISCLOSEABLE AND CONNECTED TRANSACTION:
PROPOSED ACQUISITION OF BEIJING NOVA**

THE PROPOSED ACQUISITION

On 1 February 2024, (after trading hours of the Stock Exchange), the Group, through the Purchaser, conditionally agreed to acquire from the Vendors the Sale Shares, subject to fulfilment of the Conditions Precedent, by entering into the Agreement in respect of the Proposed Acquisition.

LISTING RULES IMPLICATIONS

As one of the applicable Percentage Ratios in respect of the Proposed Acquisition exceeds 5% but is below 25%, the Proposed Acquisition constitutes a discloseable transaction for the Company under Chapter 14, and is subject to the notification and announcement requirements under Chapter 14.

Nova, one of the Vendors, is a connected person of the Company for being an associate of FSE Holdings, a controlling shareholder of the Company, as a wholly-owned subsidiary of FSE Holdings. The acquisition of 24.9% of the Sale Shares by the Purchaser from Nova under the Proposed Acquisition constitutes a connected transaction for the Company.

Nova is a substantial shareholder of Beijing Nova holding 24.9% interest in Beijing Nova. As Nova is an associate of FSE Holdings who is a controlling shareholder of the Company, each of the proposed acquisitions of 40.1% of the Sale Shares from Sheng Gao and 35% of the Sale Shares from Baohua also constitutes connected transaction for the Company under Rule 14A.28 notwithstanding that neither Sheng Gao nor Baohua is a connected person of the Company.

As one of the applicable Percentage Ratios in respect of the Proposed Acquisition exceeds 5% and the Consideration is more than HK\$10,000,000, the Proposed Acquisition is subject to the announcement, independent Shareholders' approval, circular and annual reporting requirements under Chapter 14A.

A circular containing further details of the Proposed Acquisition and other information as is required to be contained in it under the Listing Rules together with a notice of the EGM and a form of proxy are expected to be despatched to the Shareholders on or before 27 February 2024 as time is required to collate the information to be included in the circular.

INTRODUCTION

On 1 February 2024 (after trading hours of the Stock Exchange), the Group, through the Purchaser, conditionally agreed to acquire from the Vendors the Sale Shares, subject to fulfilment of the Conditions Precedent, by entering into the Agreement in respect of the Proposed Acquisition. The date, parties, principal terms and conditions of the Agreement are set out below.

THE PROPOSED ACQUISITION

The Agreement

Date: 1 February 2024

Parties:

Vendors : (a) Sheng Gao, holding 40.1% of the Sale Shares;
(b) Baohua, holding 35% of the Sale Shares; and
(c) Nova, holding 24.9% of the Sale Shares.

Purchaser : The Purchaser, a wholly-owned subsidiary of the Company.

Assets to be acquired by the Group under the Agreement

Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire from the Vendors the Sale Shares, representing the entire registered and paid up capital of Beijing Nova, of which 40.1% is held by Sheng Gao, 35% is held by Baohua and 24.9% is held by Nova.

The paragraph below headed “INFORMATION ON BEIJING NOVA” provides further information on Beijing Nova.

The Consideration and its payment term

The Consideration for the Proposed Acquisition is RMB143,000,000 (equivalent to HK\$155,569,700) (subject to NTAV adjustment, if any, as mentioned below).

The Consideration Balance (without NTAV adjustment, if any, as mentioned below) shall be paid by the Purchaser to the Vendors in cash on the Completion Date in the following manner:

- (a) 40.1% of the Consideration Balance shall be paid to Sheng Gao (or as it may direct in writing);
- (b) 35% of the Consideration Balance shall be paid to Baohua (or as it may direct in writing); and
- (c) 24.9% of the Consideration Balance shall be paid to Nova (or as it may direct in writing).

No deposit is payable by the Purchaser to all or any of the Vendors prior to Completion.

The Consideration was agreed after arm's length negotiations between the Vendors and the Purchaser having taken into consideration the valuation of Beijing Nova of RMB143,000,000 as at 31 December 2023 appraised by the Independent Valuer using the market approach (guideline public company method) for the purpose of the valuation.

The Consideration will be funded by internal resources and bank borrowing of the Group.

Adjustment to the Consideration Balance post-Completion

The Consideration Balance is subject to adjustment, if any, by the amount of the NTAV of Beijing Nova as at the Completion Date. The Purchaser shall within 60 days after the Completion Date at its own costs and expenses deliver to the Vendors a set of completion accounts ("**Completion Accounts**") showing the NTAV of Beijing Nova as at the Completion Date, which shall be unaudited and in pre-agreed form between the Vendors and the Purchaser. In the event the Vendors and the Purchaser fail to agree on the Completion Accounts, an audited financial statements of Beijing Nova for the period from 1 January 2024 to and as at the Completion Date shall be prepared within 60 days after the delivery of the first Completion Accounts by an independent third party accountant firm which is jointly appointed by the Vendors and the Purchaser. Unless otherwise agreed between the Vendors and the Purchaser, the Completion Accounts shall be prepared in accordance with the same accounting standards and policies as those adopted in the audited financial statements of Beijing Nova for the year ended 31 December 2022.

If based on the Completion Accounts:

- (a) the NTAV of Beijing Nova as at the Completion Date is greater than the Management Accounts' NTAV net of the Pre-Completion Dividends paid, the Consideration Balance shall be increased by a sum equal to the amount by which the NTAV of Beijing Nova as at the Completion Date is greater than the Management Accounts' NTAV net of the Pre-Completion Dividends paid; or
- (b) the NTAV of Beijing Nova as at the Completion Date is less than the Management Accounts' NTAV net of the Pre-Completion Dividends paid, the Consideration Balance shall be reduced by a sum equal to the amount by which the NTAV of Beijing Nova as at the Completion Date is less than the Management Accounts' NTAV net of the Pre-Completion Dividends paid.

After the adjustment (if any), any excess in the Consideration Balance paid on Completion shall be refunded by the Vendors to the Purchaser without interest, and any shortfall in the Consideration Balance shall be paid by the Purchaser to the Vendors without interest, within seven (7) business days following the delivery of the Completion Accounts by the Purchaser to the Vendors.

Conditions Precedent to Completion

The Agreement and Completion are conditional upon:

- (1) due execution of the documents by the Vendors and the Purchaser and submission to the relevant PRC authorities of documents required for fulfilment of the Conditions Precedent (2) to (4) below, including without limitation, the equity transfer agreements in respect of the Sale Shares between the Vendors and the Purchaser, amendment to the articles of Beijing Nova, corporate authorizations of Beijing Nova, the Vendors and the Purchaser, and resignation of current directors and appointment of new directors of Beijing Nova;
- (2) [工商變更登記完成] completion of the necessary registration with the relevant State Administration for Market Regulation (市場監督管理局) in respect of the change in shareholders of Beijing Nova from the Vendors to the Purchaser, change in directors of Beijing Nova, change in articles of Beijing Nova and issuance of new business licence of Beijing Nova by the relevant State Administration for Market Regulation (市場監督管理局);
- (3) [商務信息報告完成] completion of the change report required to be submitted to the relevant Ministry of Commerce (商務主管部門) with respect to the investment of the Purchaser in Beijing Nova;
- (4) [保險中介系統報告完成] completion of the report in respect of change in shareholders of Beijing Nova and amendments to the articles of association of Beijing Nova required to be submitted through the Insurance Intermediary Regulatory Information System (保險中介系統);
- (5) the obtaining of the approval of the Independent Shareholders to the Proposed Acquisition on terms of the Agreement in compliance with the Listing Rules;
- (6) the Purchaser having completed and is satisfied with the results of its due diligence review on the Sale Shares and the business, financial, legal, licences, assets, liabilities, financial condition, contracts, commitments and other aspects of Beijing Nova; and
- (7) as at the date of fulfilment (or, as the case may be, waiver) of the last in time to be fulfilled of the Conditions Precedent, satisfaction by the Purchaser of all the warranties given by the Vendors being true and correct in all material respects by reference to the facts and circumstances subsisting as at that date.

The Purchaser shall procure the fulfillment of Conditions Precedent (5). The Vendors and the Purchaser shall procure the fulfillment of the other Conditions Precedent.

At any time on or before the original Long Stop Date of 30 June 2024 in writing to the Vendors:

- (a) the Purchaser has the right to extend the Long Stop Date from 30 June 2024 to 31 December 2024 provided that the Purchaser shall pay to the Vendors aggregate interest at the rate of six (6) percent per annum on the Consideration from 1 July 2024 to and inclusive of the date of payment to the Vendors of the Consideration (or as the case may be, the Consideration Balance) and **provided further that** the aggregate interest payable to the Vendors shall be apportioned amongst and paid to the Vendors as to 40.1% to Sheng Gao, 35% to Baohua and 24.9% to Nova; and
- (b) the Purchaser may waive the Conditions Precedent (6) and (7) in whole or in part.

If any of the Conditions Precedent shall not have been materially fulfilled (or, as the case may be, waived by the Purchaser insofar as they can be waived under the terms of the Agreement) by the Long Stop Date, all rights and obligations of the Vendors and the Purchaser under the Agreement shall cease and terminate and if any changes have been made in accordance with the Agreement in respect of Beijing Nova under Conditions Precedent (2) and (3), the Vendors and the Purchaser shall take all measures to restore Beijing Nova as much as possible to the state before the Agreement was signed and to ensure that the Vendors' positions shall not be prejudiced as a result of entering into the Agreement.

Completion

Subject to fulfilment (or, as the case may be, waiver) of the Conditions Precedent, Completion shall take place on the Completion Date when the Consideration (or as the case may be, the Consideration Balance) shall be paid by the Purchaser to the Vendors.

After Completion, Beijing Nova will become a wholly foreign owned enterprise with the Purchaser as its sole shareholder and an indirect wholly-owned subsidiary of the Company. The financial results, assets and liabilities will be consolidated in the financial statements of the Company.

INFORMATION ON BEIJING NOVA

Beijing Nova is sino-foreign equity joint venture established in the PRC in 2006.

Beijing Nova is an active participant in the insurance industry of the PRC approved by the National Financial Regulatory Administration (中國國家金融監督管理總局) as a national insurance brokerage for the insured, providing a wide spectrum of professional insurance services and innovative solutions from insurance placement and claims handling to risk assessment and management for a wide range of industries.

Financial information of Beijing Nova

Set out below is a summary of the financial information of Beijing Nova for the two years ended 31 December 2022 and 31 December 2023 immediately preceding the date of the Agreement:

	For the year ended	
	31 December 2022 (RMB '000) (audited)	31 December 2023 (RMB '000) (unaudited)
Net profits before tax and extraordinary items	7,906	15,798
Net profits after tax and extraordinary items	5,894	11,848

As at 31 December 2023, Beijing Nova had an unaudited NTAV of approximately RMB85.3 million (equivalent to approximately HK\$92.8 million).

Nova's 24.9% interest in Beijing Nova was acquired as one of the founding shareholders at RMB249,000 in 2006.

INFORMATION ON THE VENDORS

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, Sheng Gao and Baohua and their respective ultimate beneficial owners are Independent Third Parties.

Sheng Gao is a company established in the PRC, the principal business of which is property development, property management, leasing and property agency services. None of the six ultimate beneficial owners of Sheng Gao has an effective controlling interest in Sheng Gao. 郭健伟 (Guo Jian Wei, for identification purpose only) is the single largest shareholder of Sheng Gao having an effective interest of 30% in Sheng Gao, whose principal business activities are investment in businesses, provision of services of investment consultancy, investment management, economic information consultancy and enterprise management consultancy.

Baohua is a company established in the PRC, the principal business of which are investment in shares and businesses, provision of services in investment management and advisory. 金曦 (Jin Xi, for identification purpose only) is the ultimate beneficial owner of Baohua who indirectly controls 99.9% interest of Baohua, whose principal business activities are investment in shares and businesses, provision of services in investment management and advisory.

Nova is a company established in Hong Kong with limited liability, the principal business of which are investment holding and provision of management service. Nova is a connected person of the Company for being an associate of FSE Holdings, a controlling shareholder of the Company, as a wholly owned subsidiary of FSE Holdings, which in turn is beneficially owned as to 88% by Mrs. Doo, 4% by Mr. Lam Wai Hon, Patrick (executive Vice-Chairman and executive Director), 7% by Mr. Doo William Junior Guilherme (executive Director) and 1% by Mr. Lee Kwok Bong (executive Director), the principal business activities of these beneficial owners are (a) through the Group, the principal businesses of the Group set out in “Information of the Group” in this announcement; and (b) as to Mrs. Doo only, property investment and development, the provision of property leasing through other companies not being members of the Group.

INFORMATION ON 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:

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

REASONS FOR AND THE BENEFITS OF THE PROPOSED ACQUISITION

The Group consistently seeks opportunities to increase its scale and profitability with the aim to optimize return for the Shareholders. Hence, the Directors believe that the Proposed Acquisition would be a good complementary add on to such initiative and strengthen its service line offerings. Below sets forth the reasons for and the benefits of the Proposed Acquisition:

1) Geographical diversification and increase the scale and profit of insurance solutions business, providing higher return the Shareholders

The Proposed Acquisition allows the existing insurance solutions group of the Group (“**Existing IS Group**”) to enter and expand its presence in the lucrative Chinese insurance brokerage market and well diversify its business operations geographically. This can help mitigate risks associated with large reliance on a single market and provide a more balanced revenue stream.

The Group has achieved progressive growth in net profit through organic and acquisition growth which allowed it to distribute an increasing level of dividend for the Shareholders over the past few years. The Group has shown a proven track record in utilizing its capital to invest in attractive acquisitions to increase Shareholder’s return.

Beijing Nova recorded an unaudited total revenue of approximately HK\$81.4 million for the year ended 31 December 2023 and an unaudited net tangible asset value of approximately HK\$92.8 million as of 31 December 2023 while the Existing IS Group

recorded an unaudited total revenue of approximately HK\$110.1 million for the year ended 31 December 2022 and an unaudited net tangible asset value of approximately HK\$66.7 million as of 31 December 2022, so the Proposed Acquisition will contribute to a significant expansion in the business scale of the Existing IS Group.

The Proposed Acquisition will allow the Group to engage in businesses that could enhance recurring profit in long term and lead to an accretion to the Company's earnings per Share.

2) Growing PRC Insurance Industry

In recent years, the PRC insurance market has undergone rapid development and is one of the fast surging insurance markets in the world. According to data published by National Bureau of Statistics of China, from 2016 to 2022, the original premium income (OPI) of the PRC insurance market grew at a Compound Annual Growth Rate (CAGR) of approximately 7.2%, of which life and health insurance business grew at a CAGR of 6.8%, while property and casualty insurance business grew at a CAGR of 8.2%. The stable expansion of the PRC insurance market is attributable to key factors including stable economic growth and urbanization of the PRC, continued social wealth accumulation, favorable government policies and an aging population and technology innovation and application.

3) Increase brand recognition, cross-selling synergies and cost savings

Expand client base and brand recognition with the addition of the clientele of Beijing Nova in the PRC which will benefit the existing businesses of the Group through its established market presence and customer trust in the PRC market. For instance, the Group may refer its clients which also carry out businesses in the PRC to engage Beijing Nova to provide insurance solutions in the PRC, and vice versa. More cross-selling synergies to offer comprehensive "one-stop-shop" services that differentiates the Group from its competitors. The inclusion of Beijing Nova will directly enhance the Group's ability to provide high quality complementary services and create more cross-selling opportunities with more service line and geographical extension.

The Proposed Acquisition can also leverage back-office functions, IT systems, or administrative processes of each other, Beijing Nova and Existing IS Group, leading to operational efficiencies and cost reductions.

4) Competitive Advantage

By acquiring Beijing Nova, the Existing IS Group and Beijing Nova together gain a competitive advantage over its competitors that do not have a presence in the PRC. It can offer a broader range of products and services to customers and potentially further diversify and widen the clients' base to multinational ones with operations in both Hong Kong and the PRC.

View of the Directors

The Directors (excluding the independent non-executive Directors) consider the terms of the Proposed Acquisition on terms of the Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The view of the independent non-executive Directors on the Proposed Acquisition on, among others, the fairness and reasonableness of the Proposed Acquisition on terms of the Agreement will be given and included in the circular of the Company to be despatched to the Shareholders after taking into account the advice of the Independent Financier Adviser to the Company.

LISTING RULES IMPLICATIONS AND REQUIREMENTS

Chapter 14

As one of the applicable Percentage Ratios in respect of the Proposed Acquisition exceeds 5% but is below 25%, the Proposed Acquisition constitutes a discloseable transaction for the Company under Chapter 14, and is subject to the notification and announcement requirements under Chapter 14.

Chapter 14A

Nova, one of the Vendors, is a connected person of the Company for being an associate of FSE Holdings, a controlling shareholder of the Company, as a wholly-owned subsidiary of FSE Holdings. The acquisition of 24.9% of the Sale Shares by the Purchaser from Nova under the Proposed Acquisition constitutes a connected transaction for the Company.

Nova is a substantial shareholder of Beijing Nova holding 24.9% interest in Beijing Nova. As Nova is an associate of FSE Holdings who is a controlling shareholder of the Company, each of the proposed acquisitions of 40.1% of the Sale Shares from Sheng Gao and 35% of the Sale Shares from Baohua also constitutes connected transaction for the Company under Rule 14A.28 notwithstanding that neither Sheng Gao nor Baohua is a connected person of the Company.

As one of the applicable Percentage Ratios in respect of the Proposed Acquisition exceeds 5% and the Consideration is more than HK\$10,000,000, the Proposed Acquisition is subject to the announcement, independent Shareholders' approval, circular and annual reporting requirements under Chapter 14A.

EGM

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Proposed Acquisition and related matters.

At the EGM, any Shareholders with a material interest in the Proposed Acquisition are required to abstain from voting on the resolution approving the Proposed Acquisition. FSE Holdings and its associates will abstain from voting on the resolution approving the Proposed Acquisition at the EGM.

A circular containing, among other things, (a) further details of the Proposed Acquisition; (b) the recommendation from the Independent Board Committee on the Proposed Acquisition; (c) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Proposed Acquisition; (d) the valuation report on Beijing Nova to be prepared by the Independent Valuer; and (e) other information as is required to be contained in the circular under the Listing Rules together with a notice of the EGM and a form of proxy is expected to be despatched to the Shareholders on or before 27 February 2024 as time is required to collate the information to be included in the circular.

Independent Board Committee

The Independent Board Committee has been established to consider the terms of the Proposed Acquisition on terms of the Agreement and to advise the Independent Shareholders as to whether the Proposed Acquisition is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Independent Financial Adviser

The Independent Financial Adviser has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on, among other matters, the fairness and reasonableness of the Proposed Acquisition.

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) RMB was translated to HK\$ at the rate of RMB1 to HK\$1.0879.

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

“Agreement”	the conditional agreement for sale and purchase of the Sale Shares entered into between the Vendors as vendors and the Purchaser as purchaser on 1 February 2024
“associates”	has the meaning ascribed to it under the Listing Rules
“Baohua”	has the meaning as defined in “Vendors”
“Beijing Nova”	Beijing Nova Insurance Services Limited (北京新域保险经纪有限公司), a sino-foreign equity joint venture enterprise established in the PRC, proposed to be acquired by the Purchaser from the Vendors under the Proposed Acquisition
“Board”	the board of Directors

“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)
“Completion”	the completion of the Proposed Acquisition and payment of the Consideration (or as the case may be, the Consideration Balance) in accordance with the Agreement
“Completion Date”	the 7th business day following fulfilment (or as the case may be, waiver) of the last Conditions Precedent to be fulfilled of the Conditions Precedent (or such other date as the Vendors and the Purchaser may agree in writing) on which Completion shall take place or if either the Vendors fail or the Purchaser fails to complete on that date, a date not more than 28 business days after that date in case the non-defaulting party agrees to defer Completion to a later date
“Conditions Precedent”	the conditions for Completion set forth in the paragraph headed “The Agreement - Conditions Precedent to Completion” of this announcement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	RMB143,000,000, being the aggregate consideration for the Sale Shares payable by the Purchaser to the Vendors under the Agreement, subject to NTAV adjustment (if any)
“Consideration Balance”	the Consideration net of the Pre-Completion Dividends paid (but without any NTAV adjustment, if any, pursuant to the Agreement)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director”	the director of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held to consider and approve the Proposed Acquisition and related matters
“FSE Holdings”	FSE Holdings Limited(豐盛創建控股有限公司), a company incorporated in the Cayman Islands and a controlling shareholder of the Company holding 75% of the Shares in issue carrying the right to vote at general meetings of the Company as at the date of this announcement
“Group”	the Company and its subsidiaries from time to time

“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising four independent non-executive Directors, namely, Mr. Kwong Che Keung, Gordon, Mr. Hui Chiu Chung, Stephen, Mr. Lee Kwan Hung, Eddie and Dr. Tong Yuk Lun, Paul, established for the purpose of advising the Independent Shareholders on, among other matters, the fairness and reasonableness of the Proposed Acquisition
“Independent Financial Adviser”	Quam Capital Limited, the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders on, among other matters, the fairness and reasonableness of the Proposed Acquisition
“Independent Shareholders”	Shareholders, other than FSE Holdings and its associates, who have no material interest in the Proposed Acquisition
“Independent Third Party”	a third party independent of and not connected with the Company and any connected person of the Company and is itself not a connected person of the Company
“Independent Valuer”	Cushman & Wakefield Limited, an independent valuer to the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the last time for fulfilment or, as the case may be, waiver of the Conditions Precedent, being 5:00 p.m. on 30 June 2024 (or 31 December 2024 upon exercise by the Purchaser of its right to extend the Long Stop Date to 31 December 2024 pursuant to the Agreement)
“Management Accounts’ NTAV”	the unaudited NTAV of Beijing Nova as at 31 December 2023
Mrs. Doo	Mrs. Doo Cheng Sau Ha, Amy, one of the controlling shareholders of the Company
“Nova”	has the meaning as defined in “Vendors”
“NTAV”	the unaudited or as the case may be, audited consolidated net tangible assets value of Beijing Nova
“Percentage Ratios”	the applicable percentage ratios under Rule 14.07

“PRC”	the People’s Republic of China, which for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pre-Completion Dividends”	any dividends paid by Beijing Nova to the Vendors before Completion out of the distributable profits of Beijing Nova
“Proposed Acquisition”	the proposed acquisition of the Sale Shares by the Purchaser from the Vendors on and subject to the terms and conditions of the Agreement and the performance of the transactions contemplated thereunder
“Purchaser”	Nova Insurance Consultants Ltd, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	the entire registered and paid up capital of Beijing Nova in the amount of RMB50,000,000 legally and beneficially owned by the Vendors, of which 40.1% is held by Sheng Gao, 35% is held by Baohua and 24.9% is held by Nova
“Share”	ordinary share of par value HK\$0.10 in the share capital of the Company
“Shareholder”	the holder of any Share
“Sheng Gao”	has the meaning as defined in “Vendors”
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	collectively, the following: <ul style="list-style-type: none"> (a) 广州盛高房地产开发有限公司 (Guangzhou Sheng Gao Property Development Limited*) (“Sheng Gao”), a company established in the People’s Republic of China and the owner of 40.1% of the Sale Shares (b) 宝华股权投资有限公司 (Baohua Equity Investment Limited*) (“Baohua”), a company established in the People’s Republic of China and the owner of 35% of the Sale Shares (c) Nova Risk Services Holdings Limited (“Nova”), a company incorporated in Hong Kong with limited liability and the owner of 24.9% of the Sale Shares

** for identification purpose only and does not form part of its official name*

“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, 1 February 2024

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, Dr. Tong Yuk Lun, Paul and Ms. Leung Wan Chong Christine as independent non-executive directors.