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豐盛生活服務有限公司
FSE LIFESTYLE SERVICES LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 331)

REDESIGNATION OF DIRECTOR, CHANGE OF CHIEF EXECUTIVE OFFICER AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

REDESIGNATION TO NON-EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of FSE Lifestyle Services Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 1 July 2024:

- (1) Mr. Poon Lock Kee, Rocky (“**Mr. Poon**”) will be redesignated from an executive Director to a non-executive Director;
- (2) Mr. Poon will resign as the chief executive officer of the Company (the “**CEO**”); and
- (3) Mr. Lam Wai Hon, Patrick (“**Mr. Lam**”), an executive Director, executive vice-chairman of the Company and alternate Director to Dr. Cheng Kar Shun, Henry (“**Dr. Cheng**”), will be appointed as the new CEO.

Mr. Poon’s redesignation and resignation are part of his planned transition towards his retirement. Mr. Poon has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation as the CEO that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

With effect from 1 July 2024, the composition of the following committees of the Board will have the following changes:

- (1) Mr. Poon will cease as a member of each of the Remuneration Committee, Nomination Committee and Executive Committee of the Board following his redesignation from an executive Director to a non-executive Director;
- (2) Mr. Doo William Junior Guilherme will be appointed as a member of the Remuneration Committee of the Board;

- (3) Mr. Lam will be appointed as a member of the Nomination Committee of the Board;
- (4) Mr. Lee Kwan Hung, Eddie will cease as a member of the ESG Committee of the Board; and
- (5) Ms. Leung Wan Chong Christine will be appointed as a member of the ESG Committee of the Board.

PERSONAL DETAILS OF NEW NON-EXECUTIVE DIRECTOR AND NEW CEO

Personal details of Mr. Poon

The personal details of Mr. Poon are set out below:

Mr. Poon, aged 68, joined the Group in February 1989 and was appointed as the CEO and executive Director of the Company since the Company's listing on the Main Board of the Stock Exchange in December 2015. Within the Group, (a) he is and will remain as a director of Young's Engineering (Macao) Company Limited (a member of the Group); and (b) he will remain on the board of directors of various other members of the Group until 30 June 2024. Mr. Poon is a member of the American Society of Mechanical Engineers, a Chartered Engineer of the Engineering Council in the United Kingdom, and a fellow of the Chartered Institution of Building Services Engineers in the United Kingdom, the Hong Kong Institute of Engineers and Hong Kong Institute of Construction Managers. Mr. Poon is the Life President of the Hong Kong Federation of Electrical & Mechanical Contractors Limited, Past President of the Hong Kong E&M Contractors' Association Limited, President of the Macau Air-Conditioning & Refrigeration Chamber of Commerce, President of Macau Electrical Chamber of Commerce, Vice President of the 11th Council (2023-2026) of Macau Construction Association, Member of the Standing Committee of Directors of the Macao Chamber of Commerce and Non-official member of the Town Planning Board of the Hong Kong SAR Government. Mr. Poon was awarded the Medal of Merit - Professions by the Macau SAR Government in September 2019 and awarded the Medal of Honour by the Hong Kong SAR Government in July 2023. Mr. Poon is a Deputy Chairman of the Shaoguan Overseas Friendship Association (Hong Kong & Macau Region), a member of the Trust Committee of the Henry Fok Foundation, and a director of Macau Urban Renewal Limited. Mr. Poon is the cousin-in-law of Dr. Cheng and Mrs. Doo Cheng Sau Ha, Amy, with Mrs. Doo Cheng Sau Ha, Amy being one of the controlling shareholders of the Company.

Mr. Poon was a director of BioEnviroLink Technologies Limited ("**BioEnviroLink**") during the periods from 12 January 2001 to 16 August 2001 and from 31 August 2009 to 8 August 2012 (being the date on which an order for the winding-up of BioEnviroLink was granted). BioEnviroLink was a company incorporated in Hong Kong on 24 November 2000 and was dissolved by compulsory winding-up on 20 December 2016. It was a 70% owned subsidiary of the Company held through Environmental Pioneers & Solutions Limited ("**Environmental P&S**"). The other 30% shareholder of BioEnviroLink was a third party, Bioforte (Hong Kong) Environmental Engineering and Technology Company Limited ("**Bioforte**"), which was dissolved by being struck off on 11 April 2008. In view of the striking off of Bioforte and that BioEnviroLink was no longer engaged in any business, Environmental P&S, as creditor, filed a petition to the court on 4 June 2012 for an order to wind up BioEnviroLink.

Mr. Poon has entered into a letter of appointment with the Company for a fixed term of 18 months commencing from 1 July 2024. Mr. Poon is subject to retirement by rotation and re-election at the annual general meeting of the Company according to the provisions of the articles of association of the Company. Pursuant to his letter of appointment, Mr. Poon will receive a director's fee of HK\$268,000.00 per annum which shall be paid in equal monthly instalments during the term from the Group. Mr. Poon's emolument was determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

Mr. Poon will be appointed as a consultant to Young's Engineering Company Limited ("YEC") (a member of the Group) under a consultancy agreement (the "**Consultancy Agreement**") to be entered into by YEC with Mr. Poon for a period of 18 months with effect from 1 July 2024 at a monthly consultancy fee of HK\$122,000.00 payable monthly in arrears determinable by YEC or Mr. Poon by giving to the other two months' written notice (or such shorter notice as YEC and Mr. Poon may agree in writing) or consultancy fee payable for the period same as the length of such notice in lieu of such notice. The Consultancy Agreement will constitute continuing connected transaction for the Company as Mr. Poon being a non-executive Director is a connected person of the Company. The Consultancy Agreement is on normal commercial terms. As all the percentage ratio in respect of the annual cap of the Consultancy Agreement are less than 0.1%, the Consultancy Agreement is fully exempt from announcement, independent shareholders' approval and annual review under Rule 14A.76(1)(a) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange.

As at the date of this announcement and save as disclosed above, Mr. Poon:

- (a) did not hold any other position with the Company or other members of the Group;
- (b) did not hold any directorships in other listed public companies in Hong Kong or overseas in the three years immediately preceding the date of this announcement;
- (c) does not have any relationships with any directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company;
- (d) did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"); and
- (e) had not been involved in any of the matters mentioned under paragraphs (h) to (v) of Rules 13.51(2) of the Listing Rules.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the shareholders of the Company in respect of the redesignation of Mr. Poon from an executive Director to a non-executive Director.

Personal details of Mr. Lam

The personal details of Mr. Lam are set out below:

Mr. Lam, aged 61, was appointed an executive Director and a member of the Remuneration Committee of the Board in April 2016, and became the vice-chairman of the Company in January 2017, and was redesignated as executive vice-chairman of the Company in June 2022. He was further appointed as the alternate Director to Dr. Cheng in March 2024. He is on the boards of various members of the Group, and is responsible for the overall strategic planning of the Group. Mr. Lam is currently an executive director and the chief executive officer of FSE Holdings Limited, a controlling shareholder of the Company. He was a non-executive director of NWS Holdings Limited, a listed public company in Hong Kong, up to his retirement on 25 November 2020 when he was appointed as the alternate director to Mr. Doo William Junior Guilherme, a non-executive director of NWS Holdings Limited. Mr. Lam is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and a fellow of the Chartered Professional Accountants of Ontario, Canada. He is acting chairman of the Asia Advisory Board of the Ivey Business School, Western University, Canada, a founding director of the University of Edinburgh Hong Kong Foundation, and a Member of the Hong Kong Essex Global Leader Network, University of Essex. In addition, Mr. Lam is a Governor of the Canadian Chamber of Commerce in Hong Kong. In 2021, he was made a Chevalier of the Order of National Merit of France in recognition of his contribution to France. In 2022, he was awarded an honorary Doctor of Laws by the Ivey Business School, Western University, Canada.

On 13 March 2008, the Takeovers Executive of the Securities and Futures Commission issued a notice criticizing NWS Financial Management Services Limited (“NWSFM”, an indirect wholly-owned subsidiary of NWS Holdings Limited) and two of its directors, including Mr. Lam, for breaching Rule 31.3 of the Code on Takeovers and Mergers arising from NWSFM’s acquisition of shares in Taifook Securities Group Limited (now known as Haitong International Securities Group Limited) at prices higher than the offer price during the six-month period after the close of the unconditional offer for all the shares in Taifook Securities Group Limited. The breach was caused by an inadvertent miscalculation by the then company secretary of NWSFM, who was entrusted with compliance matters, of the prescribed period under Rule 31.3 of the Code on Takeovers and Mergers. It was the finding of the Takeovers Executive that the breach was not in any sense deliberately made and was inadvertent in nature, and the Board does not consider that the inadvertent breach has any impact on Mr. Lam’s suitability to serve as our executive Director, executive vice-chairman of the Company and the CEO.

Mr. Lam has entered into a service agreement with the Company as an executive Director for a term of three years commencing from 1 April 2016 and renewable automatically for successive terms of one year upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of his service agreement. Mr. Lam is also subject to retirement by rotation and re-election in accordance with the provisions of the Company’s articles of association. Pursuant to his service agreement with the Company, Mr. Lam receives a current monthly salary of HK\$600,000.00 and he may be paid with such other emoluments, including director’s fee, discretionary management bonus and such other benefits and payments, as may be determined by and at the discretion of the Board from time to time. Mr. Lam’s emoluments were determined and will be reviewed by the Board annually with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

As at the date of this announcement, Mr. Lam held 4% interest in FSE Holdings Limited, a controlling shareholder of the Company, through his controlled corporation. Save as disclosed above, Mr. Lam:

- (a) did not hold any other position with the Company or other members of the Group;
- (b) did not hold any directorships in other listed public companies in Hong Kong or overseas in the three years immediately preceding the date of this announcement;
- (c) does not have any relationships with any directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company;
- (d) did not have any interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (e) had not been involved in any of the matters mentioned under paragraphs (h) to (v) of Rules 13.51(2) of the Listing Rules.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the shareholders of the Company in respect of the appointment of Mr. Lam as the CEO.

By order of the Board
FSE Lifestyle Services Limited
Dr. Cheng Kar Shun, Henry
Chairman of the Board

Hong Kong, 16 May 2024

As at the date of this announcement, the Board comprises Dr. Cheng Kar Shun, Henry (Chairman) as non-executive Director, Mr. Doo Wai Hoi, William (Chairman), Mr. Lam Wai Hon, Patrick (Executive Vice-Chairman) (also acts as alternate director to Dr. Cheng Kar Shun, Henry), 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.