

FSE LIFESTYLE

Enriching
Lifestyle



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

FY2025 INTERIM RESULTS
6 Months to 31 December 2024

ANALYST PRESENTATION
27 February 2025

豐盛生活
生活豐盛

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Business Segments



FSE Lifestyle Services Limited

(Stock code: 331)

100%

100%

100%



Property & Facility Management Services

(Property & Facility Management Services, and Sales & Leasing)



Urban



Kiu Lok



International Property Management



City Essential Services

(Cleaning & Pest Control)



Waihong

(Technical Support & Maintenance)



Far East



Turning Technical

(Systems Security, Guarding & Event Services)



General Security



Perfect Event Services

(Insurance Solutions)



Nova

(Environmental Solutions)



FSE Environmental Solutions



E&M Services

(E&M Engineering Services)



FSE Engineering
Majestic Engineering
Young's Engineering



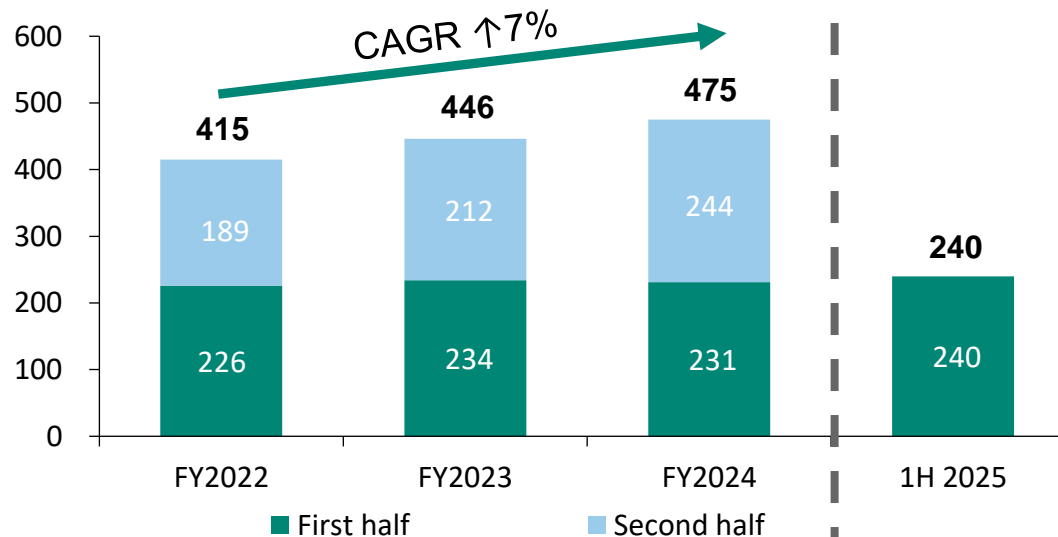


1. Financial Results

Summary, solid performance despite challenging market

- Turnover \$4,090M $\downarrow 1\%$ (p/y \$4,115M)
- Reported earnings \$242M $\downarrow 5\%$ (p/y \$255M)
- Core earnings \$240M $\uparrow 4\%$ (p/y \$231M)
(excluding grants)

Core earnings
(\$'M)





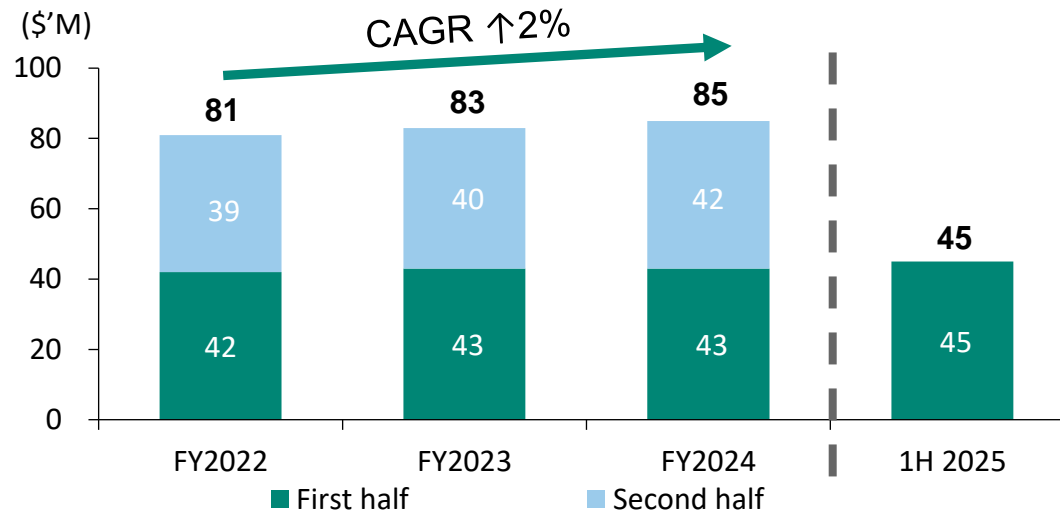
2. Key Segment Highlights



Property & Facility Management segment

- Turnover \$350M ↑6% (p/y \$330M)
- Reported earnings \$45M ↓32% (p/y \$66M)
- Core earnings \$45M ↑5% (p/y \$43M)
(excluding grants)

Core earnings





Property & Facility Management Segment

Urban/IPM/Kiu Lok



Over 300 property and facility management contracts



Government Property Agency



Larvotto



K11 Masterpiece



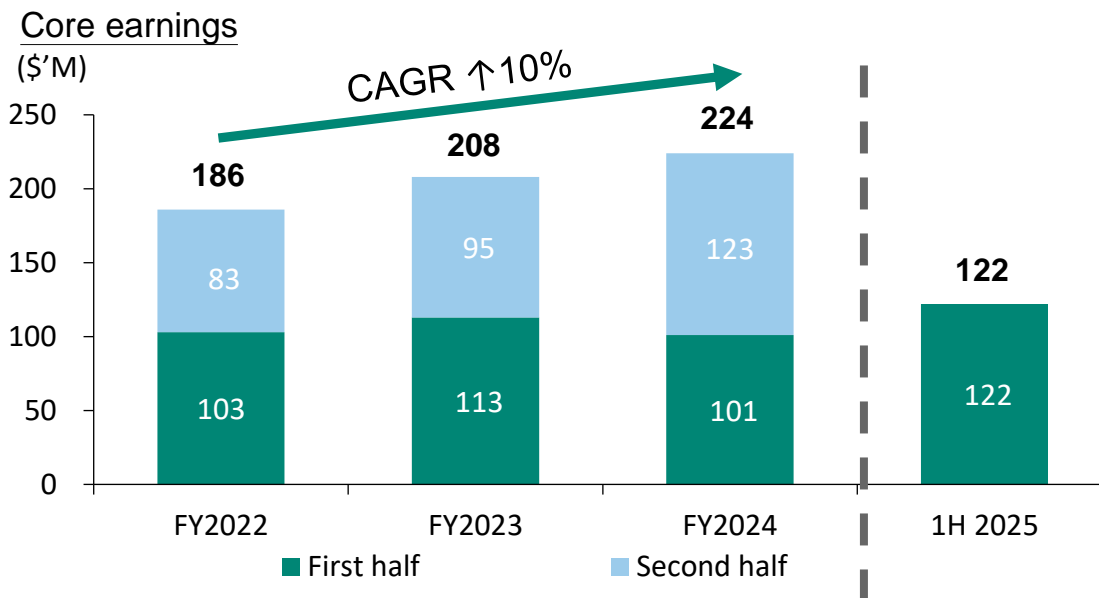
Neich Tower





City Essential segment








- Turnover \$2,400M ↑12% (p/y \$2,143M)
- Reported earnings \$122M ↑21% (p/y \$101M)
- Core earnings \$122M ↑21% (p/y \$101M)
(excluding grants)





City Essential Segment



	1H 2025 Turnover (\$'M)	1H 2024 Turnover (\$'M)	% Changes
City Essential (CITES)			
 Cleaning & pest control	1,263	1,128	12%
 Insurance solutions	63	58	9%
  Technical support & maintenance	561	500	12%
 Environmental solutions	179	150	19%
  Systems security, guarding & event	334	307	9%
Total	2,400	2,143	12%





City Essential Segment

(i) Cleaning & Pest Control - Waihong



Over **320** cleaning service contracts



Kai Tak Sports Park



MTR - Stations, Tracks & Tunnels ,
Depots and High Speed Rail



Hong Kong International Airport



Tung Wah Hospital and
Grantham Hospital





City Essential Segment

(ii) Insurance Solutions - Nova



HK Nova - Over **4,000** insurance solutions contracts



Kai Tak Sports Park



Citybus Limited



Macau Grand Prix



City Essential Segment

(ii) Insurance Solutions - Nova



Beijing Nova - Over **4,500** insurance solutions contracts



ALBA China



Suzano Shanghai Trading



LS Cargo Logistics





City Essential Segment

(iii) Technical Support & Maintenance - Far East/Turning



Over **2,600** technical support and maintenance service contracts



MGM (Macau)



Nina Tower



Link Shopping Mall



EMSD





City Essential Segment

(iv) Environmental Solutions – FSE Environmental Solutions



Over **1,000** environmental solutions contracts



De-odourizing System for HKHA (Package A & B) – Environment Solutions



LED Display Systems at HK Coliseum – Smart Solutions



EV Infrastructure at The Waterfront – Smart Solutions



Landscape Maintenance Services for Rosewood Hotels – Green Solutions



City Essential Segment

(v) Systems Security, Guarding & Event Services – General Security/Perfect Event



Over 550 security guarding, systems & technologies and event services contracts



MTR Properties



New World Properties



Kai Tak Sports Park



FSE Related Projects





City Essential Segment

(v) Systems Security, Guarding & Event Services – General Security/Perfect Event



HKJC Racecourses



HKCEC



AGM Events



Music Concerts



Hang Lung Properties



WinterFest 2024



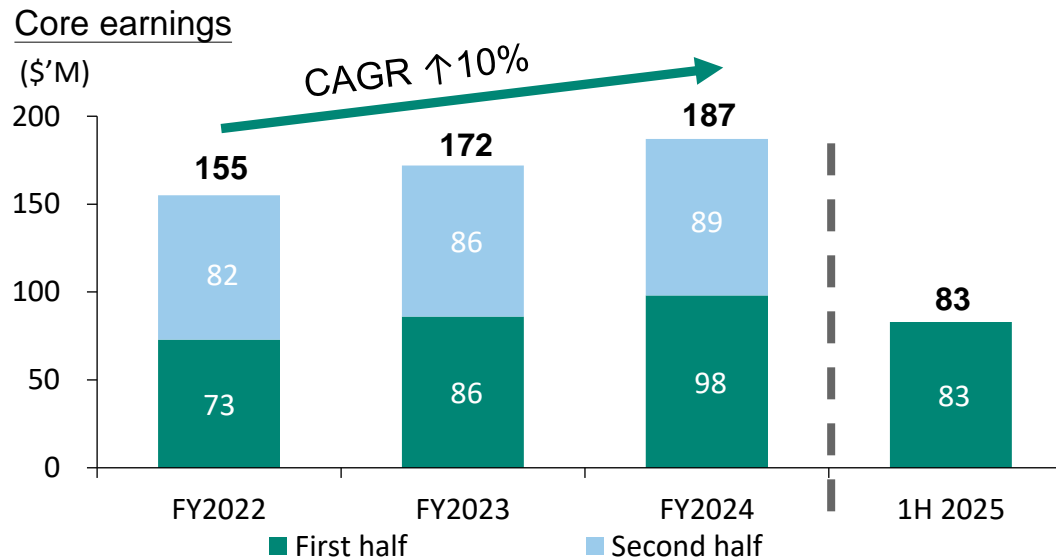
Property Sale Events





E&M segment

- Turnover \$1,340M ↓18% (p/y \$1,642M)
- Reported earnings \$85M ↓14% (p/y \$99M)
- Core earnings \$83M ↓15% (p/y \$98M)
(excluding grants)





E&M Segment

FSE Engineering/Majestic/Young's



Over **160** E&M services contracts



Kwu Tung North Area 24,
Jockey Club Road



District Court at
Caroline Hill Road



Legislative Council
Complex



上海市黃浦區尚賢坊



豐盛生活 FSE LIFESTYLE

- Turnover \$4,090M ↓1%
- Reported earnings* \$242M ↓5%
- Core earnings* \$240M ↑4% (excluding grants)



Property & Facility Management

- Turnover \$350M ↑6%
- Reported earnings \$45M ↓32%
- Core earnings \$45M ↑5% (excluding grants)



City Essential

- Turnover \$2,400M ↑12%
- Reported earnings \$122M ↑21%
- Core earnings \$122M ↑21% (excluding grants)



E&M

- Turnover \$1,340M ↓18%
- Reported earnings \$85M ↓14%
- Core earnings \$83M ↓15% (excluding grants)






* Including unallocated corporate expenses \$10M ↓7%

Total interim dividend per share \$0.211* and a dividend payout ratio 40%





3. Market Position 1 - Frost & Sullivan Report (Sep 2024)



		Industry	Market Share (%)
Property & Facility Management <small>(Note 1)</small>		Residential	5.8%
		Non-Residential	6.5%
		Carpark	4.9%
City Essential		Environmental Hygiene	13.5%
		Local Insurance Broker	2.0%

Note 1 : Excluding developer's management companies





3. Market Position 2 - Frost & Sullivan Report (Sep 2024)

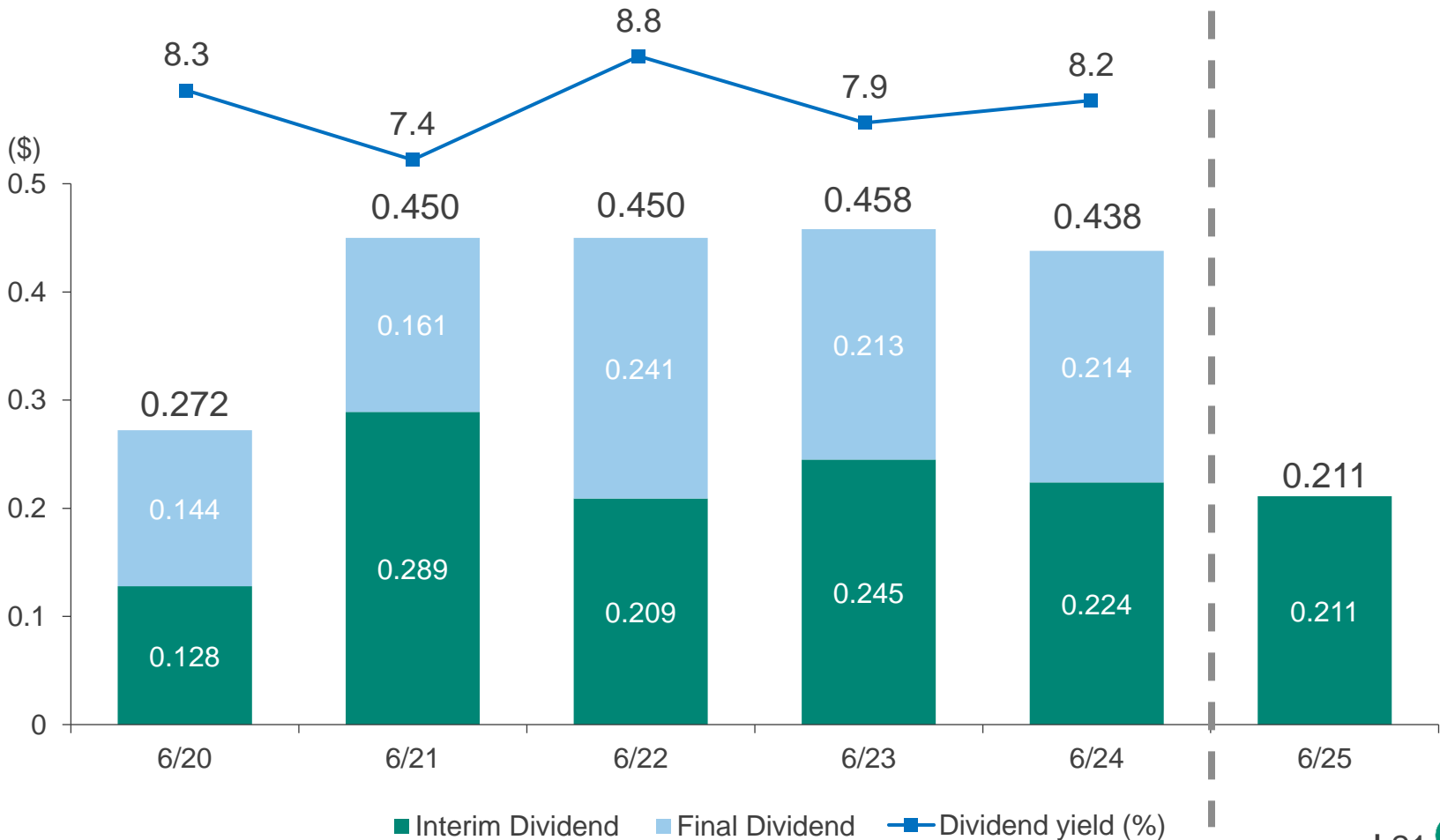
		Industry	Market Share (%)
City Essential		Security Guarding	2.2%
E&M		E&M Engineering	6.0%



4. Dividend History

Resilient Business Operations to Support Steady Returns to Shareholders

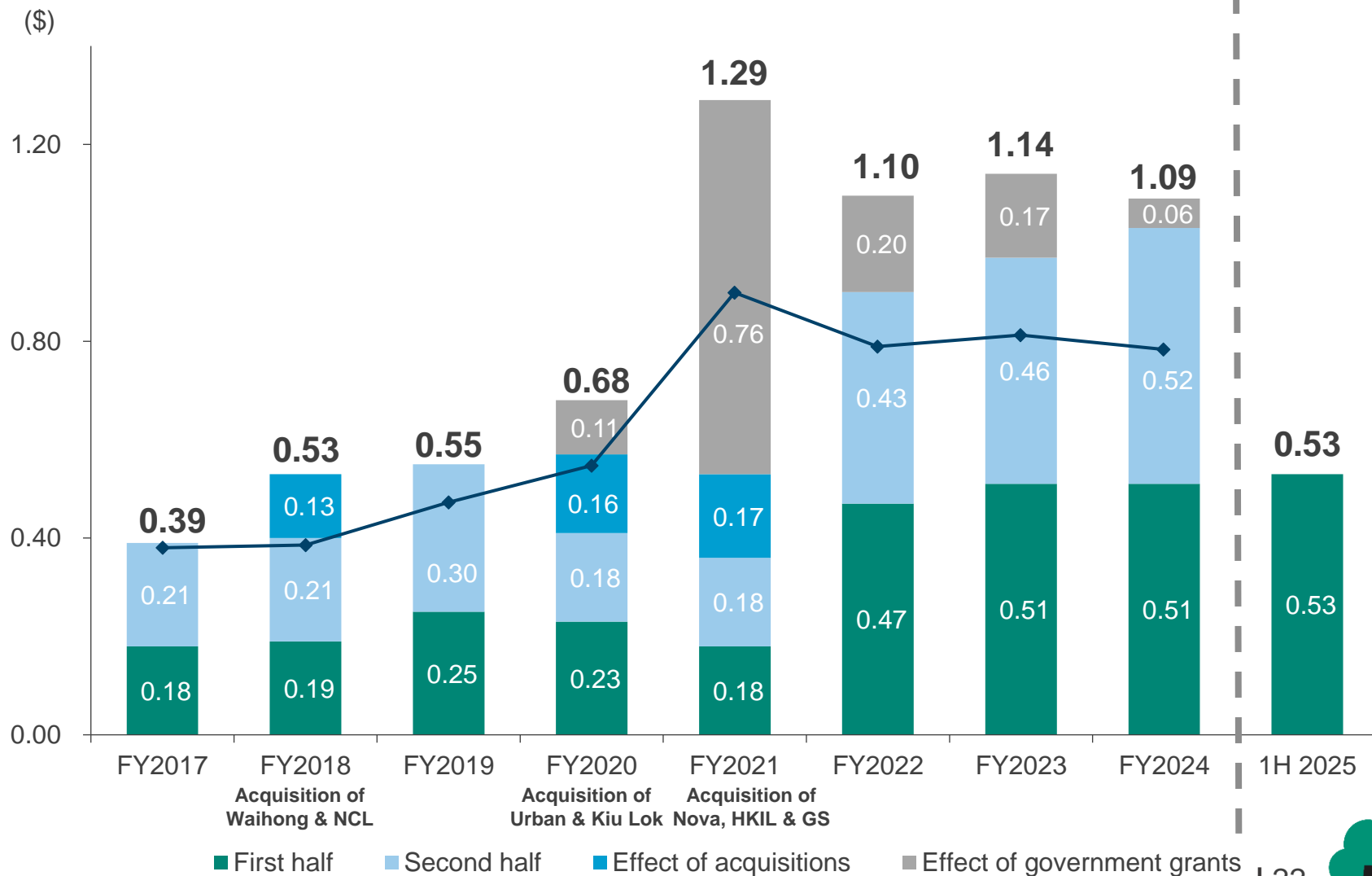
Total dividend per share since IPO \$3.009, representing 109% of IPO price



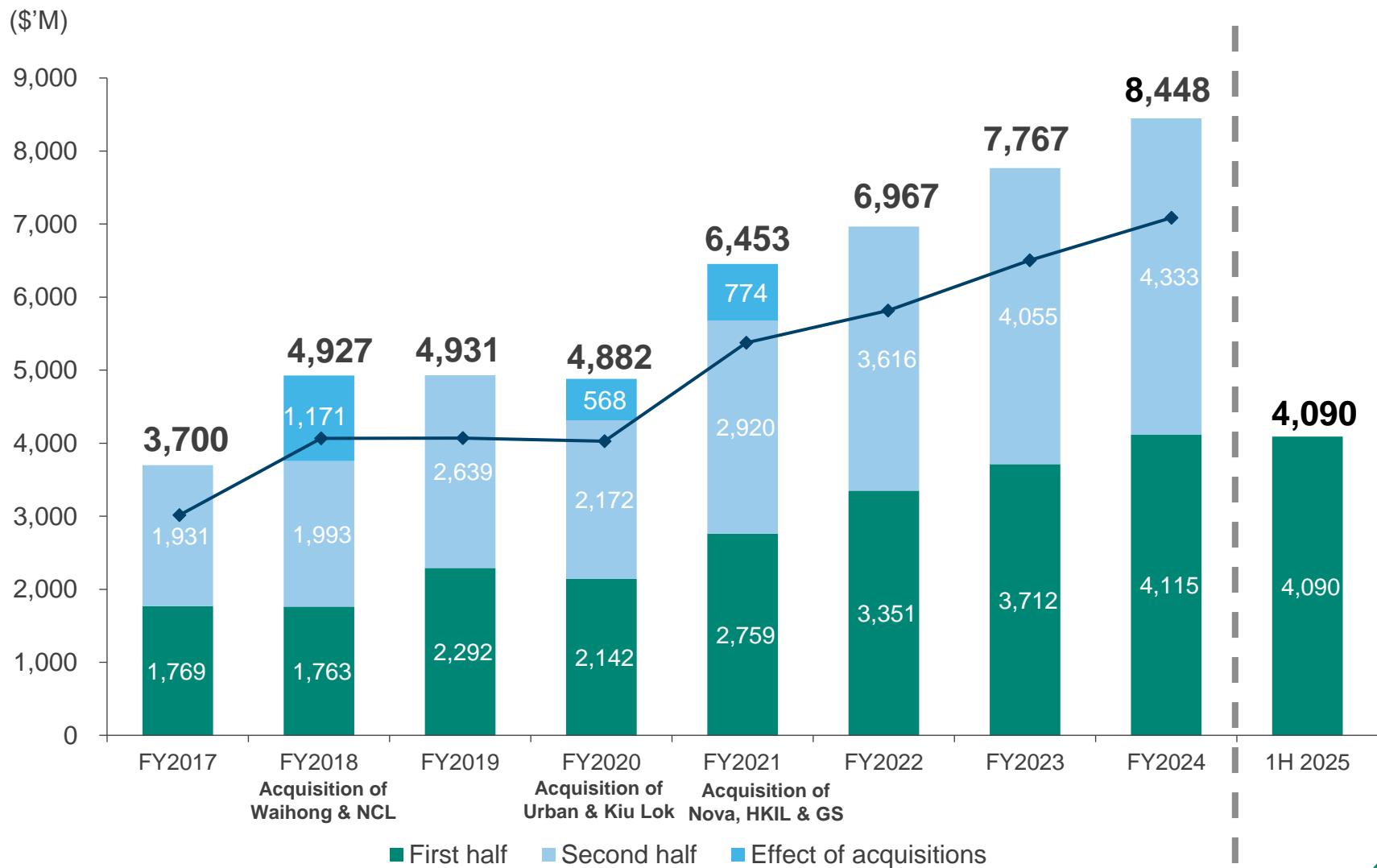


5. 8-Year Achievements

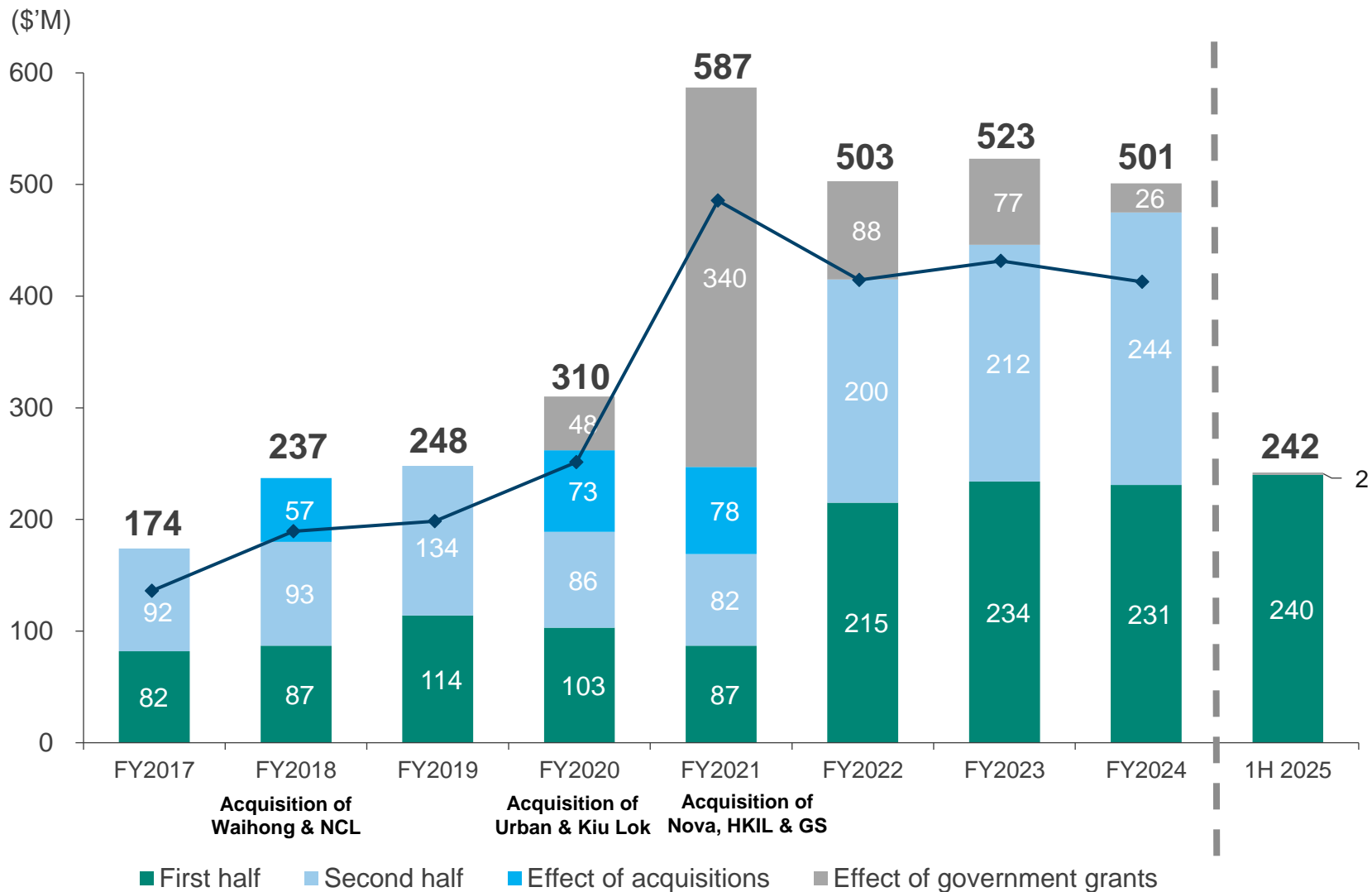
16% CAGR EPS FY2017-24 (Reported)



13% CAGR Turnover FY2017-24 (Reported)



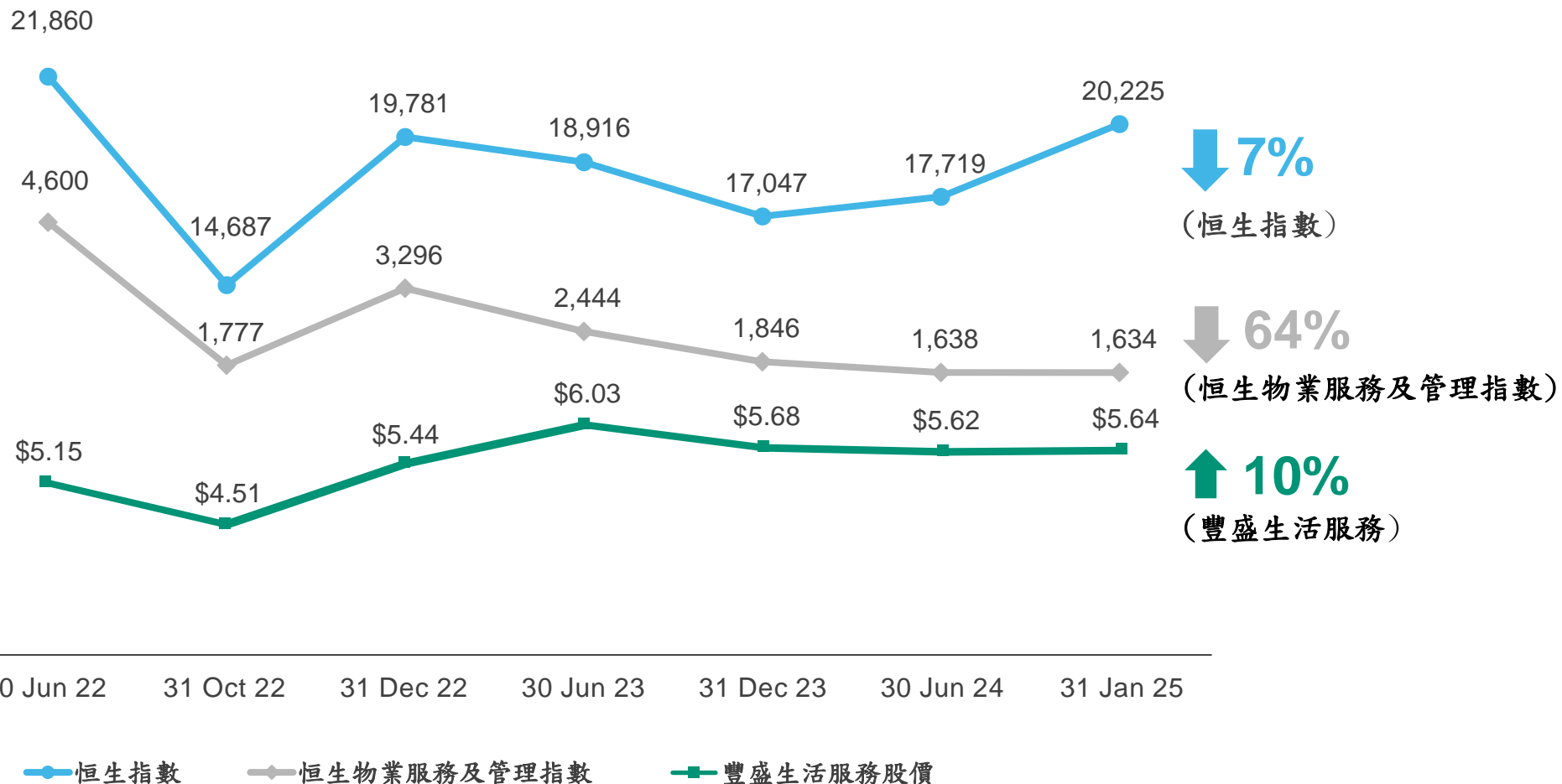
16% CAGR Profit FY2017-24 (Reported)





6. Stock Price Trends

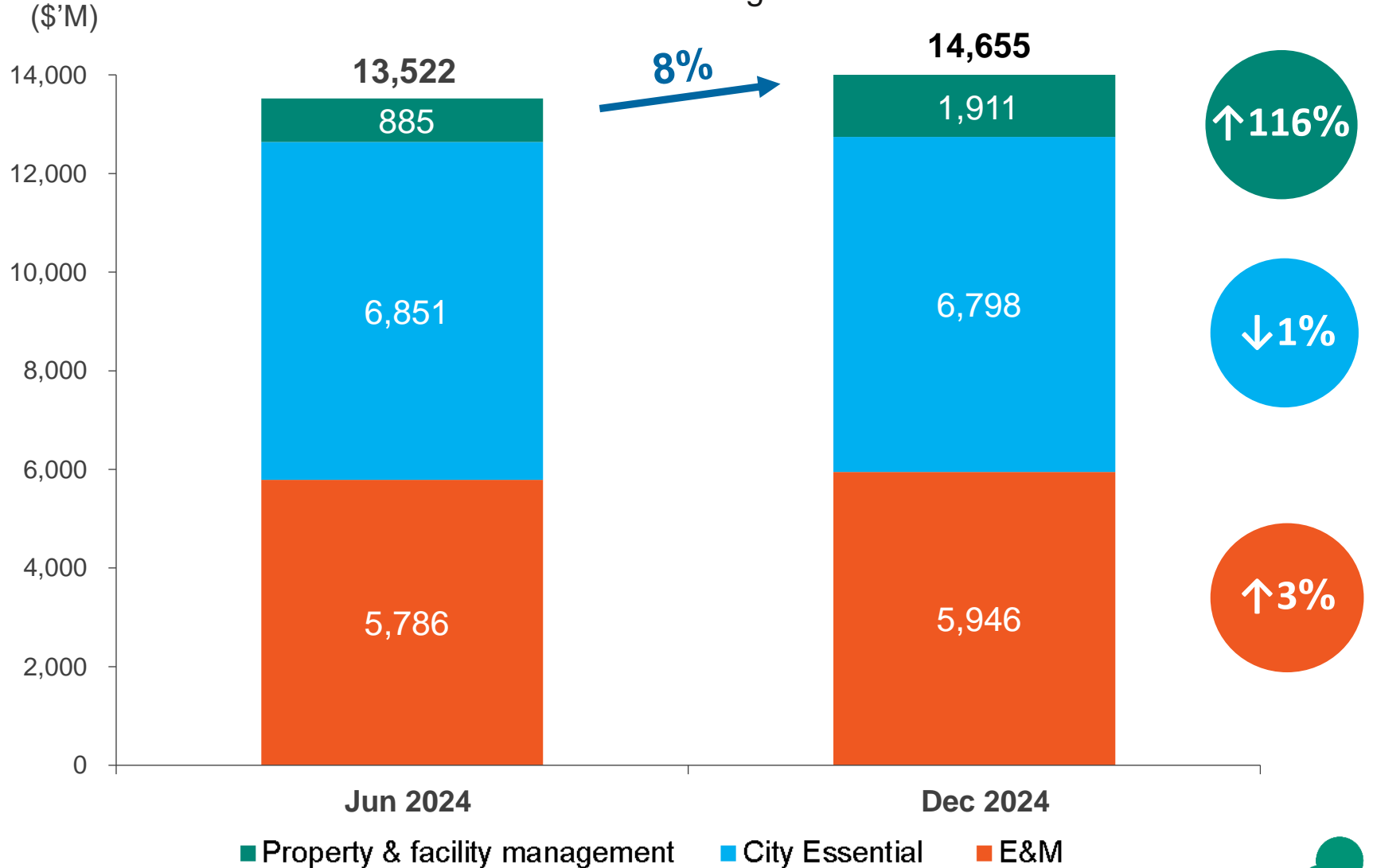
FSE Lifestyle outperformed HSI (Hang Seng Index) and HSPSMI (Hang Seng Property Service and Management Index)





7. Remaining Works

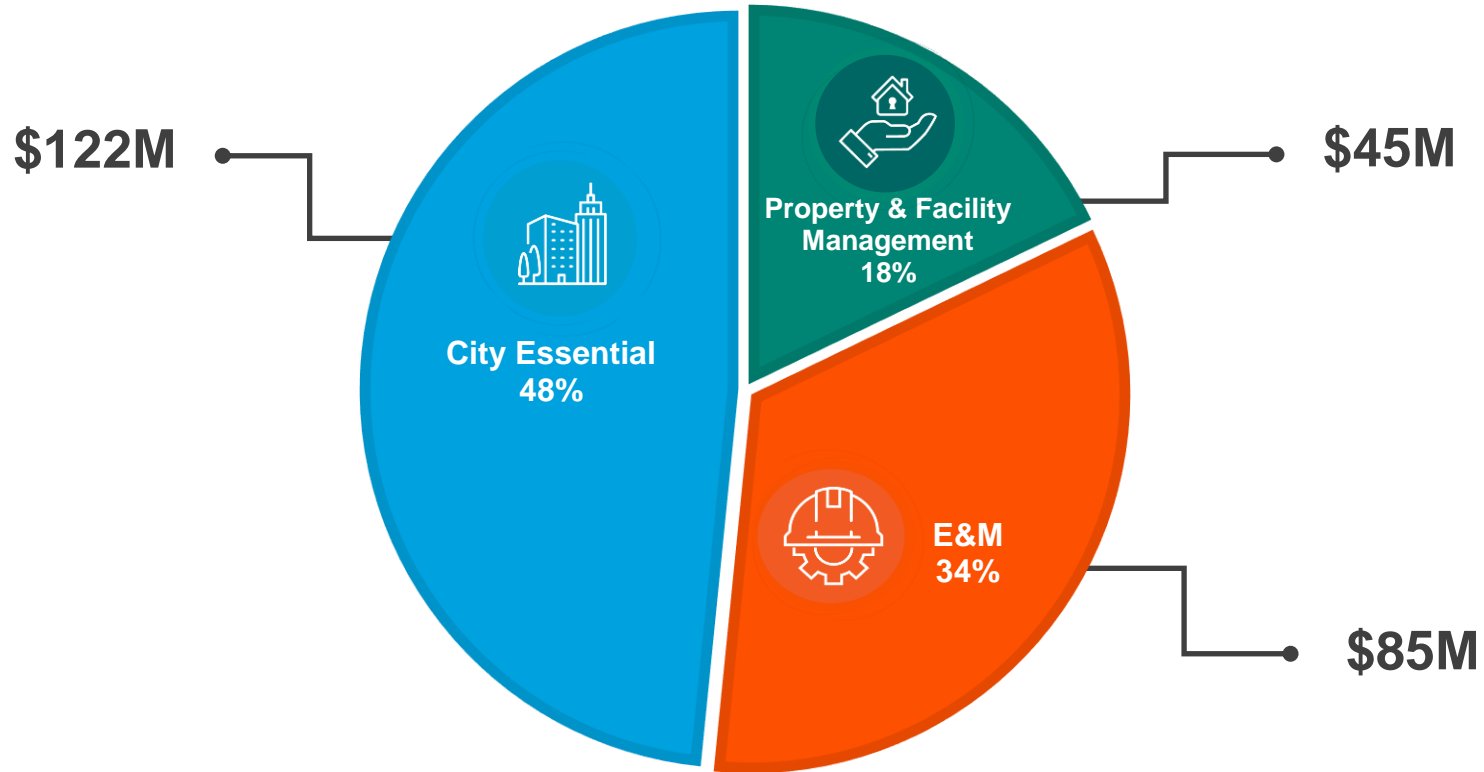
Continued efforts to foster sustainable growth





8. Segment AOP* – 1H 2025

Non-E&M Recurring Businesses remain solid, contribute 66% AOP and growing



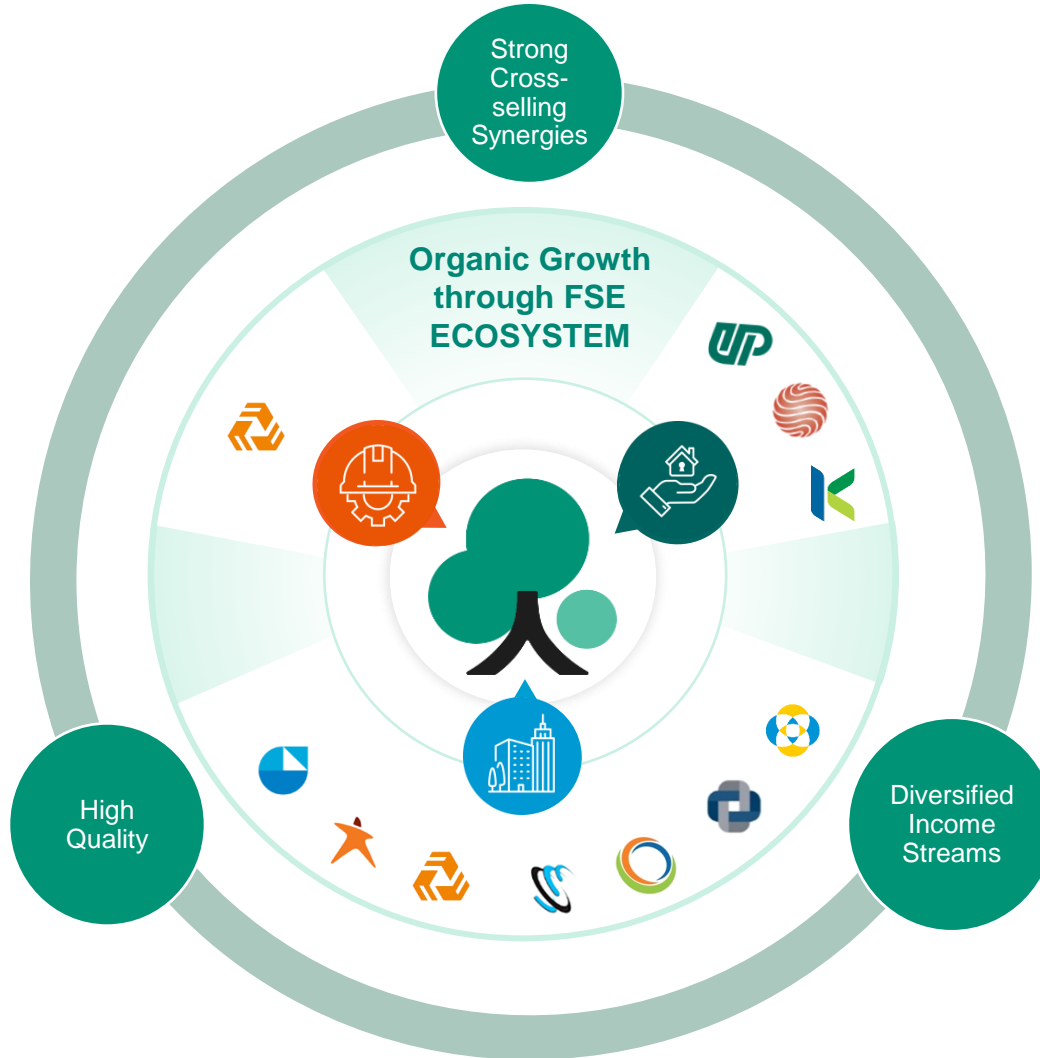
* Based on Net Profit including government grants but excluding unallocated corporate expenses





9. FSE Ecosystem (Multi Service Lines)

With strong cross-selling to drive growth



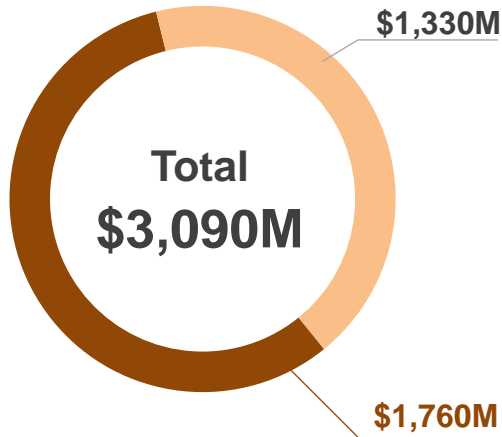


10. Capital Strength and Resilience

With financial flexibility and funding certainty

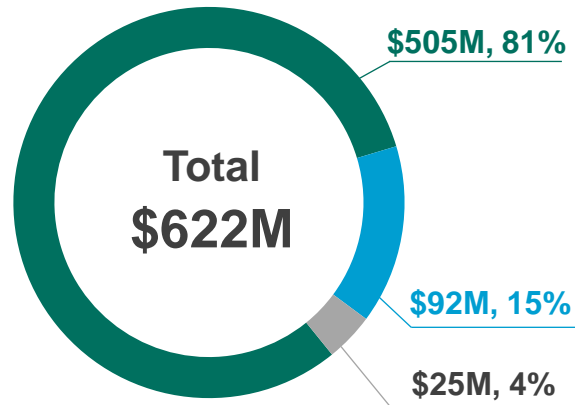
As at 31 December 2024

Banking Facilities



- Unutilised
- Utilised

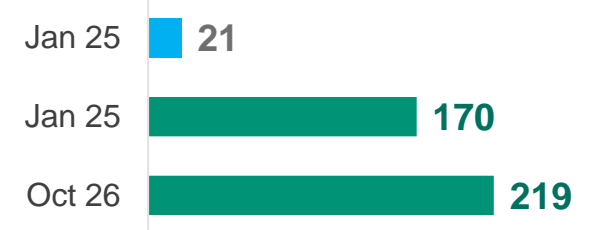
Cash and Banks



- HKD
- RMB
- Others

Debt Maturity Profile

(in HK\$M)



Zero net gearing ratio





11. Why Invest In FSE Lifestyle?

Continuous return to shareholders with quality development



Defensive and Resilient Financial Results and Contract Portfolio

- Sustained core earnings **\$240m**
- New contract award **\$4.6b**
- Strong order book **\$24.3b**
- Healthy remaining works **\$14.7b**



High Dividend Yield, Consistent Dividend Policy

- 8.1% yield
- Outperformed HSI and HSPSMI in the past year
- Ranked no.16 in terms of profitability out of 66 listed companies with market cap. from \$2.4b to \$3.0b





11. Why Invest In FSE Lifestyle?

Continuous return to shareholders with quality development



Strong Governance & Capital Management

- High caliber management team
- Effective ESG stewardship
- Zero net gearing
- Ample facilities and liquidity, low funding costs



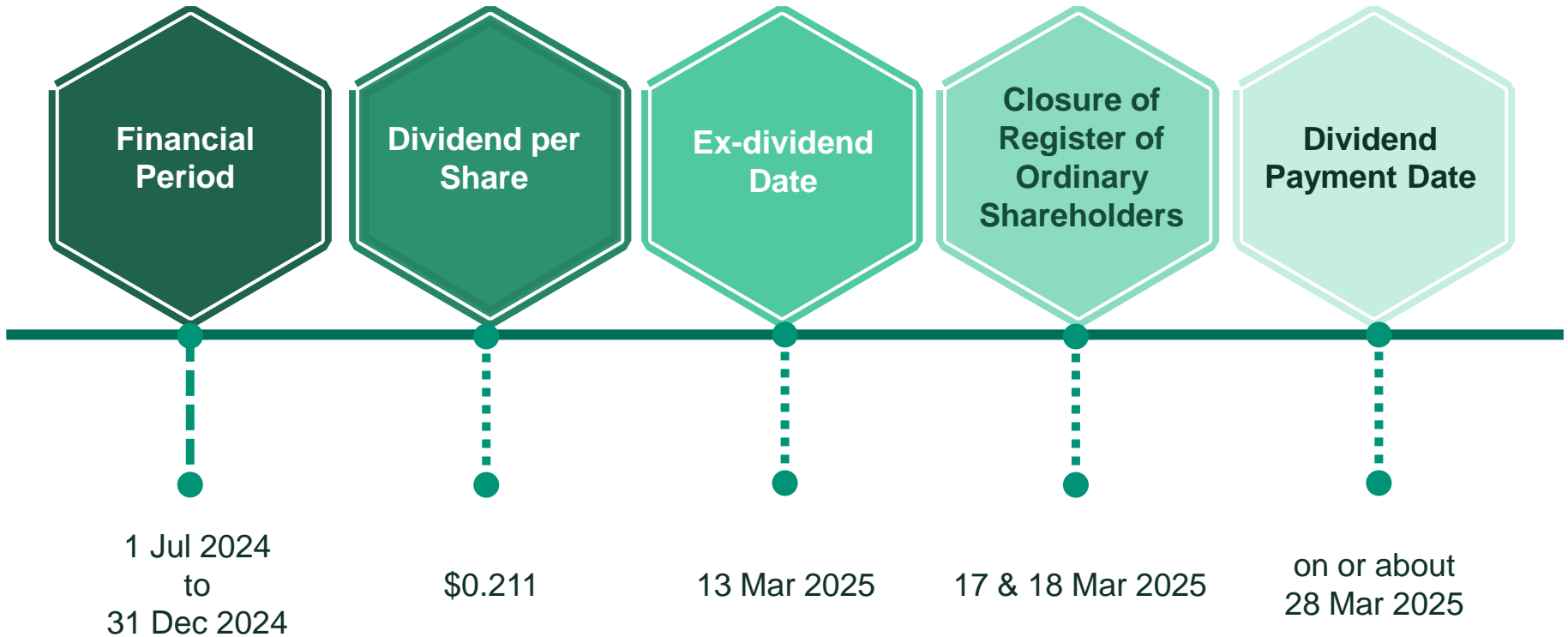
Continuous M&A

- The acquisition of BJ Nova was completed on 27 Dec 2024, active participant in PRC insurance industry. Its results are consolidated in Dec 2024. Thereafter, the scale and profit of insurance solutions business are increased, providing higher return to the Shareholders





12. Interim Dividend FY2025 Schedule



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每日為香港各大企業和市民提供優質及專業的一站式綜合管理服務
提供全方位服務 同創建美好未來

Q&A



豐盛生活服務有限公司
FSE LIFESTYLE SERVICES LIMITED
(香港上市股份編號：331)

www.fse.com.hk



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