



**FSE Lifestyle Announces 2024/25 Annual Results
Solid Performance Despite a Challenging Market with
Profit Attributable to Shareholders of HK\$453.2 million**

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**Adjusted Net Profit After Excluding the Effects of Government Grants
was HK\$451.6 million**

Financial Highlights

		For the year ended 30 June		
		2025	2024	%
		HK\$'M	HK\$'M	Change
Revenue	:	8,159.9	8,447.9	-3.4%
Gross profit	:	1,053.5	1,059.2	-0.5%
Profit attributable to shareholders of the Company ⁽ⁱ⁾	:	453.2	501.1	-9.6%
Basic earnings per share	:	HK\$0.99	HK\$1.09	-9.2%

The Board recommended the declaration of a final dividend of HK18.5 cents (2024: HK21.4 cents) per ordinary share to the ordinary shareholders of the Company for the year ended 30 June 2025⁽ⁱⁱ⁾.

Note (i) To better illustrate the Group's financial results for both years, if excluding the effects of government grants (2025: HK\$1.6M; 2024: HK\$25.8M) in the Group's profit attributable to shareholders of the Company (2025: HK\$453.2M; 2024: HK\$501.1M), the Group would record a decrease in adjusted net profit of 5.0% to HK\$451.6M for the year ended 30 June 2025 as compared to its adjusted net profit of HK\$475.3M for the year ended 30 June 2024.

Note (ii) Together with the interim dividend of HK21.1 cents (2024: HK22.4 cents) per ordinary share paid in March 2025, total distribution of ordinary share dividends made by the Company to its ordinary shareholders for the year ended 30 June 2025 will be HK39.6 cents (2024: HK43.8 cents) per share.

For the year ended 30 June 2025, the dividend payout ratio of the Company is 40.1%, calculated based on the Group's adjusted profit for the year ended 30 June 2025 attributable to ordinary shareholders of the Company of HK\$444.7M (i.e. after deducting preferred distribution to the holder of convertible preference shares of HK\$8.5M for the year ended 30 June 2025 from profit attributable to shareholders of the Company of HK\$453.2M).

For the year ended 30 June 2024, the dividend payout ratio of the Company is 40.0%, calculated based on the Group's adjusted profit for the year ended 30 June 2024 attributable to ordinary shareholders of the Company of HK\$492.6M (i.e. after deducting preferred distribution to the holder of convertible preference shares of HK\$8.5M for the year ended 30 June 2024 from profit attributable to shareholders of the Company of HK\$501.1M).

26 September 2025, Hong Kong — **FSE Lifestyle Services Limited** ("FSE Lifestyle" or the "Company", together with its subsidiaries, the "Group") (Stock Code: 331), a leading lifestyle services conglomerate in Hong Kong with three major business segments: property & facility management services, city essential services and electrical and mechanical engineering ("E&M") services, has today announced its annual results for the year ended 30 June 2025 ("FY2025" or the "Year").

In FY2025, the Group recorded revenue amounting to HK\$8,159.9 million, representing a decrease of HK\$288.0 million or 3.4%, as compared with HK\$8,447.9 million for the year ended 30 June 2024 ("FY2024" or "last year"). The overall gross profit margin increased to 12.9% from 12.5%. To better illustrate the Group's performance for both years, if excluding the effects of these grants in the Group's gross profit for both years (i.e. HK\$1.6 million for the Year and HK\$9.5 million in last year), its adjusted gross profit margin would increase to 12.9% from 12.4% last year, mainly caused by margin improvements at the Group's property & facility management and E&M services businesses.

Profit attributable to shareholders for the Year was HK\$453.2 million, representing a decrease of HK\$47.9 million or 9.6% as compared with HK\$501.1 million in FY2024, which mainly resulted from a decrease in government grants and lower contribution from the E&M services segment, partly offset by the effect of the strong performance of the city essential services segment (namely the systems security, guarding & event services, cleaning & pest control, technical support & maintenance and insurance solutions businesses) and the property & facility management services segment. To better illustrate the Group's financial results for both years, if excluding the effects of government grants (2025: HK\$1.6 million; 2024: HK\$25.8 million) in the Group's profit attributable to shareholders of the Company (2025: HK\$453.2 million; 2024: HK\$501.1 million), the Group would record a decrease in adjusted net profit for the Year of 5.0% to HK\$451.6 million as compared to its adjusted net profit for last year of HK\$475.3 million.

As at 30 June 2025, the Group had total cash and bank balances of HK\$743.9 million (30 June 2024: HK\$601.3 million), net gearing ratio was maintained at zero as at 30 June 2025 (30 June 2024: zero). The Board has recommended the declaration of a final dividend of HK18.5 cents per share for the Year. Including the interim dividend of HK21.1 cents per ordinary share for the six months ended 31 December 2024, the total dividend payout for the Year is HK39.6 cents per ordinary share, representing a payout ratio of 40.1%.

Segmental performance

The following table presents the breakdown of the Group's profit contribution by business segment:

For the year ended 30 June				
	2025 HK\$'M	2024 HK\$'M	Change HK\$'M	% Change
Profit attributable to shareholders including government grants				
Property & facility management services	90.5	108.6	(18.1)	(16.7%)
City essential services	236.1	223.8	12.3	5.5%
E&M services	147.8	189.9	(42.1)	(22.2%)
Unallocated corporate expenses and finance costs*	(21.2)	(21.2)	-	-
Total	453.2	501.1	(47.9)	(9.6%)

* Unallocated corporate expenses and finance costs comprise the Company's corporate expenses of HK\$7.5 million (2024: HK\$7.3 million) and interest expenses of HK\$13.7 million (2024: HK\$13.9 million).

Profit attributable to shareholders excluding government grants

	For the year ended 30 June			
	2025 HK\$'M	2024 HK\$'M	Change HK\$'M	% Change
Profit attributable to shareholders excluding government grants				
Profit attributable to shareholders as reported	453.2	501.1	(47.9)	(9.6%)
Excluding government grants	(1.6)	(25.8)	24.2	(93.8%)
Profit attributable to shareholders excluding government grants	451.6	475.3	(23.7)	(5.0%)

Tenders submitted and contracts awarded

	Tender submitted ⁽ⁱ⁾ HK\$'M	Contracts awarded ⁽ⁱ⁾⁽ⁱⁱ⁾ HK\$'M
For the year ended 30 June 2025		
Property & facility management services	4,030	1,299
City essential services		
- Cleaning & pest control services	9,651	1,882
- Insurance solutions	68	32
- Technical support & maintenance services	6,474	733
- Environmental solutions	896	228
- Systems security, guarding & event services	1,070	528
City essential services subtotal	18,159	3,403
E&M services	23,549	2,622
Total	45,738	7,324

Notes

- (i) With net contract sum not less than HK\$1 million for each contract.
- (ii) Combining the submitted tenders from the previous months.

Gross value of contract sum and outstanding contract sum

	Gross value of contract sum HK\$'M	Outstanding contract sum HK\$'M
As at 30 June 2025		
Property & facility management services	2,226	1,784
City essential services		
- Cleaning & pest control services	6,679	3,216
- Insurance solutions	167	51
- Technical support & maintenance services	2,515	1,463
- Environmental solutions	706	427
- Systems security, guarding & event services	1,906	1,166
City essential services subtotal	11,973	6,323
E&M services	10,029	6,425
Total	24,228	14,532

Proven Market Leadership

All our businesses are industry or market trailblazers. According to Frost & Sullivan market research released in September 2025, excluding management companies owned by property developers, our Property & Facility Management Group was managing the most units in residential estates and car parks and area in non-residential properties, our Cleaning & Pest Control Services also ranked first in the environmental hygiene services industry, our Insurance Solutions business took the top spot beating insurance brokers founded and based in Hong Kong, and our Systems Security, Guarding and E&M businesses placed second among its peers.

Property & facility management services

- Segment revenue increased by 5.7% or HK\$37.9 million to HK\$701.3 million from HK\$663.4 million. It mainly reflected an increase from the contract extensions for government office buildings and quarters.

Outlook

- Demand for professional property management services in Hong Kong is increasing and will continue to increase with government policies boosting residential unit supply in the next decade.
- Alongside increase in social awareness of property owners' rights, demand for services from independent (non-property own developer related) property and facility management companies is growing.
- Growing residential properties supply in Hong Kong is presenting the Group opportunities in the first-hand property sales market. Also, the government's new immigrant admission schemes, particularly the Top Talent Pass Scheme ("TTPS"), are in favour of property sales and leasing, in turn housing demand and the Group offering sale and leasing services.
- The segment has an over 5,000-strong staff and is apt in adopting new operating methods, combining skills with innovative technologies and IoT applications to enhance overall service efficiency and effectiveness, therefore can serve more clients opting for technological solutions. The Group has adopted technological applications, including Sm@rtUrban, ComEasy and Drones, at over 120 sites to enhance operational efficiency and service effectiveness.

City essential services

- This segment contributed 59.9% (2024: 52.8%) of the Group's total revenue. The revenue of individual divisions of this services segment is as below:

	For the year ended 30 June		
	2025 HK\$'M	2024 HK\$'M	% Change
Cleaning & pest control services	2,535.9	2,349.6	7.9%
Insurance solutions	141.7	114.4	23.9%
Technical support & maintenance services	1,164.1	1,060.0	9.8%
Environmental solutions	335.2	304.2	10.2%
Systems security, guarding & event services	710.7	630.9	12.6%
Total	4,887.6	4,459.1	9.6%

- Segment revenue grew by 9.6% or HK\$428.5 million to HK\$4,887.6 million from HK\$4,459.1 million reflected growth in all its divisions.

Outlook

- ♦ Hong Kong is striving to support the general economy via hosting or providing venues for mega events. And, with the tourism and exhibition industries recovering, there will be massive extra business opportunities for Waihong.
- ♦ Having completed the acquisition of Beijing Nova Insurance Services Limited (“Beijing Nova”) on 27 December 2024, Nova has entered and expanded its presence in the lucrative Chinese insurance brokerage market, as well as enlarged its business footprint geographically, lowering the risks from relying too much on a single market while ensuring it has a more balanced revenue stream. The collaboration between Beijing Nova and Nova Hong Kong will also allow both to tap new opportunities in the Greater Bay Area and the entire country.
- ♦ With Hong Kong targeting to achieve carbon neutrality before 2050 and society expecting better energy performance from buildings, large developers are looking to enhance the energy performance of their properties, existing and new. Demand for retrofitting works will prevail, giving the division an immense and sustainable market to expand business.
- ♦ The Group’s environmental solutions business comprises three business lines: Environment Solutions (water and air treatment, laboratory testing & certification), Smart Solutions (Extra Low Voltage (“ELV ”), Electric Vehicle (“EV”) charging and smart facilities) and Green Solutions (landscape and building materials). Regarding ELV business, with more property developers adopting IT infrastructure and advanced technologies in their projects to enhance building sustainability and energy control, it is well-poised to generate revenue and profit. The Hong Kong Roadmap on Popularisation of Electric Vehicle (“EV”) announced by the Government in 2021, targeting to achieve zero vehicular emissions by 2050, has fuelled the demand for relevant installation in car parks, presenting the Group with ample business opportunities.
- ♦ To maintain Hong Kong as a major venue of international events, the Government has launched campaigns to attract visitors and encourage consumption. Perfect Event has substantial experience in crowd management and in providing services to different mega events including races, concerts and exhibitions, has an expanding market share in the sector.

E&M services

- ♦ Segment revenue decreased by 22.7% or HK\$754.4 million to HK\$2,571.0 million from HK\$3,325.4 million.

Outlook

- ♦ According to Construction Industry Council forecast in July 2023, expenditure on E&M construction works in each of the next five years will exceed HK\$30 billion for the public sector and over HK\$25 billion for the private sector, pointing to an increasing demand for professional construction services. The Group will focus on rendering those services to public and private housing and infrastructure projects in coming years.
- ♦ The Hong Kong Government, as stated in the Chief Executive’s 2025 Policy Address, will have sufficient land to build 189,000 public housing units (including 30,000 Light Public Housing units at eight sites) in the next five years and 126,000 private housing units in the next decade. It will also accelerate the “Northern Metropolis” development that includes supply of more than 500,000 housing units in 20 years.
- ♦ To ensure Hong Kong’s position as a premier venue for large-scale international conventions and exhibitions, the Airport Authority has started building AsiaWorld-Expo Phase 2 (which will include the largest indoor arena with up to 20,000 seats). In addition, the Government will proceed with the Wan Chai North redevelopment project near the Hong Kong Convention and Exhibition Centre in a few years.
- ♦ In Macau, there is a constant demand for renovation and improvement works from hotels and casinos in the Macau Peninsula and Cotai. New projects of The Venetian and Wynn Macau Group will begin in 2025 and 2026. And, since the six major casino operators had their licences renewed for 10 years in January 2023, Galaxy Macau Phase 4 development has been underway, and renovation works in existing casinos and hotel areas are also in progress or will begin. All these developments plus the city aspiring to turn from gambling-centric into a versatile tourism-driven destination are expected to present business opportunities to the Group in the coming few years.

- ♦ For Mainland China, development of the Greater Bay Area will enhance economic and social growth of the 11 cities therein and there are the three rapidly developing Guangdong Pilot Free Trade Zones – Hengqin, Qianhai and Nansha, which together will bring new business opportunities to the Group.

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About FSE Lifestyle Services Limited

FSE Lifestyle Services Limited (“**FSE Lifestyle**” or the “Company”, together with its subsidiaries, the “Group”) is a listed company in the Hong Kong Stock Exchange (Stock Code: 0331.HK), whose ultimate holding company is FSE Holdings Limited. We are a leading lifestyle services conglomerate with three major business segments: property & facility management services, city essential services and E&M services.

Our services are being delivered through three key segments, whose companies which are the market leaders in their respective industries:

Property & Facility Management Services

- ♦ Property & Facility Management and Car Park Management - Urban Group
- ♦ Property Management - International Property Management Limited
- ♦ Asset Management Advisory, Property & Facility Management, and Sales & Leasing - Kiu Lok Service Management Group

City Essential Services

- ♦ Cleaning & Pest Control - Waihong Services Group (“Waihong”)
- ♦ Insurance Solutions - Nova Insurance Group (“Nova”)
- ♦ Technical Support & Maintenance - Far East Engineering Services Group and Turning Technical Services Limited
- ♦ Environmental Solutions - FSE Environmental Solutions Group
- ♦ Systems Security, Guarding & Event Services – General Security Group and Perfect Event Services Limited

E&M Services

- ♦ Engineering and Consultancy - FSE Engineering Group, Majestic Engineering Group and Young’s Engineering Group

With their professionalism and expertise, together with the extensive synergies generated among the companies under FSE Lifestyle, we have built up a strong network and offered comprehensive “one-stop-shop” professional services to our clients.

Our clientele includes the HKSAR Government, multinational corporations, owners/developers, theme parks, universities, hotels and hospitals covering both private and public facilities. We devise solutions for our clients providing cost effectiveness and service excellence.

Media Enquiry:

Strategic Financial Relations Limited

Mandy Go	Tel : (852) 2864 4812	Email : mandy.go@sprg.com.hk
Vivienne Leung	Tel : (852) 2864 4862	Email : vivienne.leung@sprg.com.hk
Alyssa Yiu	Tel : (852) 2114 4987	Email : alyssa.yiu@sprg.com.hk
Fax : (852) 2527 1196		