

FSE Lifestyle Enriching Lifestyle



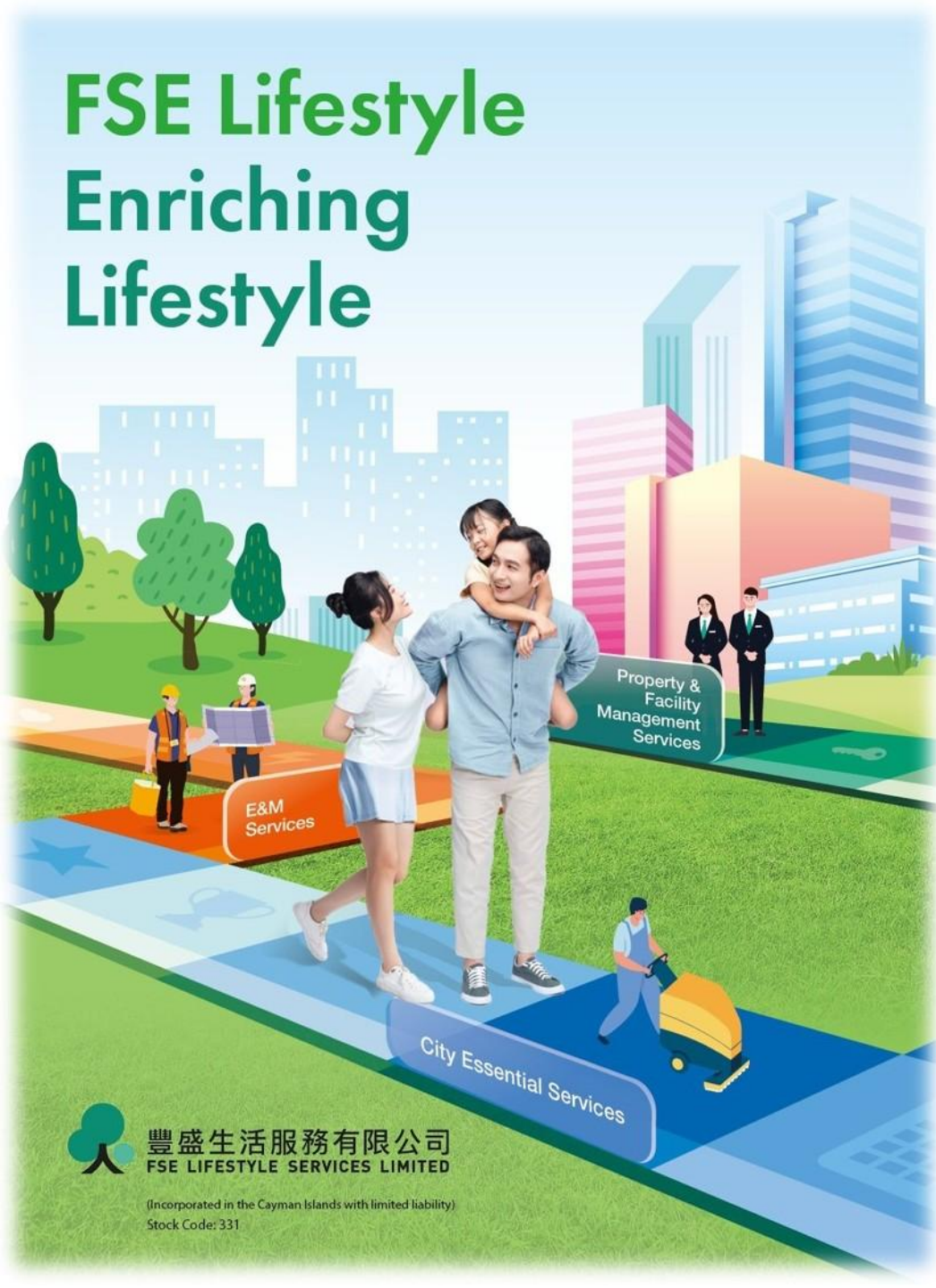
FY2026 INTERIM RESULTS
6 Months to 31 December 2025

ANALYST PRESENTATION
Feb 2026

豐盛生活
生活豐盛



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



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Business Segments



FSE Lifestyle Services Limited

(Stock code: 331)

100%

100%

100%



Property & Facility Management Services

(Property & Facility Management, Car Park Management, Asset Management Advisory, and Sales & Leasing)



Urban



Kiu Lok



International Property Management



FSE Property Asset Management



City Essential Services

(Cleaning & Pest Control)



Waihong

(Technical Support & Maintenance)



Far East



Turning Technical

(Systems Security, Guarding & Event Services)



General Security



Perfect Event

(Insurance Solutions)



Nova

(Environmental Solutions)



FSE Environmental Solutions



E&M Services

(Engineering and Consultancy)



FSE Engineering
Majestic Engineering
Young's Engineering

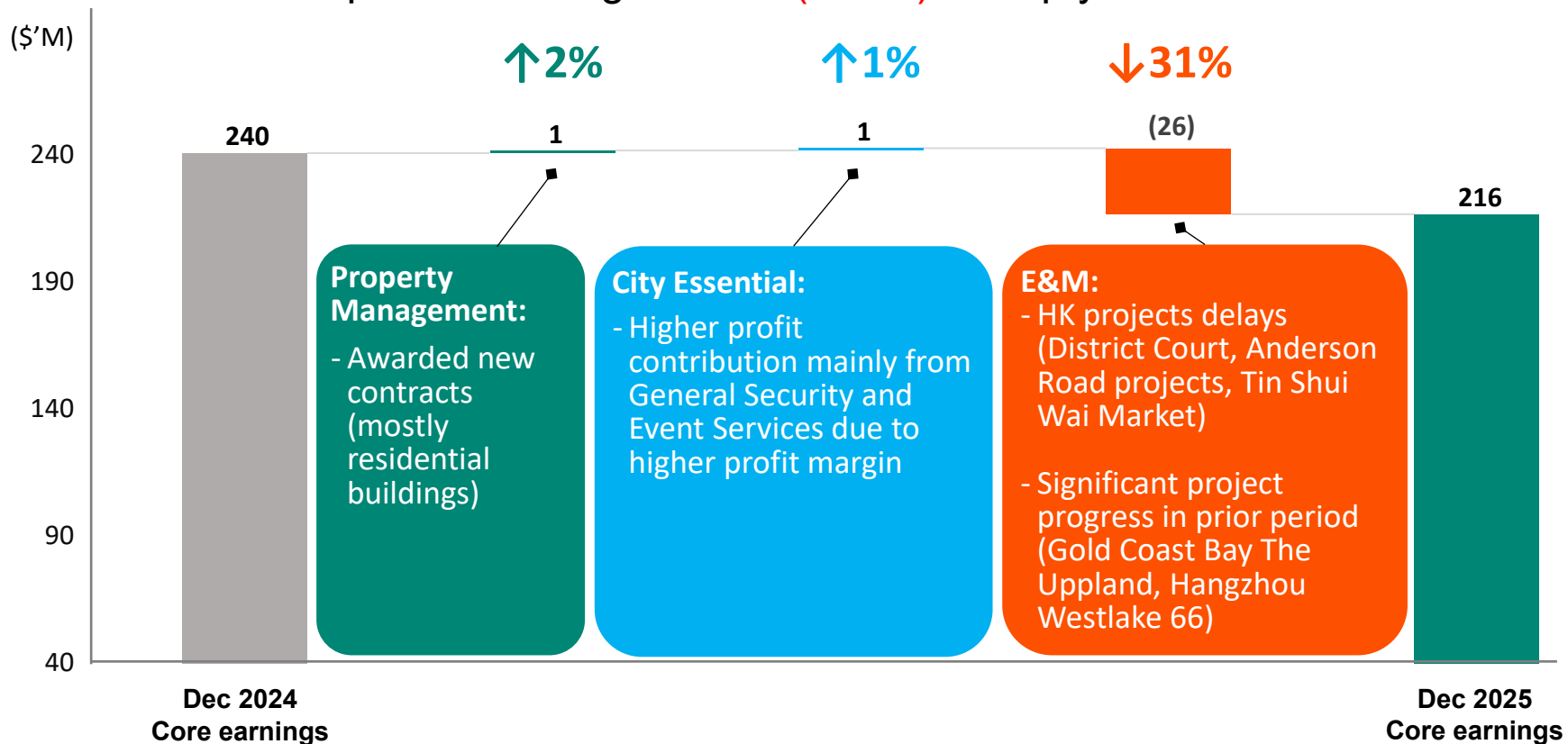




1. Financial Results

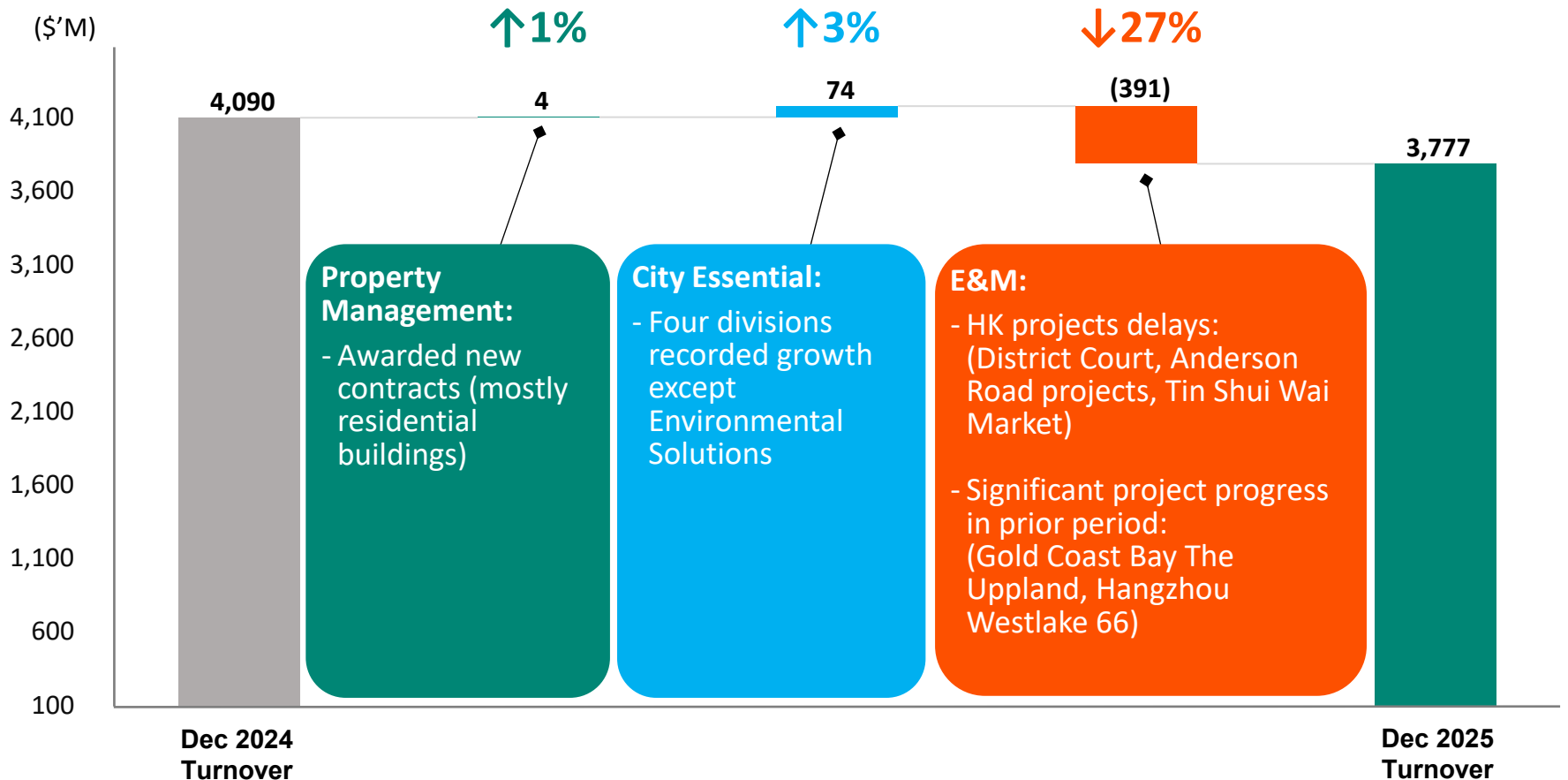
1.1 Earnings (6 months)

- Core earnings ↓10% (\$24M) from p/y \$240M to \$216M
- Reported earnings ↓11% (\$26M) from p/y \$242M to \$216M








1.2 Turnover (6 months)

- Turnover **↓8% (\$313M)** from p/y \$4,090M to \$3,777M



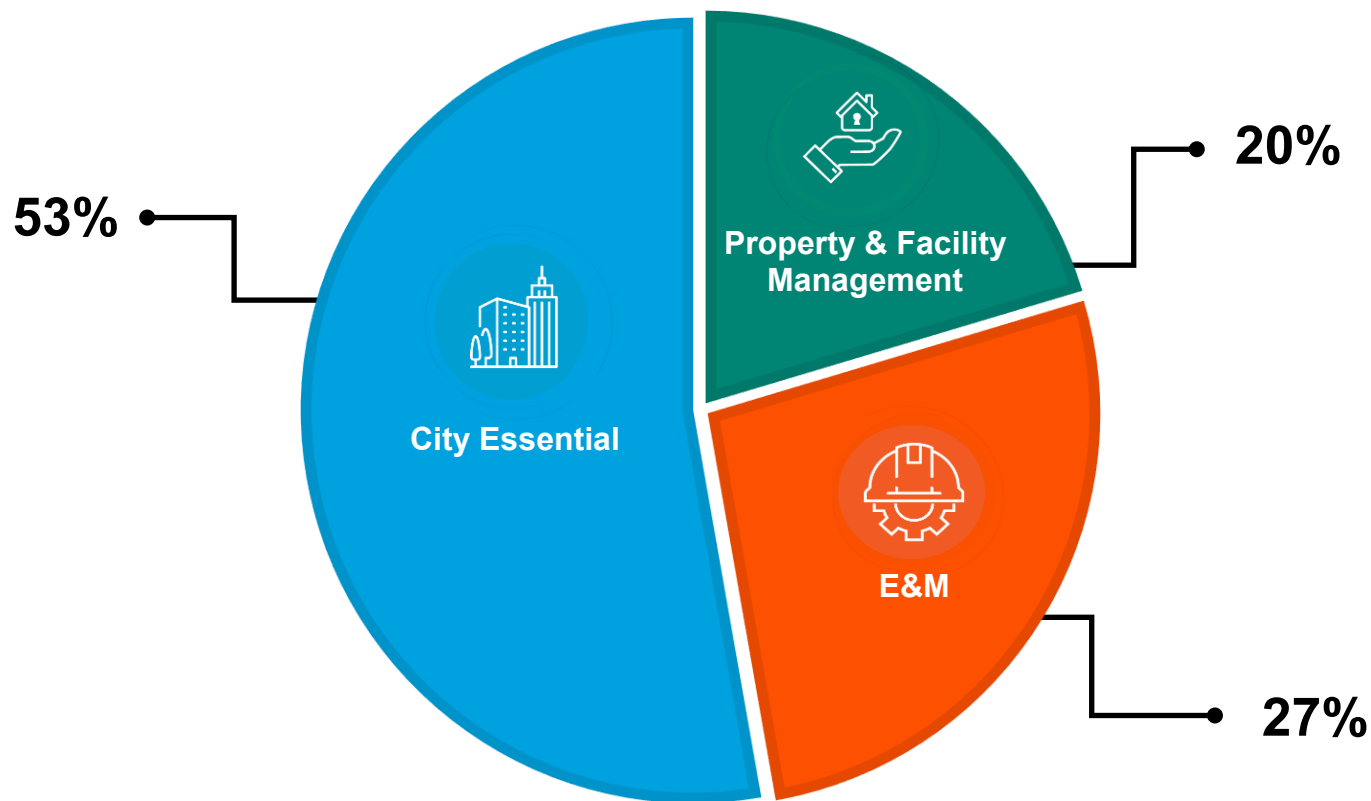
1.3 City Essential Segment Turnover

	Dec 2025 Turnover (\$'M)	Dec 2024 Turnover (\$'M)	% Changes
City Essential (CITES)			
 Cleaning & pest control	1,273	1,263	1%
 Insurance solutions	76	63	21%
 Technical support & maintenance	568	561	1%
 Environmental solutions ^(Note 1)	81	94	-14%
 Systems security, guarding & event	391	334	17%
Total	2,389	2,315	3%

Note 1: Figures distorted by prior year contracts, which included 3 major water treatment contracts (KTSP & West Kowloon) and 6 EV charger contracts



1.4 Core Earnings Composition (6 months)



Note: If computed based on turnover, the proportion would be City Essential 63%, Property & Facility Management 10% and E&M 27%

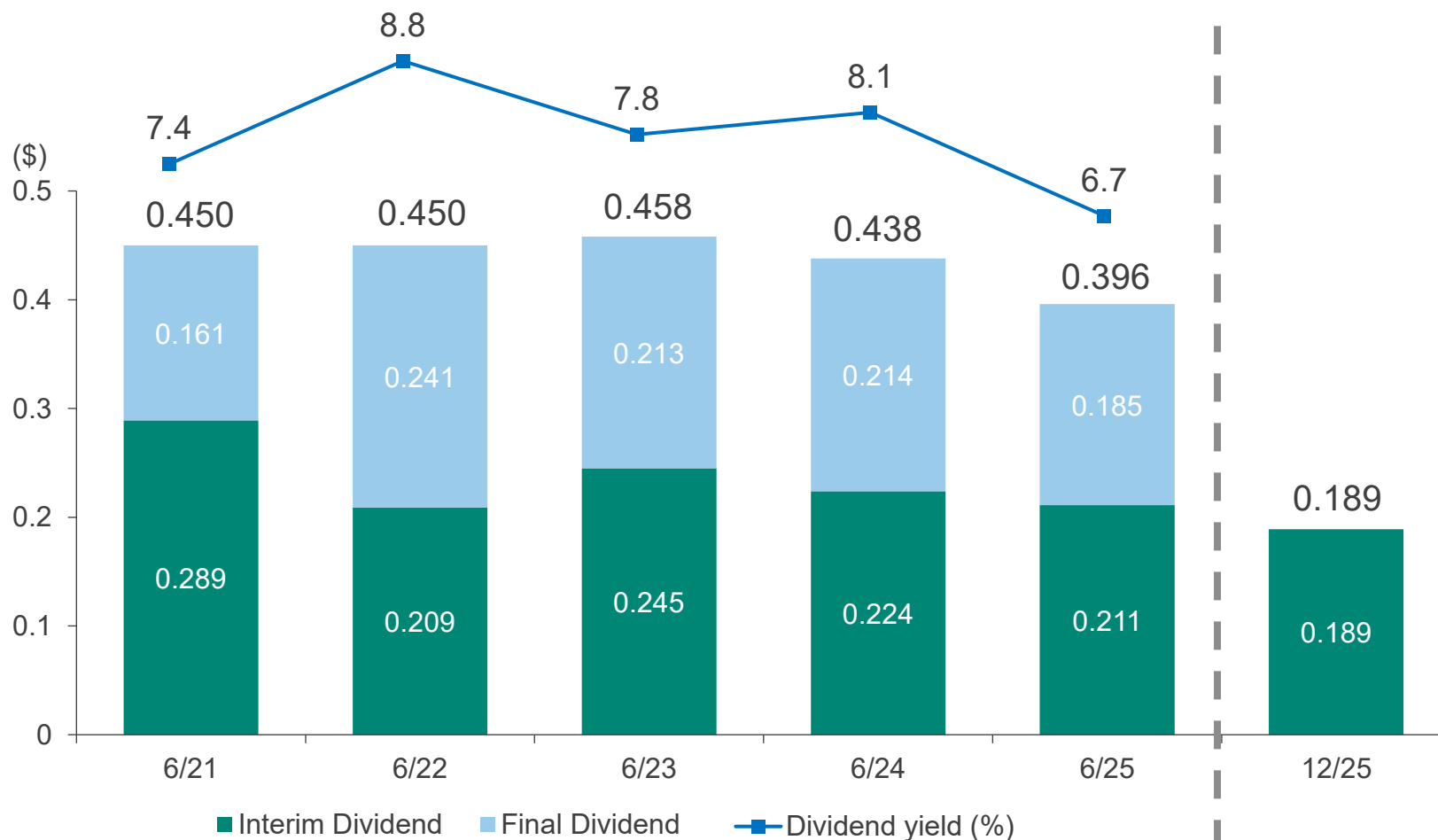




2. Dividend History

Resilient Business Operations to Support Steady Returns to Shareholders

Total dividend per share since IPO \$3.383, representing 123% of IPO price



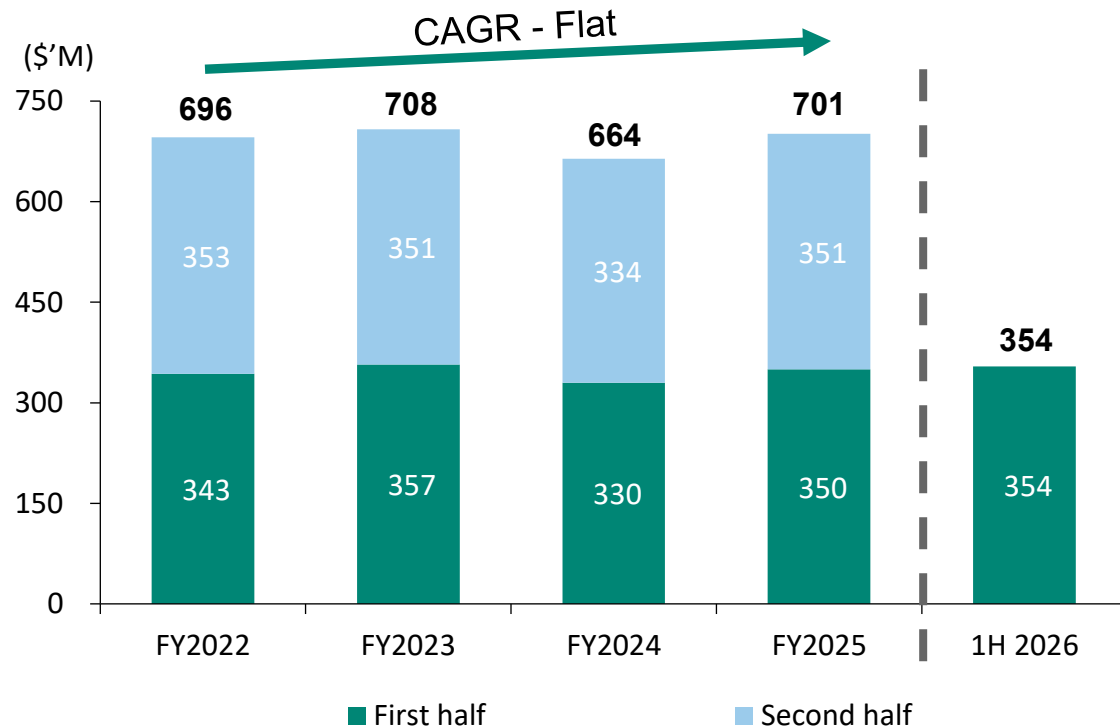


3. Key Segment Highlights



Property & Facility Management segment

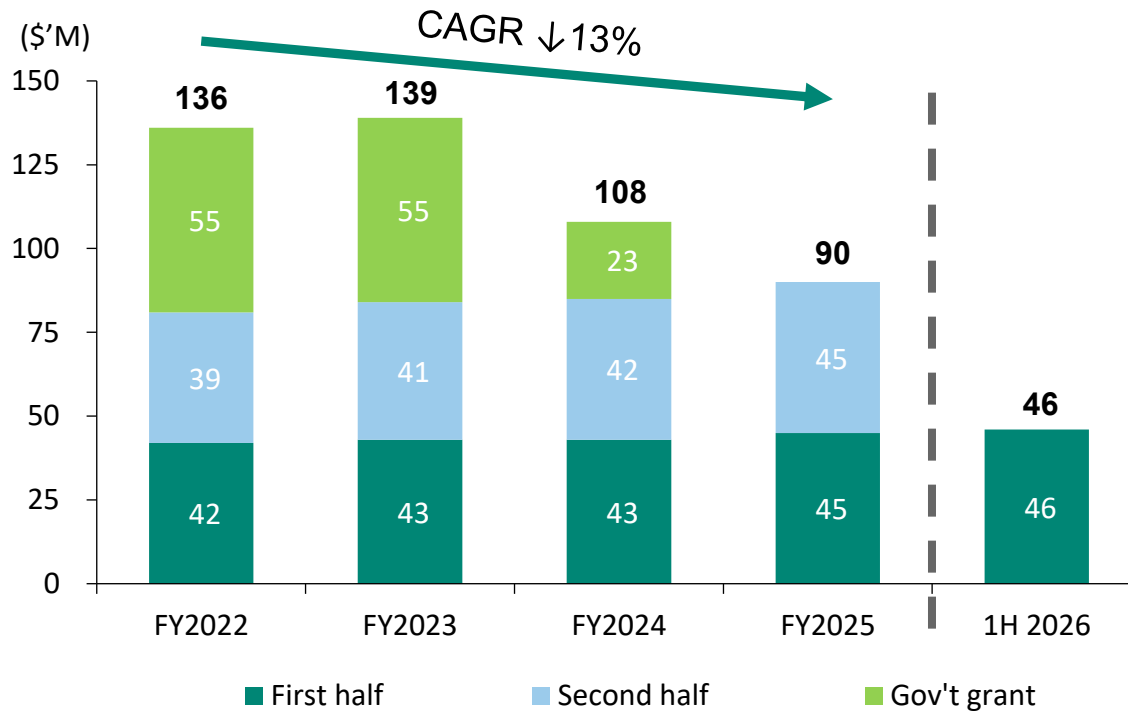
- Turnover \$354M ↑1% (p/y \$350M)





Property & Facility Management segment

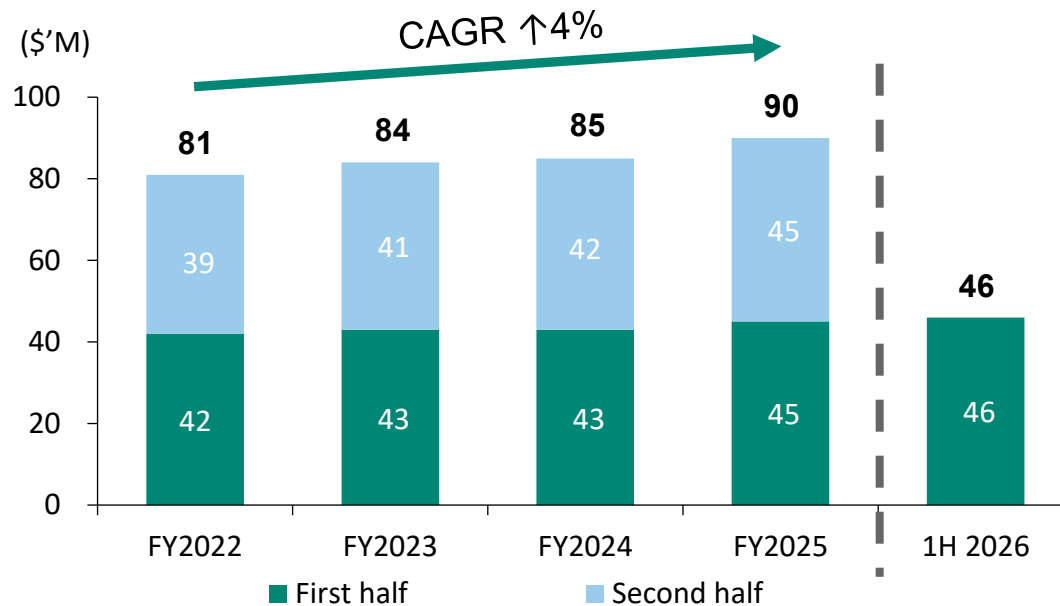
- Reported earnings \$46M ↑2% (p/y \$45M)





Property & Facility Management segment

- Core earnings \$46M ↑2% (p/y \$45M) (excluding grants)





Property & Facility Management Segment

Urban/IPM/Kiu Lok



Over 300 property and facility management contracts



K11 Masterpiece



Kai Tai Court



Royal Bay



Newton Harbour View
Tower 1

- Tenders Submitted: \$1,459M*
- Contracts awarded: \$88M*
- Remaining works: \$1,638M
- Maximise incremental income through additional fees from contracting work, as well as sales and leasing commissions

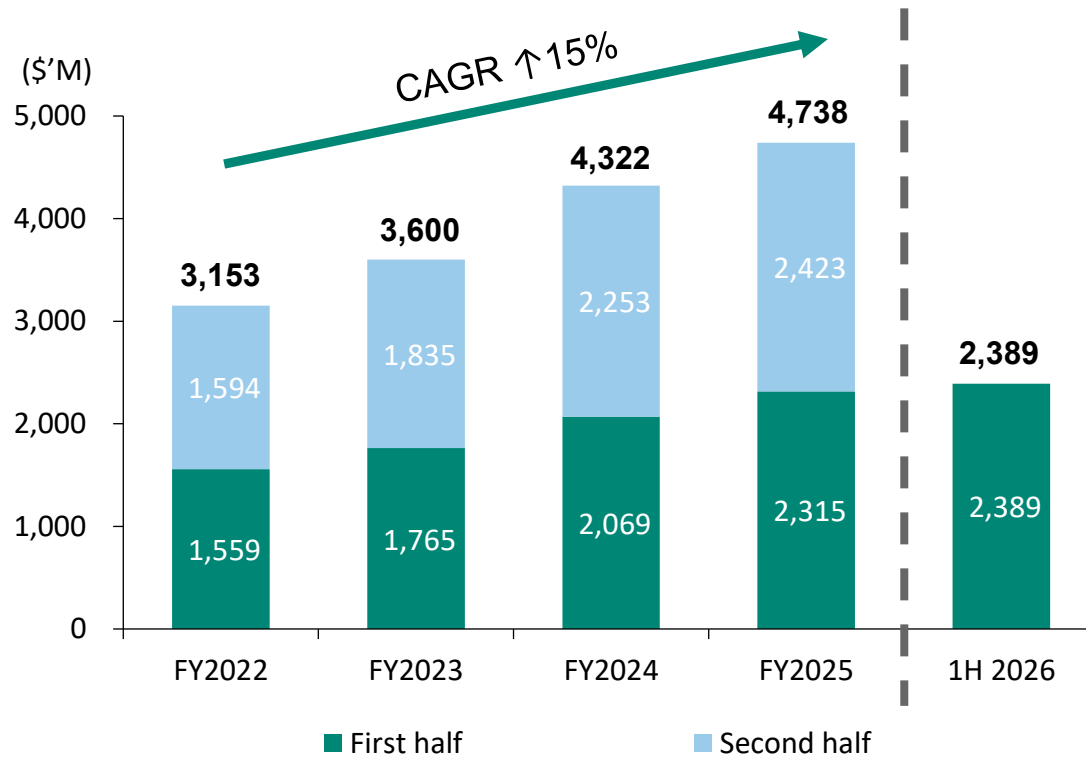
* With net contract sum not less than HK\$1M for each contract





City Essential segment

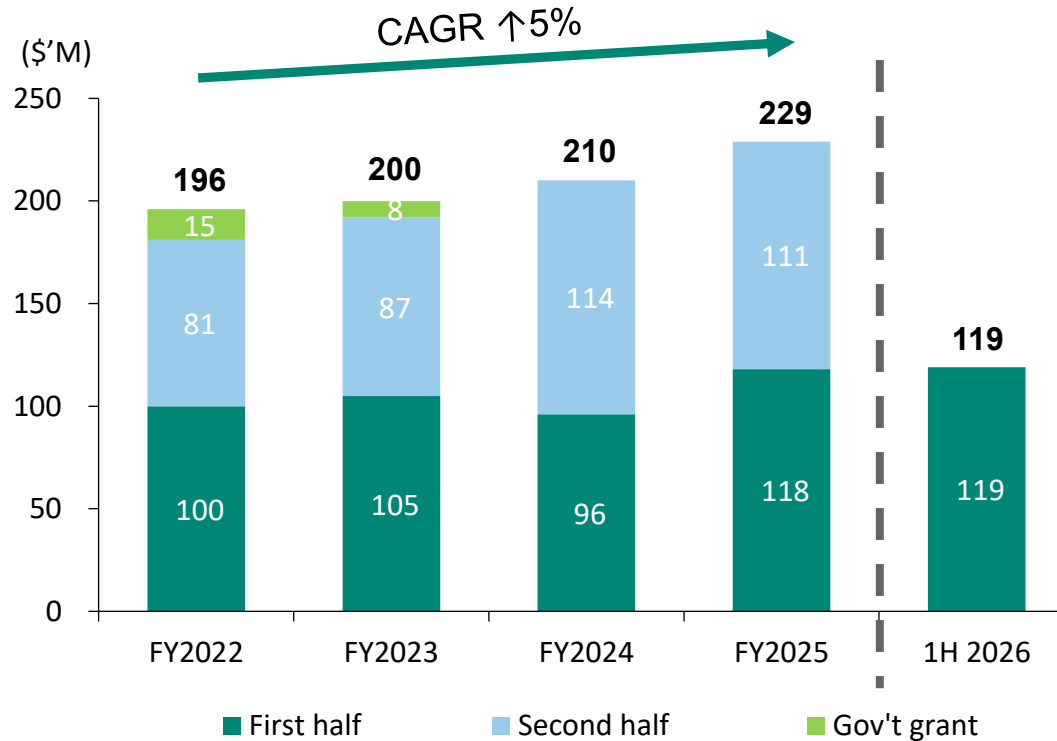
- Turnover \$2,389M ↑3% (p/y \$2,315M)





City Essential segment

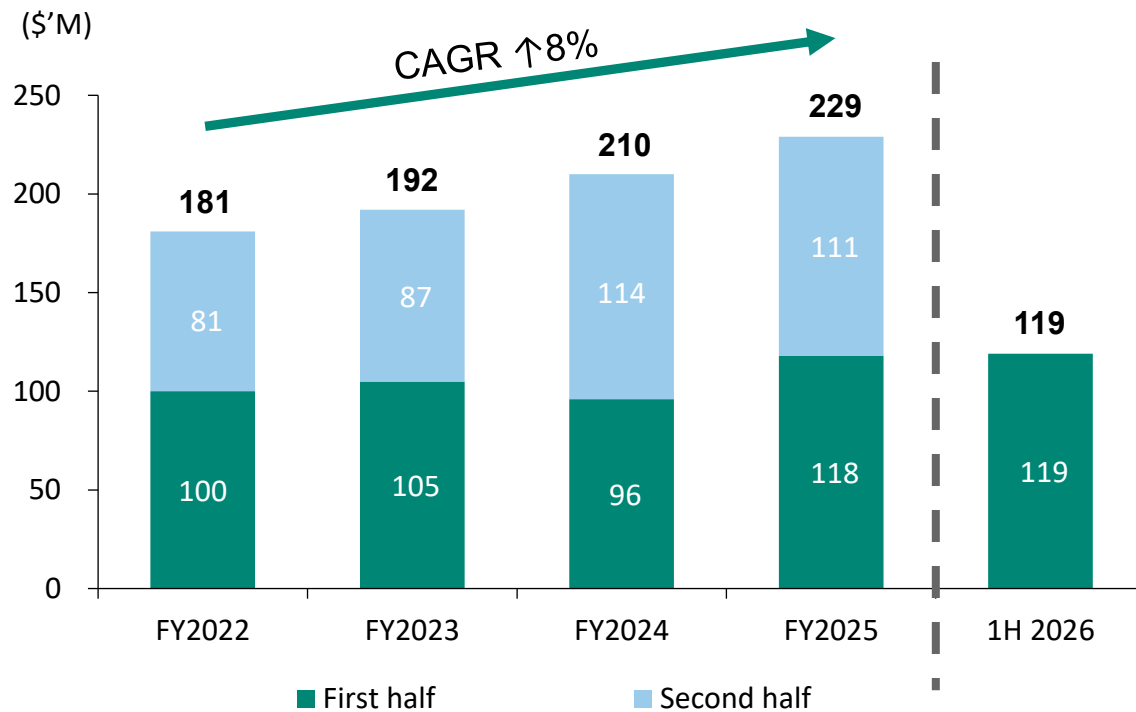
- Reported earnings \$119M \uparrow 1% (p/y \$118M)





City Essential segment








- Core earnings \$119M ↑1% (p/y \$118M) (excluding grants)





City Essential Segment



	Tender submitted* (\$M)	Dec 2025 Contracts awarded* (\$'M)	Dec 2025 Remaining Works (\$'M)
City Essential (CITES)			
 Cleaning & pest control	6,412	699	2,703
 Insurance solutions	28	16	49
  Technical support & maintenance	2,453	563	1,620
 Environmental solutions	766	120	259
  Systems security, guarding & event	631	205	895
Total	10,290	1,603	5,526

* With net contract sum not less than HK\$1M for each contract





City Essential Segment

(i) Cleaning & Pest Control - Waihong



Over 300 cleaning service contracts



Kai Tak Sports Park



Hong Kong International Airport

- Turnover: \$1,273M (p/y: \$1,263M)
- Focus on margin improvement with stable growth in residential and commercial portfolios



The Twins



Citygate





City Essential Segment

(ii) Insurance Solutions - Nova



HK and Beijing Nova - Over **4,300** & **3,800** insurance solutions contracts



Citybus Limited



Macau University of Science and Tech Foundation



Lai Sun Group



廣州交投城市道路建設有限公司

- Turnover: \$76M (p/y: \$63M)
- With Beijing Nova, enhance cross-border services across the GBA through a tri-location licensing advantage
- Investing in a 27% interest in Townlife Holding Company Ltd (a 73%-owned subsidiary of Towngas), to enhance further geographical diversification





City Essential Segment

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



Over **2,400** technical support and maintenance service contracts



Manulife Financial Centre



Nina Tower

- Turnover: \$568M (p/y: \$561M)
- Successfully winning 29 energy-efficiency contracts with total contract sum over \$0.6B, expecting more in the near future



Park Mansions

FSE Lifestyle Services Limited



Headland Hotel





City Essential Segment

(iv) Environmental Solutions – FSE Environmental Solutions



Over **1,300** environmental solutions contracts



EV Infrastructure at Lei King Wan



Water Feature System at KTSP



AV System at KTSP Project Gallery



Landscaping project at HK Sheng Kung Hui Welfare Council

- Turnover: \$81M (p/y: \$94M)
- Further develop our EV business, we have 31 completed and ongoing projects including 5,500 parking spaces
- Build our smart facility management system – “FioTec” in collaboration with technology partners





City Essential Segment

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



Over 500 security guarding, systems & technologies and event services contracts



MTR Properties



AsiaWorld-Expo



Kai Tak Sports Park



FSE Related Projects

- Turnover: \$391M (p/y: \$334M)
- Provided services for 64 mega events conducted in Hong Kong, which increased by 23% compared with the same period last year
- Further leverage our scalable manpower deployment capability to meet the robust demand under mega-event tourism





City Essential Segment

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



HKJC Racecourses



HKCEC



AGM Events



Music Concerts



Hang Lung Properties



WinterFest 2025



Exhibition Events



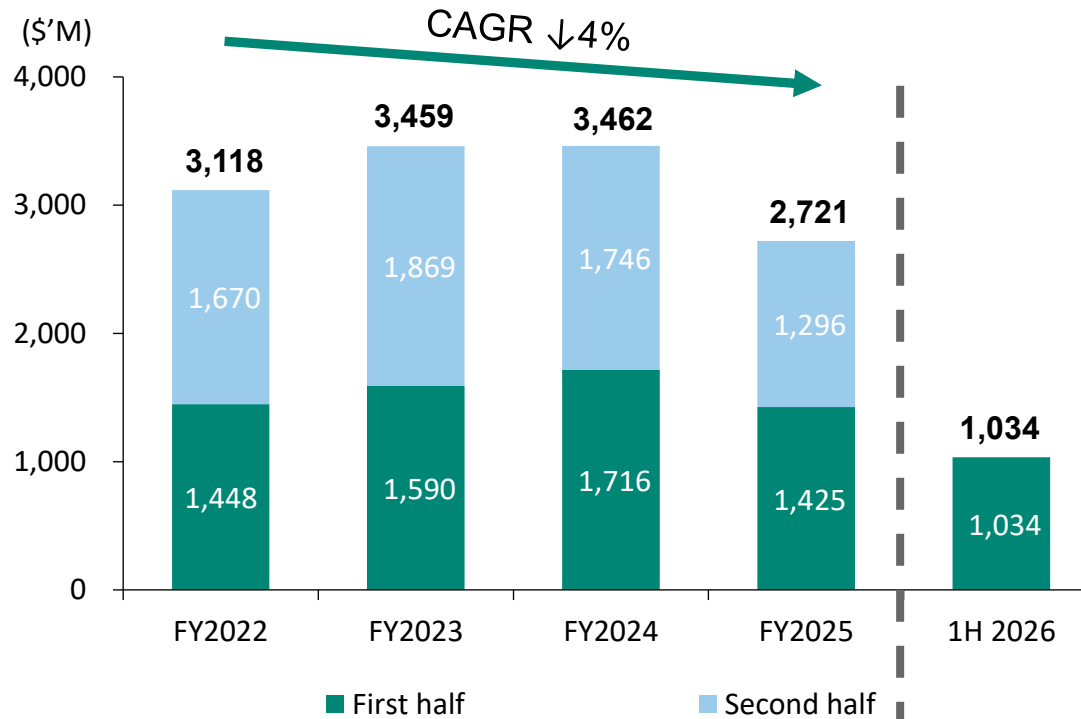
Property Sale Events





E&M segment

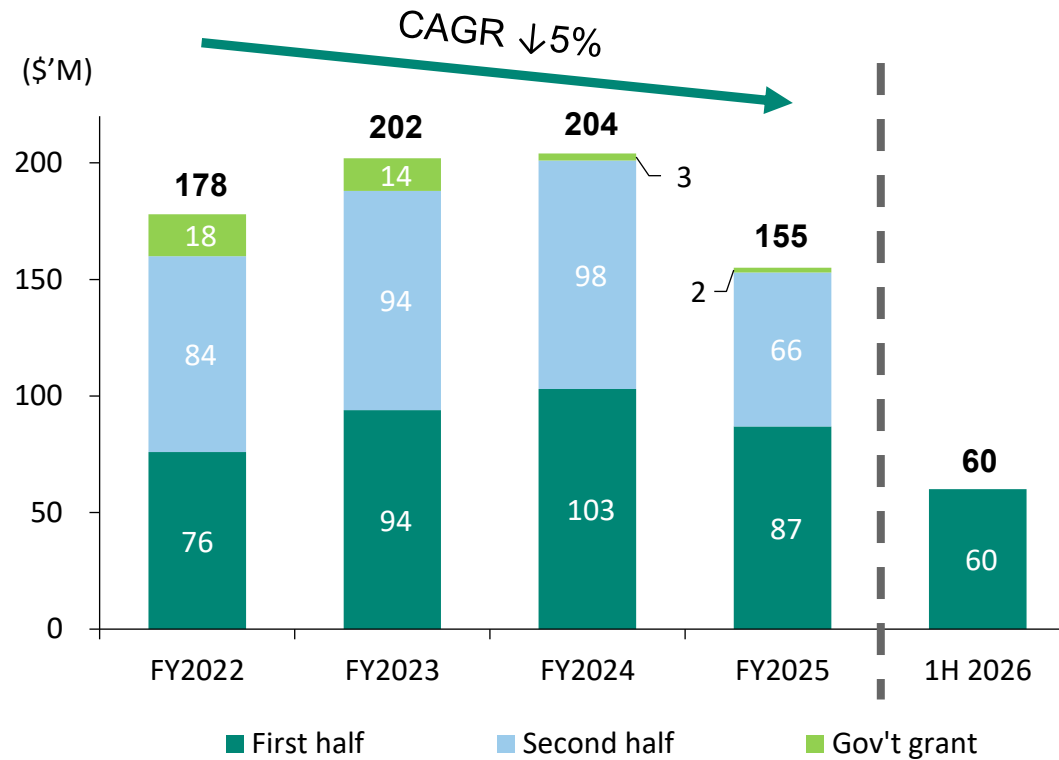
- Turnover \$1,034M ↓27% (p/y \$1,425M)





E&M segment

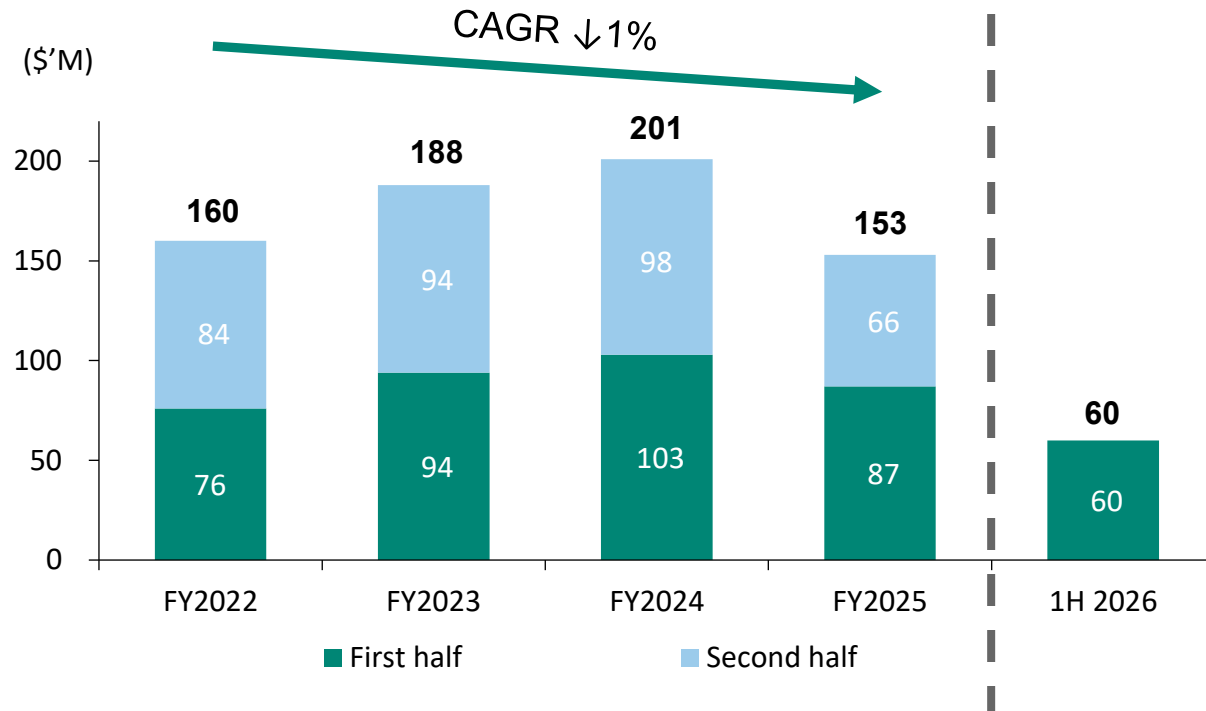
- Reported earnings \$60M ↓33% (p/y \$89M)





E&M segment

- Core earnings \$60M $\downarrow 31\%$ (p/y \$87M) (excluding grants)





E&M Segment

FSE Engineering/Majestic/Young's



Over 190 E&M services contracts



Kwu Tung North Area 24



上海市黃浦區尚賢坊



District Court at
Caroline Hill Road



Legislative Council
Complex

- Tenders Submitted: \$32,220M*
- New and Renewed contracts: \$2,206M*
- Remaining works: \$8,018M
- Continuing opportunities in Northern Metropolis Development
- Maximise on contractual / VO claims through the QS function while optimising cost structures to enhance profitability

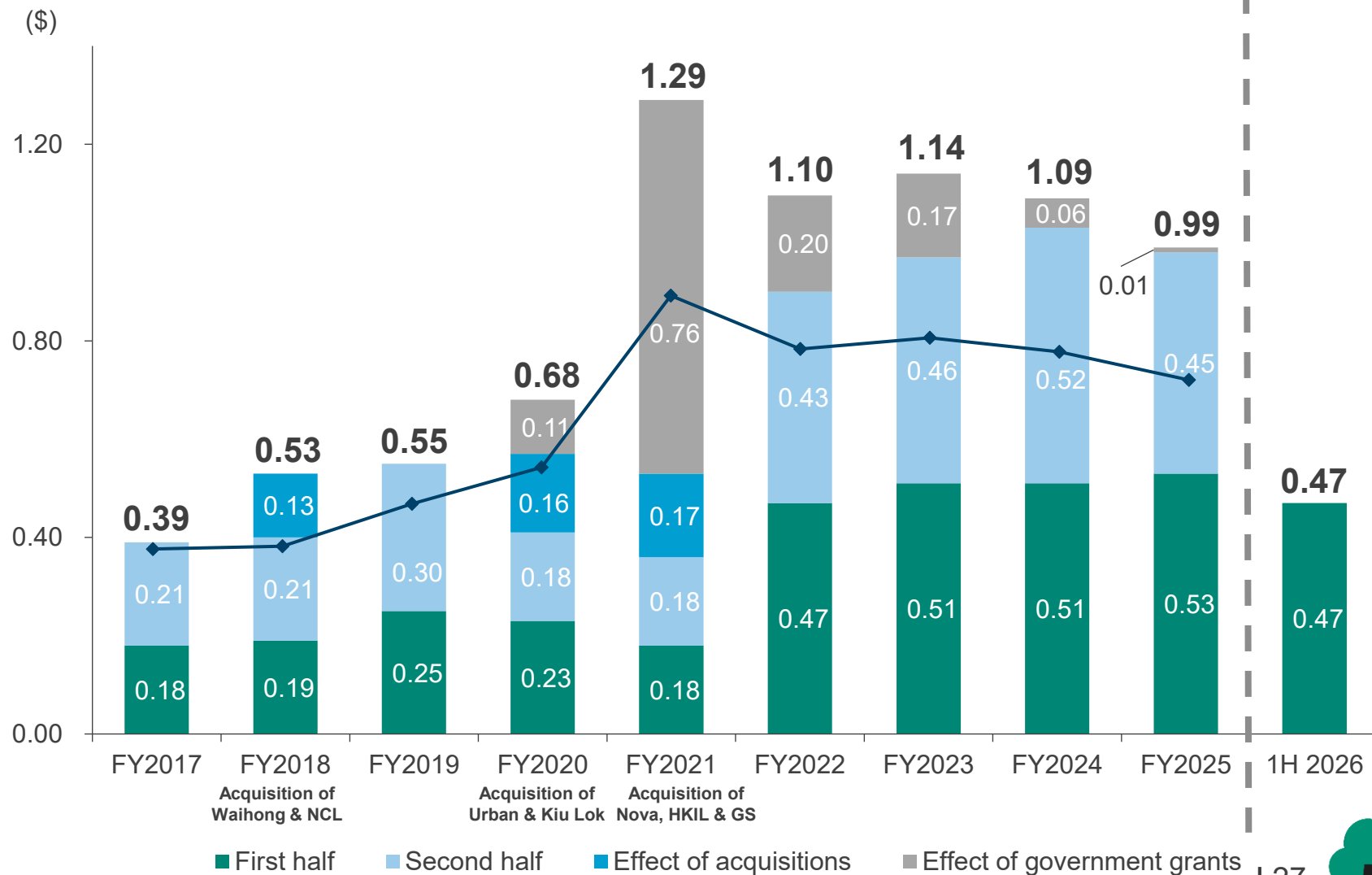
* With net contract sum not less than HK\$1M for each contract



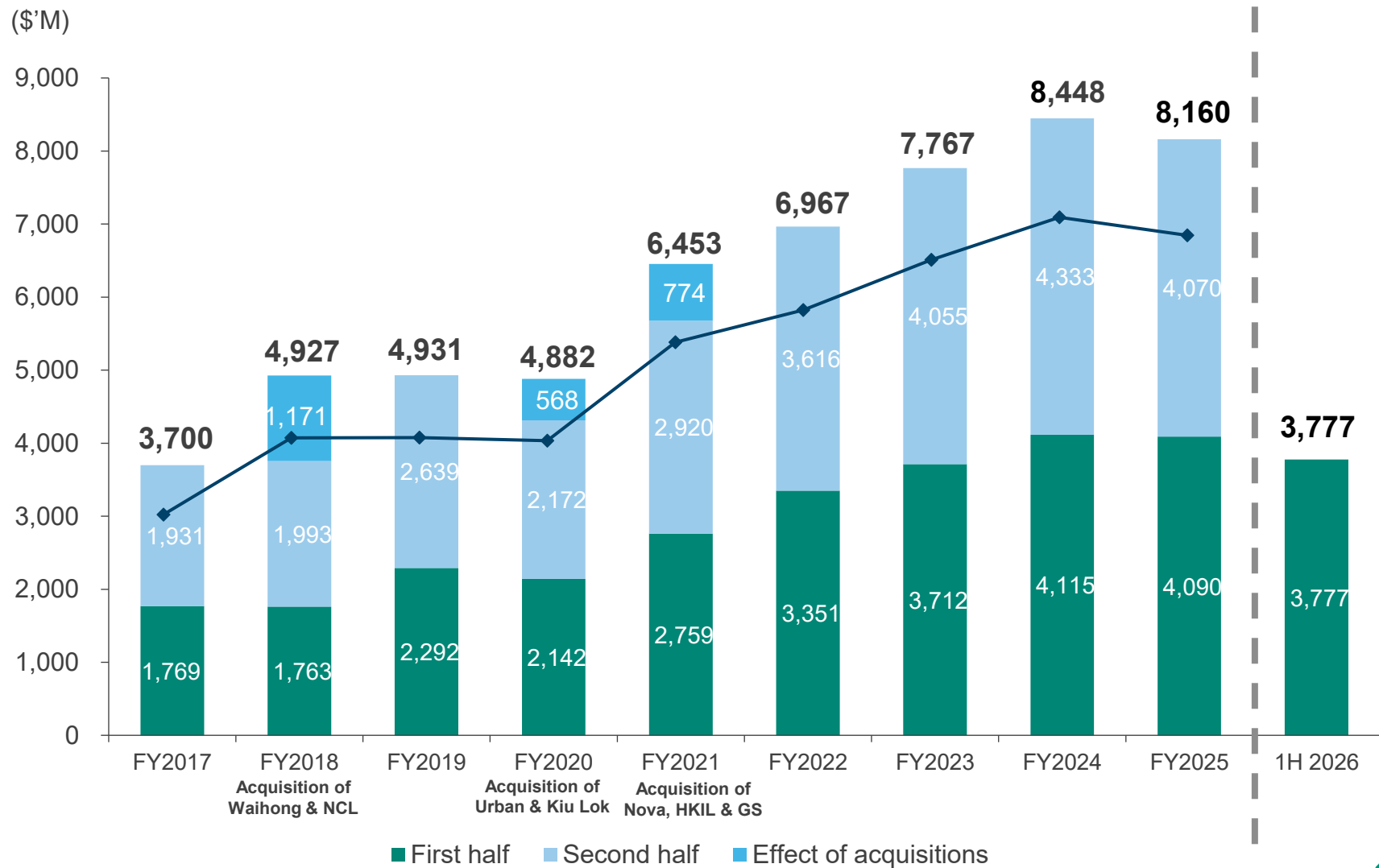


4. 9-Year Achievements

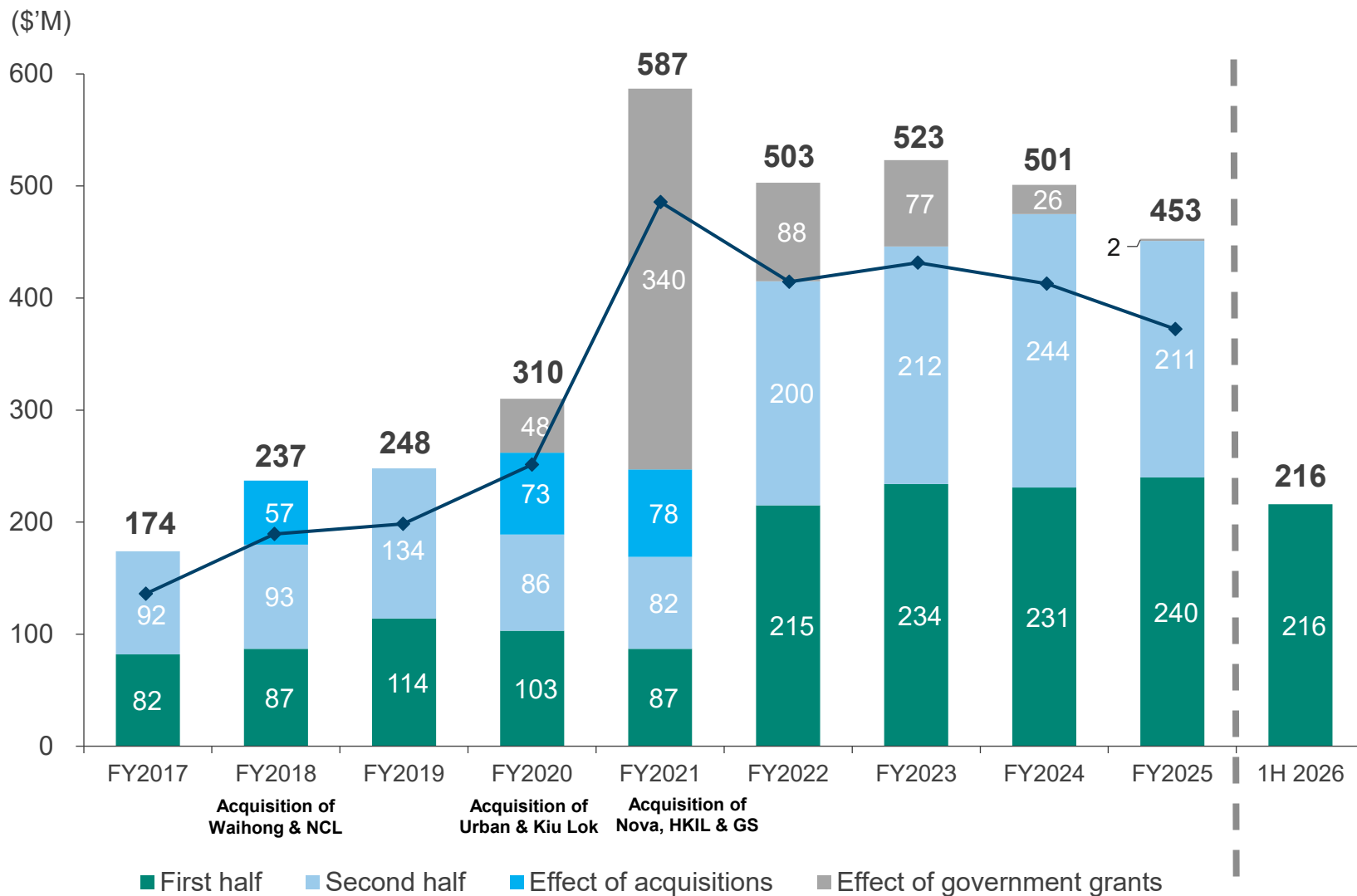
12% CAGR EPS FY2017-25 (Reported)



10% CAGR Turnover FY2017-25 (Reported)



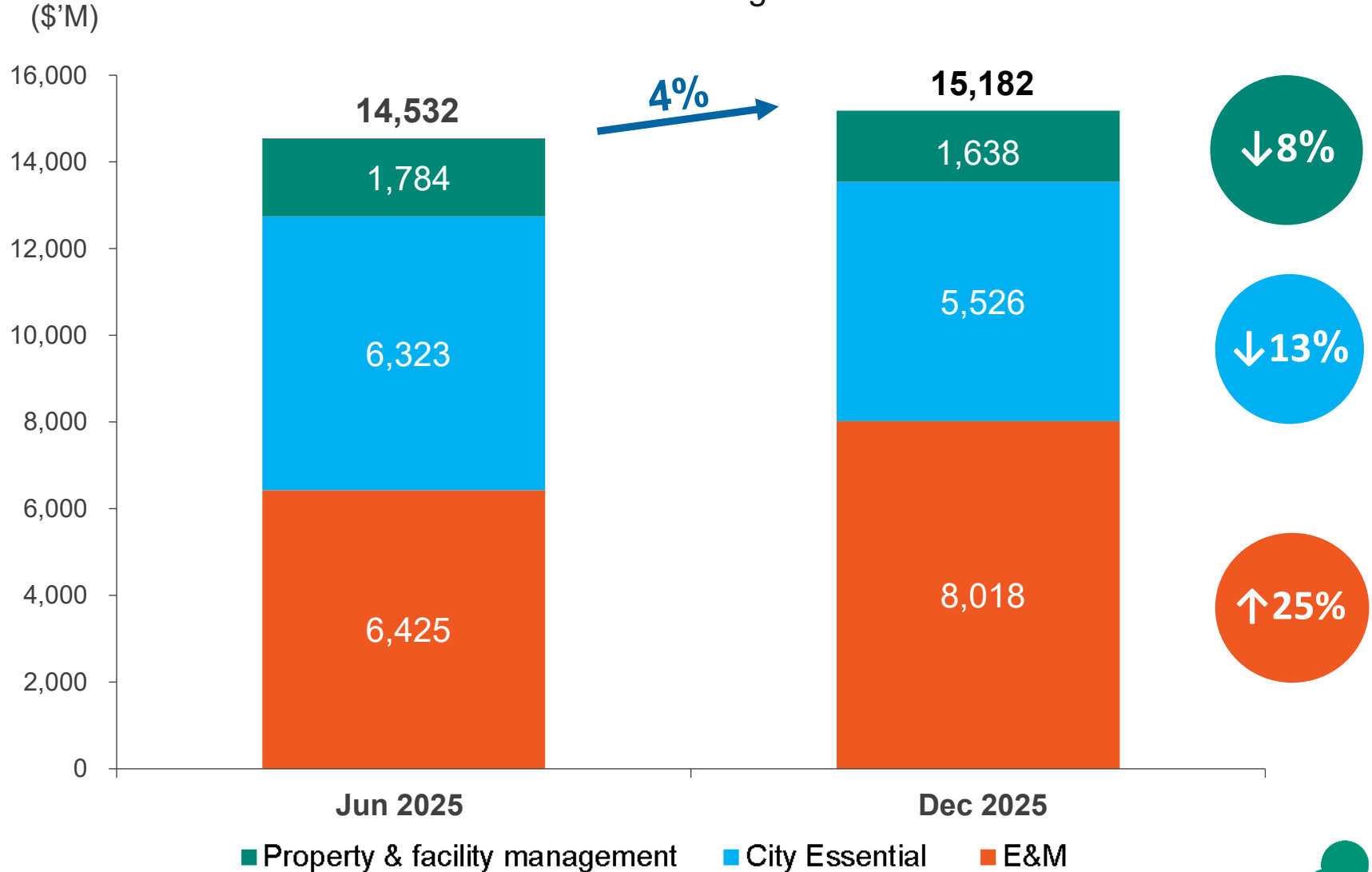
13% CAGR Profit FY2017-25 (Reported)





5. Remaining Works

Continued efforts to foster sustainable growth



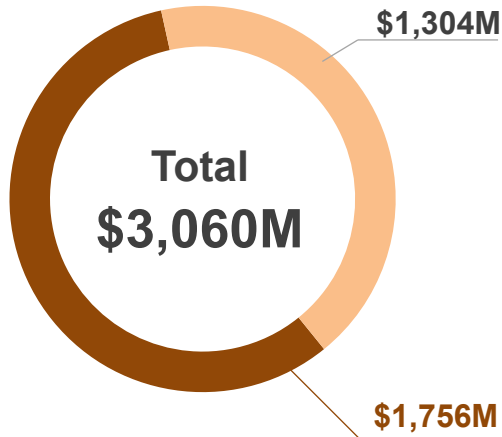


6. Capital Strength and Resilience

With financial flexibility and funding certainty

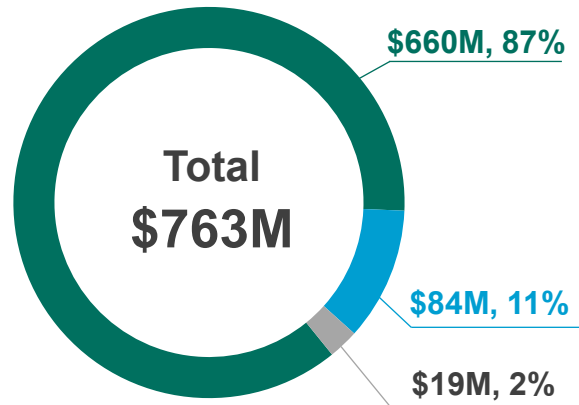
As at 31 Dec 2025

Banking Facilities



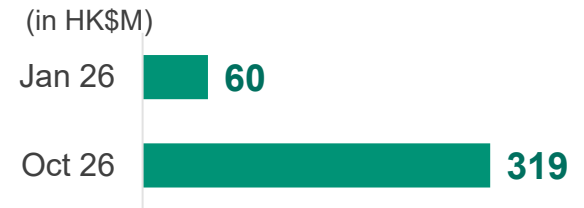
- Unutilised
- Utilised

Cash and Banks



- HKD
- RMB
- Others

Debt Maturity Profile



Zero net gearing ratio





7. Why Invest In FSE Lifestyle?

Continuous return to shareholders with quality development



Defensive and Resilient Financial Results and Contract Portfolio

- Sustained core earnings **\$216m**
- New contract award **\$3.9b***
- Strong order book **\$25.0b**
- Healthy remaining works **\$15.2b**



High Dividend Yield, Consistent Dividend Policy

- 6.7% yield
- Ranked no.10 in terms of profitability out of 55 listed companies with market cap. from \$2.5b to \$3.0b

* With net contract sum not less than HK\$1M for each contract





7. 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 and Collaboration

The scale and profit of insurance solutions business are increased, enhancing geographical diversification and providing higher return to the Shareholders

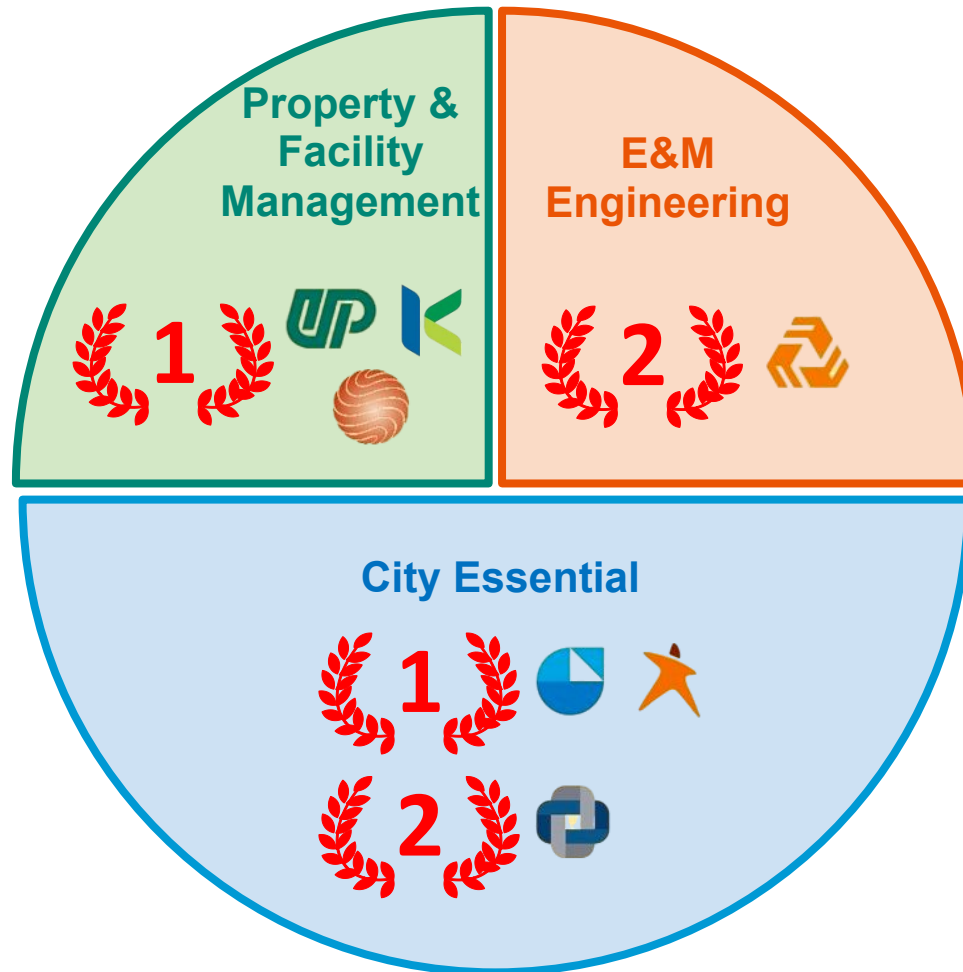
- The Acquisition of BJ Nova was completed on 27 Dec 2024, active participant in PRC insurance industry. Its results are consolidated in Dec 2024
- Investing in a 27% interest in Townlife Holding Company Ltd (a 73%-owned subsidiary of Towngas)





8. Market Position – Frost & Sullivan Report (Sep 2025)

- All our businesses are one of the industry leaders



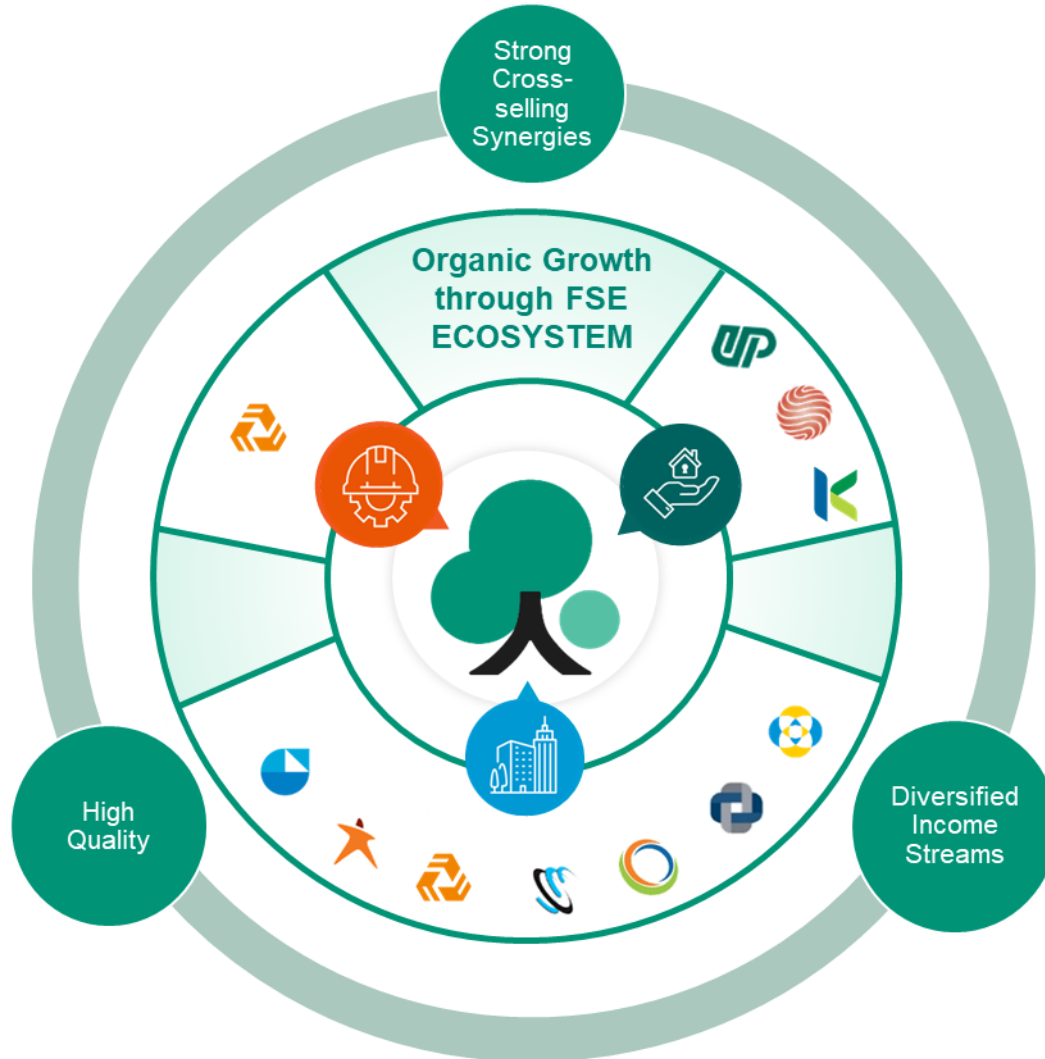
Note : Excluding developers' management companies

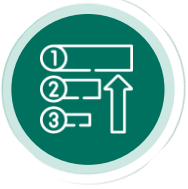




9. FSE Ecosystem (Multi Service Lines)

- With strong cross-selling to drive growth





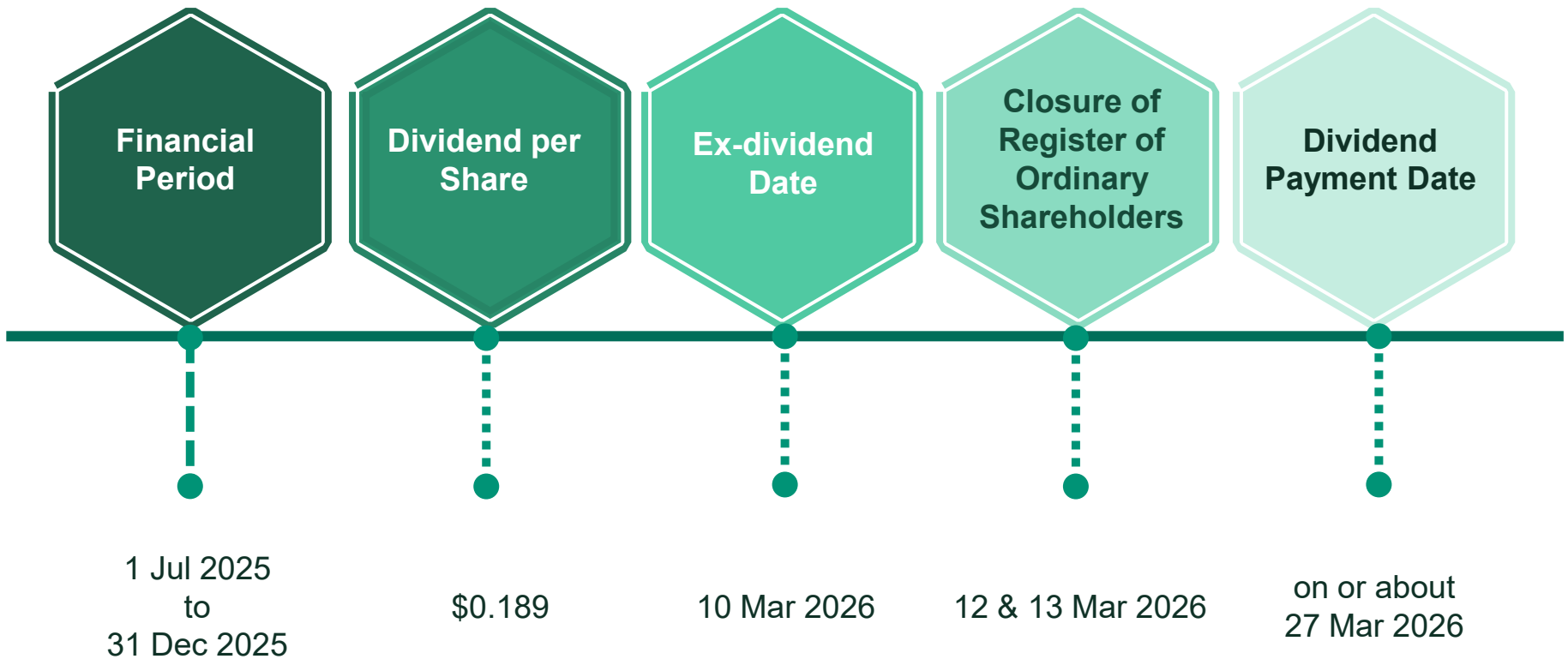
10. Strategic Priorities

- Emphasise teamwork and penetration
- Increase synergies (cross sales) amongst SBUs
- Optimise our cost structure (優化成本)
- Maximise revenue on new businesses (particularly event services, and sales & leasing)
- Increase risk awareness and management quality
- Continue deployment of technologies





11. Interim Dividend FY2026 Schedule



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