

# TARGET

## Intelligence Report

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**FSE LIFESTYLE SERVICES LTD:  
THIS COMPANY APPEARS TO BE A WINNER ...  
AND IT COULD BE SUCH FOR SOME TIME TO COME**

Today, not a great deal is heard of the many businesses and bullish financials of FSE Lifestyle Services Ltd (豐盛生活服務有限公司) (Code: 331, Main Board, The Stock Exchange of Hongkong Ltd).

To some people, it is quite likely that the phrase, ‘*More’s the pity*’, might well be apropos.

On Wednesday, September 14, 2022, Management of FSE Lifestyle Services Ltd published and disseminated its 2021-2022 Annual Report in the **Hongkong Special Administrative Region (HKSAR)** of the **People’s Republic of China (PRC)** in respect of the Financial Year, ended June 30, 2022.

At Page 95 of the 2021-2022 Annual Report, under the heading, ‘**GENERAL INFORMATION**’, one was informed of the following:

*‘FSE Lifestyle Services Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 22 June 2015. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.*

*‘The Company is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in provision of property and facility management services, property agency and related services for buildings, carparks management services, cleaning and management of waste disposal services, recycling and environmental disposal services, security guarding & event services, insurance solutions services, trading of environmental products and provision of related engineering consultancy services, trading of building materials, landscaping services in Hong Kong and provision of mechanical and electrical engineering services in Hong Kong, Mainland China and Macau. The ultimate holding company of the Company is FSE Holdings Limited incorporated in the Cayman Islands. The directors consider Mrs. Doo Cheng Sau Ha, Amy (杜鄭秀霞) to be the ultimate controlling shareholder (the “Ultimate Controlling Shareholder”) during the financial year ended 30 June 2022.’*

The clientele of the Company includes the Government of the HKSAR, corporations, owners and investors of properties, theme parks, universities, hotels, hospitals and other public facilities.

At Page 89 of the 2021-2022 Annual Report, the ‘**Consolidated Income Statement**’ was presented with regard to the Financial Year, ended June 30, 2022:

	For The Financial Year, Ended June 30		Percentage Increase/(Decrease)*
	2022	2021	
	All Figures Are Denominated In \$HK'000 (except where otherwise stipulated)		
Revenue	6,966,935	6,452,741	7.97
Gross Profit	992,457	1,135,087	(12.57)
Gross Profit Margin*	14.25 percent	17.59 percent	(18.99)
Operating Profit	590,491	648,416	(8.93)
Profit Before Income Tax	588,717	646,319	(8.91)
Profit For The Year	503,904	586,699	(14.11)
Net Profit Margin*	7.23 percent	9.09 percent	(20.46)
Earnings Per Share In Respect Of Shareholders Of The Company	\$HK1.10	\$HK1.29	(14.73)

\* These are **TARGET**'s calculations.

At Page 91 of the 2021-2022 Annual Report, under the heading, ‘**Consolidated Statement of Financial Position**’, the following statistics were presented with regard to the Financial Year, ended June 30, 2022, under the below headings:

	2022	2021	Increase
	\$HK'000	\$HK'000	
Cash and Bank Balances:	767,037	549,890	39.49 percent
Shareholders' Funds:	413,454	77,514	433.39 percent

### **The Board Of Directors Of FSE Lifestyle Services Ltd**

- Dr Henry Cheng Kar Shun (鄭家純), aged 75 years. He is the Chairman of the Board of Directors and a Non-Executive Director of the Company.

About this gentleman, it is stated:

*‘Dr. Cheng assumes an advisory role in respect of the overall strategic planning of the Group. Dr. Cheng has substantial corporate management experiences in a wide range of industries and has been assuming management roles in various listed public companies in Hong Kong, including the Chairman and an executive director of New World Development Company Limited (新世界發展有限公司), NWS Holdings Limited (新創建集團有限公司) and Chow Tai Fook Jewellery Group Limited (周大福珠寶集團有限公司), and the Chairman and a non-executive director of i-CABLE*

*Communications Limited (有線寬頻通訊有限公司). He was the Chairman and a non-executive director of New World Department Store China Limited (新世界百貨中國有限公司) up to his resignation on 13 May 2021 and a non-executive director of DTXS Silk Road Investment Holdings Company Limited (大唐西市絲路投資控股有限公司) up to his resignation on 19 March 2021, both being listed public companies in Hong Kong. Dr. Cheng is the Chairman of the Advisory Council for The Better Hong Kong Foundation. He was a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference of The People's Republic of China...*

*'Dr. Cheng is the brother and brother-in-law of Mrs. Doo Cheng Sau Ha, Amy and Mr. Doo Wai Hoi, William respectively, with Mrs. Doo Cheng Sau Ha, Amy being one of the controlling shareholders of the Company. He is also the uncle of Mr. Doo William Junior Guilherme and the cousin of Mr. Poon Lock Kee, Rocky's spouse.'*

- Mr William Doo Wai Hoi (杜惠愷) ... [CLICK TO ORDER FULL ARTICLE](#)

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