



ANALOGUE HOLDINGS LIMITED

(Stock Code : 1977)

FY2024 Annual Results

Investor Presentation

28 March 2025

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A leading provider of E&M engineering solutions and ICT services for smart cities, with headquarters in HK and operations in Macau, Mainland China, the US and UK, covering diverse sectors including:

- One-stop E&M Services to Buildings, Data Centres and Infrastructure
- Environmental Engineering
- Information, Communications & Building Technologies (ICBT)
- Lifts & Escalators

Committed to creating value for the community



Over 47 years of operating history with an extensive client portfolio

Pioneer technical excellence and R&D; garnered 61 patents and designs internationally

Maintain sustainable growth with high value contracts-in-hand

Solid Foundation for Business Going Forward

- High contracts-in-hand, strong tender activities and recurring revenue streams
- Broad base of 4 segments in different markets contributes to solid profit by allowing the Group to capture shifting market priorities toward smart solutions, data centres, environmental engineering and climate solutions, hospitals, infrastructure and housing
- To continuously enhance the Group's competitiveness and productivity, we established "MiMEP Design and Manufacturing Centre" and "MiMEP High Productivity Research Centre" in Zhuhai, as well as other MiMEP manufacturing facilities in Hong Kong, integrating our capabilities in the Greater Bay Area with cutting-edge technology from Hong Kong

Various Business Opportunities Based on New Technology, New Market & New Business Model

- Lifts & Escalators business made progress in the United Kingdom and expanded to additional cities in the South of the United States
- Smart Data Automation was set up as a new business development unit to bring to market the new environmental technologies for clean water, sewage and waste treatment, and new industrial applications
- Another new business development unit was established to offer mechanical handling solutions, including a comprehensive crane and hoist system, and smart options for the E&M system
- The Group is also exploring new markets in East Asia, Southeast Asia, Central Asia, the Middle East and other parts of the world

Commitment to Innovation

- Leadership in new construction technologies including MiMEP, DfMA and BIM, by leveraging our extensive experience to systematically develop our own methodology established to achieve significantly improved quality, duration required, productivity, safety and sustainability
- Successfully implemented these technologies in more than 50% of our building services projects
- Developed a pilot of Direct Liquid Cooling solutions for AI data centres, a sector with strong growth potential

- ATAL Tower, revitalised from an industrial building, is a significant investment in the future of the Group and Hong Kong
- With its intelligent infrastructure, it has realised a better working environment to motivate staff and has enhanced efficiency and synergies by consolidating business units under one roof while delivering quality services to customers

Enhancing ONE ATAL Synergy with New Headquarters

Track Record in Talent Development

- Established the ATAL Design, Research and Training Centre in the new ATAL Tower to foster innovative technologies and cultivate talent for both the Group and the broader industry
- Competitive edge in talent acquisition, celebrating the ruby anniversary (40th) of our Graduate Trainee and Technician Trainee programmes

The background of the slide is a composite image. On the left, there is a photograph of three business professionals in suits gathered around a table, looking at and pointing to various financial charts and documents. On the right, there is a graphic overlay with a light orange and white color scheme, featuring a network of hexagons and circles connected by lines, suggesting a digital or data-driven environment.

FINANCIAL REVIEW

Sustained Market Leading Position

Order Intake (HK\$'M)

6,043.3

+ 3.7%

Revenue (HK\$'M)

6,450.1

+ 5.2%

Profit Attributable to Owners of the Company
(HK\$'M)135.3[^]

Contracts-in-hand (HK\$'M)

11,052.7

Bank Balances and Cash (HK\$'M)

1,035.9

+ 14.3%

Gearing Ratio

26.2%



[^] Including a one-off expense of approximately HK\$23.1 million before tax for relocation to the new consolidated headquarters to realise enhanced efficiency and synergy, and a provision for expected credit loss of HK\$88.0 million before tax to reflect risks with the recoverability of certain receivables and contract assets held by the Group in relation to certain construction companies as at 31 December 2024.

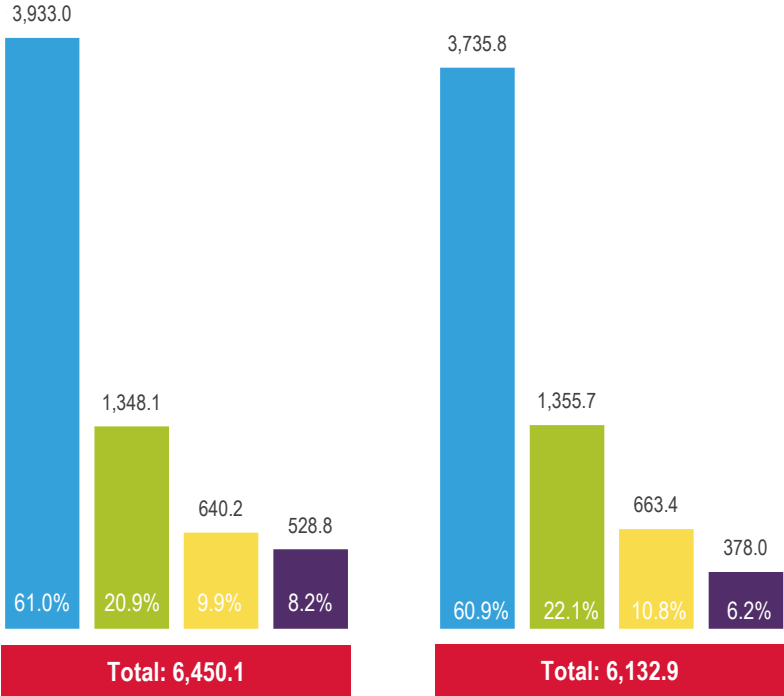
	FY2024 (HK\$'M)	FY2023 (HK\$'M)	Growth
Revenue	6,450.1	6,132.9	5.2%
Gross profit	1,002.3	833.3	20.3%
Gross profit margin	15.5%	13.6%	1.9 p.p.
Profit attributable to owners of the Company	135.3[^]	251.5 [*]	(46.2%)
Basic earnings per share (cents)	10	18	(44.4%)
Dividend per share (cents)	4.38	9.52	(-54.0%)

[^] Including a one-off expense of approximately HK\$23.1 million before tax for relocation to the new consolidated headquarters to realise enhanced efficiency and synergy across business units, and a provision for expected credit loss of HK\$88.0 million before tax to reflect risks with the recoverability of certain receivables and contract assets held by the Group in relation to certain construction companies as at 31 December 2024. Excluding these two items, the adjusted profit attributable to owners of the Company was HK\$206.0 million, representing an increase of around 10.2% if compared with the adjusted profit attributable to the owners of the Company of in FY2023.

^{*} Including a one-off dilution gain of HK\$124.1 million before tax upon completion of a private placement by an associate in Mainland China, a gain on disposal of interest in an associate of HK\$42.5 million before tax, and a provision of HK\$122.0 million before tax made in respect of certain contracts in the healthcare sector. The adjusted profit attributable to owners of the Company was HK\$186.9 million.

Revenue by Segment

(HK\$'M)



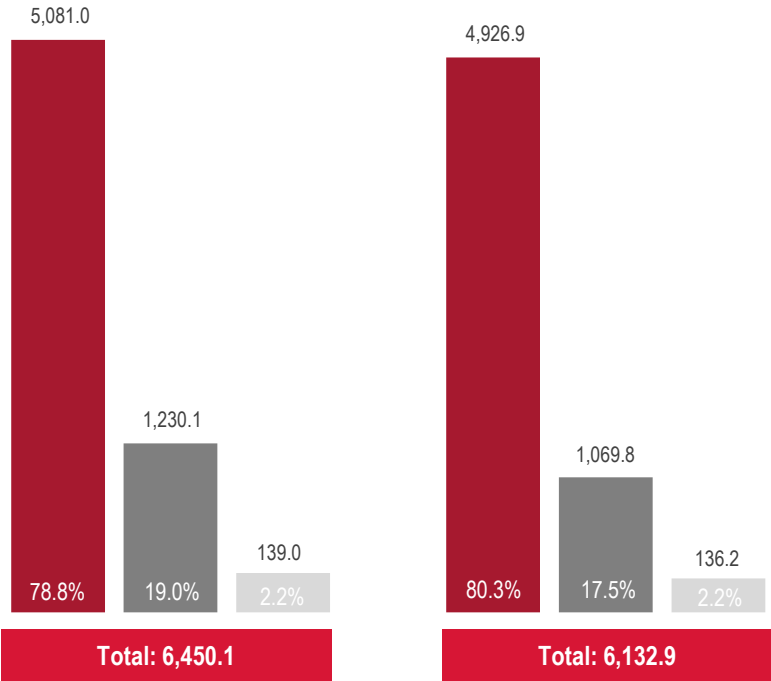
FY2024

FY2023

- Building Services
- Environmental Engineering
- ICBT
- Lifts and Escalators

Revenue by Nature

(HK\$'M)

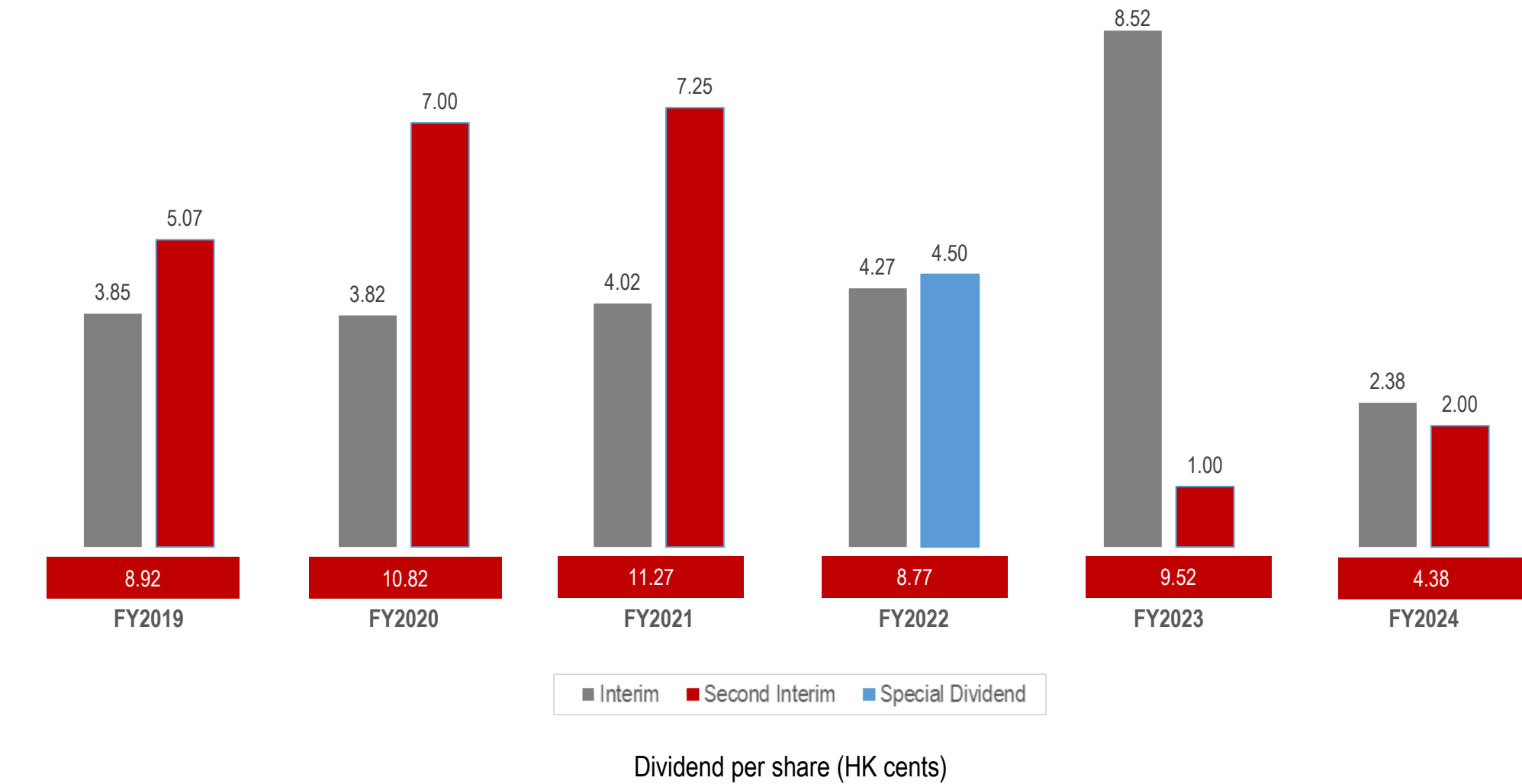


FY2024

FY2023

- Contracting work
- Maintenance work
- Sales of goods

	31 Dec 2024 (HK\$'M)	31 Dec 2023 (HK\$'M)
Current assets	3,699.4	3,721.4
Current liabilities	2,632.6	2,730.1
Bank balances and cash	1,035.9	906.4
Net current assets	1,066.9	991.3
Total assets less current liabilities	2,567.5	2,409.2
Current ratio	1.4x	1.4x
Gearing ratio	26.2%	15.1%
Return on equity	6.3%	12.0%



The background of the slide is a composite image. On the left, there is a photograph of two people in white shirts working at a table. One person is pointing at a tablet, while the other is using a pen to point at architectural blueprints. On the right, there is a large, semi-transparent orange overlay with a white geometric pattern of hexagons and circles. An orange banner with the text "BUSINESS REVIEW" is positioned in the center-right of the slide.

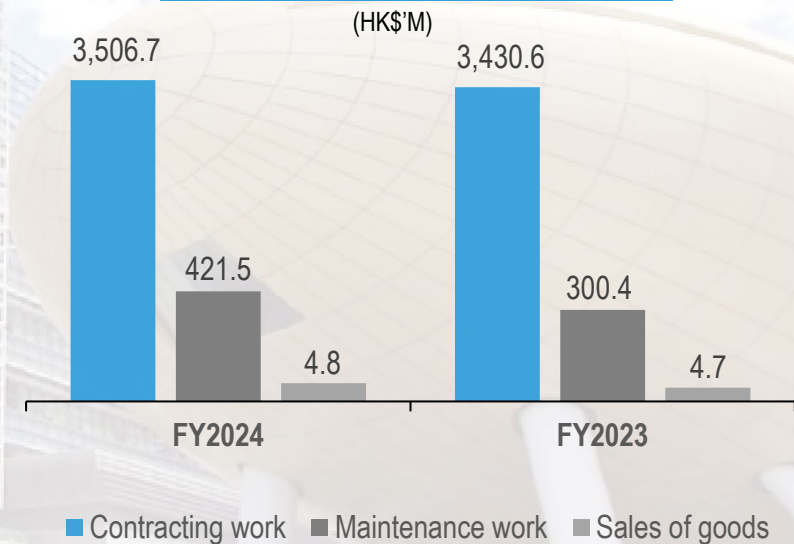
BUSINESS REVIEW

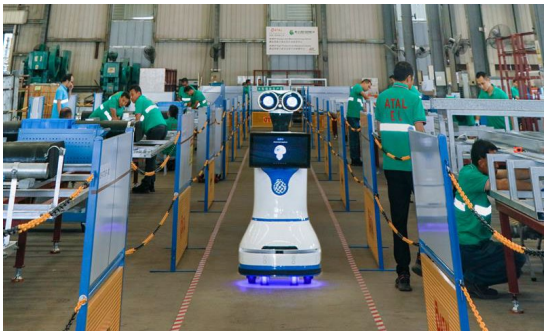


+5.3%

Contracts-in-hand:
HK\$5,107 million

Segment Revenue:





LEADERSHIP IN Multi-trade Integrated Mechanical, Electrical and Plumbing (MiMEP)

Manufacturing

- “MiMEP Design and Manufacturing Centre” and “MiMEP High Productivity Research Centre” in Zhuhai
- Other MiMEP manufacturing facilities in Hong Kong

Standardisation

- The development of our own systematic MiMEP methodologies and solutions to deliver standardised production and management

Strict Monitoring

- Real-time remote monitoring of manufacturing processes to assure quality



We Exchange Valuable MiMEP Experiences and Insights

We exchanged valuable MiMEP experiences and insights with the Government, industry leaders and technical experts to driving innovation in MiMEP and shaping the future of buildability.



Participated in the MiMEP Symposium 2024



Co-organised "A Sustainable Future – Pioneering MiMEP Innovation" Summit with the developers

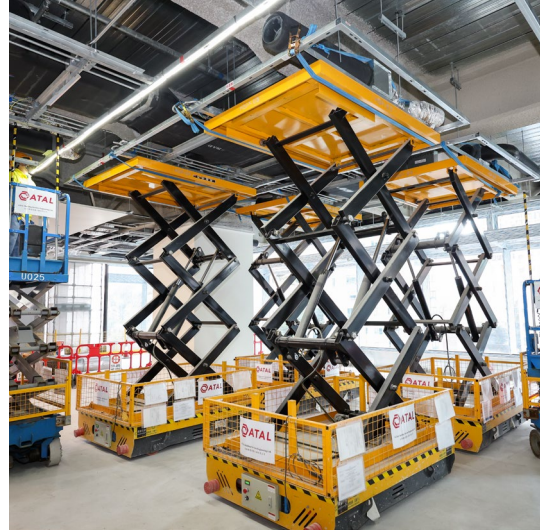


Hosted visits for the government officials to tour our MiMEP Centres in Zhuhai



The Highest Rates of MiMEP Application in Hong Kong

A Grade A office building at Caroline Hill Road in Causeway Bay



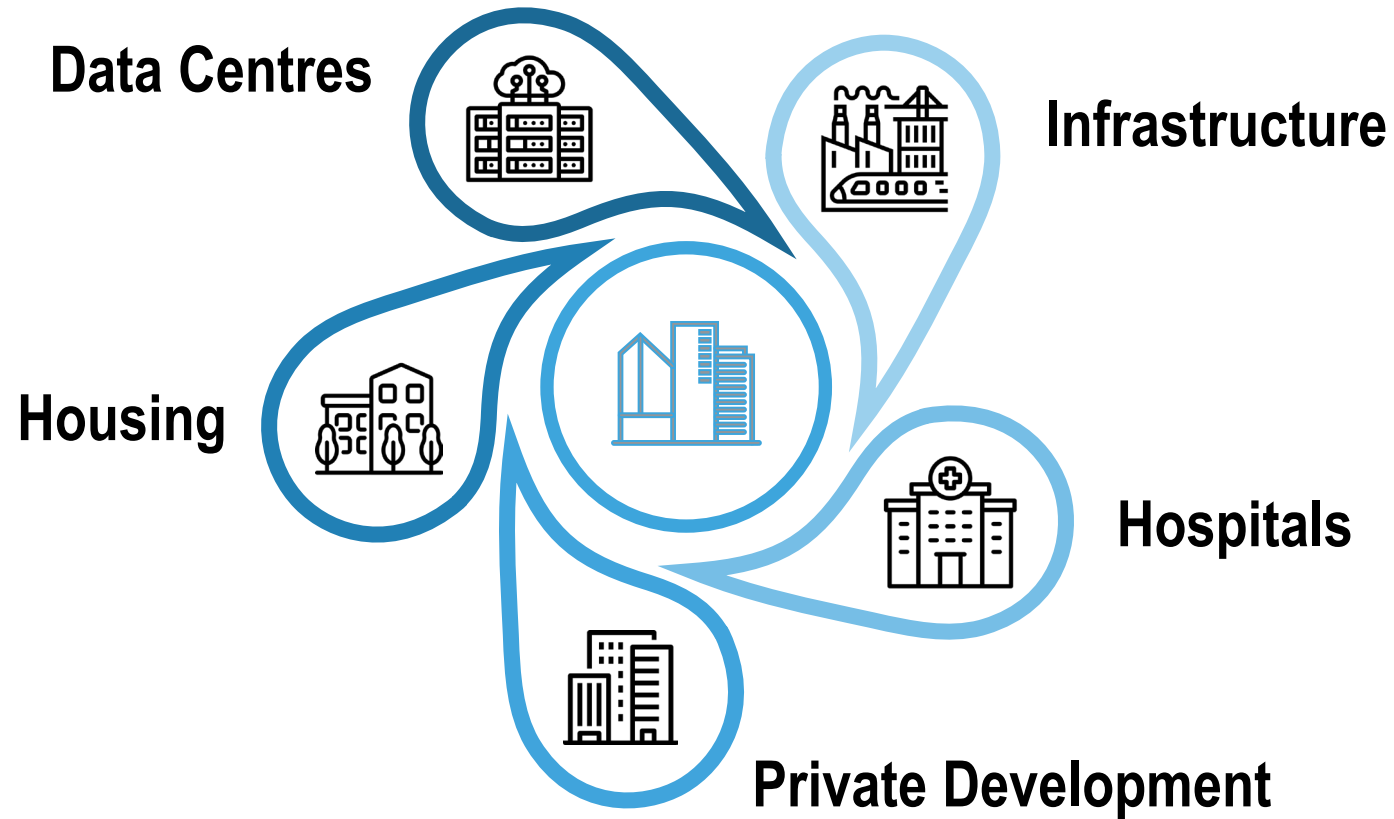
85% MiMEP Adoption

The development of quality assurance MiMEP aims to ensure **win-win benefits for various stakeholders** and to **enhance quality and productivity**.

Advanced MiMEP can **address common pain points** in the traditional work culture of the local construction industry, such as tight schedule, difficult site environment and demanding work hours.



Captured the Shifting Market with Various Sectors





SIGNATURE PROJECTS

Data Centre



**Data Centre Fitting-out Work for
a Major Data Centre Service Provider in Tseung Kwan O**

Hospital



Expansion of Buildings at a Major Hospital in Lai King



SIGNATURE PROJECTS

Private Development



**Commercial Development
in Kai Tak**



**Commercial Development
in Central**



**Commercial Development
in West Kowloon**

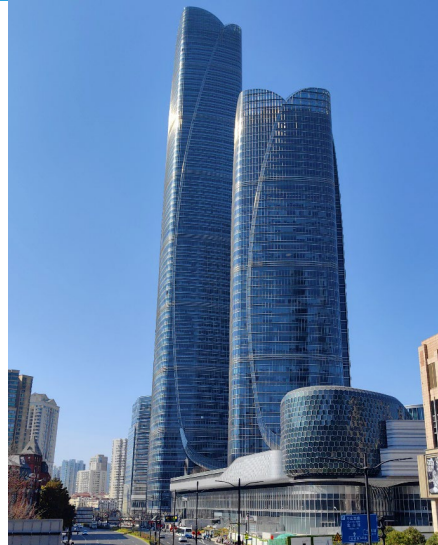


SIGNATURE PROJECTS

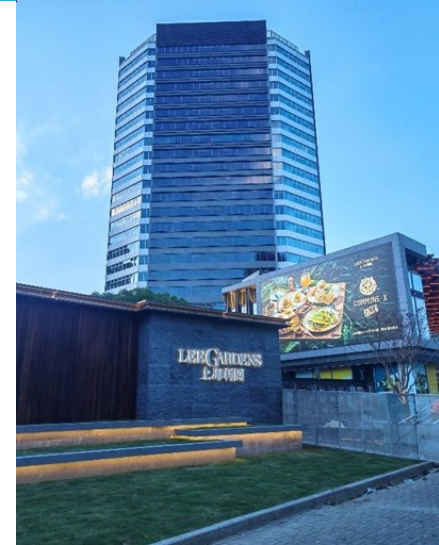
Shanghai, Mainland China



**Commercial Development
Project**



**Mega Integrated Construction
Project**



**Podium Construction
Project**

Macau



Significant Hotel Project



SIGNATURE PROJECTS



Kwun Tung North



Fanling



Southern

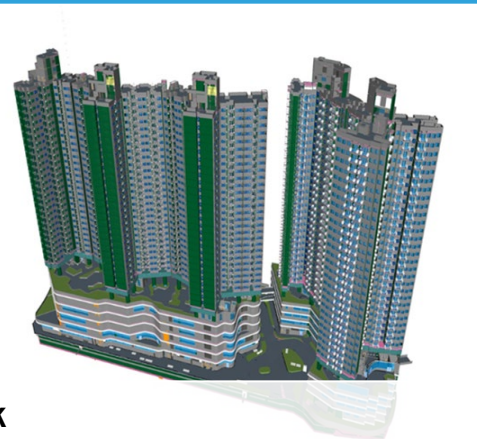


Kwai Chung

Public Housing Development in Various Districts



Kai Tak



Tung Chung





SIGNATURE PROJECTS

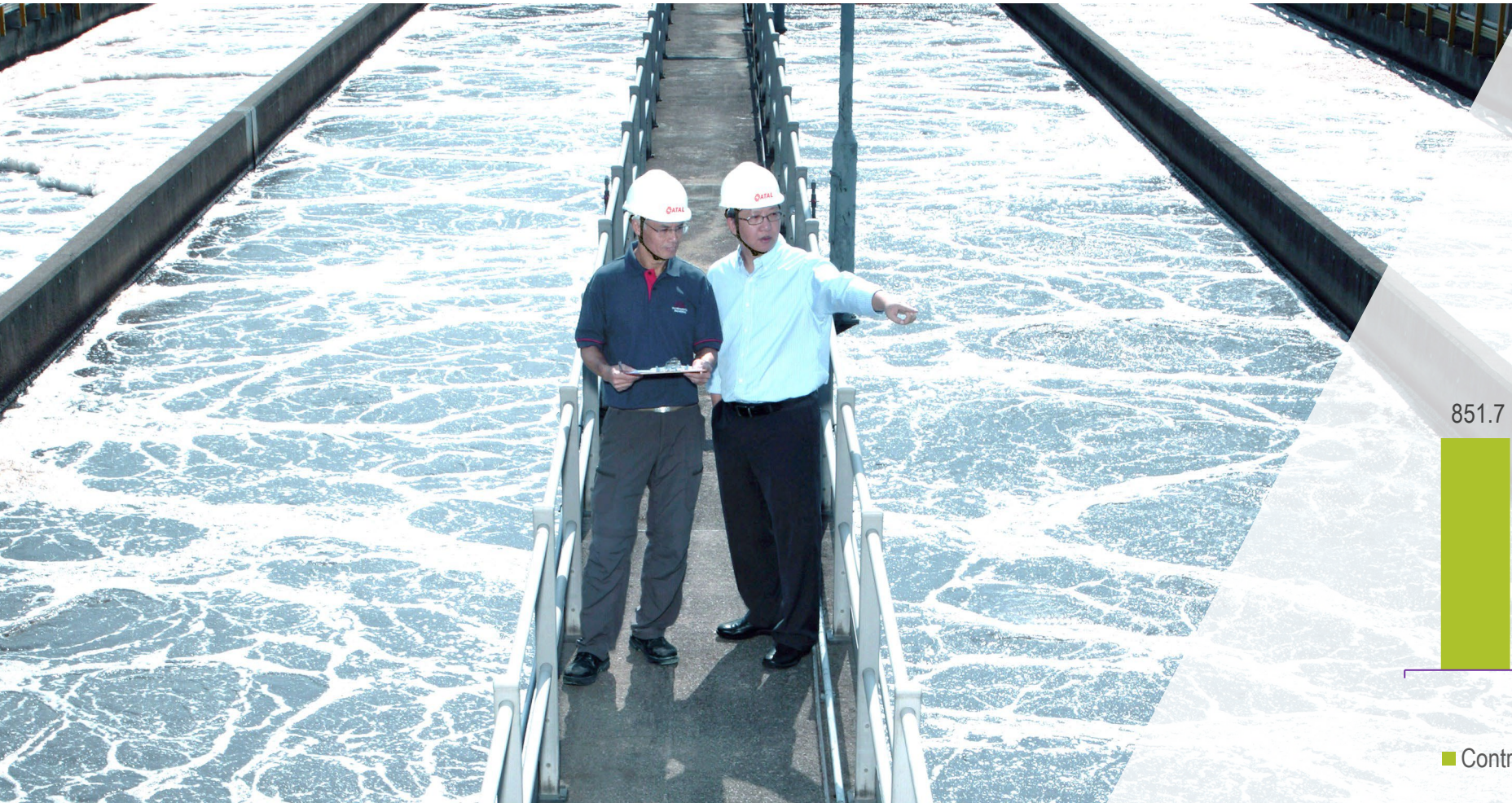
Universities

Residence and
Student Hostels at
Different Universities



Infrastructure

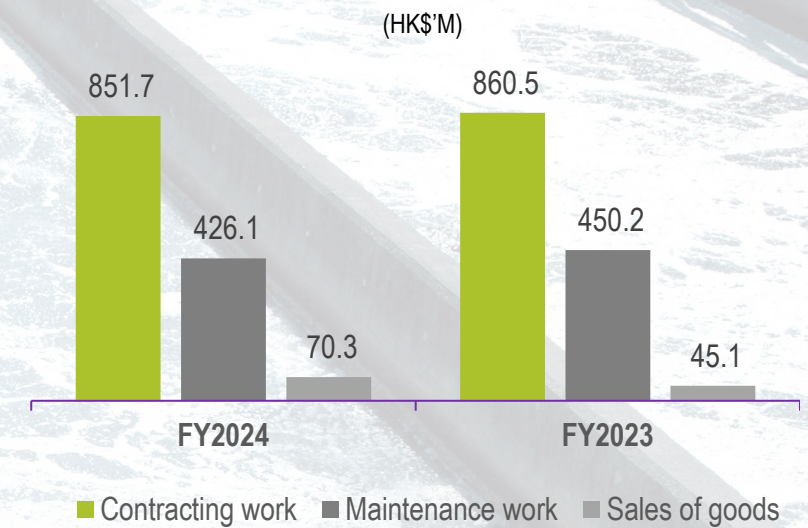
**HKIA Three Runway System
– North Runway
Modification Works**



Contracts-in-hand:

HK\$4,330 million, up 4.0%

Segment Revenue:





Continuous Optimisation of Environmental and Climate Solutions

Leveraging our own design, research and talent training, **advanced technologies** and **innovative solutions** were introduced into water, wastewater and solid waste design-and-build projects, as well as operation and maintenance projects for E&M works.

Environmental Engineering Technologies:

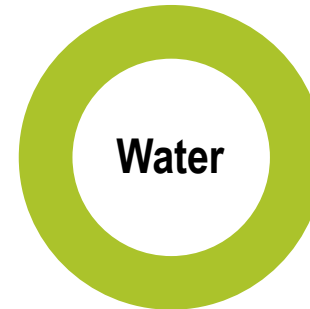
- AI-enabled Digital Twins
- AlgoWater
- ATAL Multi-Stages Flocculation Sedimentation III



- ✓ Identify the best operational decisions
- ✓ Extend the plant life cycle
- ✓ Ensure the excellent serviceability of the environmental infrastructure

New Business Development Unit Smart Data Automation (SDA)

Bringing the various new environmental technologies we developed to the market and customer





SIGNATURE PROJECTS

Sewage



Yuen Long Effluent Polishing Plant



**Cheung Chau Sewage Treatment
and Disposal Facilities**



San Shek Wan Sewage Treatment Works

Flood
Prevention



**Yuen Long Barrage and Nullah
Improvement Schemes**

Water



**In-situ Reprovisioning of Sha Tin
Water Treatment Works**

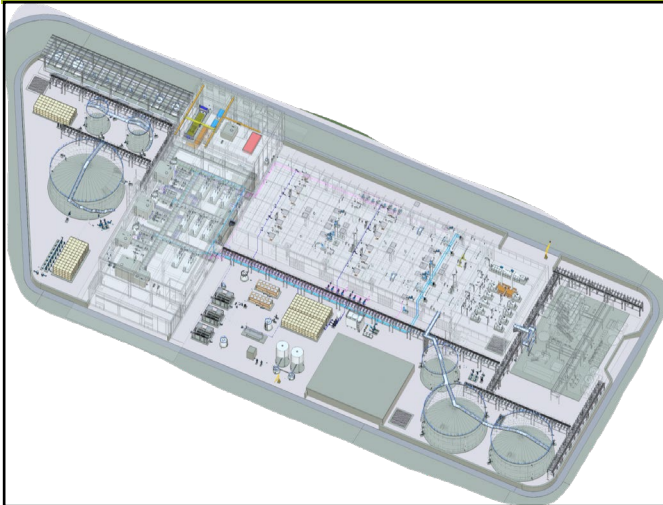


**Tsuen Wan Water Treatment Works
Ceramic Membrane Pilot Test**



SIGNATURE PROJECTS

Solid Waste



**Leachate Treatment Works for
West New Territories Landfill
Extension (WENTX)**



**New Leachate Treatment Plant for
North East New Territories Landfill
Extension (NENTX)**

Gas Treatment



**West New Territories (WENT) Landfill
Gas Power Generation Phase II
Development Project**



SIGNATURE PROJECTS

Laundry Service System



**Supply and Installation of Laundry Service System
for Garment Sorting and Finishing, Shum Wan Laundry**

Automatic Storage & Transportation System



**Supply and installation of Automatic Storage &
Transportation System
for Hospital Authority Services Centre**



SIGNATURE PROJECTS



**Organic Resources Recovery Centre
(O PARK1)**



**Food Waste Pre-treatment facilities at
Tai Po Sewage Treatment Works**



**Food Waste Pre-treatment facilities at
Sha Tin Sewage Treatment Works**

Operation and Maintenance Projects (Operation Stage)



Pillar Point Sewage Treatment Works



San Wan Sewage Treatment Works

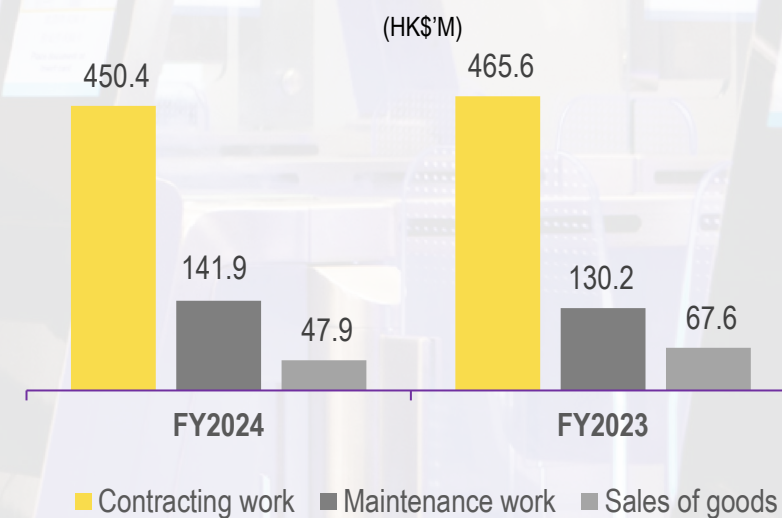


Shandong Qingdao Jimo Sewage Treatment Plant



Contracts-in-hand:
HK\$959 million, up 13.8%

Segment Revenue:

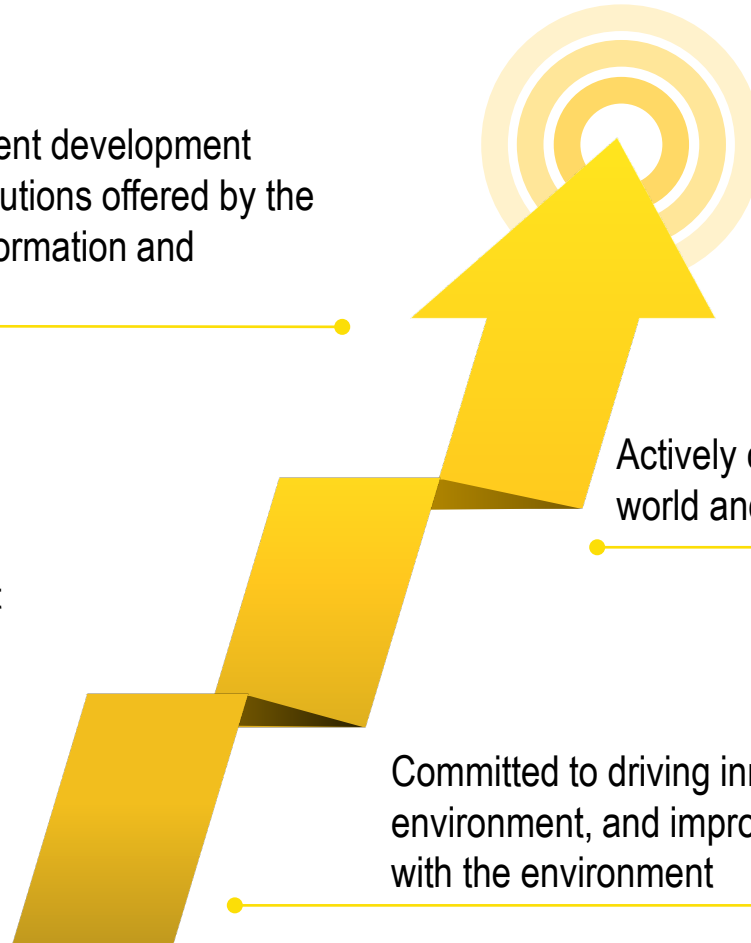




Go Forward with the Trends in Advanced Technology

Based on our own design, research and talent development edges, the green and intelligent building solutions offered by the ICBT segment integrate a wide range of information and communications technologies :

- AI-enabled Digital Twin
- Energy Management Technologies
- Renewable Energy
- ESG Dashboards
- Indoor Environment Quality (IEQ) Management
- Robotic Solutions
- Smart Lampposts
- Automation and Control Systems
- Solar Paver Technology
- AI Video Analytics
- Security systems
- Energy-efficient Heating Ventilation and Air Conditioning (HVAC) Systems



Actively collaborating with leading manufacturers around the world and in Mainland China to expand our technology reach

Committed to driving innovation, creating a connected smart urban environment, and improving the way people live, work and interact with the environment



SIGNATURE PROJECTS

Supply and installation of advanced technologies into the projects (e.g. BMS, ICT, ELV, IoT Systems and etc.)

Private Development



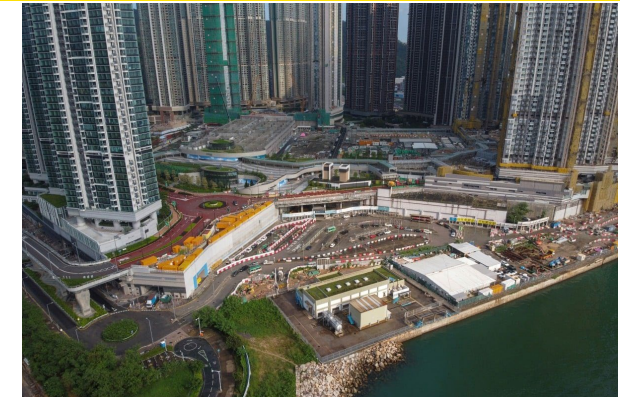
**Commercial Development in
Causeway Bay**



**Commercial Development
in West Kowloon**



**Commercial Development
in Central**



**Private Residence
in Tseung Kwan O**



SIGNATURE PROJECTS

Infrastructure



**Supply and Installation of BMS for
Hong Kong-Shenzhen Innovation and Technology Park**



**Supply and Installation of Automatic Vehicle Clearance
Support System in Shenzhen Bay Control Point**



SIGNATURE PROJECTS

Public Hospitals

Supply and Installation of BMS and Security Solutions for Public Hospitals





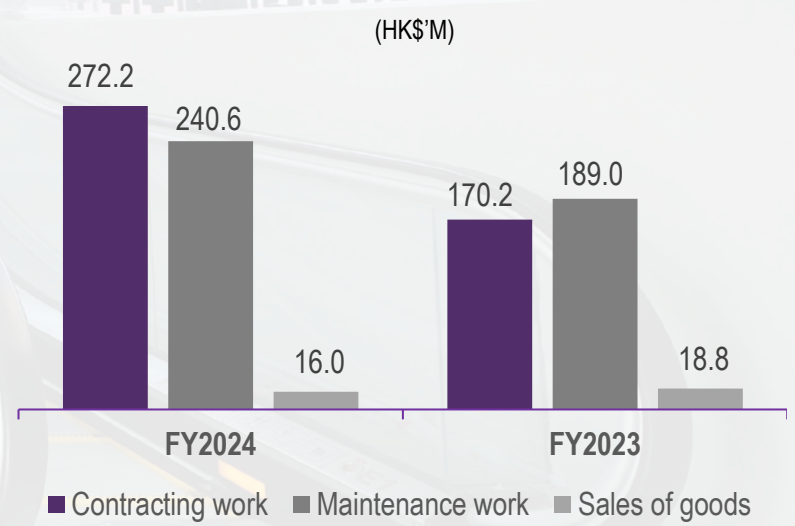
ANLEV ELEVATOR LTD
安力電梯有限公司
UNITOWN SERVICE REPRESENT
24 HOURS 2565 7763
2613 5756

+39.9%

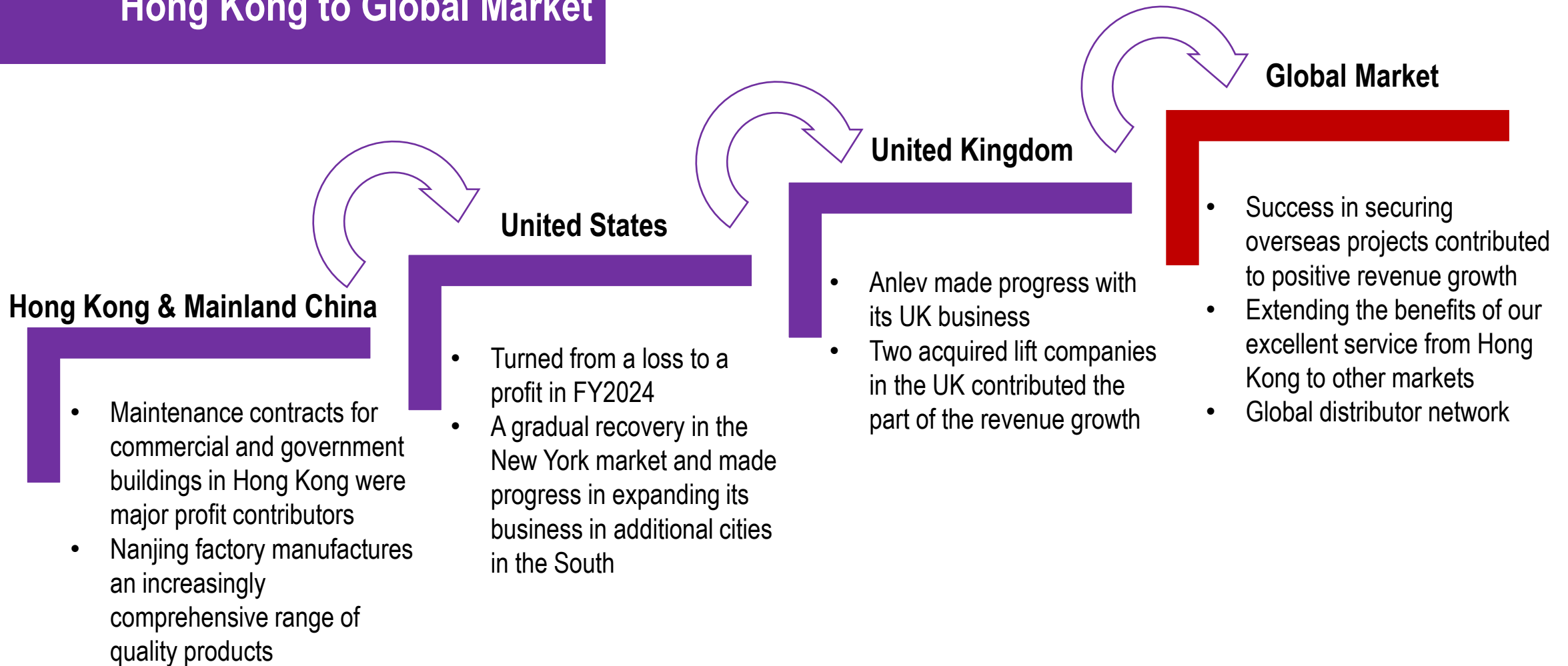
Contracts-in-hand:

HK\$656 million, up 3.0%

Segment Revenue:



Extending the Quality Service from Hong Kong to Global Market



SIGNATURE PROJECTS

Private Sector



**ATAL Tower
in Kwai Chung**



**Data Centre
in Fanling**



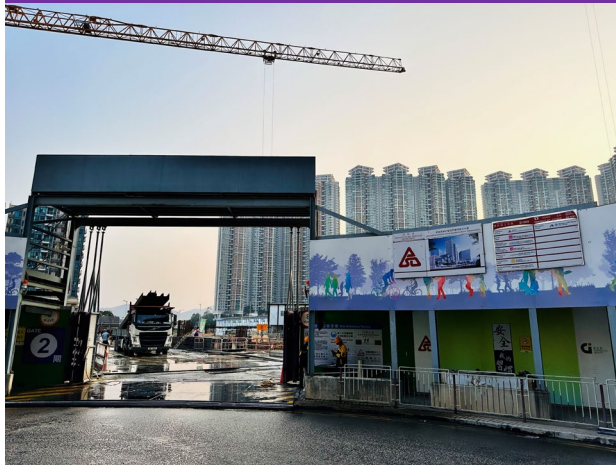
**Vehicle Show Room
in Hong Kong**



**Private Residence
in Kowloon City**

SIGNATURE PROJECTS

Public Sector



**Design and Construction of
Joint-user Government Office
Building in Tseung Kwan O**



**Provision of Universal Accessibility
Facilities at Footbridges, Elevated
Walkways and Subways**



**Design and Construction of
Redevelopment of Public Hospital**



**Public Housing
in Shatin**

SIGNATURE PROJECTS

Automated Parking System



SIGNATURE PROJECTS

Overseas Projects



London, UK



Manchester, UK



Sao Paulo, Brazil



Florida, US



New York, US



Mexico City

Generate
Recurring Revenue

FY2024
HK\$1,230.1M

FY2023
HK\$1,069.8M

▲
+ 15.0%

Contribution to the
Group's revenue

FY2024
19.1%

Hong Kong Zhuhai Macao Bridge Region

- **Contracts** for Maintenance of Mechanical Installations, and Main Power Supply & Distribution Equipment for Hong Kong Port and Hong Kong Link Road



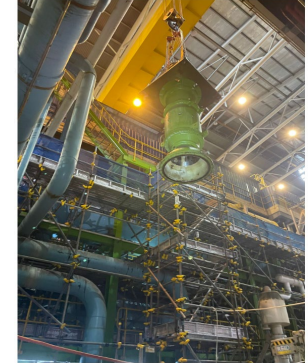
Stonecutters Island Sewage Treatment Plant

- **Maintenance Contract** for Upgrading and Maintaining the Facility



CLP Castle Peak Power Station

- **Provision of Integrated Maintenance and Project Services** - Auxiliaries Plant



Water Supplies Department

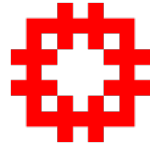
- **Term Contract for Maintenance** of On-site Chlorine Generation Plant (Phase 1)



Housing Authority

■ A Maintenance Contracts

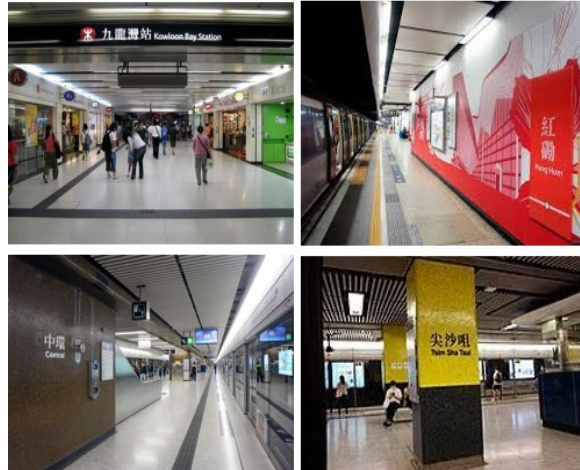
for Fire Service Installation and Water Supply System for Tai Po, North and Shatin Region and Kowloon West and Sai Kung Region



MTR

■ Maintenance Contracts

for Chiller Replacement Works for MTR Stations



Hong Kong Zhuhai Macao Bridge Hong Kong Port and Shenzhen Bay Control Point

■ Maintenance Services of Automatic Vehicle Clearance Support System





Central to Mid-Levels Escalator and Walkway System

- **Management, Operation and Maintenance Contract** for Central to Mid-Levels Escalator and Walkway System



Ocean Park

- **Maintenance Contract** for Lifts and Escalators System



The background of the slide is a blurred photograph of a modern office or meeting room. In the foreground, a table is covered with drafting tools, including a large ruler, a compass, and a pen, resting on a set of architectural blueprints. In the background, several people are visible, some standing and some sitting, engaged in a meeting. The right side of the slide features a decorative overlay with a light orange and white geometric pattern of hexagons and circles.

OUTLOOK & GROWTH STRATEGIES

Continuous Improvement of Core Strengths and Investment in Innovation

Building Core Strengths

- Distinct from peers, a leading provider of E&M engineering solutions and ICT services for smart cities
- Broad base of business to capture shifting priorities towards smart and digital solutions, data centres, environmental engineering and climate solutions, hospitals, infrastructure and housing
- Strong cash to take on additional work and capture opportunities arising in the market
- Continuous product development and extend Anlev's comprehensive manufacturing-installation-maintenance business model
- Expanding O&M capability through MOM (Management, Operations and Maintenance) service contract for mission-critical facilities
- Invest to enhancing our solid underlying operational performance, mobilising all our staff and leaders, and leveraging our value of innovation

Innovating for Quality

- Achieved leadership in MiMEP with own systematic decision-making methodologies to create distinctive customer value and facilitate industry transformation
- Continue to enhance our edge through continuous cycles of improvement to drive productivity
- Focusing investment in design and research on new innovative construction techniques to address common pain points in traditional methods

Capturing the Valuable Business Opportunities Arising in the Multiple Markets

Hong Kong

- Mainland China remains resilient and **capital works expenditure** of the HKSAR Government reaching about **\$90 billion** to **\$120 billion**
- **Many additional opportunities in various other sectors**, driven by the fast-growing demand for new technologies and data processing, development of the metropolis, need to refresh, improve and extend the life cycle of assets, and ongoing O&M

Mainland China

- Productive facilities in Mainland China and Hong Kong are linked to the intelligent infrastructure of ATAL Tower for strict monitoring
- **Strategically positioned for the Greater Bay Area**

Overseas

- Continue to **build on expanded operations** in the US and UK
- **Exploring** business opportunities arising in **new markets**, including East Asia, Central Asia, Southeast Asia, the Middle East and other parts of the world, to bring new technologies to the market

The background of the slide is a blurred photograph of a business meeting. Several people in suits are seated around a table, with one person in the foreground holding a pen and another holding a tablet. The image is overlaid with a large, semi-transparent orange geometric pattern on the right side, consisting of hexagons and circles.

Q&A

A close-up photograph of two people in business attire shaking hands. The person on the left is wearing a blue suit jacket, and the person on the right is wearing a dark brown suit jacket. The background is blurred, showing an office setting with a wooden desk and a tablet. An orange geometric pattern with hexagons and circles is overlaid on the right side of the image.

THANK YOU