



(Stock Code : 1977)

# ANALOGUE HOLDINGS LIMITED

**FY2025 Interim Results**

**Investor Presentation**

29 August 2025

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**COMPANY  
OVERVIEW**



**FINANCIAL  
REVIEW**



**BUSINESS  
REVIEW**



**OUTLOOK &  
GROWTH  
STRATEGIES**



**Q&A**



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

- Record high contracts-in-hand, strong cash position and high recurring revenue streams
- Staying agile for the opportunities in our diverse business base, **increased order intake by 39.8% year-on-year**, providing a solid foundation for the business in the coming two years and beyond
- To continuously enhance the Group's competitiveness, established **leadership in MiMEP**, with the expanded "MiMEP Design and Manufacturing Centre", "MiMEP High Productivity Research Centre" and other MiMEP manufacturing facilities digitally linked to ATAL Tower, to achieve real-time monitoring and seamless coordination across regions

**Varied Business  
Opportunities Driven  
by New Technology,  
New Market &  
New Business Model**

- **Advanced MiMEP, innovative technologies and comprehensive capability** instrumental in winning contracts. ATAL Design, Research and Training Centre proven to be an **attractive hub for innovation**, bringing together business partners to co-create solutions and position Group to lead in emerging business segments.
- Lifts & Escalators segment **continued to expand in southern part of US**, opening a second branch in Florida. Group established a company in Germany to capitalise on **opportunities in Europe**.
- Besides Europe, Group is **exploring Asia, and the Middle East** for project and technical services opportunities.
- Lifts and Escalators segment actively **developing new products and partners** for its expanding international markets to further enhance its **vertically integrated model**, covering design, manufacturing, installation, and after-sales service.

### Commitment to Innovation

- Leadership in **MiMEP**, **DfMA** and **BIM** helped transform engineering workflows, improving **quality**, enhancing **safety**, reducing **site time**, minimising **waste**, and ultimately **preventing site issues** before they arise
- **Successfully integrating cutting-edge AI-enabled technologies**, from design through execution to operations, not only for **buildings**, but also **industrial applications** and mission-critical **infrastructure**, to deliver smarter, safer and more sustainable assets

- **ATAL Tower** consolidates all units under one roof and serves as a centre for nurturing ideas, technologies and future leaders, **enhancing collaboration** across business units, **accelerating innovation**, and positioning the Group **for sustainable growth** in the coming decades

### Enhancing ONE ATAL Synergy with ATAL Tower

### Track Record in Talent Development

- **ATAL Design, Research and Training Centre** in new ATAL Tower, besides fostering innovative technologies, cultivates **talents** for Group **at all levels** to continuously enhance their **knowledge, skills, integrity, customer focus, leadership, and overall capabilities**.

The background of the slide features a blurred image of a person in a blue shirt and tie holding a smartphone. Overlaid on this is a large, stylized white arrow pointing upwards and to the right, with a network of white dots and lines connecting it. The right side of the slide is dominated by a large, semi-transparent purple hexagonal graphic with internal white lines and dots. A purple rectangular banner is positioned horizontally across the middle of this graphic.

## FINANCIAL REVIEW

## Sustained Market Leading Position

Order Intake (HK\$'M)

**4,906.5**  
**+ 39.8%**

Revenue (HK\$'M)

**2,874.2**Profit Attributable to Owners of the Company  
(HK\$'M)**80.8**

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

**13,085.0**  
**+ 11.8%**

Bank Balances and Cash (HK\$'M)

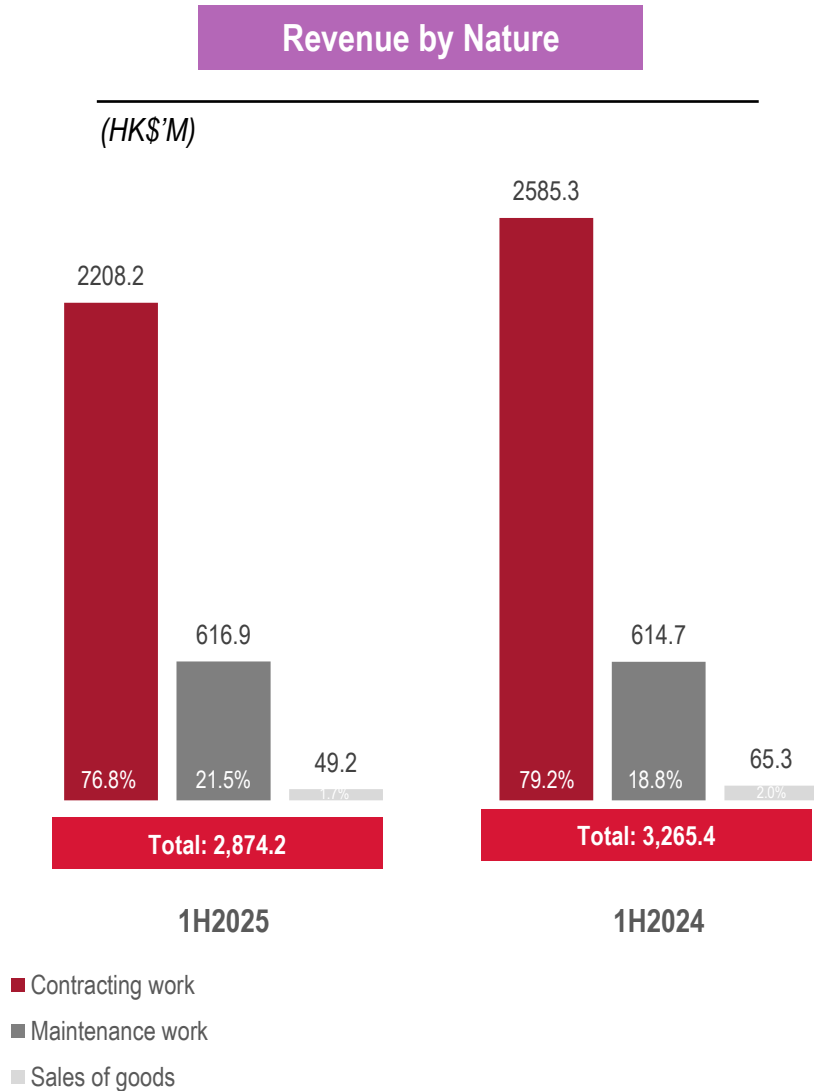
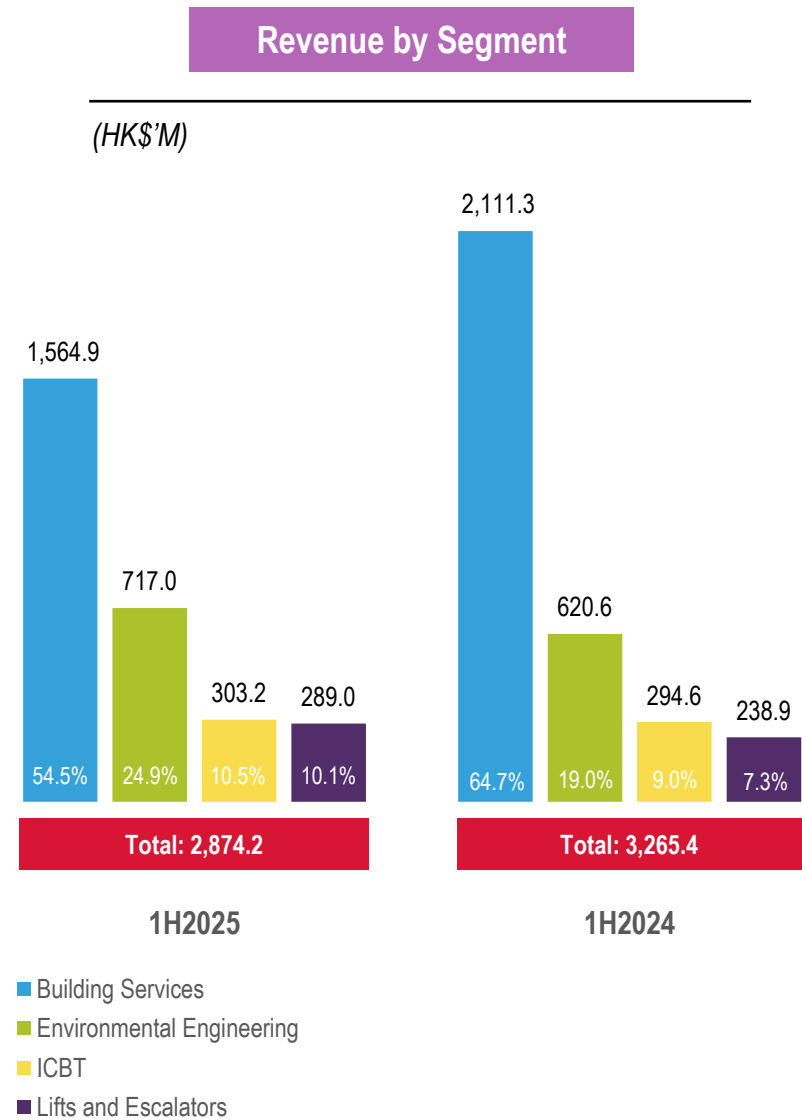
**1,140.1**  
**+ 10.1%**

Low Gearing Ratio

**19.5%**

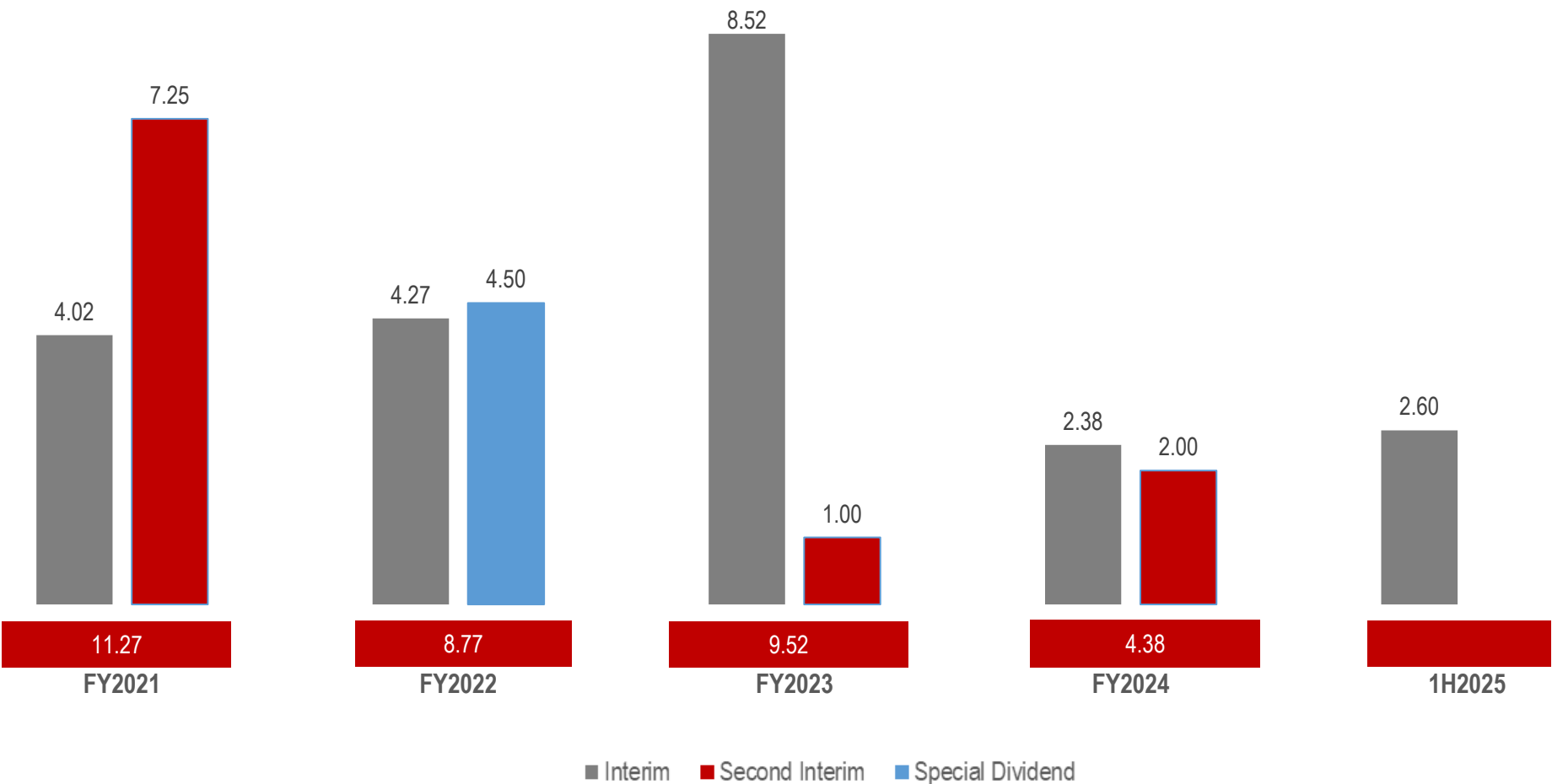
	1H2025 (HK\$'M)	1H2024 (HK\$'M)	Growth
Revenue	<b>2,874.2</b>	3,265.4	<b>(12.0%)</b>
Gross profit	<b>484.3</b>	477.7	<b>1.4%</b>
Gross profit margin	<b>16.8%</b>	14.6%	<b>2.2 p.p.</b>
Profit attributable to owners of the company	<b>80.8</b>	82.4	<b>(1.9%)</b>
Basic earnings per share (cents)	<b>6</b>	6	<b>-</b>
Dividend per share (cents)	<b>2.60</b>	2.38	<b>9.2%</b>





	30 Jun 2025 (HK\$'M)	31 Dec 2024 (HK\$'M)
Current assets	3,764.4	3,699.4
Current liabilities	2,714.6	2,632.6
Bank balances and cash	1,140.1	1,035.9
Net current assets	1,049.8	1,066.9
Total assets less current liabilities	2,543.5	2,567.5
Current ratio	1.4x	1.4x
Gearing ratio	19.5%	26.2%
Return on equity	3.6%*	6.3%

\* For the 6 months ended 30 June 2025



Dividend per share (HK cents)

The background of the slide is a photograph of a business meeting. Several people are seated around a white table. One person is using a laptop, another is pointing at a tablet, and a third is writing in a notebook. On the table are various items: a smartphone, a pair of glasses, a pen, and some papers with charts and graphs. The right side of the image is overlaid with a decorative graphic consisting of white hexagons and circles on a purple-to-white gradient background.

## BUSINESS REVIEW



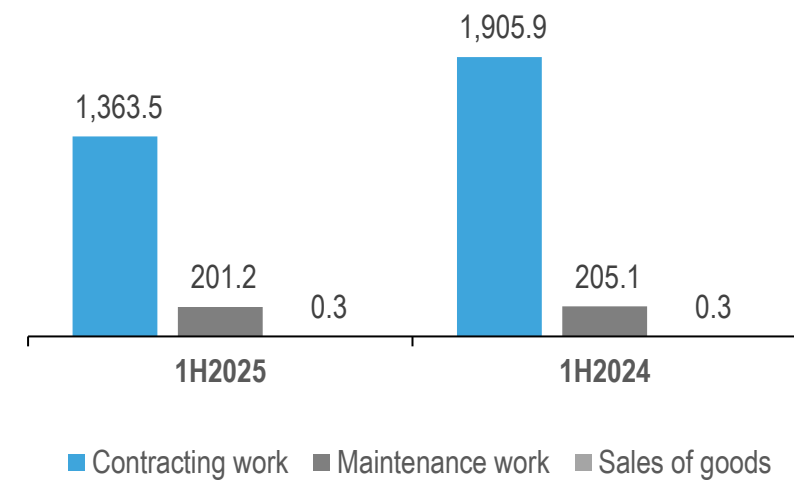


Contracts-in-hand:

**HK\$6,934 million**

Segment Revenue:

(HK\$'M)







## LEADERSHIP IN ADVANCED TECHNIQUES

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

#### Modern Manufacturing

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

#### Own Methodologies

- The development of our own systematic MiMEP methodologies and solutions for streamlining production and management

#### Quality

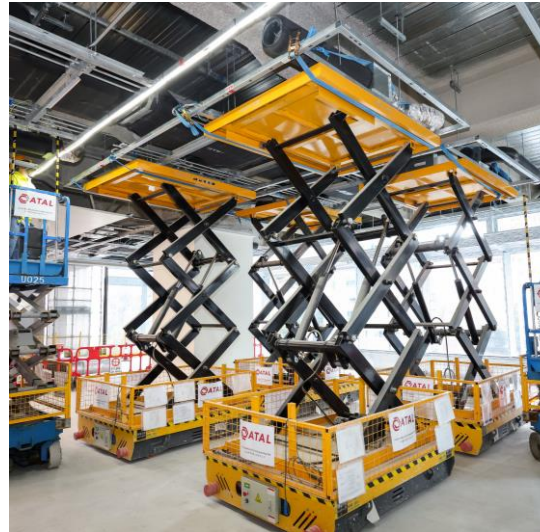
- Real-time remote monitoring of manufacturing processes to assure quality





## The Highest Rates of MiMEP Application in Hong Kong

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



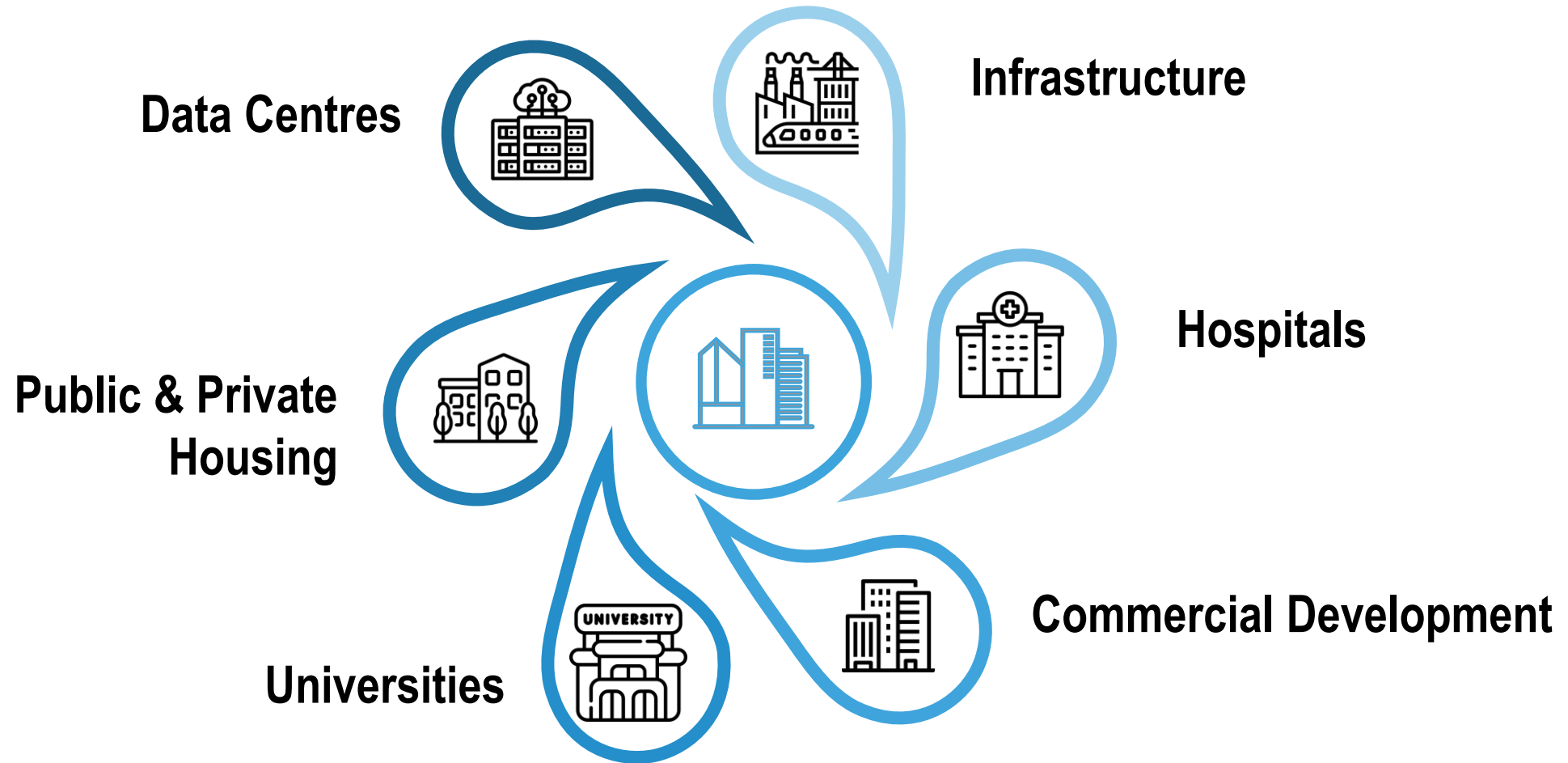
## 85% MiMEP Adoption

The development of quality assurance for 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 Diverse Sectors







## SIGNATURE PROJECTS OF HOUSING AUTHORITY AND HOUSING SOCIETY

# Public Housing Development in Various Districts



Kwun Tung North



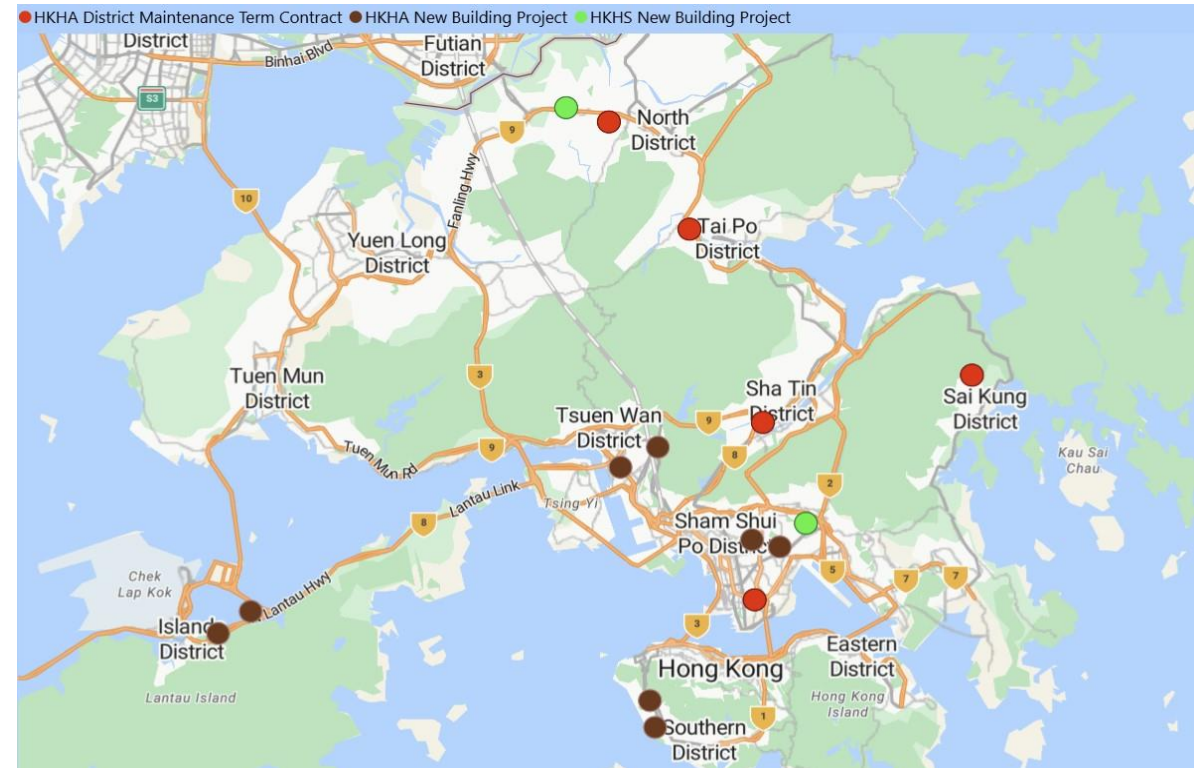
Fanling



Southern



Kwai Chung

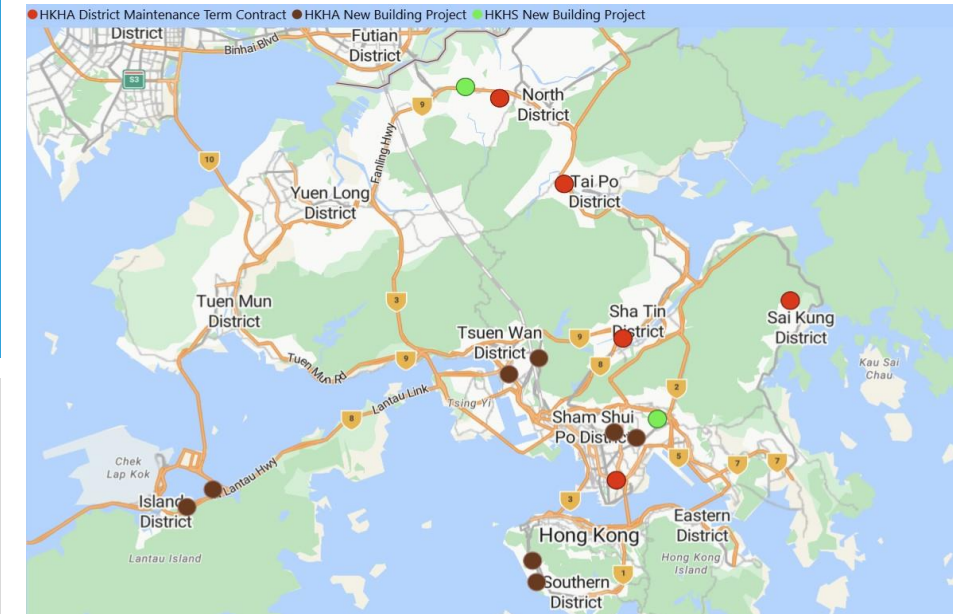






# SIGNATURE PROJECTS OF HOUSING AUTHORITY AND HOUSING SOCIETY

## Public Housing Development in Various Districts







## SIGNATURE PROJECTS

### Data Centre



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

### Hospitals



**Hospital in Lai King**



**Hospital in North District**





## SIGNATURE PROJECTS

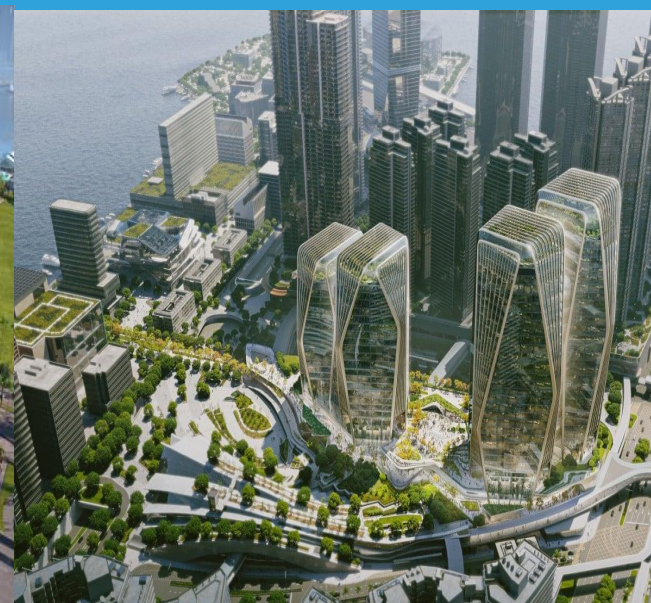
### Commercial Development



**Commercial Development  
in Causeway Bay**



**Commercial Development  
in Central**



**Commercial Development  
in West Kowloon**



**Commercial Development  
in Tung Chung**





## SIGNATURE PROJECTS

### Private Housing



Tung Chung



Jordan



Whampoa





## SIGNATURE PROJECTS



**Universities**

Residence, Student Hostels and Academic Buildings at Various Universities



**New Works**

**Tunnels and Sky Links**

**Infrastructure**

**HKIA Three Runway System**





## SIGNATURE PROJECTS

**Shanghai, Mainland China**



**Commercial Development  
Project**



**Mega Integrated Construction  
Project**



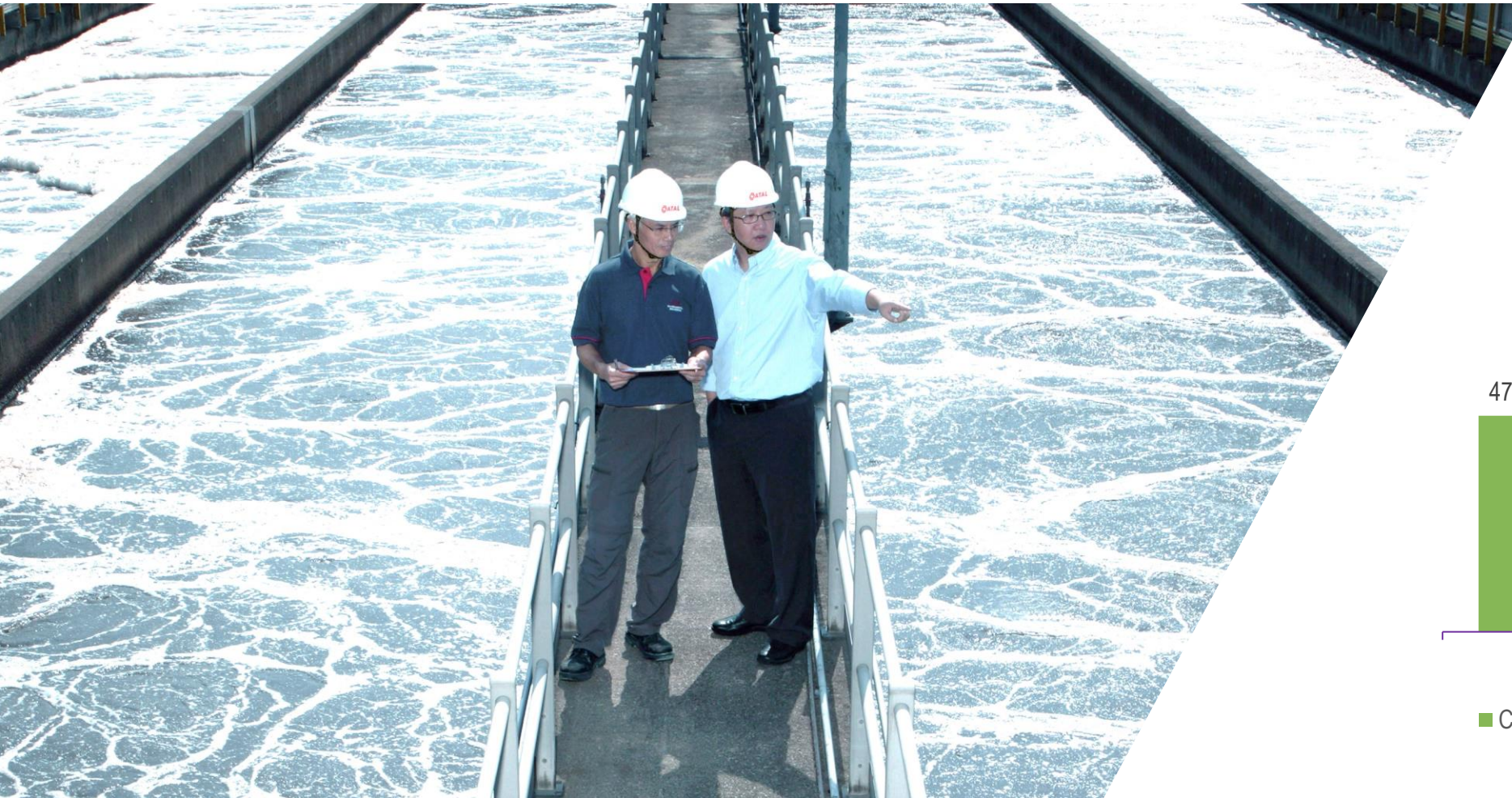
**Podium Construction  
Project**

**Macau**



**Significant Hotel Project**



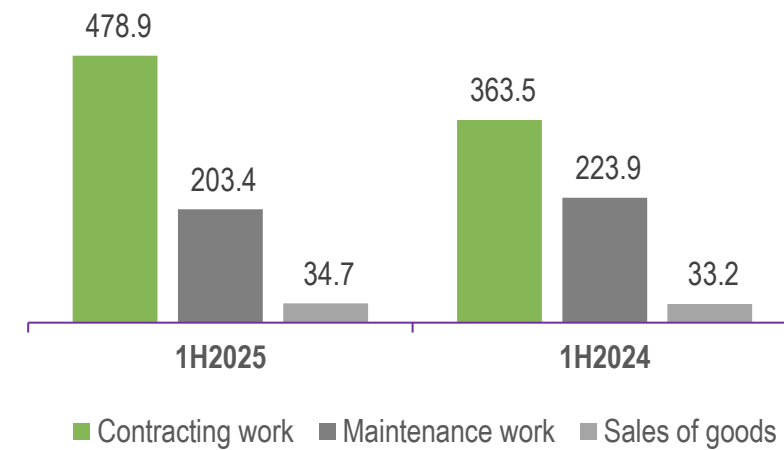


Contracts-in-hand:

**HK\$4,580 million**

Segment Revenue:

(HK\$'M)





## Continuous Optimisation of Environmental and Climate Solutions

### Environmental Engineering Technologies:

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

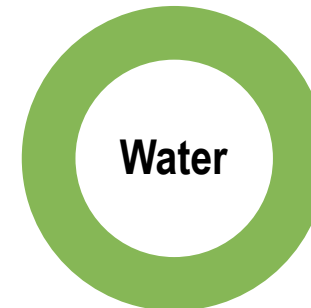


- ✓ Identify the best operational decisions
- ✓ Extend the plant life cycle
- ✓ Ensure the excellent serviceability of the environmental infrastructure

Leveraging our own design, research and talent development, **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.

## 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



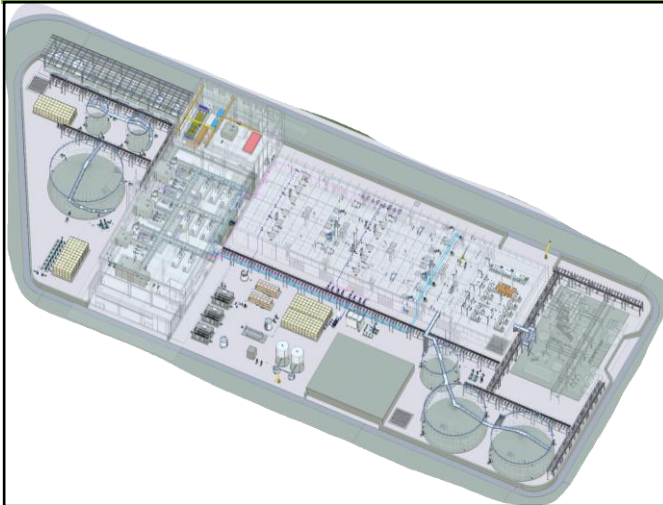
Tsuen Wan Water Treatment Works Ceramic Membrane Pilot Test





## SIGNATURE PROJECTS

### Landfill



**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**



## SIGNATURE PROJECTS

### Mainland Projects – Wastewater Treatment & Combined Heat and Power



**Wastewater Treatment Plant, Qingdao**



**Combined Heat and Power,  
Shanghai Chongming**



**Combined Heat and Power,  
Shanghai Qingpu**





## SIGNATURE PROJECTS

### Overseas Projects – Wastewater Treatment



**Dhobighat Wastewater Treatment Plant, Nepal**



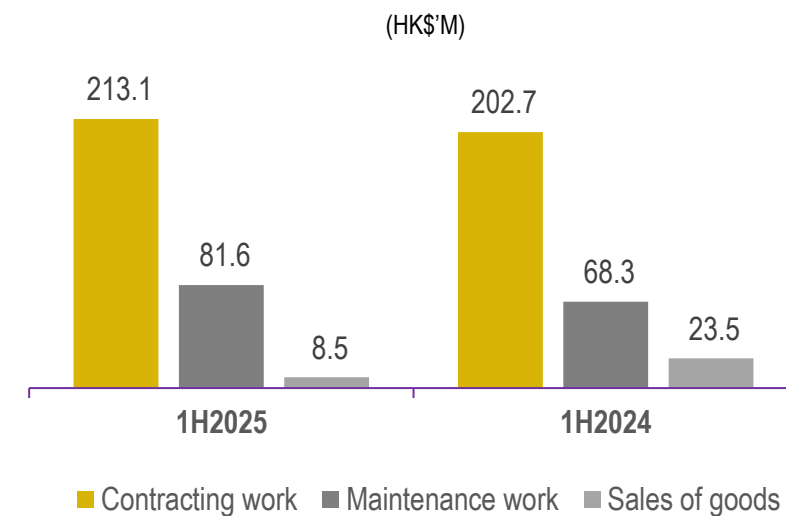
**Rijeka Wastewater Treatment Plant, Croatia**





Contracts-in-hand:  
**HK\$863 million**

Segment Revenue:

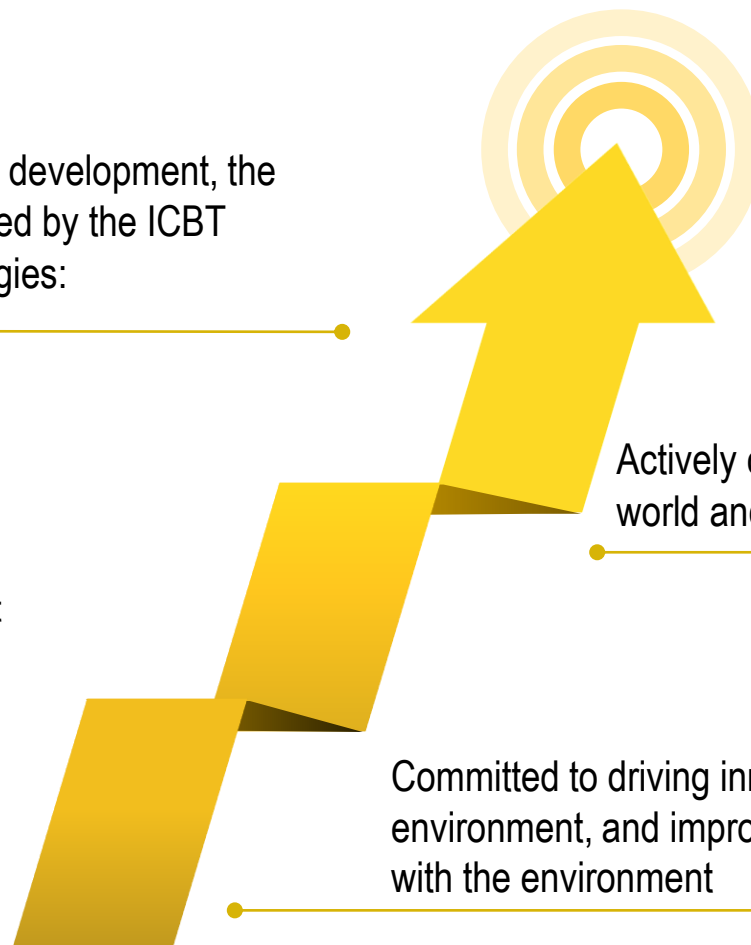




## Go Forward with the Trends in Advanced Technology

Leveraging our own R&D, design and talent development, the green and intelligent building solutions offered by the ICBT segment integrate a wide range of 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 etc.)

### Commercial Development



**Commercial Development in Causeway Bay**



**Commercial Development in West Kowloon**



**Commercial Development  
in Central**



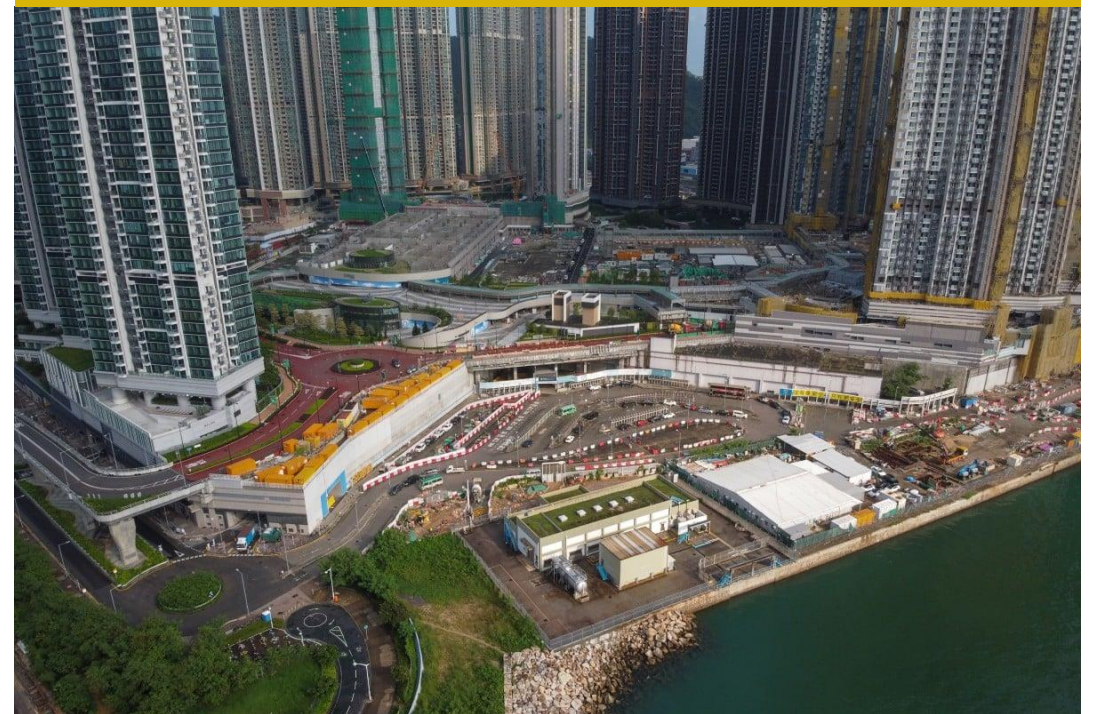


## Commercial Development



**Commercial Development in Quarry Bay**

## Private Housing



**Private Residence in Tseung Kwan O**





## SIGNATURE PROJECTS

### Infrastructure



**Supply and Installation of Smart Washroom Systems and Associated Equipment for the Terminal 2 of Hong Kong Airport**



**Supply and Installation of BMS, ICT, and Smart Systems for Hong Kong-Shenzhen Innovation and Technology Park**



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





## SIGNATURE PROJECTS

### Hospitals

#### Supply and Implementation of Energy Saving Solutions



#### Supply and Installation of BMS and Security Solutions





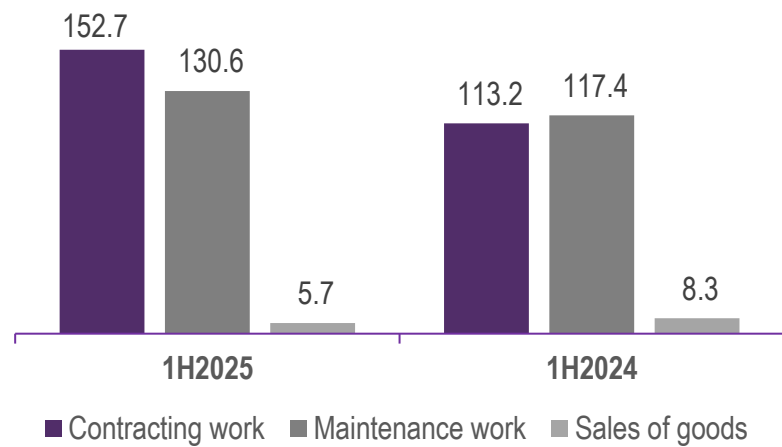


Contracts-in-hand:

**HK\$708 million, up 6.1%**

Segment Revenue:

(HK\$'M)



## Extending the Quality Service Going Global As Always



### Hong Kong & Mainland China

- **Maintenance contracts for a diverse range of buildings** in Hong Kong were major profit contributors
- Nanjing factory has **streamlined manufacturing processes, expanded product offerings and enhanced product quality**

### United States

- Continued to expand in the **southern part of the US**, opening a second branch in Florida during the 1H2025

### United Kingdom

- Two lift companies we acquired in the UK **added to revenue growth**

### Global Market

- Build **strong global distributor network**, enabling us to reach customers in **over 20 countries across 6 continents**
- **Machine-Room-Less lift products** have gained significant traction



# SIGNATURE PROJECTS

## Diverse Sectors



**ATAL Tower  
in Kwai Chung**



**Data Centre at Wing Kei Road,  
Kwai Chung**



**Vehicle Show Room  
in Hong Kong**



**Private Residence  
in Kowloon City**

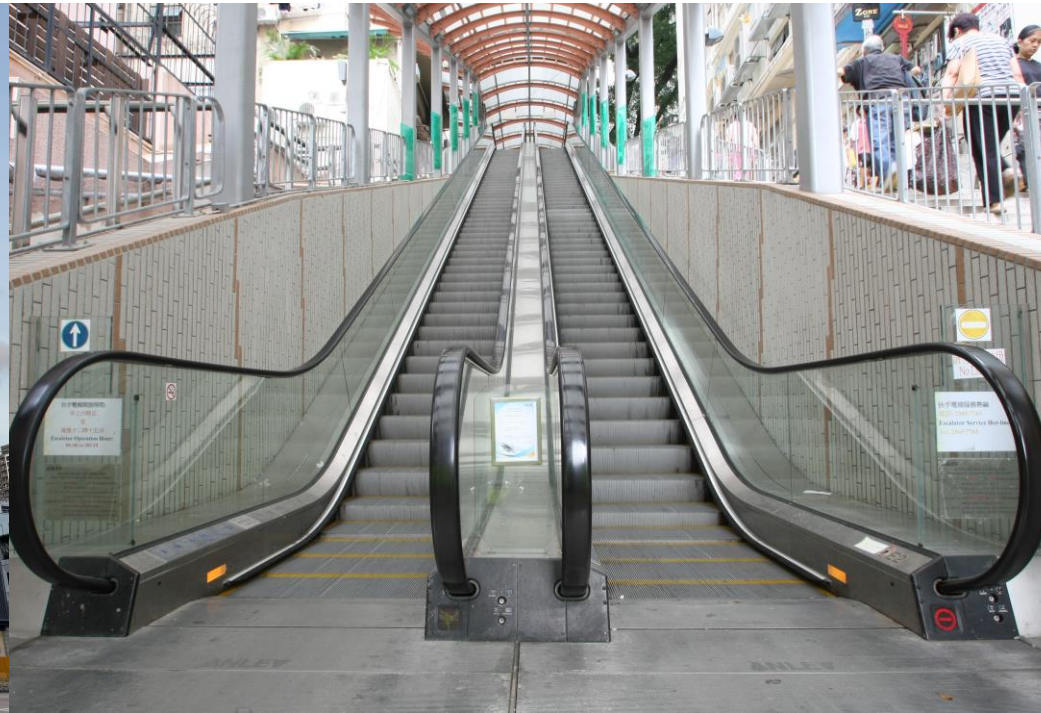


## SIGNATURE PROJECTS

### Diverse Sectors



**Joint-user Government Office  
Building in Tseung Kwan O**



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



**Public Housing  
in Shatin**

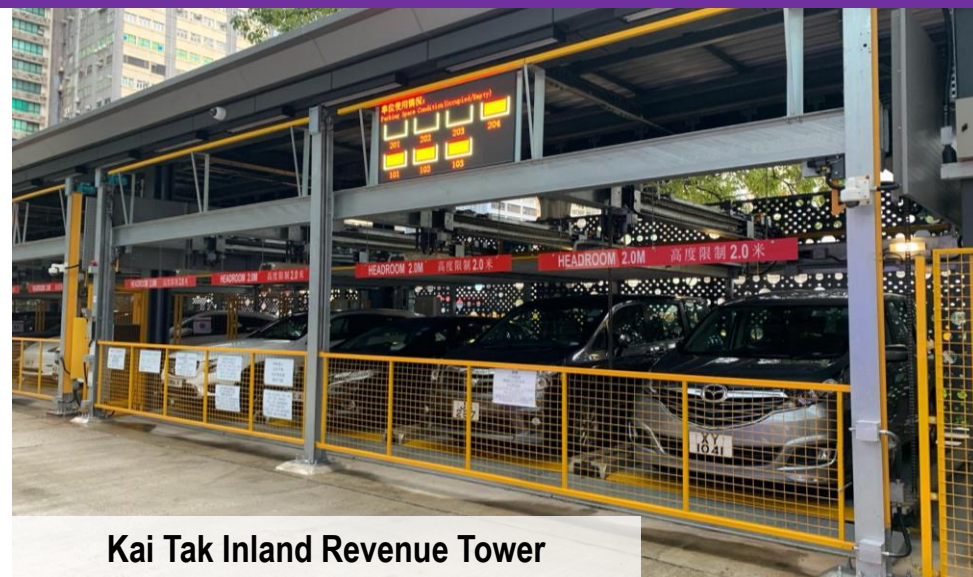


## SIGNATURE PROJECTS

### Automated Parking System



**Tsuen Wan**



**Kai Tak Inland Revenue Tower**



# SIGNATURE PROJECTS

## Overseas Projects



Manhattan, New York City



Mexico City



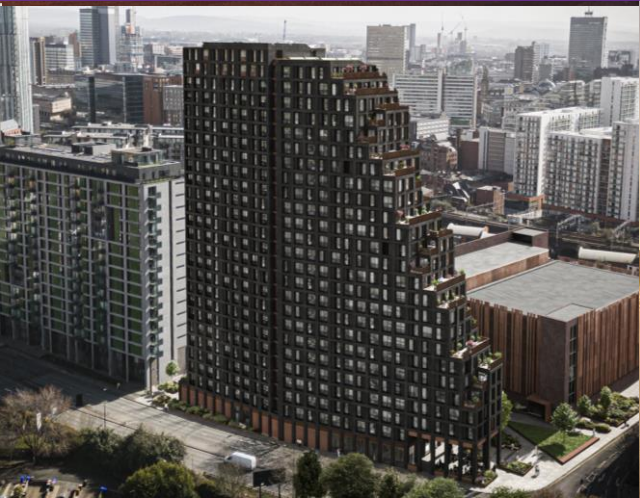
Sao Paulo, Brazil



Florida, US



Newcastle upon Tyne, UK



Manchester, UK



Manchester, UK



**Generate  
Recurring Revenue**

**1H2025  
HK\$616.9M**

**1H2024  
HK\$614.7M**

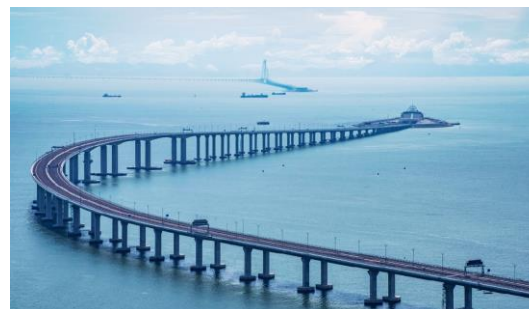
**▲  
+ 0.4%**

**Contribution to the  
Group's revenue**

**1H2025  
21.5%**

## Hong Kong Zhuhai Macao Bridge

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



## Castle Peak Power Station

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



## Stonecutters Island Sewage Treatment Plant

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



## West New Territories (WENT) Landfill Gas Power Generation Phase II

- **DB contract** for landfill gas power generation facilities



## Water Supplies Department

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



## Housing Authority

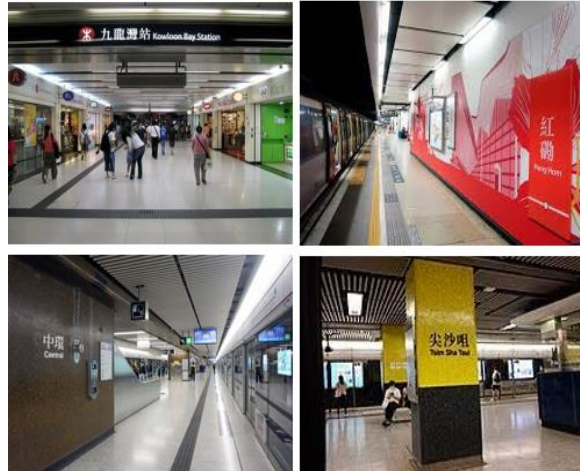
### ■ A Maintenance Contracts

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

### ■ 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



## Hong Kong Science Park

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



## Kowloon East Regional Headquarters and Operational Base cum Ngau Tau Kok Divisional Police Station

- **Maintenance Contract** for Lifts System



The background of the slide is a composite image. It features a person's hand holding a glowing orange sphere with a white upward-pointing arrow inside. Below this, there is a series of grey upward-pointing arrows of varying heights, some with small icons (like a cloud, a gear, a target, and a handshake) and a line graph with red and blue dots. The right side of the slide has a white and purple geometric pattern with 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**
- Pursuing opportunities across our **wide base of business**, further enhancing competitiveness through innovative construction technologies addressing environmental and climate challenge
- **Strong cash** to take on additional work and capture opportunities arising in the market
- Lifts and Escalators business will be gradually extended with more **products and partners**, and a focus on the southern US market.
- New maintenance contracts for **infrastructure, housing programmes, and lifts and escalators** will enhance recurring maintenance revenue
- **Continued innovations** to enable the Group to lead in emerging business segments and meet evolving market demands

### Innovating for Quality

- Advanced the adoption of **MiMEP, DfMA, BIM, AI, and Digital Twin solutions**, integrating cutting-edge technologies throughout the entire project lifecycle to **deliver smarter, safer, and sustainable infrastructure**
- Accelerated the development of **new construction techniques, smart building and city applications, advanced environmental solutions, and products** to meet **our expanding international market footprint**
- Committed to nurturing and developing talent to boost overall productivity and competitiveness

## Capturing the Valuable Business Opportunities Arising in the Multiple Markets

### Hong Kong

- Government capital works worth HK\$90 to HK\$120 billion
- Staying agile for opportunities in wide base with diverse sectors: **healthcare, education, North Metropolis** that is being expedited, **need to refresh, improve and extend the life cycle of assets**, ongoing **operation and maintenance** requirements etc.
- Increased competitiveness with **advanced construction technologies**
- Well positioned for adoption of AI and other smart city developments
- Strong cash flow to take on **additional work as appropriate**

### Mainland China

- China continues to show **resilience**, achieving **technological breakthroughs**, maintaining **GDP growth**, and continuing with reform and **supportive policies**
- **Integrated cross-border deployment of resources** has been implemented to accelerate project delivery and enhance response to the market
- Facilities in Mainland and Hong Kong are digitally connected for **seamless integration and quality assurance** across regions

### Overseas

- Progress with **expansion in the southern part of US**
- **Building on operations** in the UK, exploring engineering service opportunities
- Pursuing **projects in Europe, Asia, and Middle East**
- Exploring **synergetic partnerships** as appropriate



## Q&A

Lorem ipsum  
Consectetur ad  
Sed do eiusmod  
Labore et dolo  
Ut enim ad mi  
Quis nostrud  
Laboris nisi u  
Duis aute re  
Velit esse c  
Sunt in cu  
Mollit an



THANK YOU

## CONTRACT

The observable market for the kind of business. Further to this evidence, the last stages of a bull market, the market is driven by buyers who take a little more risk than the rest of the market. Towards the end of a crash, markets go into free fall as participants compare themselves from positions regardless of the unusually good value of the market. This is indicated by the large differences in the value of the market compared to fundamentals. A theorist might say that rational and herd-like participants should always forward price to earnings rational in the market, but this is obviously not in general, enough to prevent participants from driving the market as far as they will, and only take advantage of the market when they have more than money fundamental reasons that the market is overvalued.

Measuring market penetration accurately is one of the most difficult tasks in business intelligence. To understand what constitutes a market, one must first define the market. Some economists define a market as a group of people who are willing to buy and sell a particular product or service. Others define a market as a group of people who are willing to buy and sell a particular product or service at a particular price. The latter definition is more useful for business intelligence purposes, as it allows one to measure market penetration in terms of the number of people who are willing to buy and sell a particular product or service at a particular price.