



(Stock Code : 1977)

# ANALOGUE HOLDINGS LIMITED

**FY2025 Annual Results  
Investor Presentation**

27 Mar 2026

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- The Information was prepared as at 27 March 2026.

**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 the Chinese Mainland, Macau, the US, the UK, Germany, Singapore and Malaysia, 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



A 49-year legacy of trusted partnerships with an extensive client portfolio

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

Sustainable growth with high value contracts-in-hand

## Solid Foundation for Business Going Forward

- **Record-high contracts-in-hand, up by 61.8% year-on-year**, with contracts won across diverse sectors
- **Strong cash position and reduced gearing ratio**, to take on additional work and other business opportunities arising
- **113.7% increase in order intake and high recurring revenue streams** provide a solid foundation for our business in the coming three years and beyond
- **Established leadership in the advanced construction technique of MiMEP**, together with the expanded “MiMEP Design and Manufacturing Centre”, “MiMEP High Productivity Research Centre” and other MiMEP manufacturing facilities digitally linked to ATAL Tower, it continuously enhances our competitiveness

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

- ATAL Design, Research and Training Centre serves as a **timely platform for making innovation actionable to create value for customers**, thus winning many significant contracts across diverse sectors
- Lifts & Escalators segment continued to advance its **vertically integrated business model** progressively through **developing additional products and strategic partnerships**
- Lifts & Escalators segment **continued to expand in southeastern region of US** and actively built on its **presence in the UK** and **broadened network across other international markets**
- **Exploring Asia and the Middle East** for project and technical services opportunities

## Commitment to Innovation

- Leadership in **MiMEP**, **DfMA** and **BIM** with transformed engineering workflows to improve **quality**, enhance **safety**, reduce **site time**, minimise **waste**, and ultimately **prevent site issues** before they arise
- Further expanded the use of advanced construction technologies, AI and Digital Twin technologies across operations to deliver **smarter, safer and more sustainable assets**

- **ATAL Tower**, our intelligent headquarters, enables us to **integrate all operating units under one roof**, to enhance **synergy** and **efficiency**
- **Practical platform** for implementing and advancing innovative technologies, enables **real-time coordination in Zhuhai and Hong Kong**

Enhancing ONE  
ATAL Synergy  
with ATAL Tower

## Track Record in Talent Development

- ATAL Tower is an active hub for bringing together all stakeholders to **nurture ideas and co-create innovative solutions**

A businessman in a light blue shirt and dark tie is holding a black smartphone. A glowing white line graph with an upward-pointing arrow is overlaid on the image. The background is a blurred office setting. On the right side, there is a large, semi-transparent purple and white graphic overlay with a hexagonal pattern and glowing circles.

## FINANCIAL REVIEW

Sustained Market Leading Position

Order Intake (HK\$'M)

**12,913.6**

+ 113.7%

Revenue (HK\$'M)

**6,087.6**

Profit Attributable to Owners of the Company (HK\$'M)

**167.0**

+ 23.5%



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

**17,878.7**

+ 61.8%

Bank Balances and Cash (HK\$'M)

**1,020.8**

Low Gearing Ratio

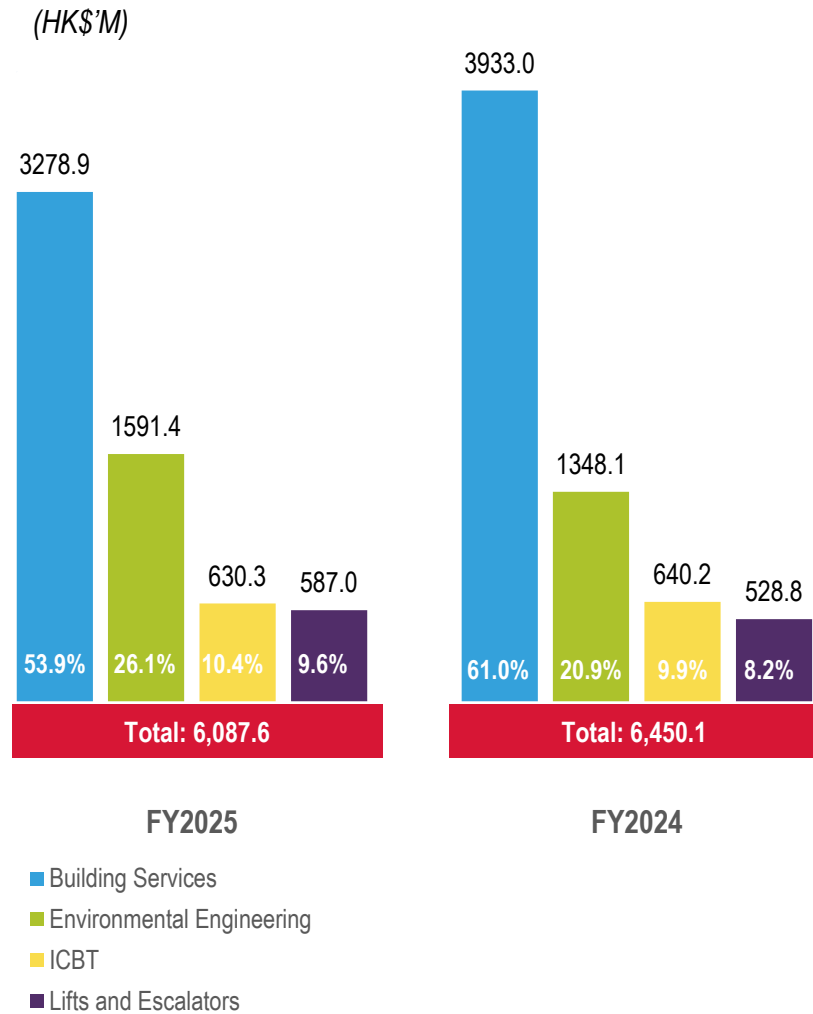
**10.1%**

	FY2025 (HK\$'M)	FY2024 (HK\$'M)	Growth
Revenue	<b>6,087.6</b>	<b>6,450.1</b>	<b>(5.6%)</b>
Gross profit	<b>997.8</b>	<b>1,002.3</b>	<b>(0.4%)</b>
Gross profit margin	<b>16.4%</b>	<b>15.5%</b>	<b>0.9 p.p.</b>
Profit attributable to owners of the company	<b>167.0*</b>	<b>135.3<sup>^</sup></b>	<b>23.5%</b>
Basic earnings per share (cents)	<b>12</b>	<b>10</b>	<b>20%</b>
Dividend per share (cents)	<b>5.50</b>	<b>4.38</b>	<b>25.6%</b>

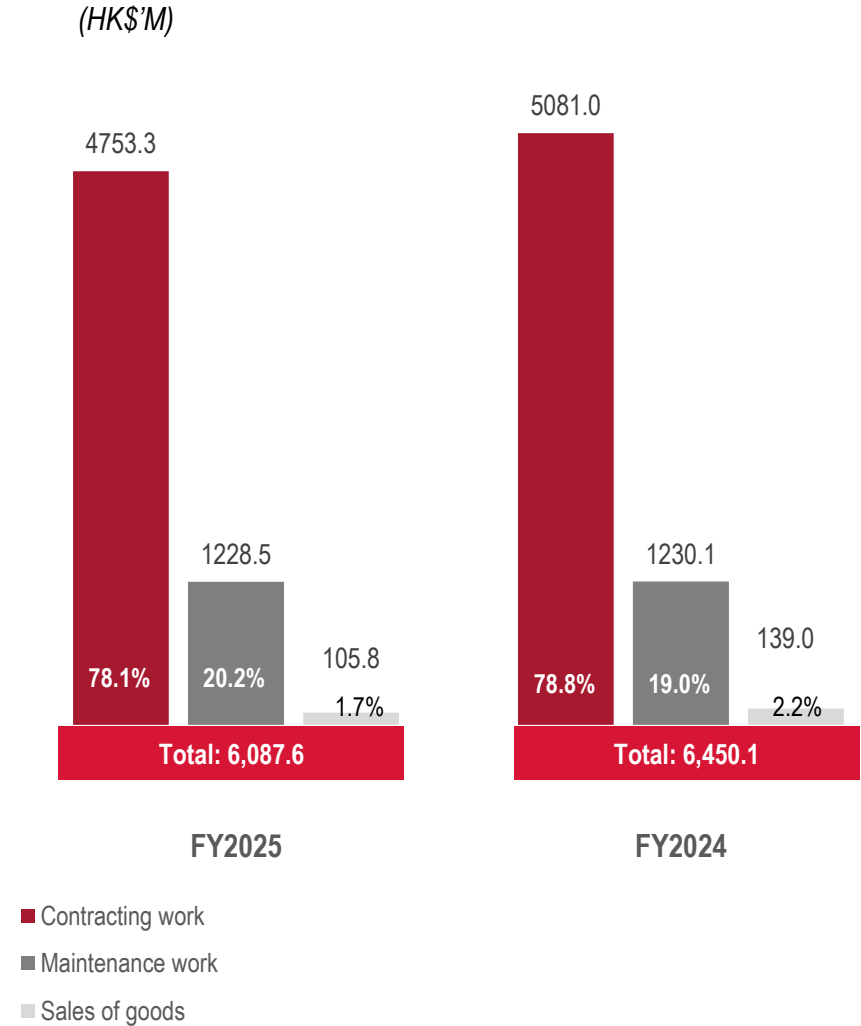
\* Including a property value fluctuation of HK\$29 million relating to former offices in Java Commercial Building as at 31 December 2025. Excluding a property value fluctuation of HK\$29 million relating to these offices in Java Commercial Building, the adjusted profit attributable to the owners of the Company for FY2025 would be HK\$196.0 million.

<sup>^</sup> Including a one-off expense of 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 the recoverability risks 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.

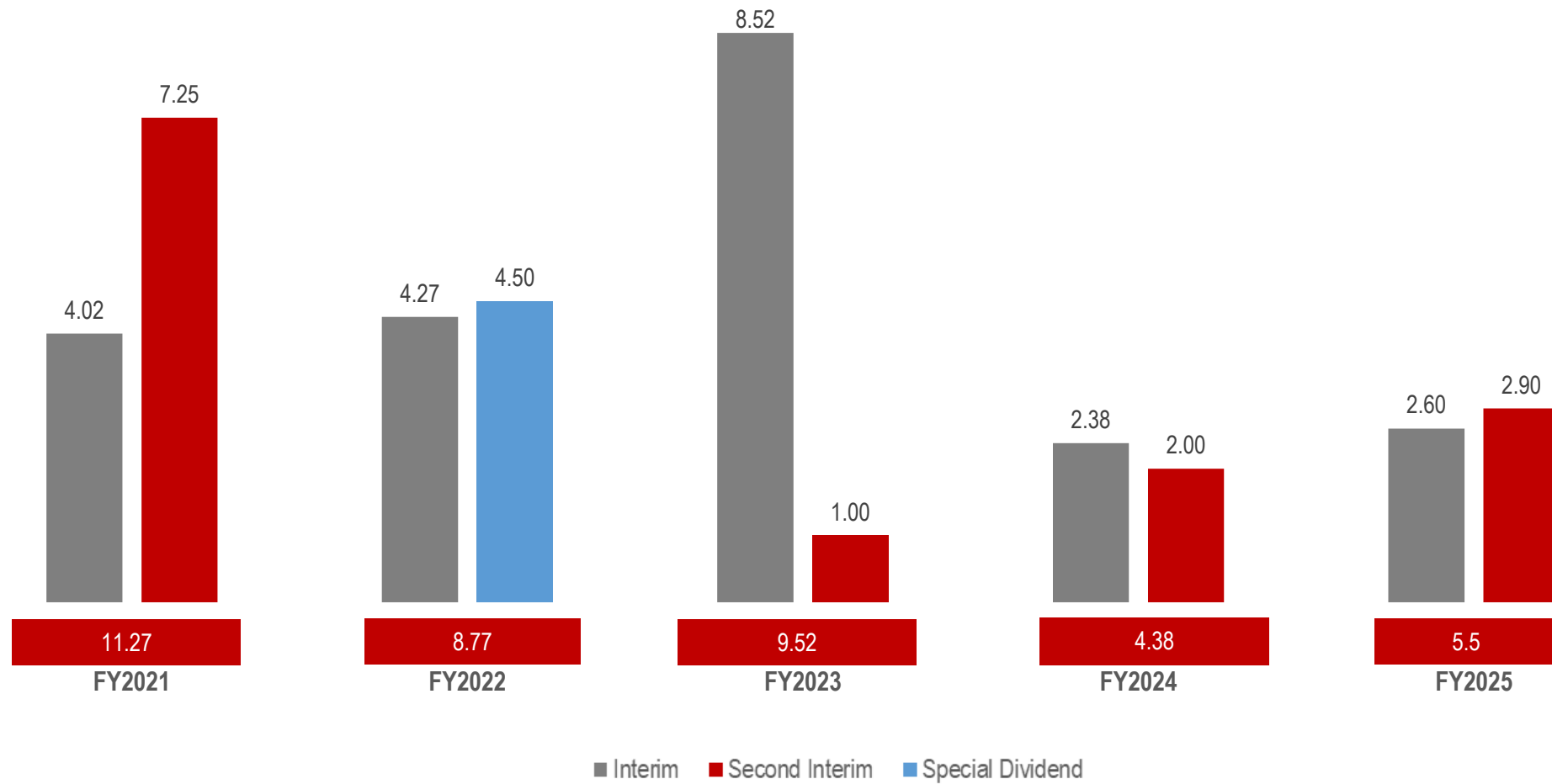
## Revenue by Segment



## Revenue by Nature



	31 Dec 2025 (HK\$'M)	31 Dec 2024 (HK\$'M)
Current assets	3,719.5	3,699.4
Current liabilities	2,571.7	2,632.6
Bank balances and cash	1,020.8	1,035.9
Net current assets	1,147.8	1,066.9
Total assets less current liabilities	2,592.9	2,567.5
Current ratio	1.4x	1.4x
Gearing ratio	10.1%	26.2%
Return on equity	7.4%	6.3%



Dividend per share (HK cents)

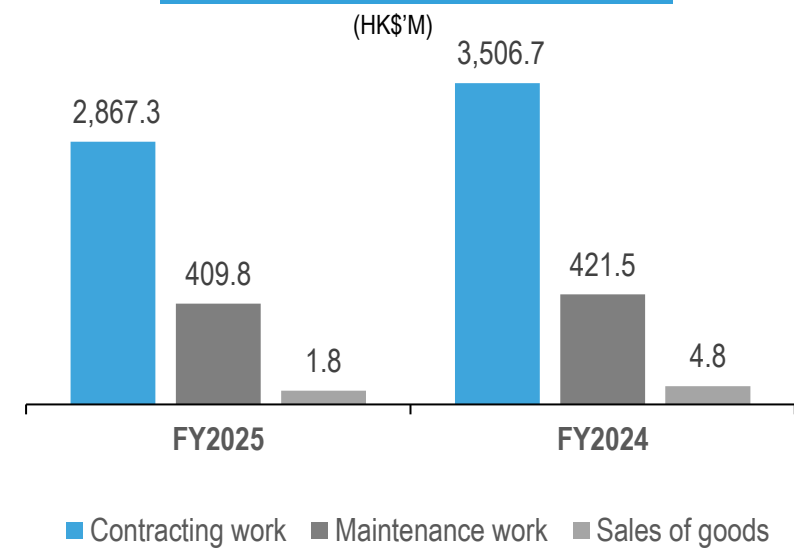
A group of people are gathered around a wooden table, reviewing business documents. One person in the center is pointing at a document with a pen. The documents on the table include a "Q4 Budget Breakdown" and a "MONTHLY FINANCIAL DEVELOPMENT REPORT". The background shows a potted plant and a person in a striped sweater.

## BUSINESS REVIEW



**Contracts-in-hand:  
HK\$8,297 million, up 62.5%**

**Segment Revenue:**





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

**Modern  
Manufacturing**

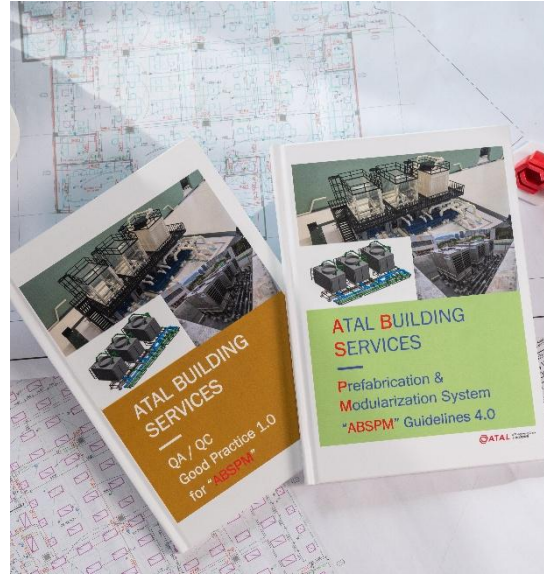
- “MiMEP Design and Manufacturing Centre” and “MiMEP High Productivity Research Centre” in Zhuhai
- Other MiMEP manufacturing facilities in Hong Kong

## 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



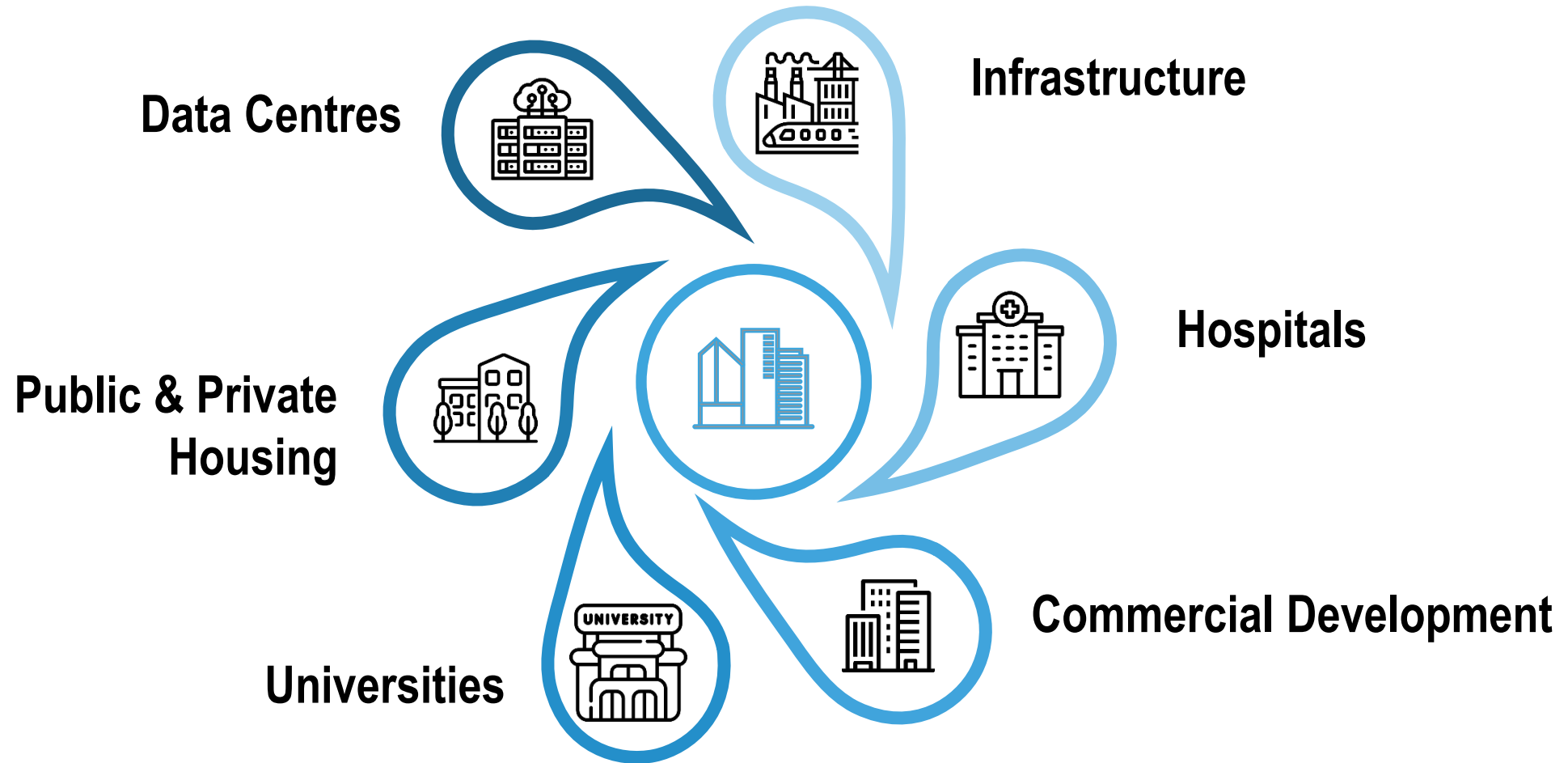
### 85% MiMEP Adoption

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



**Kwu Tung North**



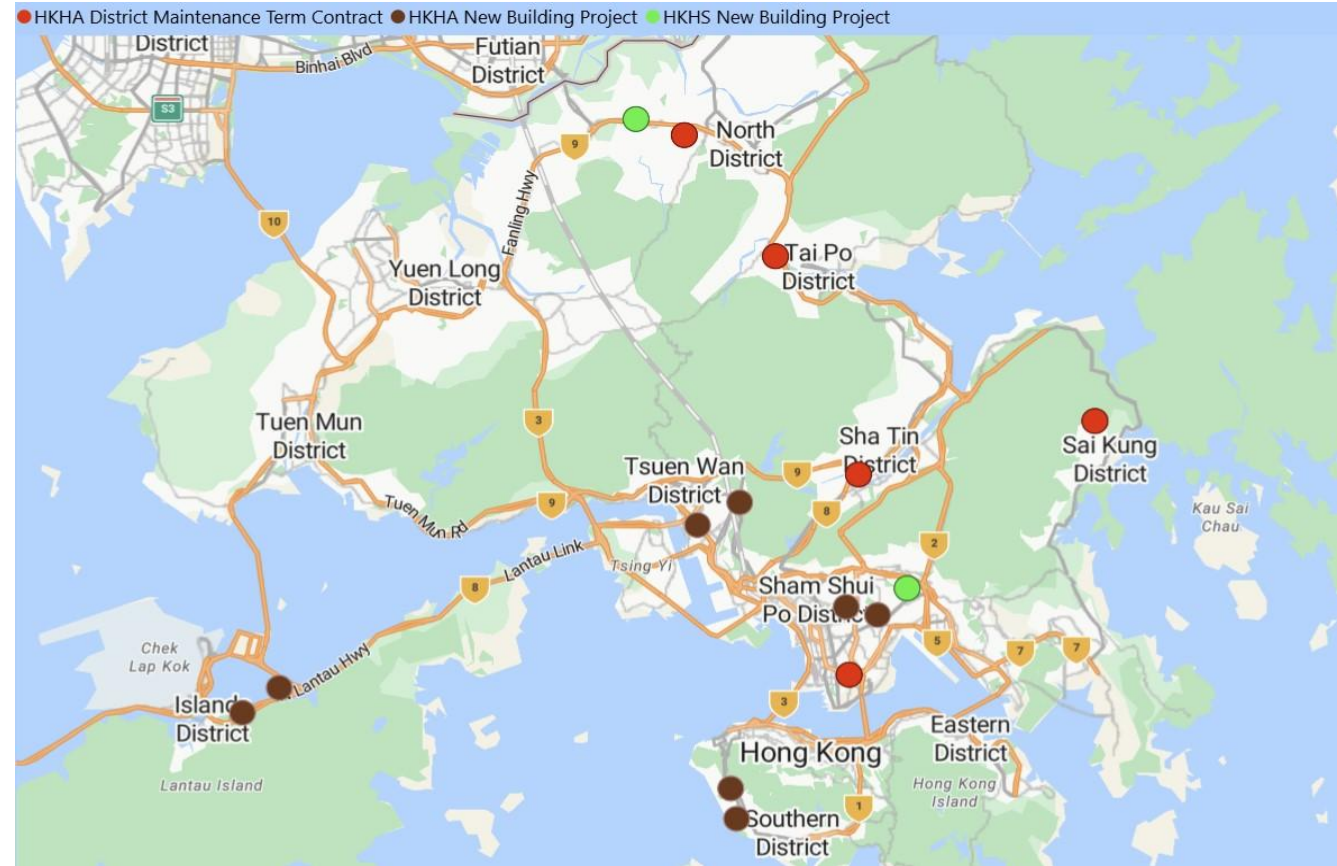
**Fanling**



**Southern**



**Kwai Chung**

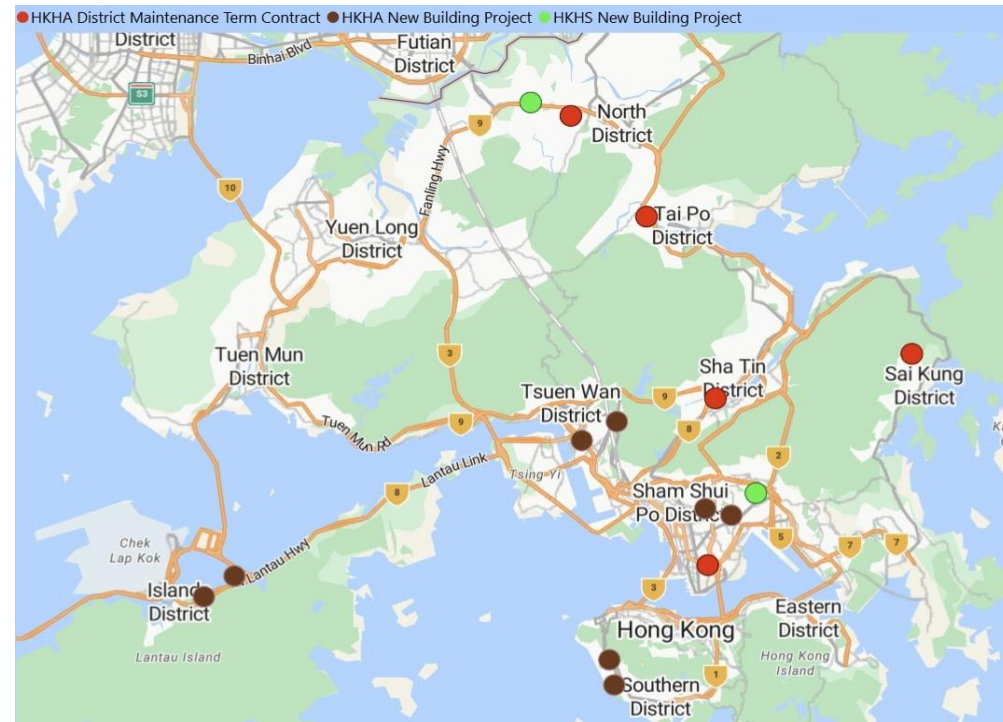


# SIGNATURE PROJECTS OF HOUSING AUTHORITY AND HOUSING SOCIETY

## Public Housing Development in Various Districts



Kai Tak



Tung Chung





# SIGNATURE PROJECTS

## Data Centre



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

## Hospitals



**Expansion of Lai King Building in  
Princess Margaret Hospital**



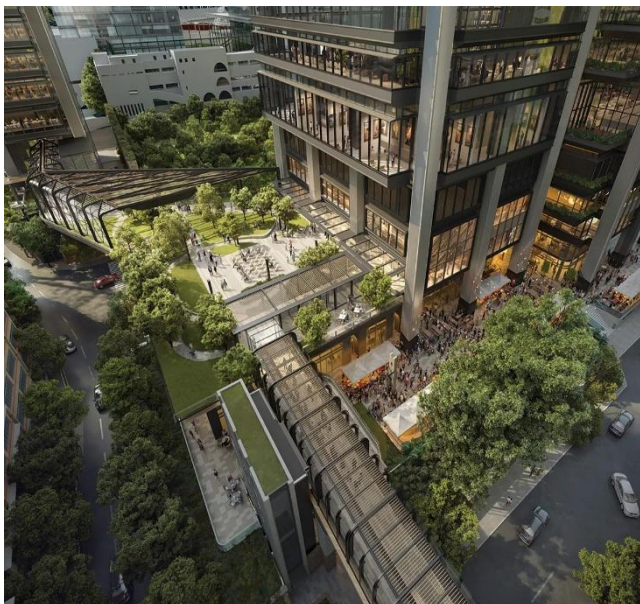
**Expansion of North District Hospital**

*Hospital Photos' sources credited: Architectural Services Department Website*



# SIGNATURE PROJECTS

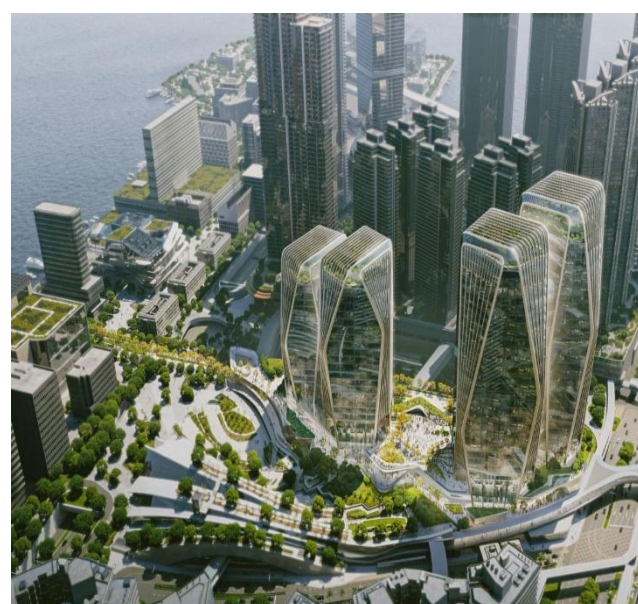
## Commercial Development



**Causeway Bay**



**Central**



**West Kowloon**



**Tung Chung**



# SIGNATURE PROJECTS

## Private Housing

擬議住宅發展  
Proposed Residential  
Blocks

+184mPD



Tung Chung



Jordan



Whampoa



Wan Chai



# SIGNATURE PROJECTS

## Universities

Residence, Student Hostels and Academic Buildings at Various Universities



## Infrastructure



**New Works**

**Tunnels and Sky Links**

**HKIA Three Runway System**



## SIGNATURE PROJECTS

### Shanghai, Chinese Mainland

### Macau



**Commercial Development Project**

**Mega Integrated Construction Project**

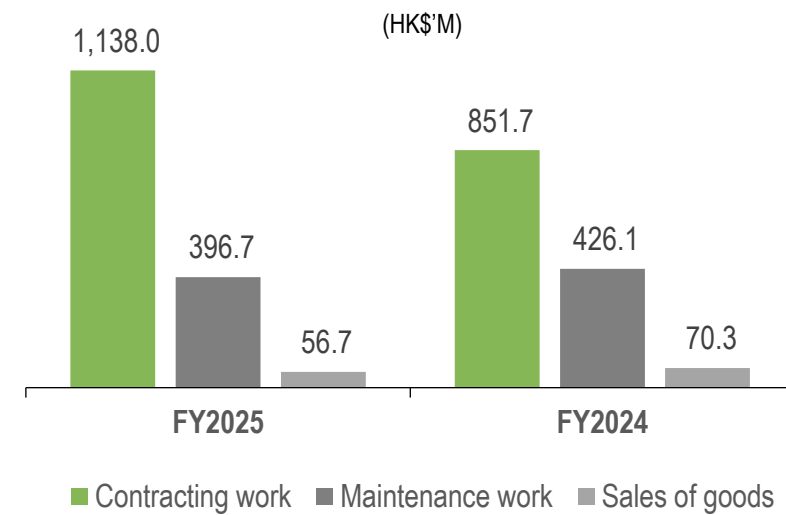
**Podium Construction Project**

**Signature Hotel Project**



Contracts-in-hand:  
**HK\$8,094 million, up 86.9%**

Segment Revenue:





## Continuous Optimisation of Environmental and Climate Solutions

Environmental Engineering Technologies:

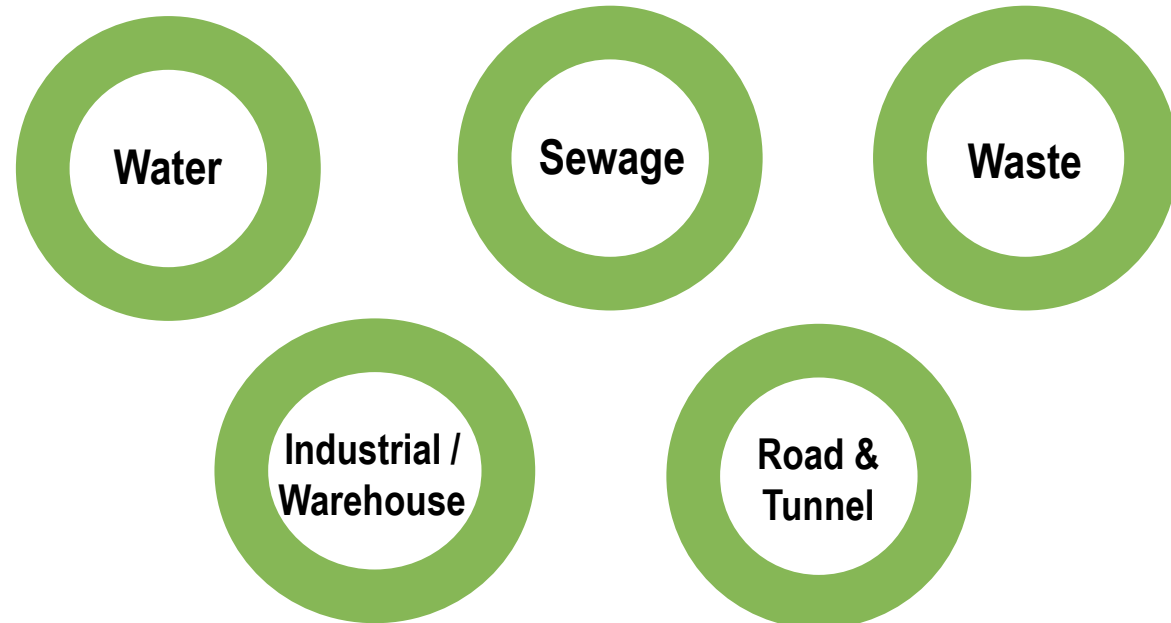
- AI-enabled Digital Twin
- AlgoWater



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.

## Business Development Unit Smart Data Automation (SDA)

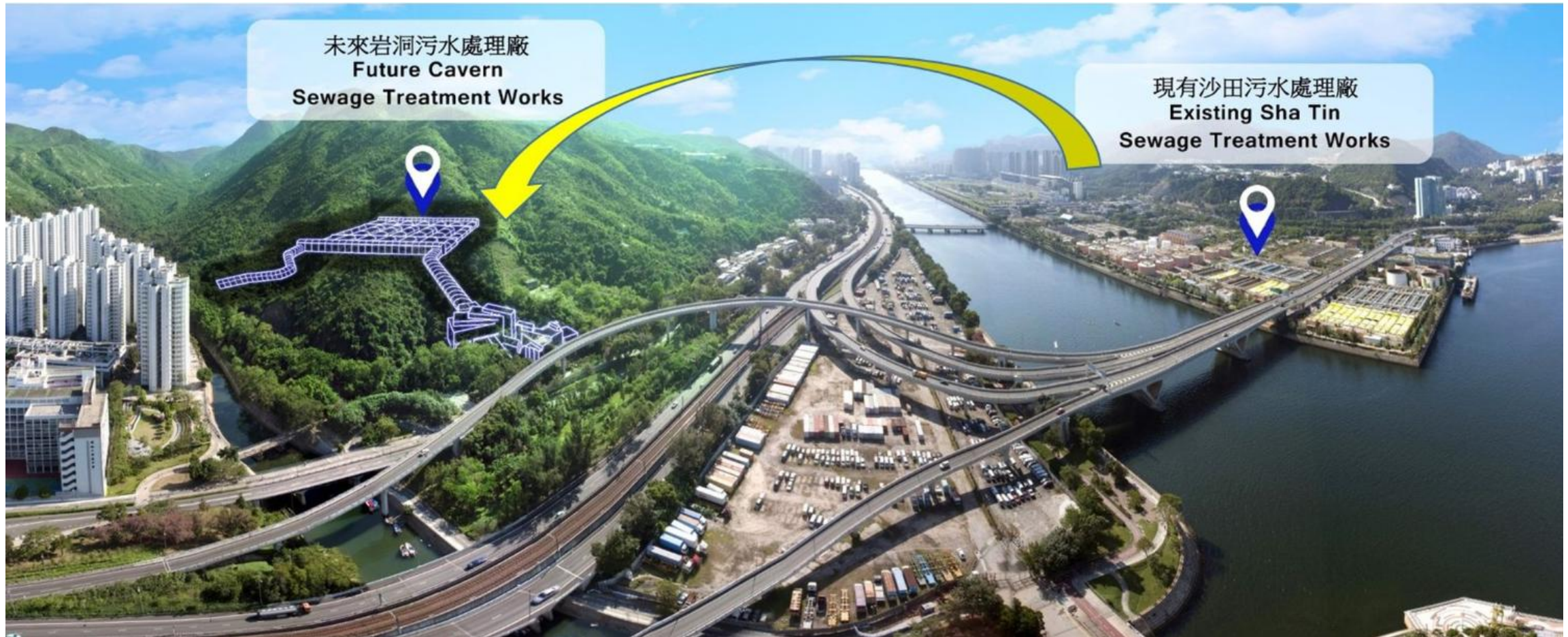
Bringing the various AI and Robotic technologies to the infrastructure market and customer, to enhance operational efficiency, reliability and safety.





## SIGNATURE PROJECTS

### Relocation of Sha Tin Sewage Treatment Works to Caverns



Project Photo' source credited: Website of Development Bureau, HKSAR



# SIGNATURE PROJECTS



Yuen Long Effluent Polishing Plant



Cheung Chau Sewage Treatment and Disposal Facilities



San Shek Wan Sewage Treatment Works



Yuen Long Barrage and Nullah Improvement Schemes



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**



**Stonecutters Island Sewage Treatment Works**



## SIGNATURE PROJECTS

### Chinese 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**

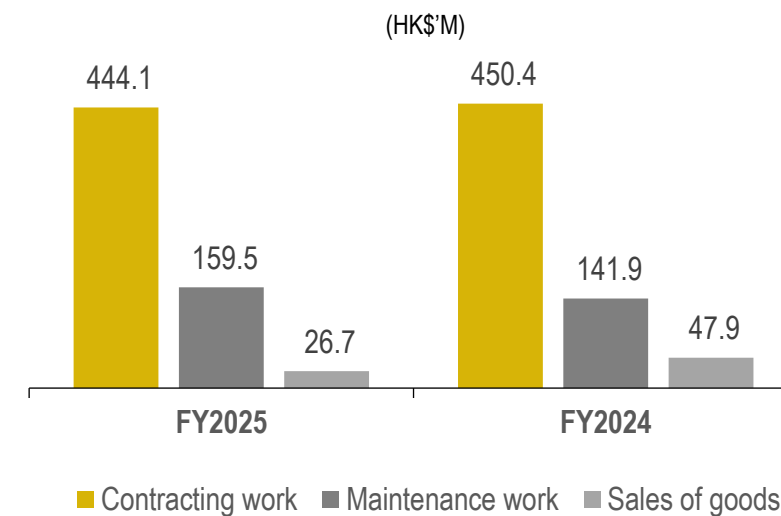


**Rijeka Wastewater Treatment Plant, Croatia**



Contracts-in-hand:  
**HK\$852 million**

Segment Revenue:

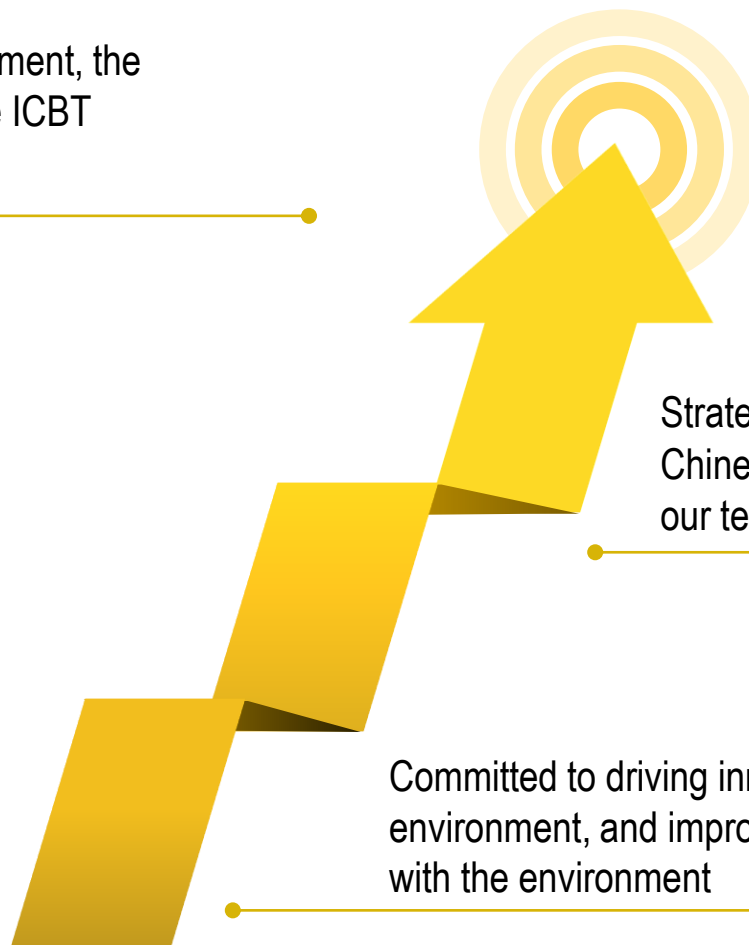




## Go Forward with the Trends in Advanced Technology

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-driven Video Analytics
- Security systems / Advanced Security Technologies
- Energy-efficient Heating Ventilation and Air Conditioning (HVAC) Systems



Strategic collaboration with leading manufacturers in Chinese Mainland and around the world to broaden our technological capabilities

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



**Tung Chung**



**Sheung Wan**

### Private Housing



**Private Residence in The Peak**



## SIGNATURE PROJECTS

### Infrastructure



**Hong Kong-Shenzhen  
Innovation and Technology Park**



**The University of Hong Kong**



**Hong Kong Convention and Exhibition Centre**

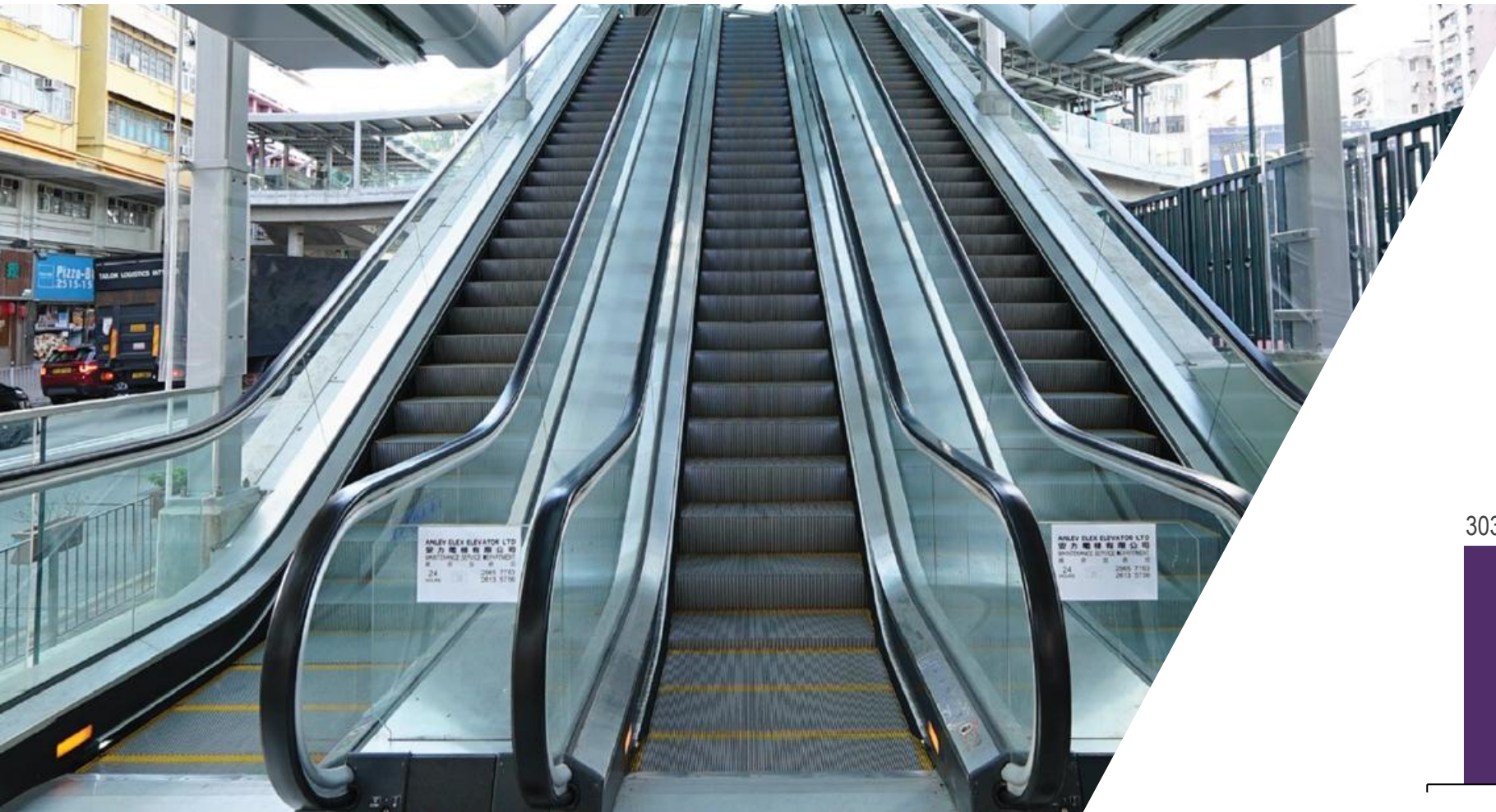


## SIGNATURE PROJECTS

### Hospital



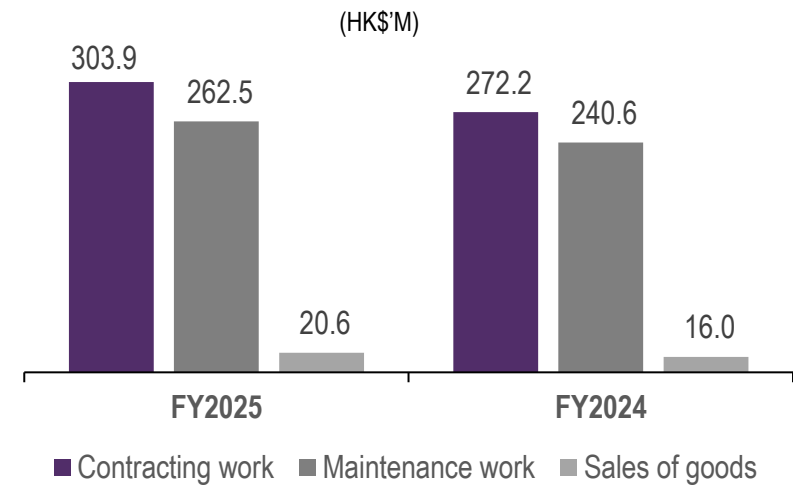
**Alice Ho Miu Ling Nethersole Hospital**



**Contracts-in-hand:**

**HK\$635 million**

**Segment Revenue:**



## Extending the Quality Service Going Global As Always

### Hong Kong & Chinese Mainland

- **Maintenance contracts for a diverse range of buildings** in Hong Kong were major profit contributors
- Nanjing factory has **streamlined manufacturing processes, broadened product portfolio and strengthened the overall product quality**

### United States

- Continued to expand in the **southeastern region of the US**

### United Kingdom

- Continued to **build on our presence** established in the UK

### 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



**Tin Shui Wai Hospital**



**West Kowloon Law Courts Building**



**Private Residence  
in Kowloon City**

# SIGNATURE PROJECTS

## Diverse Sectors



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



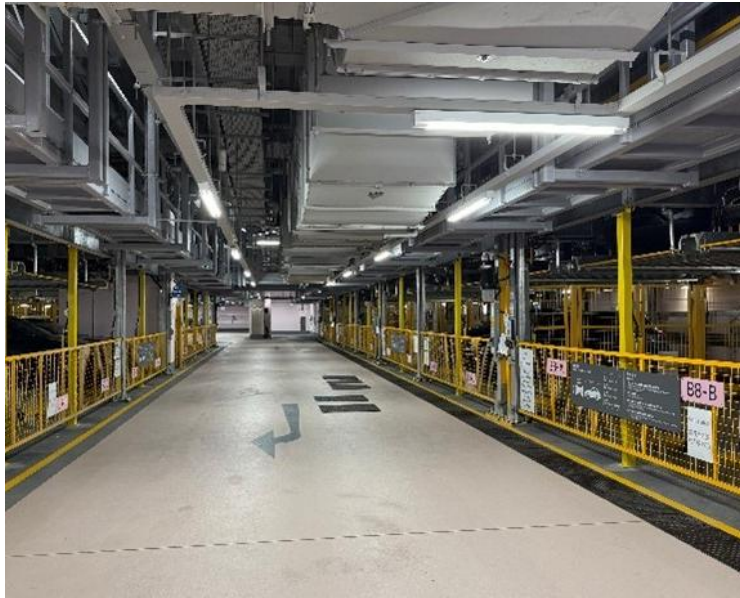
**Provision of Universal Accessibility Facilities at Footbridges, Elevated Walkways and Subways**



**Public Housing in Shatin**

# SIGNATURE PROJECTS

## Automated Parking System



Joint-user Government Office Building in Tseung Kwan O



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**



**London, UK**

Generate  
Recurring Revenue

FY2025  
HK\$1,229M

FY2024  
HK\$1,230M

Contribution to the  
Group's revenue

FY2025  
20.2%

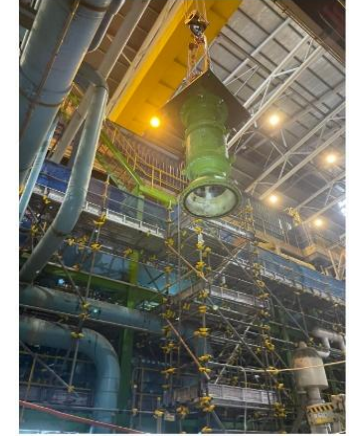
### Hong Kong Zhuhai Macao Bridge

- **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

- **Term Contract for Maintenance** of the Facility



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

- **Design and Build (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

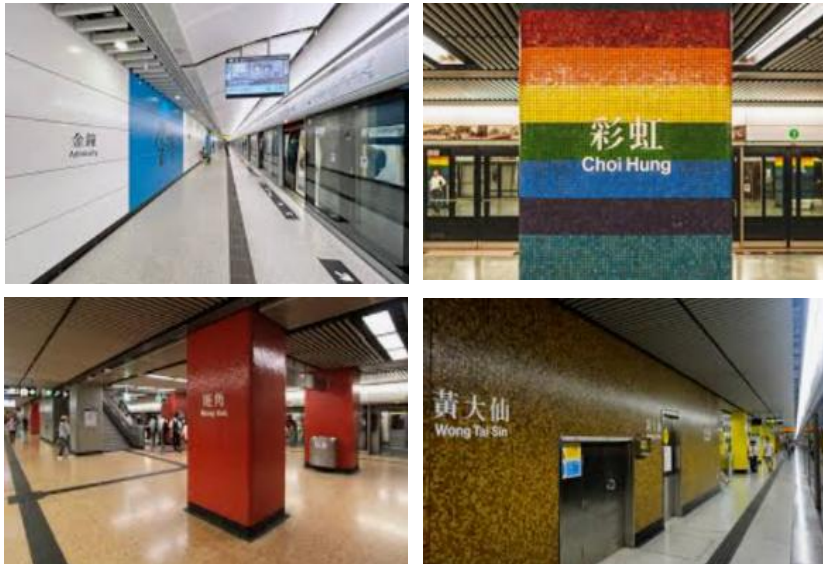
- **Maintenance Contracts**

for Kowloon West & Sai Kung (KWS), Tai Po, North & Shatin (TNS) and Kwai Chung (KC) Region

## MTR

- **Maintenance Contracts**

for Cooling Towers 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



## Hong Kong Science Park

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



## Ocean 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



A hand is shown holding a glowing, translucent sphere. Inside the sphere, there are several upward-pointing arrows and a bright light source, suggesting growth and progress.

# OUTLOOK & GROWTH STRATEGIES

## Continuous Improvement of Core Strengths and Investment in Innovation

### Building Core Strengths

- **Leading provider of E&M engineering solutions and ICT services for smart cities**
- **Wide base of business and comprehensive capability**, to capture shifting priorities in diverse sectors
- **Strong cash** to take on additional work and capture opportunities arising
- Lifts and Escalators business will be gradually extended with **more products and partners**
- New maintenance contracts from diverse sectors will contribute **recurring maintenance revenue**
- Focus on **innovation, operational excellence and talent development** to navigate business landscape and capture opportunities

### Innovating for Quality

- Advanced adoption of cutting-edge technologies throughout entire project lifecycle to **deliver smarter, safer, and sustainable infrastructure**
- Accelerated the development of **new construction methods and advanced environmental technologies**, to achieve long-term sustainability
- 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**
- Strong cash flow to take on **additional work as appropriate**
- Staying agile for opportunities across diverse sectors: **healthcare, education, Northern Metropolis, ongoing O&M** requirements etc.
- Increased competitiveness with **advanced construction technologies**
- Well-positioned for adoption of AI and other smart city developments

### Chinese Mainland

- Chinese Mainland continues to show **resilience, technological breakthroughs**, and continuing with reform and **supportive policies**
- **Integrated cross-unit and cross-border deployment of resources** to accelerate project delivery and enhance response
- Facilities in the Chinese Mainland and Hong Kong are digitally connected for **seamless integration and quality assurance**

### Overseas

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

A purple horizontal bar with the text "Q&A" in white, bold, sans-serif font. The bar is positioned over a background of a hand holding a white marker, with a gear icon overlaid on the palm. The background also features a complex digital interface with various charts, graphs, and data points.

A photograph showing a close-up of two hands shaking over a document titled "CONTRACT". The hands are wearing dark suit sleeves. The background is slightly blurred, showing other people in business attire. A purple banner with the text "THANK YOU" is overlaid on the right side of the image.

THANK YOU