

# FY2024 Results Presentation

11 March 2025



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# Financial Highlights for FY2024

Revenue

**\$158.4m** ↓1%

FY23: \$160.6m

Net profit

**\$17.5m** ↑10%

FY23: \$16.0m

EBITDA

**\$28.6m** ↑4%

FY23: \$27.5m

GPM

**23%** 0ppt

FY23: 23%

NPM

**11%** ↑1ppt

FY23: 10%

EBITDA margin

**18%** ↑1ppt

FY23: 17%

Order book

**\$201.6m**

as at 31 Dec 2024

EPS

**4.4 cents**

↑10%

FY23: 4.0 cents

NAV per share

**32.5 cents**

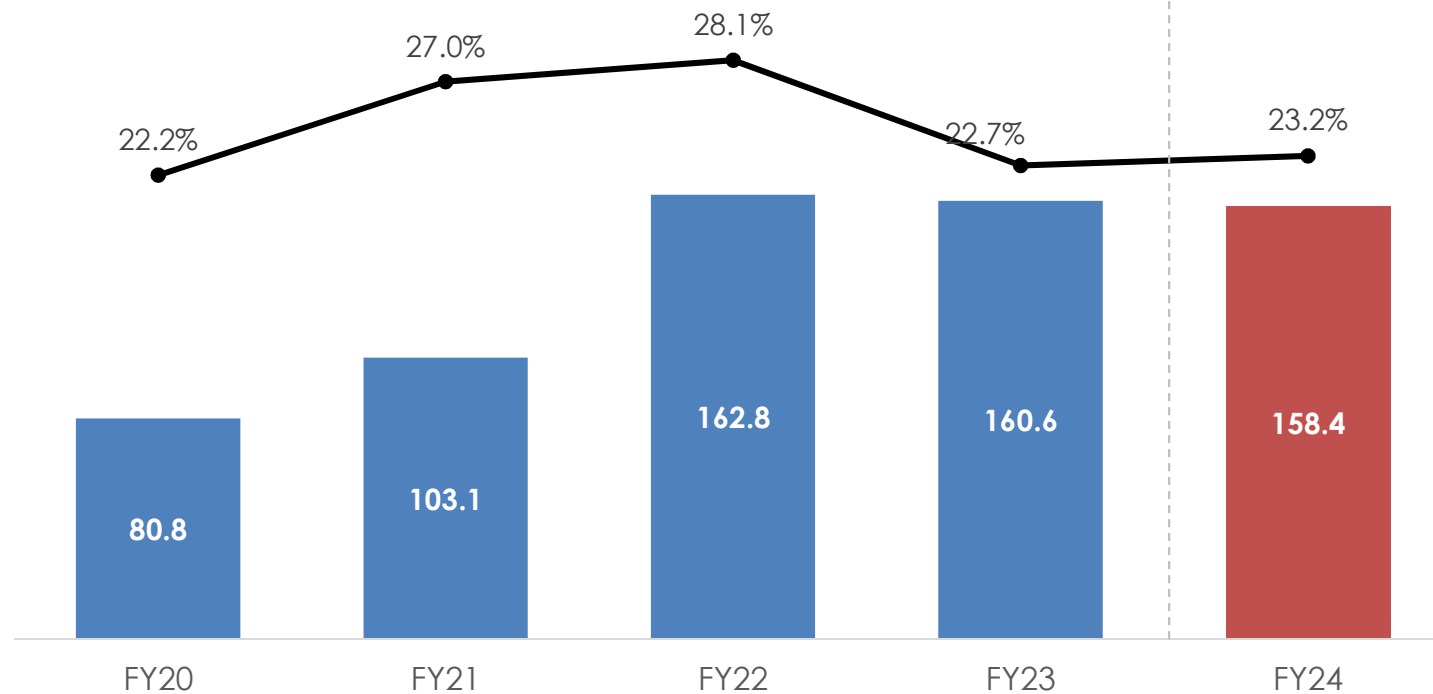
↑11%

FY23: 29.4 cents

# FY2024 Revenue Trends

Stable revenue with improving gross margins, mainly driven by a strong recovery in project services following the successful orderbook replenishment in 1H2024

Revenue and GM Trend by Year

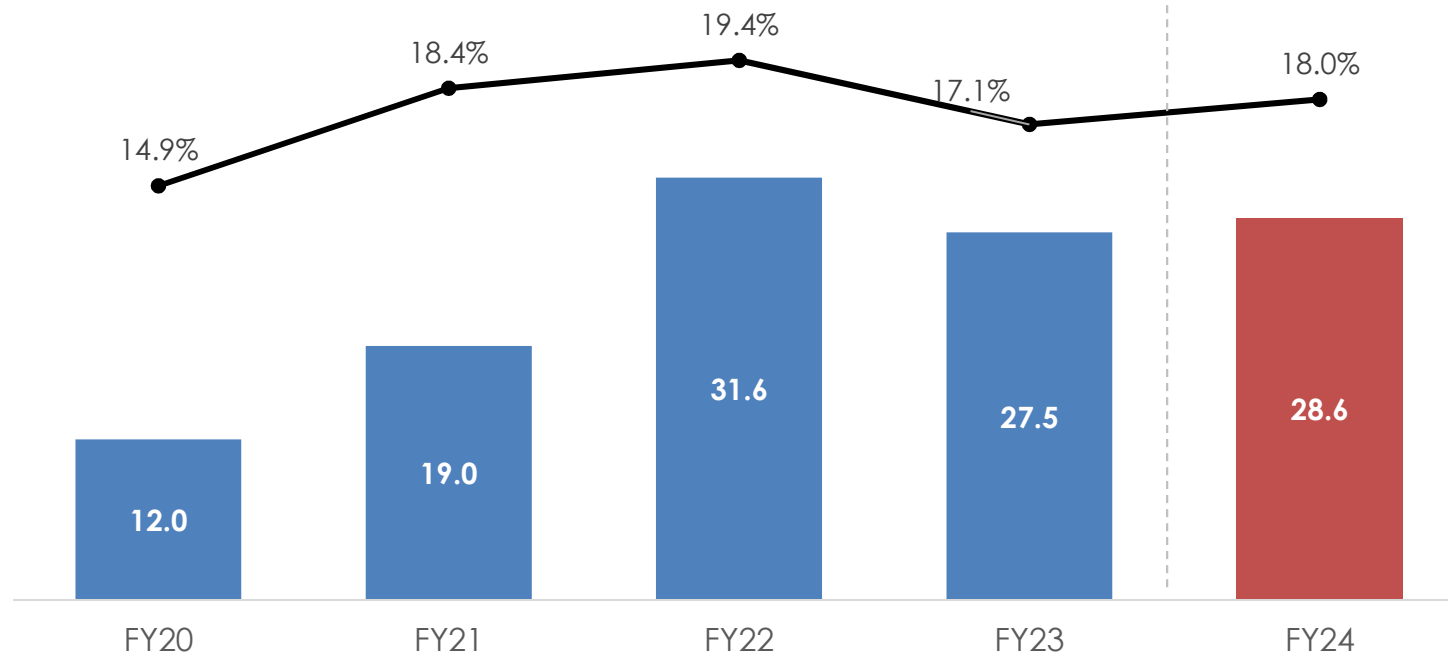


Unit: S\$' million

# FY2024 EBITDA Trends

EBITDA improved sequentially, with margins higher than those of FY2023, indicating a strong operating performance in FY2024

EBITDA and EBITDA Margin Trend by Year

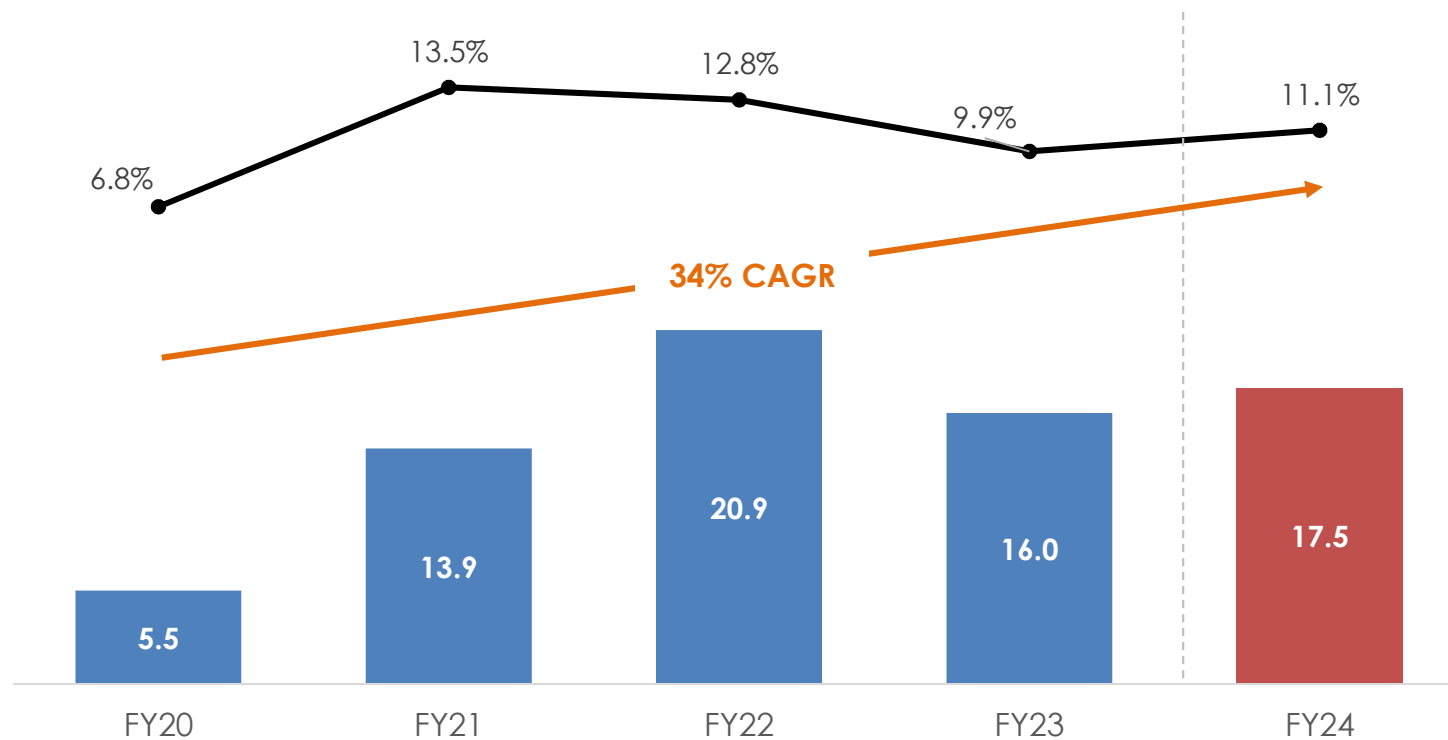


Unit: S\$' million

# FY2024 Net Profit Trends

Underpinned by a stronger second half, net profit and net profit margin improved yoy in FY2024

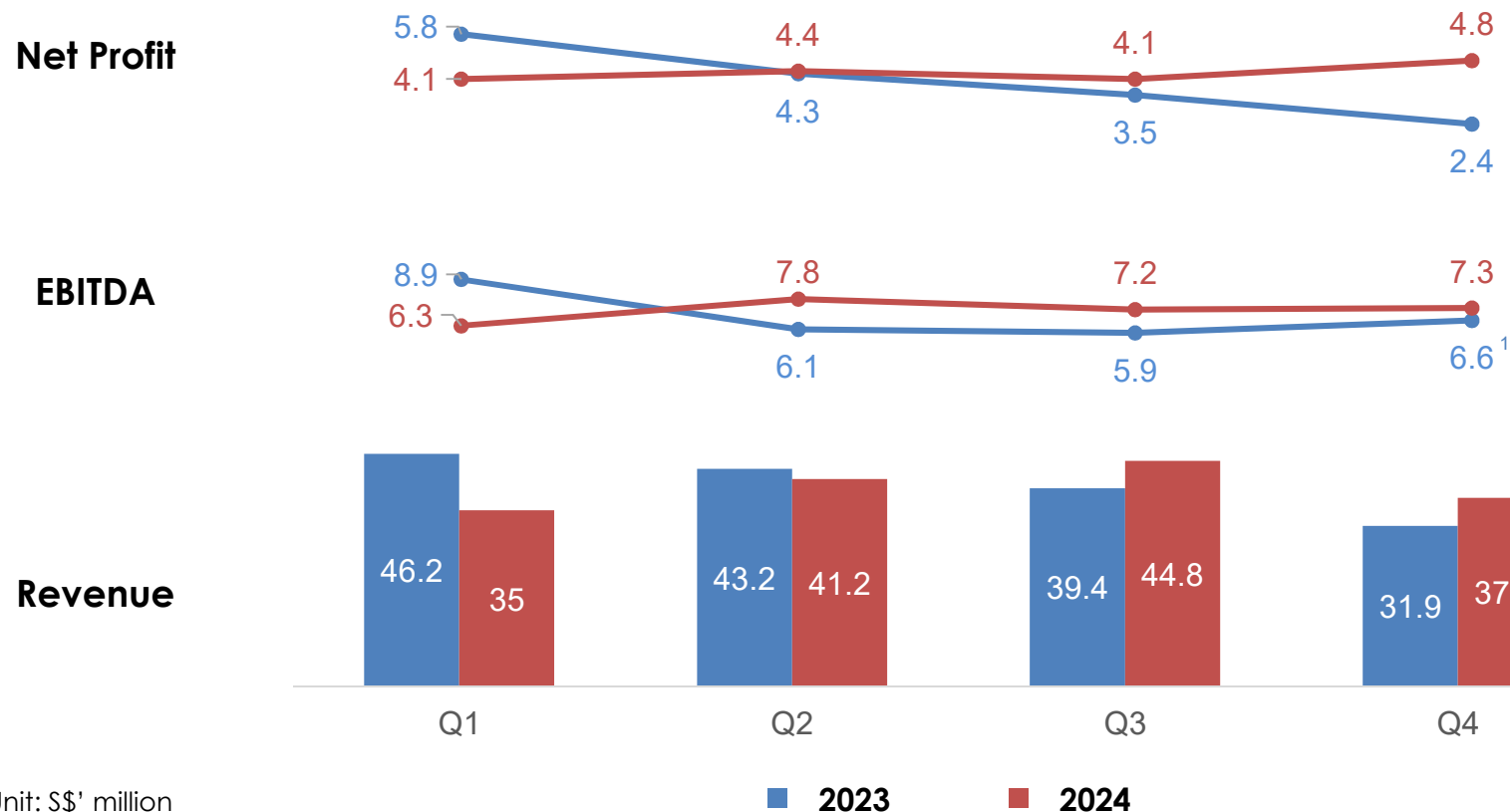
Net Profit and Net Profit Margin Trend by Year



Unit: S\$' million

# Quarterly Revenue and Profitability Trends

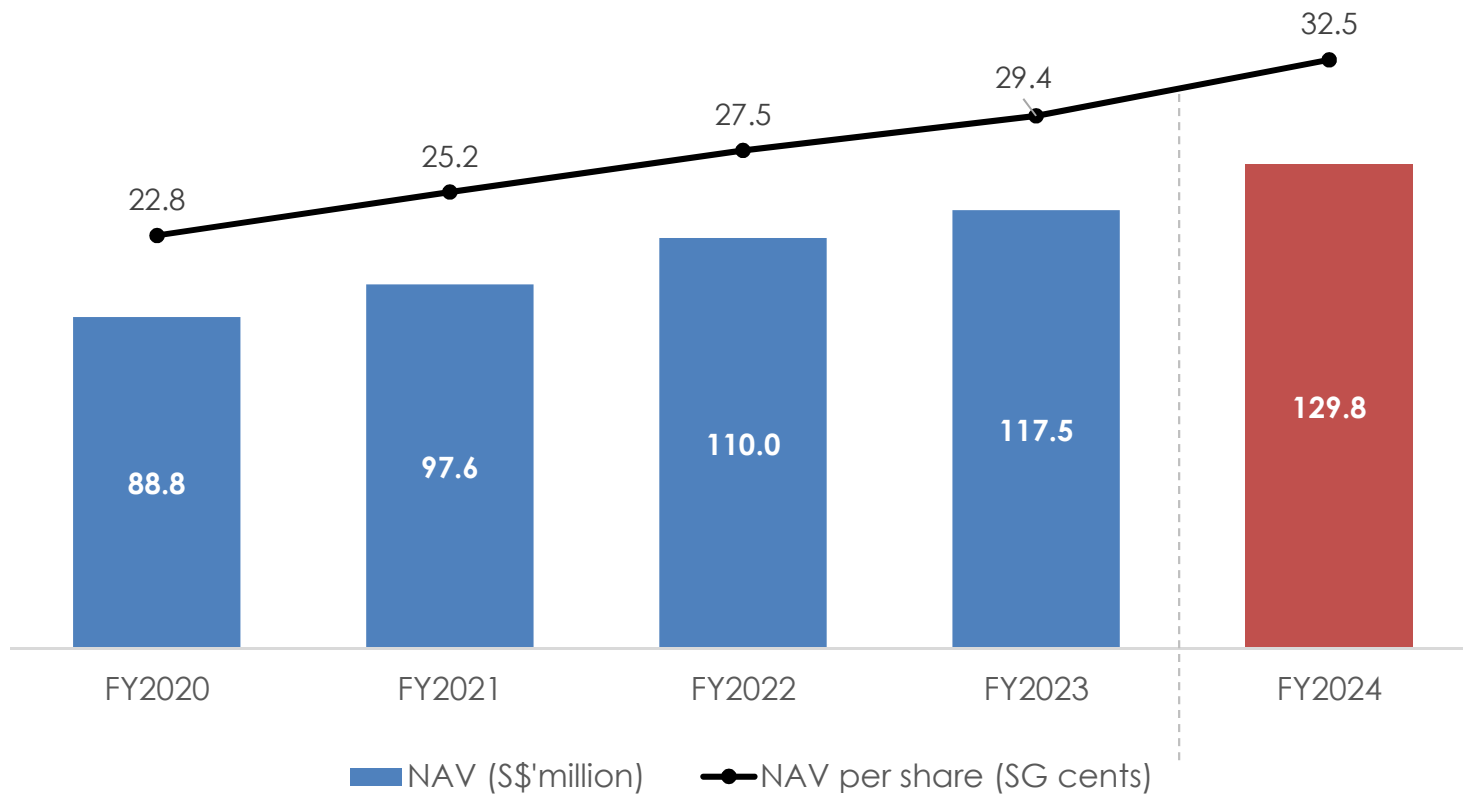
**Stable revenue and improving profitability in FY2024, mainly driven by a replenishment of longer tenure new projects**



Note 1: 4Q2023 EBITDA increased due to higher gain on disposal of property of S\$0.8 million and a write back of contingent consideration liability arising from the acquisition of Starburst Group in 2022 of S\$1.5 million. Excluding these two gains, the 4Q2024 EBITDA trend would align with revenue and net profit trends.

# FY2024 NAV Trends

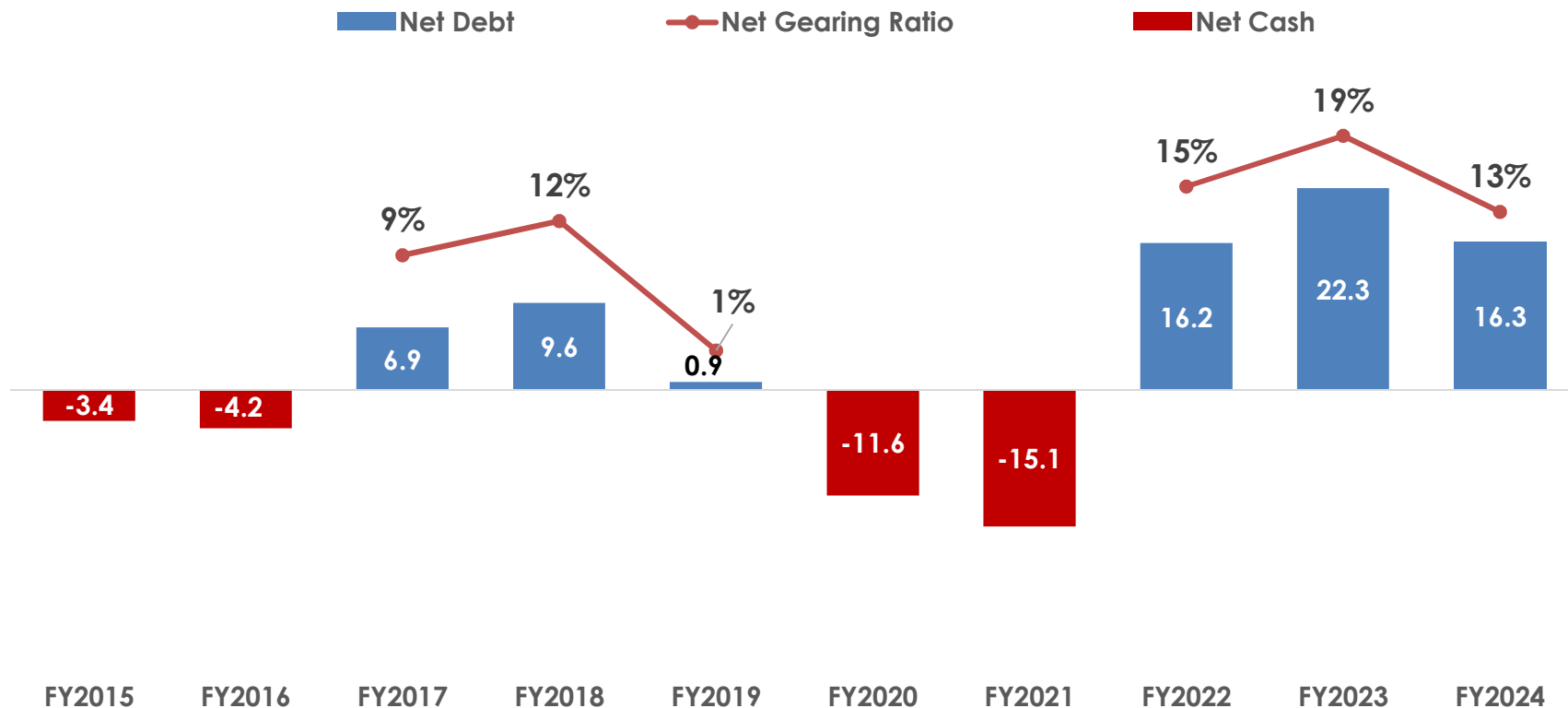
Continuous NAV improvement from value-accretive acquisitions.





# FY2024 Net Gearing Ratio Trend

Repaid a significant amount of debt recently, maintaining a healthy gearing ratio of 13%.



- Net debt as at end Feb 25 is approximately \$5m. Net gearing ratio as at end of Feb 25 / 31 Dec 24 total equity is approximately 3.8%
- Net Gearing Ratio = (total borrowings - cash and cash equivalents)/total equity x 100%.
- Unit: S\$million

## **June 4, 2024 - Total value: S\$90.8 m**

- System Integration: manufacture of valves and actuators, control and tank gauging systems
- Precision Engineering: capital contracts for machining and mechanical assembly
- Scaffolding and Insulation: Maintenance work at petrochemical industries
- Petrochemical & Environmental Engineering: maintenance and operation of plant and equipment at certain public infrastructures
- Structural Engineering and Construction Services: constructing a training facility and a fuel dispensing system for the aerospace industry

## **August 20, 2024 - Total value: S\$32.6 m**

- System Integration: manufacture of valves and actuators, control and tank gauging systems for FPSO and series vessels
- Precision Engineering: capital contracts for machining and mechanical assembly
- Scaffolding and Insulation: Maintenance work at petrochemical industries
- Petrochemical & Environmental Engineering: maintenance and operation of plant and equipment at certain public infrastructures
- Cleanroom Air and Water Solutions: maintenance and hook up services
- Structural Engineering and Construction Services: adhoc servicing of valves

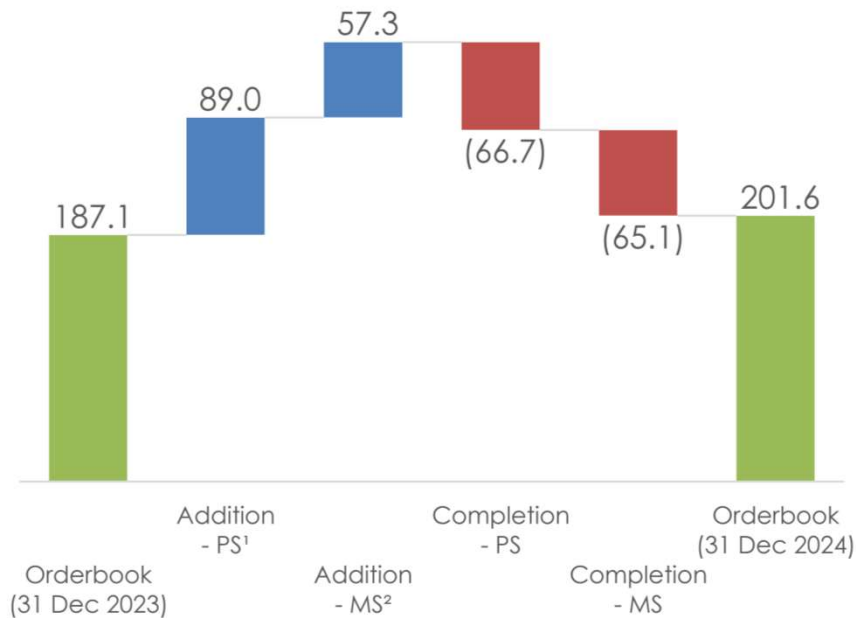
# Contracts Win

## **December 12, 2024 - Total value: S\$22.9 m**

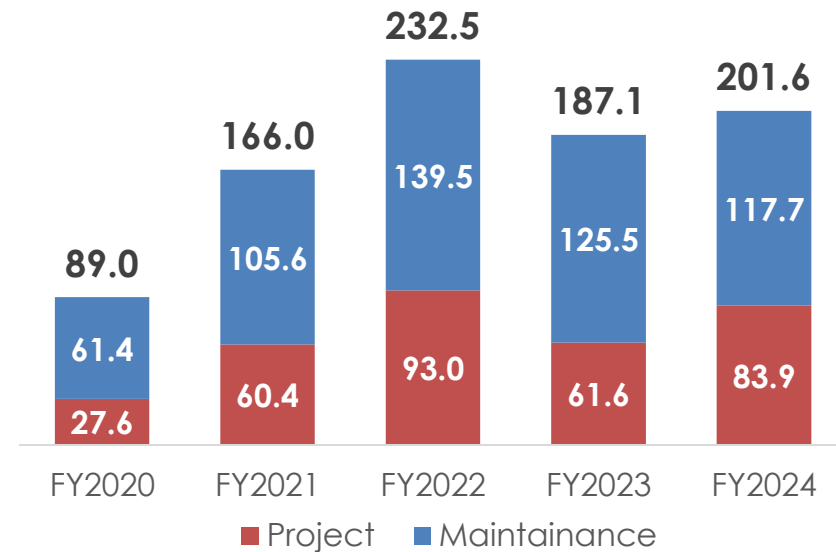
- System Integration: manufacture of valves and actuators, control and tank gauging systems for series vessels and electrical and instrumentation work
- Precision Engineering: capital contracts for machining and mechanical assembly
- Scaffolding and Insulation: maintenance work at petrochemical industries
- Petrochemical & Environmental Engineering: maintenance of plant and equipment at certain environmental infrastructure
- Cleanroom Air and Water Solutions: maintenance, ad-hoc project and hook up services
- Structural Engineering and Construction Services: engineering work related to the maintenance and installation of fuel storage systems

# Order Book Replenishment

**Orderbook replenishment driven primarily by the PS segment (\$\$'million)**

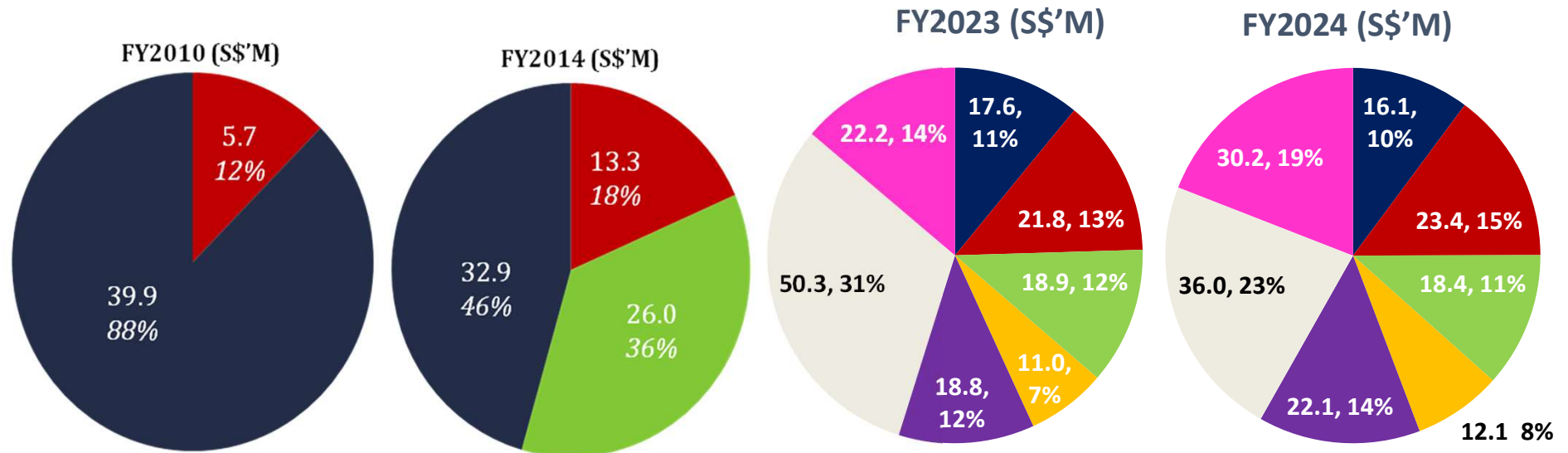


**Improved Product Mix Drove Higher Profitability (\$\$'million)**



1. PS: Project Service
2. MS: Maintenance Service

# Revenue Contribution by Services



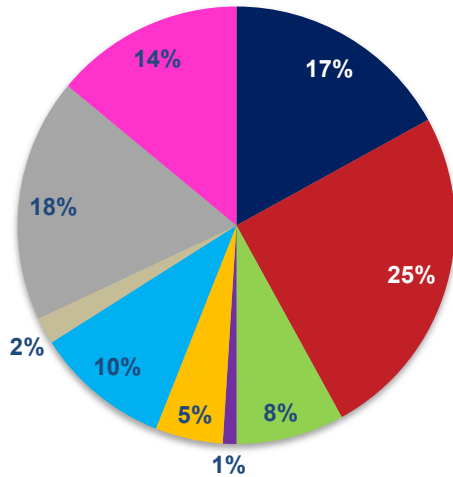
- System Integration / MRO & Trading
- Scaffolding Services
- Insulation Services
- Precision Engineering
- Petrochemical and Environmental Services
- Cleanroom, Air & Water Services
- Structural Engineering and Construction Services

Note: Above includes inter-segment eliminations

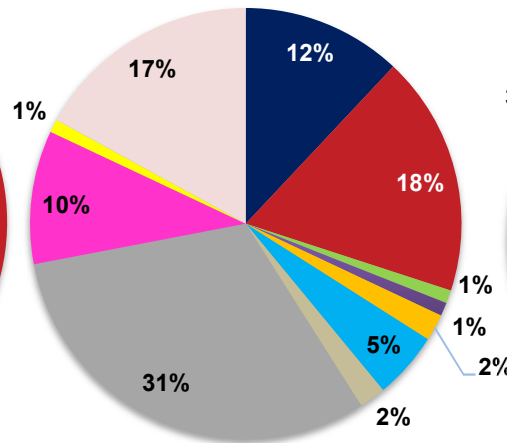
The acquisitions of Multiheight in 2011, Austin Energy in 2015, Ensure Engineering in 2017, Envipure in 2019, Starburst and Eratech in 2022, and Avon in 2023 have effectively reduced industry-specific risk, further diversified the Group's revenue stream and supported the Group's consistent revenue growth.

# Revenue Contribution by Industry

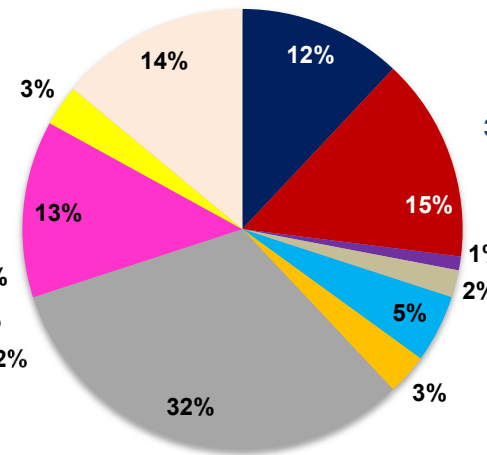
**FY2021**



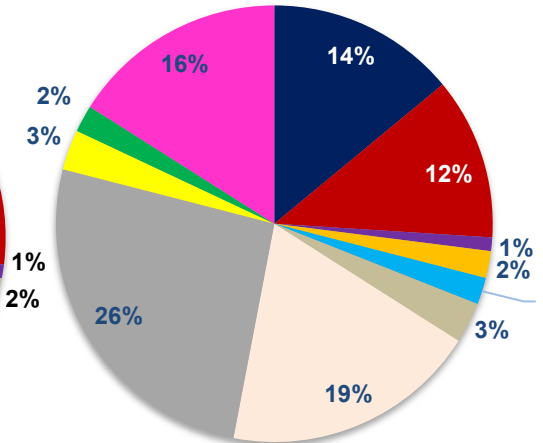
**FY2022**



**FY2023**



**FY2024**

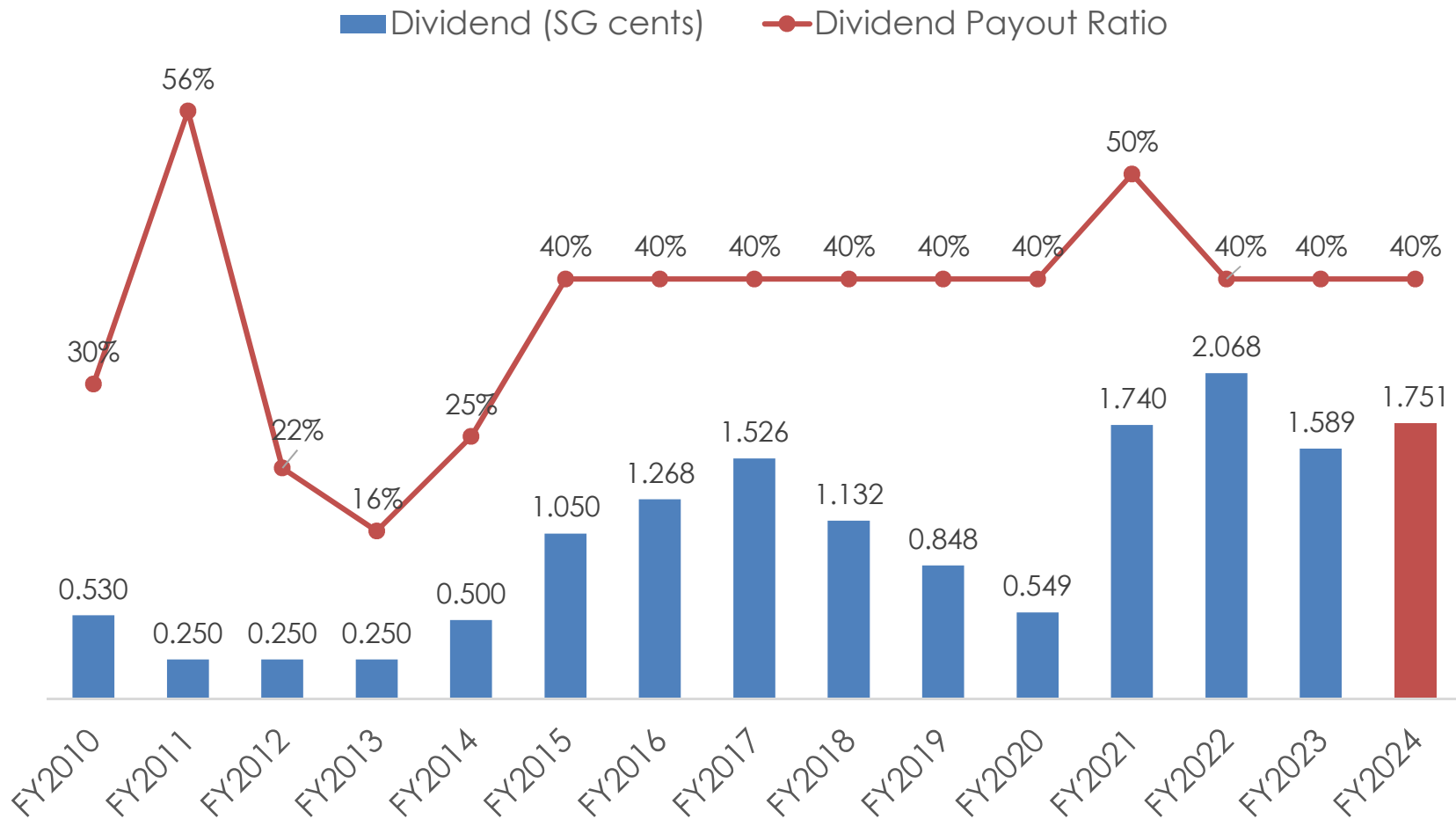


- Onshore/Downstream
- Marine/Upstream
- Electronics Manufacturing System
- Onshore/Infrastructure
- Analytical Instrumentation
- Medical equipment/Industrial /manufacturing
- Pharmaceutical
- Aerospace
- Semiconductor
- Law enforcement, security agencies, civil authorities
- Optical Imaging
- Green Energy

Reclassification of 4% was done from EMS to Semiconductor in 12M2022 for Precision Engineering division

The acquisitions of Multiheight in 2011, Austin Energy in 2015, Ensure Engineering in 2017, Envipure in 2019, Starburst and Eratech in 2022, and Avon in 2023 have effectively reduced industry-specific risk, further diversified the Group's revenue stream and supported the Group's consistent revenue growth.

# Consistent Dividend Payments





# Insider Share Purchases

9 November 2010 – IPO :

Director	No. of shares held	% shareholdings
Chang Yeh Hong	200,480,625	50.12%
Eric Lin Choon Hin	43,500,000	10.88%
Dorcas Teo Ling Ling	29,000,000	7.25%
	272,980,625	68.25%

8 March 2024:

Director / Executive Officer	No. of shares held	% shareholdings*
Chang Yeh Hong	218,190,325	54.67%
Eric Lin Choon Hin	44,050,000	11.04%
Dorcas Teo Ling Ling	32,419,500	8.12%
Astro Chang Yeh Fung	3,524,800	0.88%
Chia Meng Ru	1,871,600	0.47%
Lee Kok Keng Andrew	1,061,800	0.27%
Total	301,082,525	75.45%

\* Calculated based on 399,106,400 ordinary shares



# Share Buyback

renewed in AGM on 29 April 2024

MONTH OF ACQUISITION	QUANTITY	CUMULATIVE VOLUME	CUMULATIVE % OF TOTAL NO OF ISSUED SHARES **
<i>Share Buyback by way of Market Acquisition</i>			
2022	263,900	263,900	0.07
2024	707,700	971,600	0.24
<b>VOLUME WEIGHTED AVERAGE PRICE</b>		<b>\$0.3409</b>	

\*\* - 400 million shares



Building Momentum, Capturing Opportunities

Thank you for your time.

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