

# FY2024 Financial Results


(1 January 2024 – 31 December 2024)



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Annual Performance: Key Highlights

28 February 2025

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# Financial Results: YoY Financial Performance

(\$'000)	FY 2024	FY 2023
Revenue	232,027	215,603
Gross Profit	40,951	32,558
Profit/(Loss) before income tax	5,732	(41,978)
<b>Profit/(Loss) for the year</b>	<b>5,476</b>	<b>(42,476)</b>
<b>Profit for the year (excluding impairments)</b>	<b>16,795</b>	<b>2,271</b>

# Financial Results: Half Yearly Financial Performance

(\$'000)	1H – 2024	1H – 2023	2H – 2024	2H – 2023
Revenue	121,167	93,321	110,860	122,282
Gross Profit	20,067	14,785	20,884	17,773
Profit/(Loss) before income tax	216	(16,733)	5,516	(25,245)
<b>Profit/(Loss) for the period</b>	149	(16,855)	5,327	(25,621)
<b>Profit/(Loss) for the period (excluding impairments)</b>	11,413	3,361	5,382	(1,090)

# Financial Results: YoY Segmental Breakdown of Revenue

(\$'000)	FY 2024	FY 2023
DMS	188,145	173,678
AMS	16,237	21,728
DPAS	4,473	4,161
INVESTMENT	23,172	16,036
Total	232,027	215,603

## Financial Results: Half Yearly Segmental Breakdown of Revenue

(\$'000)	1H– 2024	1H– 2023	2H – 2024	2H – 2023
DMS	98,488	73,304	89,657	100,374
AMS	9,036	10,712	7,201	11,016
DPAS	1,934	2,080	2,539	2,081
INVESTMENT	11,709	7,225	11,463	8,811
Total	121,167	93,321	110,860	122,282

# Financial Results: YoY Segmental Breakdown of Gross Profits

(\$'000)	FY 2024	FY 2023
DMS	11,875	10,287
AMS	4,320	4,803
DPAS	1,584	1,432
INVESTMENT	23,172	16,036
Total	40,951	32,558

# Financial Results: Half Yearly Segmental Breakdown of Gross Profits

(\$'000)	1H – 2024	1H – 2023	2H – 2024	2H – 2023
DMS	5,473	4,469	6,402	5,818
AMS	2,291	2,346	2,029	2,457
DPAS	594	745	990	687
INVESTMENT	11,709	7,225	11,463	8,811
Total	20,067	14,785	20,884	17,773

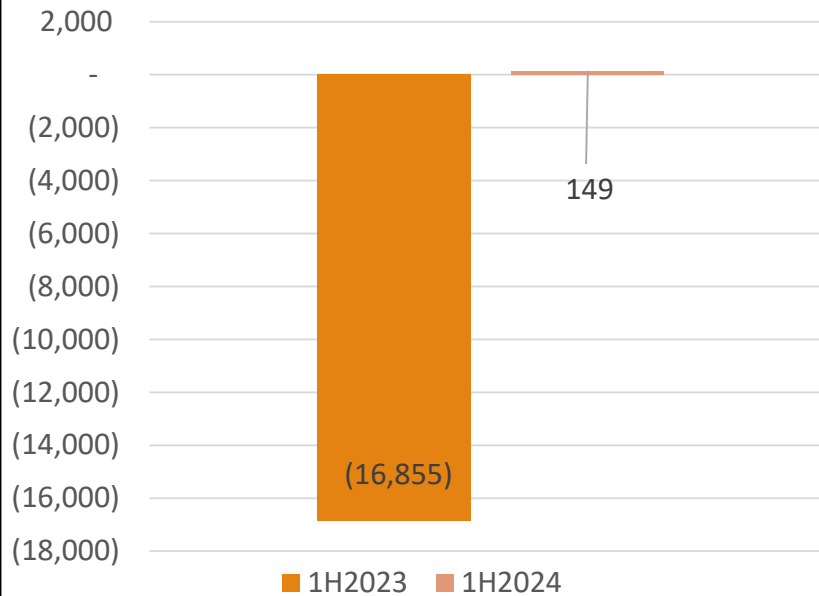
## Financial Results: Non-cash adjustments (Impairments and fair value movements)

(\$'000)	FY 2024	FY 2023
<b>Profit/(Loss) for the year</b>	<b>5,476</b>	<b>(42,476)</b>
<u>Non-cash adjustments:</u>		
Impairment of non-current assets	346	337
Loss allowance on investment in debt securities	12,428	41,057
Fair value gain on convertible loan	-	(244)
Fair value loss on derivative asset	-	64
Fair value (gain)/loss on perpetual securities	(2,977)	6,514
Fair value loss/(gain) on quoted equity securities	1,522	(2,981)
<b>Total</b>	<b>11,319</b>	<b>44,747</b>
<b>Profit for the year (excluding non-cash adjustments)</b>	<b>16,795</b>	<b>2,271</b>

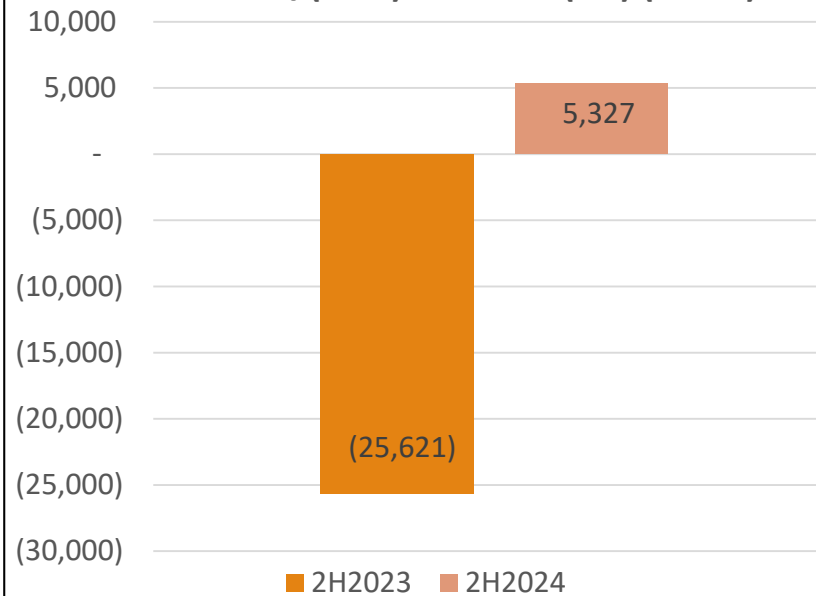


# 2024 Financial Highlights: Profit/(Loss) after Tax

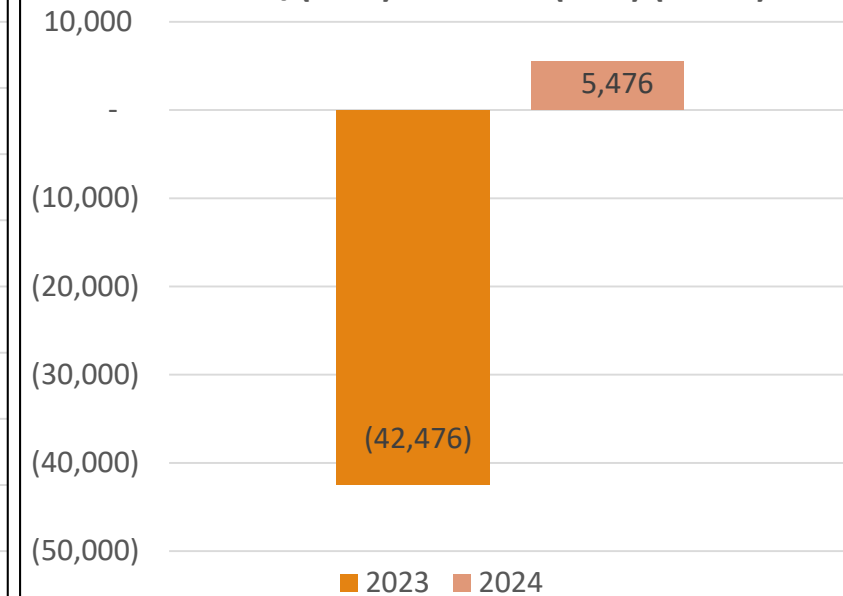
Profit/(Loss) after tax (1H) (\$'000)



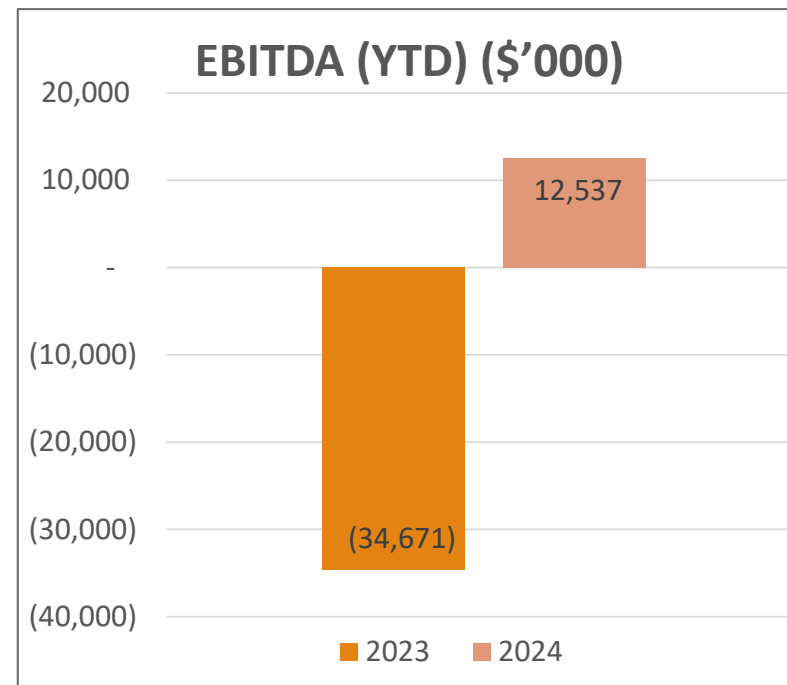
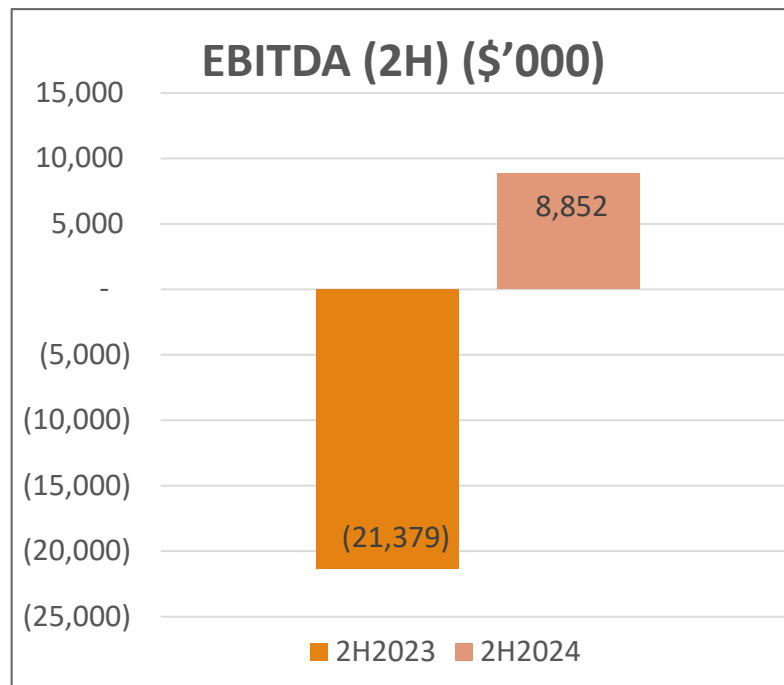
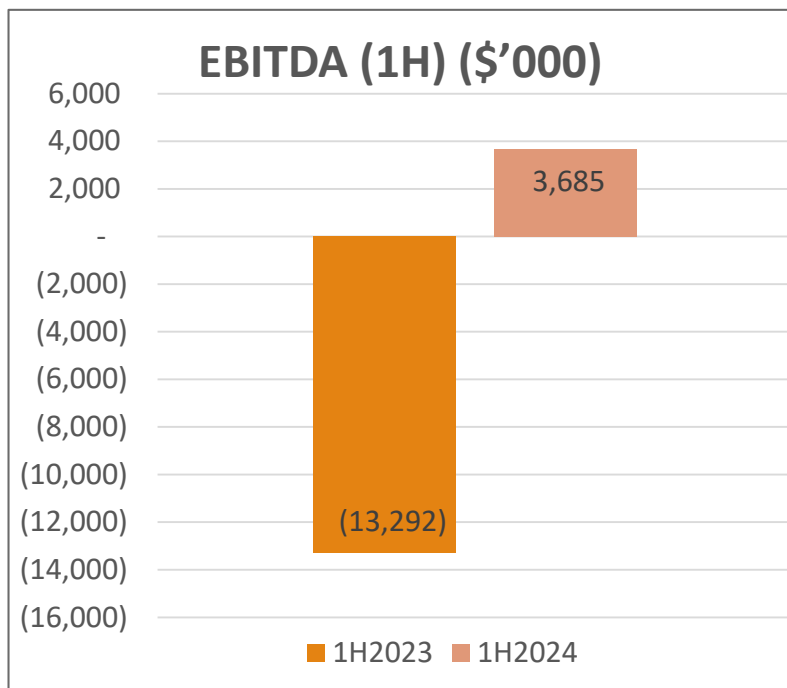
Profit/(Loss) after tax (2H) (\$'000)



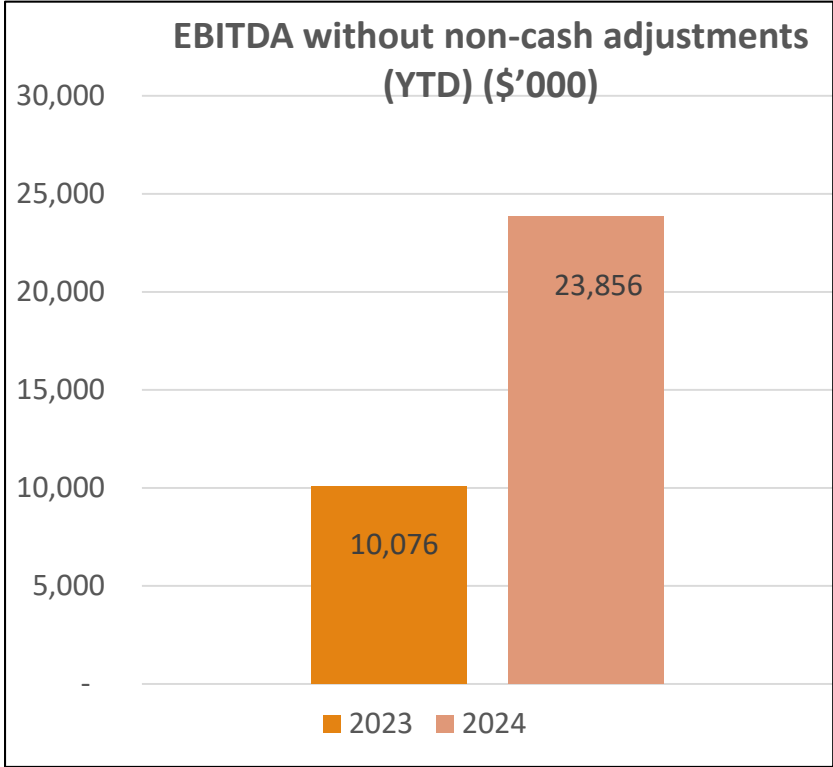
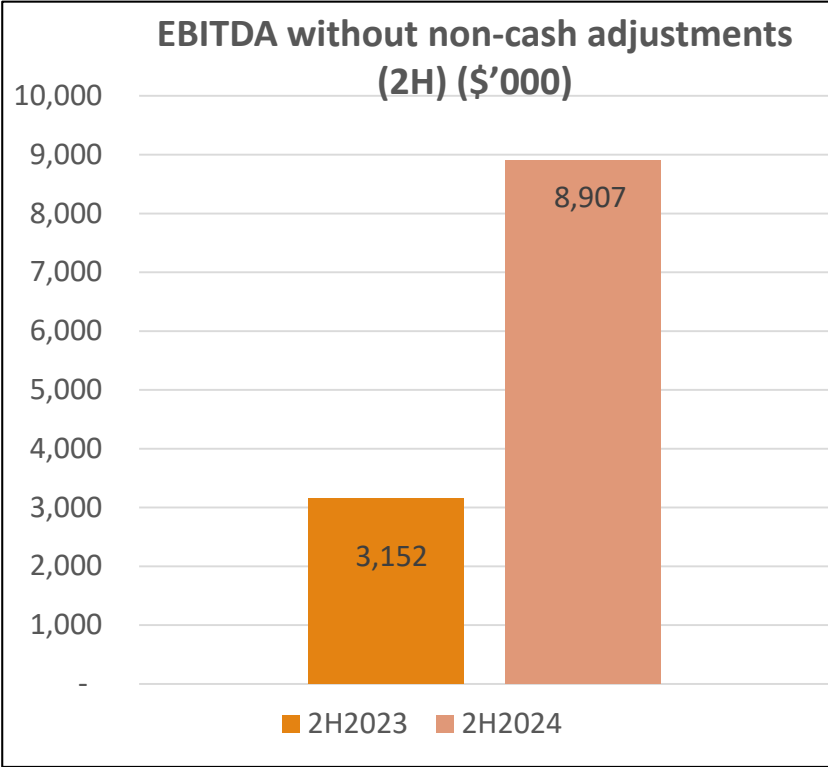
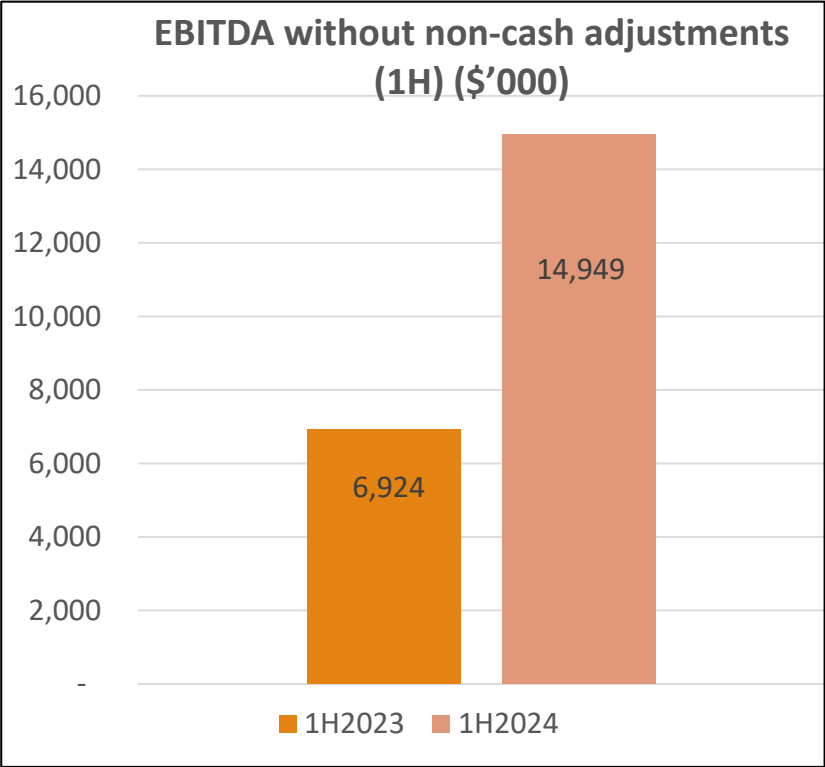
Profit/(Loss) after tax (YTD) (\$'000)



# 2024 Financial Highlights: EBITDA



# 2024 Financial Highlights: EBITDA without non-cash adjustments



# Investments: Performance Overview

(\$'000)	FY 2024	FY 2023	FY 2022
<b>Investment performance</b> (including dividends from equity investment and accrued interest income from bond investment)	32,436*	(56,311)	3,348
(\$'000)	1H-2024	2H-2024	Total
<b>Investment performance</b> (including dividends from equity investment and accrued interest income from bond investment)	3,115	29,321	32,436*

\* Derived from equity investments (including dividends and fair value movements) which recorded gain of \$21,537,000, and bond investments gain of \$10,899,000 (including payment-in-kind interest income, cash interest income of \$20,000, fair value movements, and work fee)

## Investments: Performance Overview (cont'd)

(\$'000)	1H-2024	2H-2024	Total
<b>Equity Investment</b>			
Addition (Purchase cost)	9,050	69,421	78,471
Disposal (Net sales proceeds)	(6,558)	(38,214)	(44,772)

(\$'000)	1H-2024	2H-2024	Total
<b>Bond investment</b>			
Addition (Purchase cost)	-	-	-
Disposal (Net sales proceeds)	-	(14)	(14)

## Investments: Performance Overview (cont'd)

Portfolio % (Based on investment cost)	31 December 2024	31 December 2023
Equity	58%	53%
Bonds	42%	47%
Total	100%	100%

# Investments in Equity Securities

As at 31 December 2024, the Group invested in investment securities of companies which are broadly categorised within the following business sectors:

Business Sectors	%
Real estate	49.9%
Financials	23.6%
Infrastructure	9.2%
Leisure and hospitality	6.4%
Healthcare	4.6%
Manufacturing	3.3%
Agriculture	2.6%
Telecommunication	0.2%
Food & beverage	0.1%
Education	0.1%
<b>TOTAL</b>	<b>100.0%</b>

Below is the key information of the investment securities as at 31 December 2024:

By Market Capitalization	%
\$1 billion and above	76.1%
\$500 million to \$1 billion	14.6%
\$200 million to \$500 million	2.8%
\$200 million and below	6.5%
<b>TOTAL</b>	<b>100.0%</b>

Weighted portfolio Information (based on simple weighted average calculation)	
Market Capitalization	\$23.97 billion
Dividend Yield	5.55%
5-year Beta	0.578
P/B	0.98x
EV/EBITDA	(3.75x)
Debt/EBITDA	(1.68x)

By Exchange (based on market value)	%
HKEX	54.2%
SGX	40.9%
NASDAQ	4.6%
SIX	0.2%
LSE	0.1%
<b>TOTAL</b>	<b>100.0%</b>

By Currencies (based on market value)	%
HKD	54.2%
SGD	25.3%
USD	20.1%
CHF	0.2%
GBP	0.2%
<b>TOTAL</b>	<b>100.0%</b>

# Investments in Debt Securities

As at 31 December 2024, the Group invested in bonds and the issuers of the debt securities are of companies broadly categorised within the following business sectors:

Business Sectors (based on market value)	%
Real estate	98.8%
Education	1.2%
TOTAL	100.0%

Below is the key information of the bonds as at 31 December 2024:

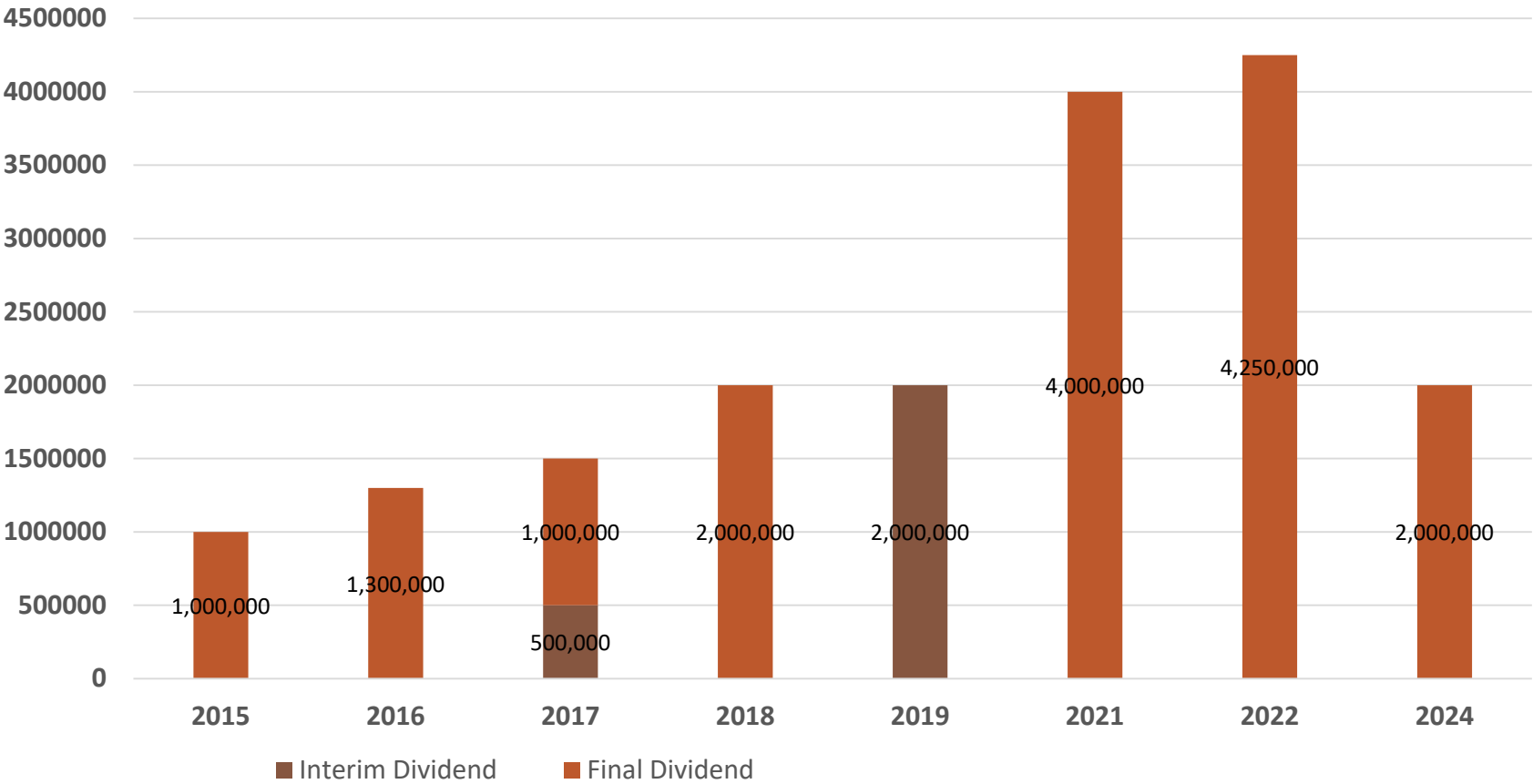
By Exchange (based on market value)	%
SGX	76.6%
HKEX	23.4%
TOTAL	100.0%

By Currencies (based on market value)	%
USD	98.8%
SGD	1.2%
TOTAL	100.0%

By Credit Rating (based on market value)	%
Non-rated	100.0%
TOTAL	100.0%



# Dividend



➤ **FY2024:**

Name of Dividend	Final
Dividend Type	Cash
Dividend per share	\$0.0022986 per share
Dividend Amount	\$2.0 million (approximate)
Tax rate	Tax exempt (One-Tier tax)

# 2025 Outlook

- Group maintains a cautious outlook for FY2025. While economic recovery is expected to continue, geopolitical tensions, trade disputes, and monetary policies could impact overall growth
- Group will remain focused on maximising operational efficiency and adaptability in navigating the evolving economic environment to drive value and growth

# Thank You



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