



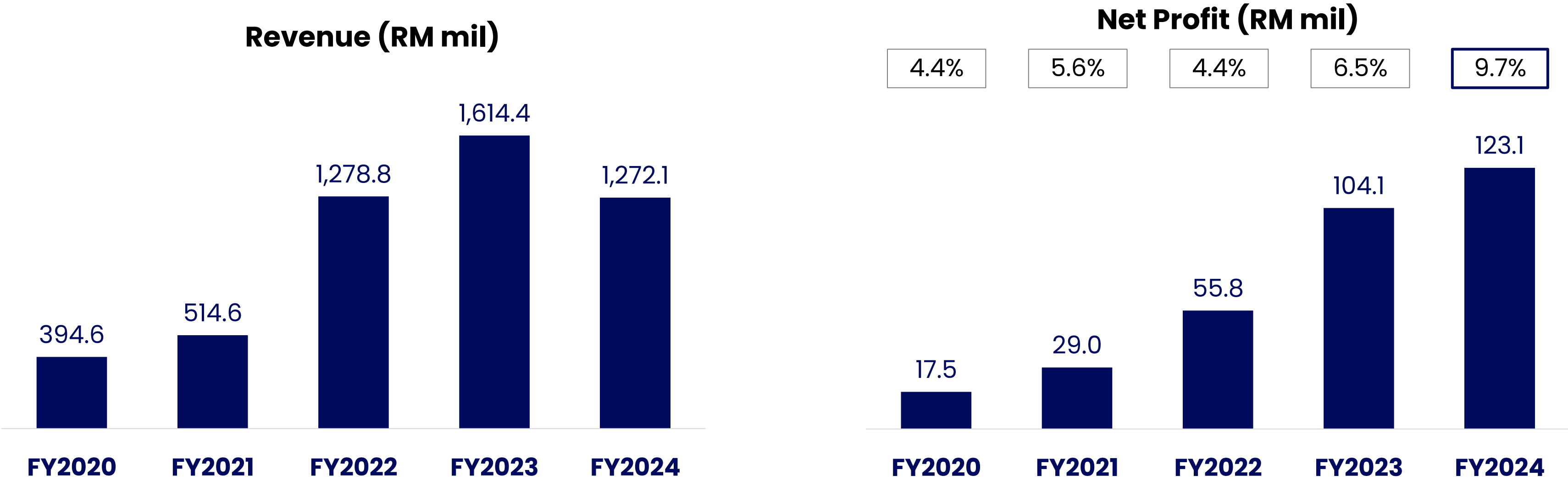
# **4Q FY2024 RESULTS REVIEW**

**27 February 2025**



# Resilient Profitability

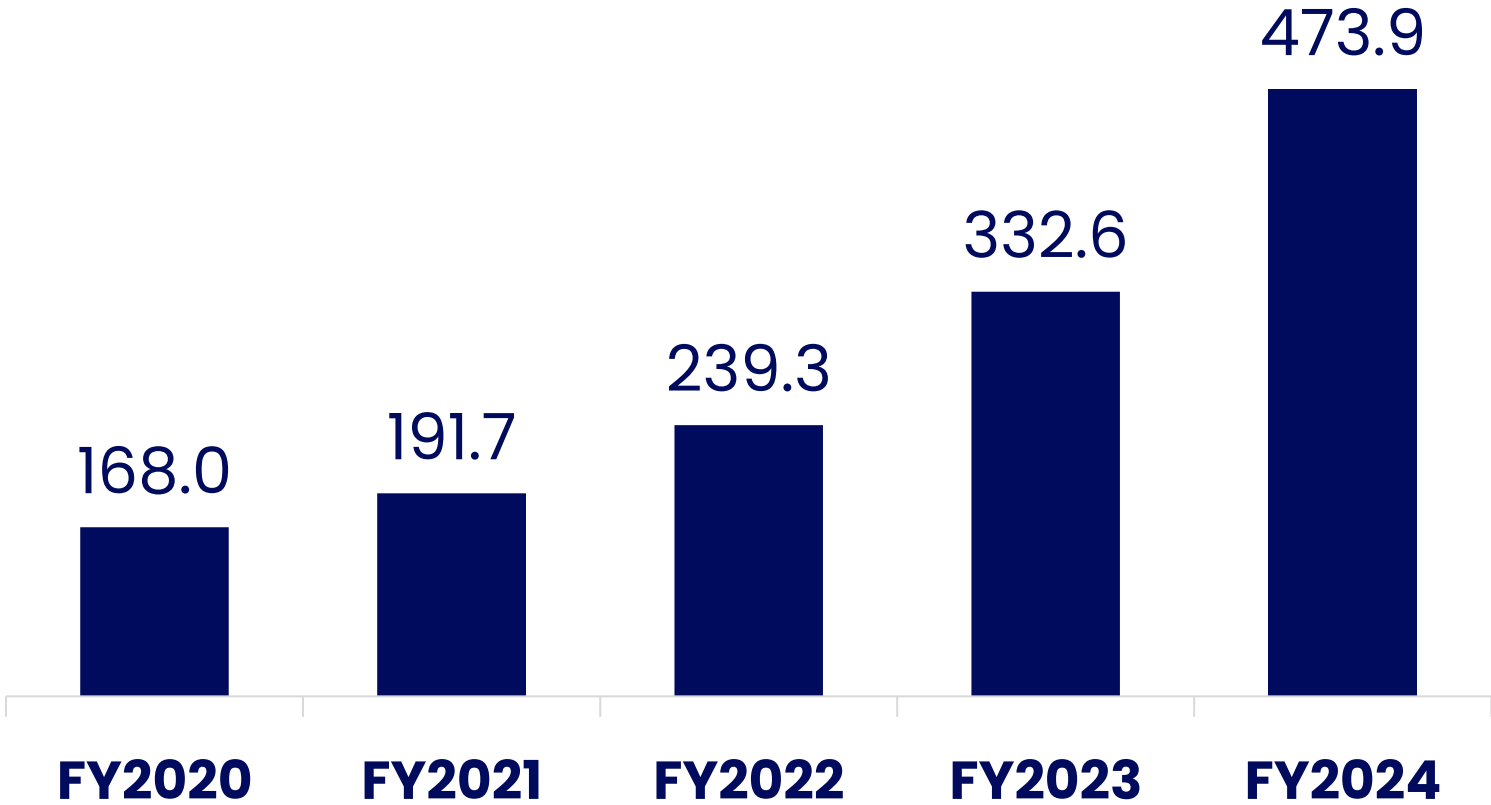
- **Highest-ever net profit** of RM123.1 million
- Stronger profit margins as we focused on high-value projects



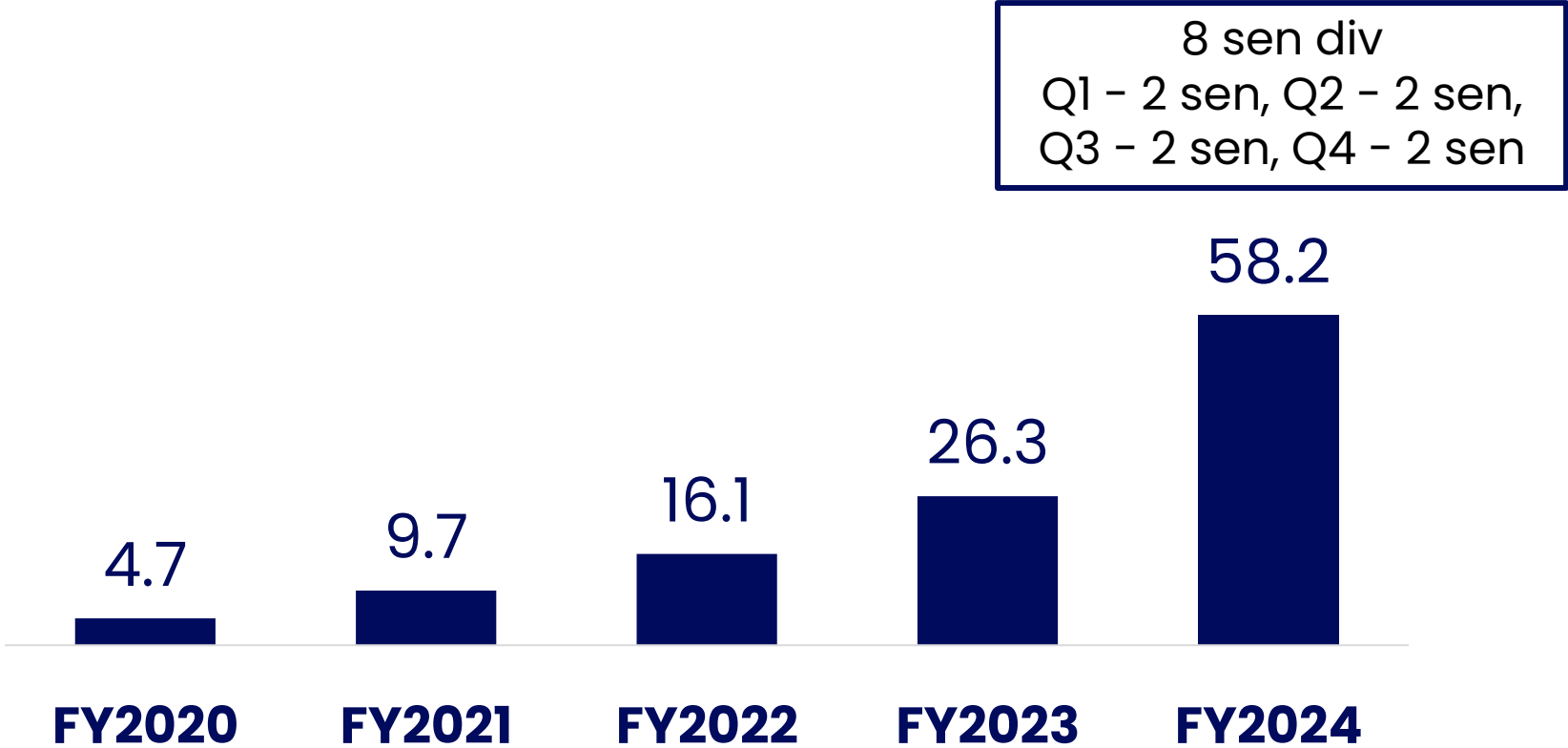
# Strong Returns to Shareholders

- 2 sen dividend declared in 4Q FY2024, bringing total dividend in FY2024 to 8 sen
- Dividend payout ratio of **47.3%** based on FY2024 earnings

Shareholder's Equity (RM mil)



Total Dividend Declared (RM mil)





# Income Statement Highlights

RM (MIL)	4QFY24	4QFY23	Y-O-Y % CHANGE	FY2024	FY2023	Y-O-Y % CHANGE
<b>Revenue</b>	<b>304.3</b>	<b>478.8</b>	-36.4%	<b>1,272.1</b>	<b>1,614.4</b>	-21.1%
Gross profit	67.7	86.2	-21.5%	246.2	229.5	+7.3%
<i>Gross profit margin</i>	<b>22.2%</b>	<b>18.0%</b>		<b>19.4%</b>	<b>14.2%</b>	
Other income	6.5	2.9		12.2	9.6	
Administrative expenses	(19.5)	(27.6)		(68.0)	(72.9)	
Selling & distribution expenses	(1.0)	(1.8)		(3.7)	(3.8)	
Other expenses	(3.4)	(9.0)		(18.9)	(17.5)	
<b>Operating profit</b>	<b>50.3</b>	<b>50.7</b>	-0.9%	<b>167.8</b>	<b>144.9</b>	+15.9%
Finance costs	(2.3)	(2.9)		(9.5)	(11.0)	
<b>Profit before tax</b>	<b>48.0</b>	<b>47.8</b>	+0.4%	<b>158.4</b>	<b>133.9</b>	+18.3%
Tax	(8.9)	(10.7)		(32.8)	(27.9)	
<b>Profit after tax</b>	<b>39.1</b>	<b>37.1</b>	+5.4%	<b>125.5</b>	<b>106.0</b>	+18.4%
<b>Net profit</b>	<b>38.7</b>	<b>37.2</b>	+3.9%	<b>123.1</b>	<b>104.1</b>	+18.2%
<i>Effective tax rate</i>	<b>18.5%</b>	<b>22.4%</b>		<b>20.7%</b>	<b>20.8%</b>	
<i>PBT margin</i>	<b>15.8%</b>	<b>10.0%</b>		<b>12.4%</b>	<b>8.3%</b>	
<i>PAT margin</i>	<b>12.8%</b>	<b>7.7%</b>		<b>9.9%</b>	<b>6.6%</b>	

- 1 Lower revenue due to:-
  - Lower contributions from Singapore and Malaysia, where several major projects were either completed or nearing completion.
  - Timing gap between project completion and new project commencement
- 2 Gross profit margin improved, driven by:-
  - Strategic focus on revenue composition
  - Favourable project mix
  - Contributions from the Industrial Gases division.
- 3 Lower effective tax rate as tax rate in Singapore is lower and received tax exemptions in China due to R&D expenditure.

# Balance Sheet Highlights

RM MIL		31.12.2024 (Unaudited)	31.12.2023 (Audited)
Total Assets		1,154.2	1,071.3
Total Liabilities		680.2	732.9
Total Borrowings*	1	185.0	188.2
<i>Short-term</i>		100.6	121.5
<i>Long-term</i>		80.2	60.0
Total Cash#	2	413.1	269.3
Net Cash		228.1	81.0
Total Equity	3	474.0	338.4
Net Asset/Share		66 sen	52 sen
Gearing (times)		0.39	0.56
Net gearing (times)	4	Net Cash	Net Cash

\*Include lease liabilities

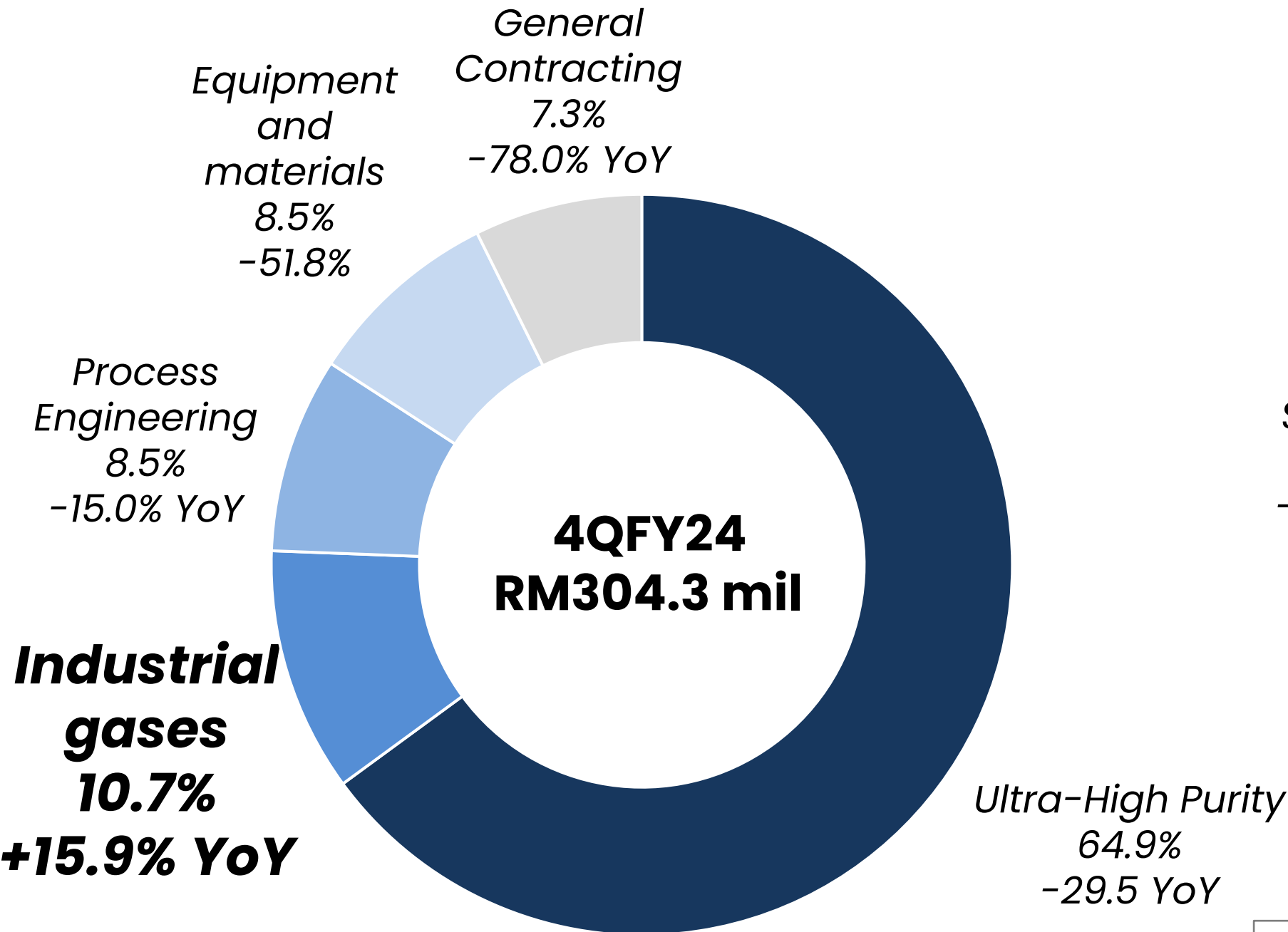
#Include fixed deposits with licensed banks

- 1 Reduction in total borrowings due to settlement of project financing in Singapore, though partially offset by loans drawn down for capital expenditures in the industrial gases division.
- 2 Increase in net cash driven by project proceeds, and funds from the exercise of warrants.
- 3 Growth in equity due to exercise of warrants, issuance of ordinary shares and quarterly profits.
- 4 Group remains in a net cash position with total cash exceeding total borrowings.

# 4QFY24 Revenue Breakdown

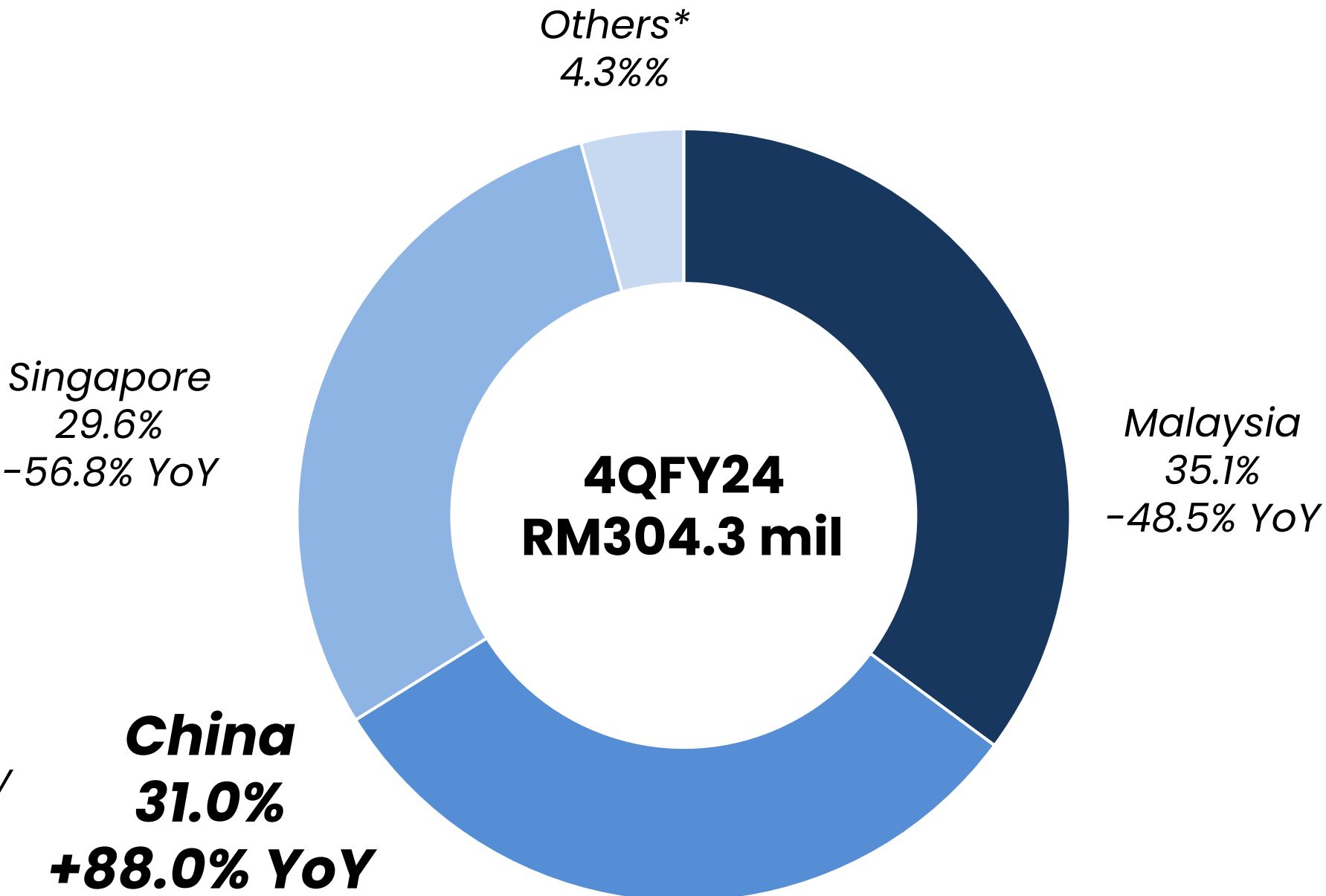
- Strong growth in Industrial Gases segment, revenue from China increased due to UHP projects there

Revenue Breakdown By Business Segment



Revenue Breakdown By Geographical Segment

\*Others include Taiwan, Indonesia, Philippines, etc.



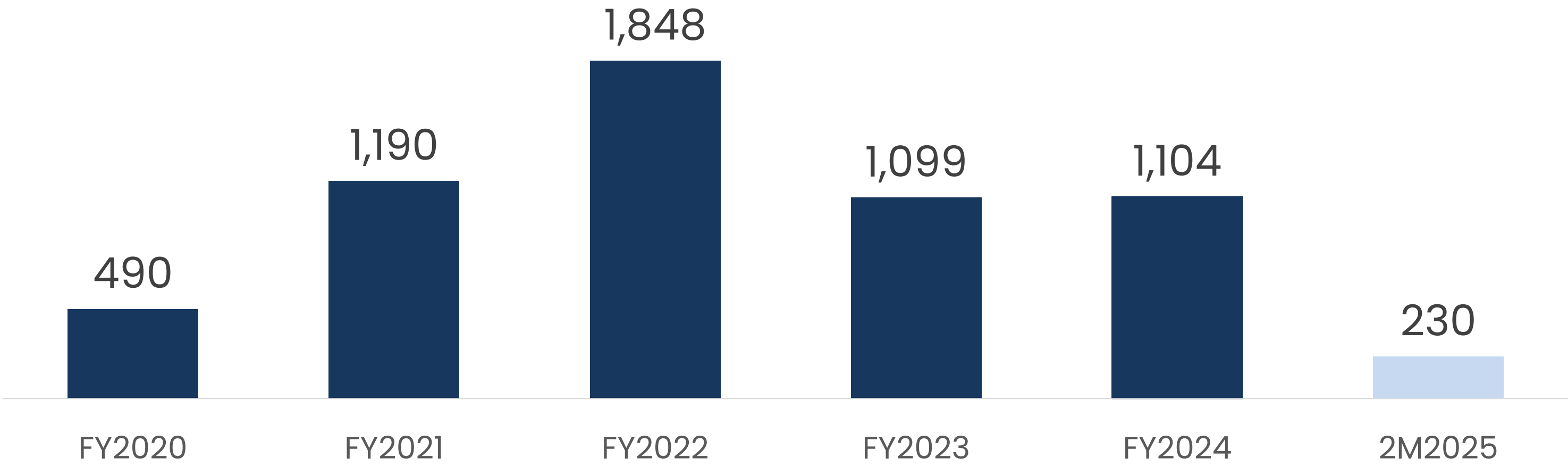
This strong growth from China was driven by several large UHP projects secured in the second half of 2023 and the first half of 2024, reflecting **robust demand** in the region.

# Engineering Services Division

# New Order Wins

- New orders secured in FY2024 is RM1.1 billion
- Started FY2025 strong with projects totaling **RM230 million secured in Jan–mid Feb 2025**

NEW ORDERS SECURED (RM mil)

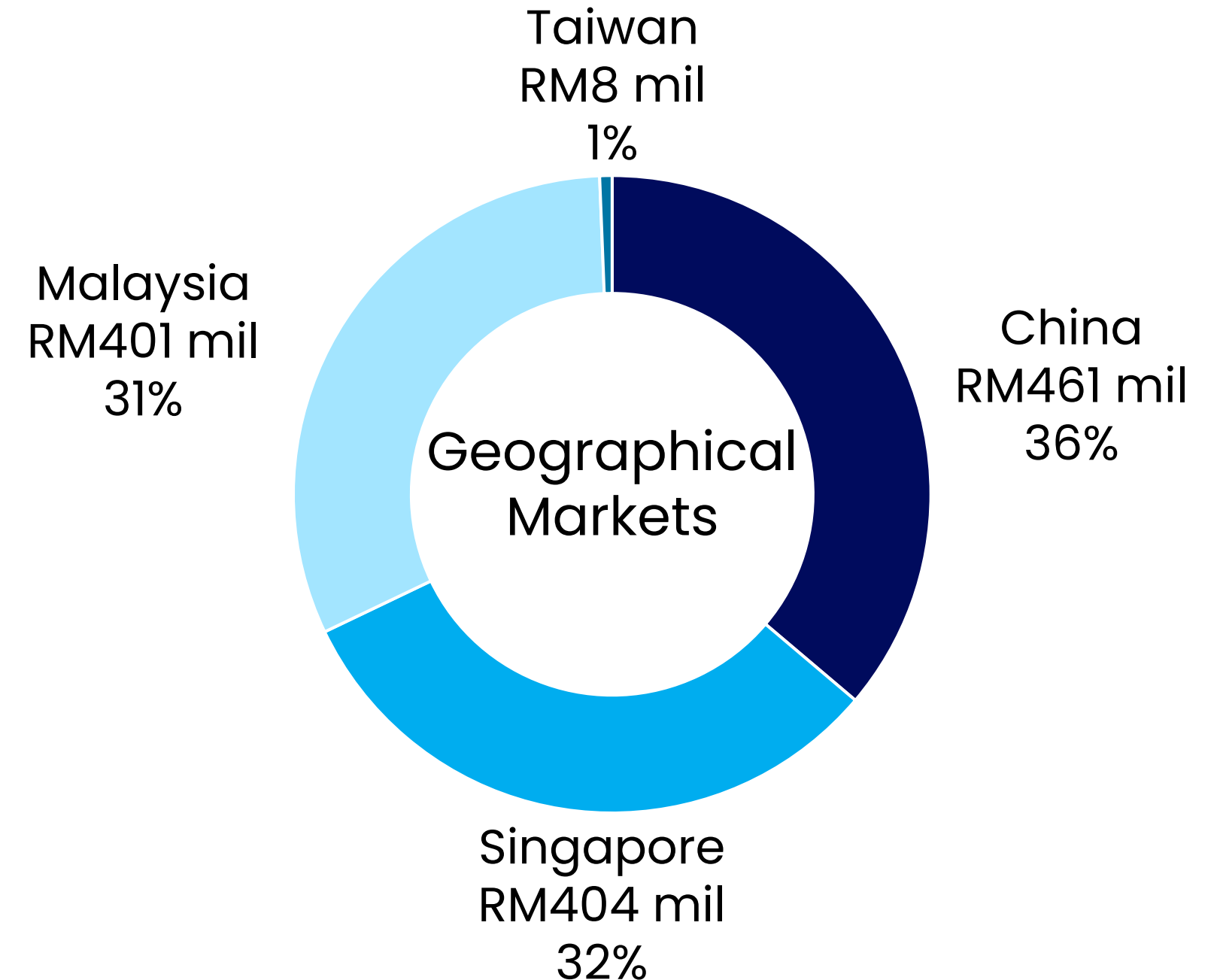
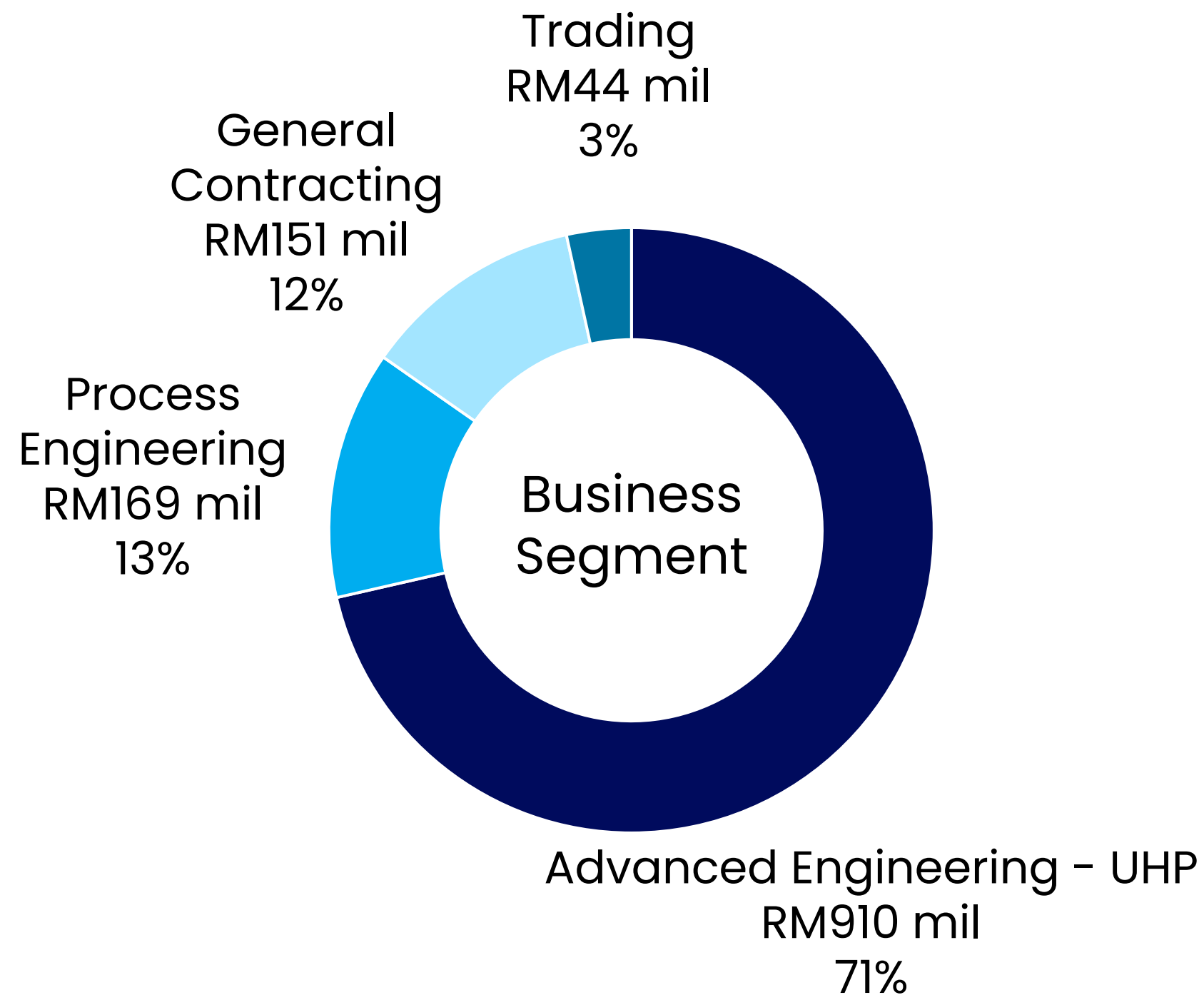




# OUTSTANDING ORDERBOOK OF RM1.27\* BILLION

(as at 31 December 2024), does not include new orders secured in Jan & Feb 2025 of RM230 million

- Majority of outstanding orderbook is from Advanced Engineering – UHP segment, well spread out across geographical segments



# Growth Prospects

- Semiconductor industry in the markets we operate in remain strong

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**SEMICONDUCTOR**

## Malaysia says US tariffs to have minimal impact on chipmakers

Bloomberg  
Thu, Feb 06, 2025 • 02:34 PM GMT+08 • 1 min read

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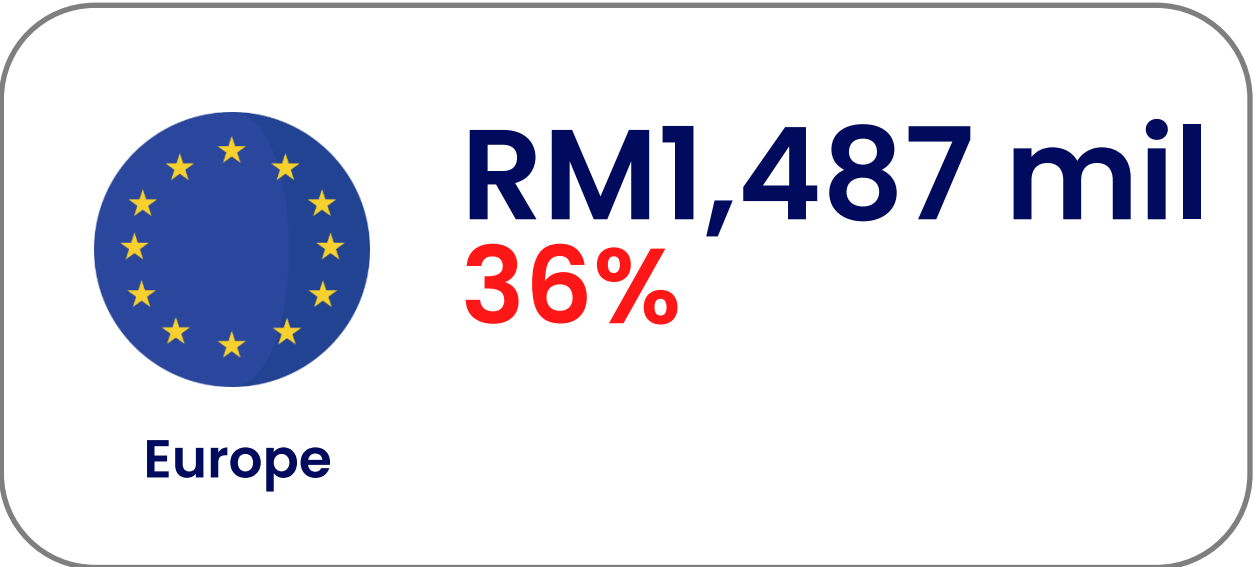
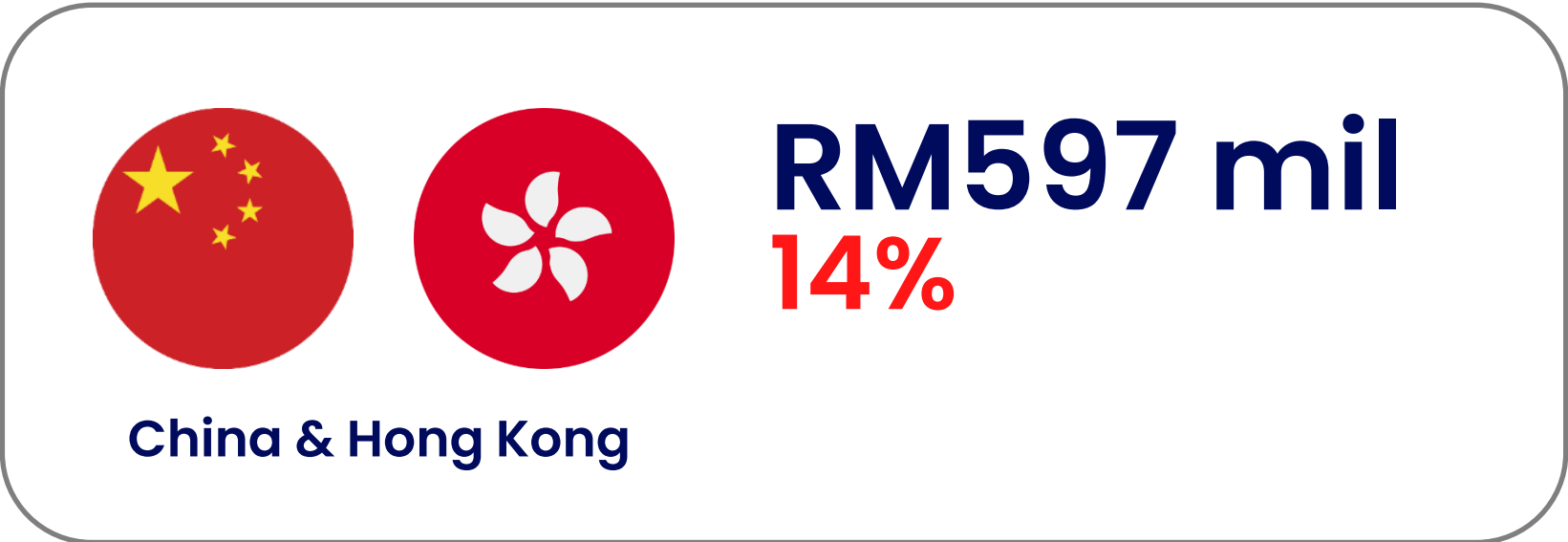
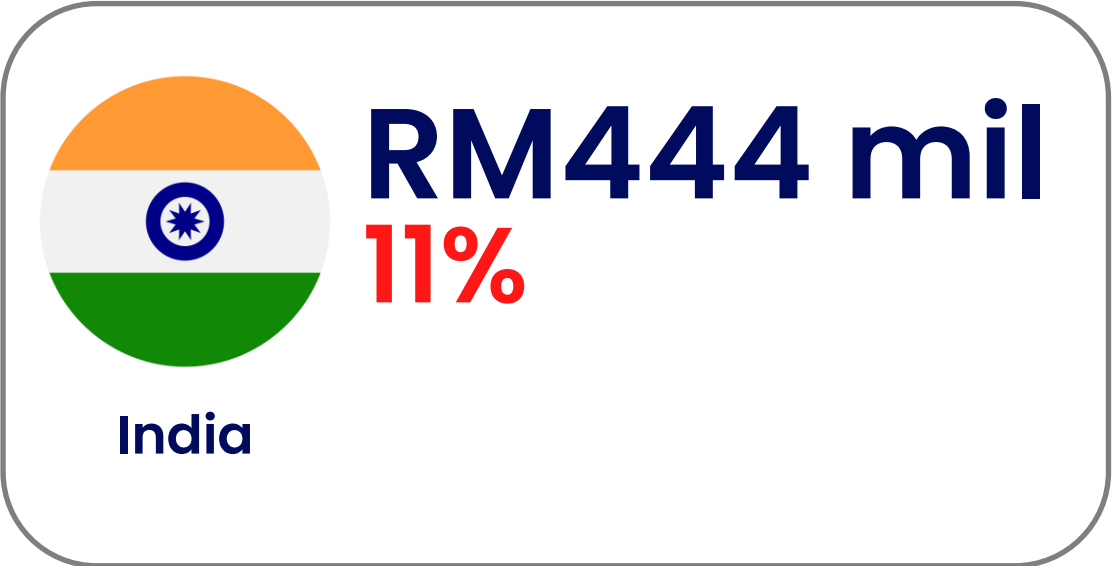
### [News] Chinese Semiconductor Equipment Manufacturers Set New Records

2025-01-23 Semiconductors editor Facebook LinkedIn Twitter



# Tenderbook

- Total tenderbook of **RM4.2 billion** (as at 31 December 2024)

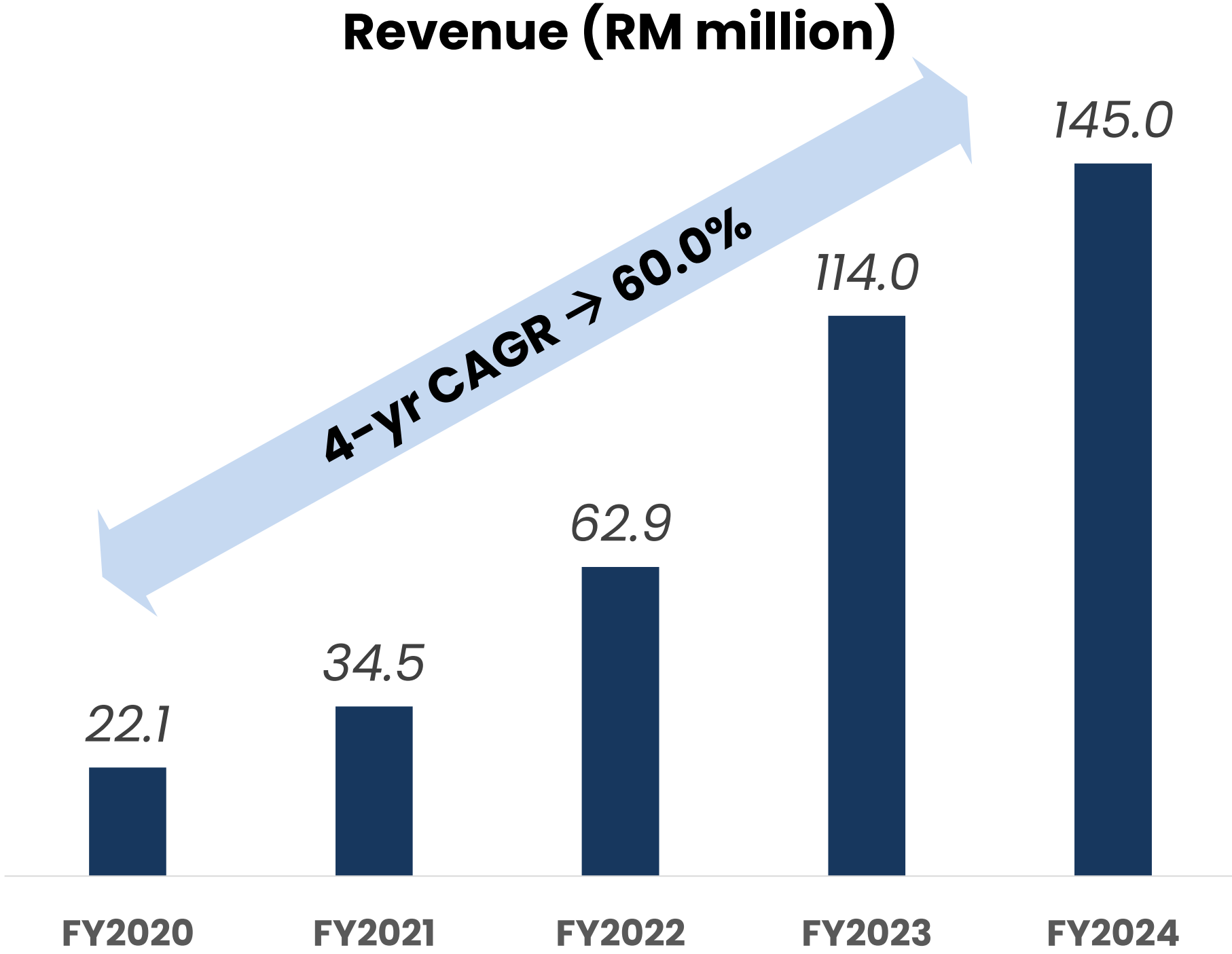


\* Remaining 2% of tenderbook is from Taiwan

# Industrial Gas Division

# Industrial Gas Segment : Strong LCO2 demand

## HISTORICAL FINANCIAL PERFORMANCE



LCO2 Plant 1  
(commenced 4Q 2019)



LCO2 Plant 2  
(commenced 1Q 2024)

- The Group's second LCO2 plant which commenced operations on 25 March 2024, has increased our production capacity to 120,000 mt/year.
- Utilisation rate now stands at **60%**, approximately **71%** of sales are exported outside Malaysia.
- **We have secured adjacent land next to our existing two plants, have flexibility to expand capacity as needed.**

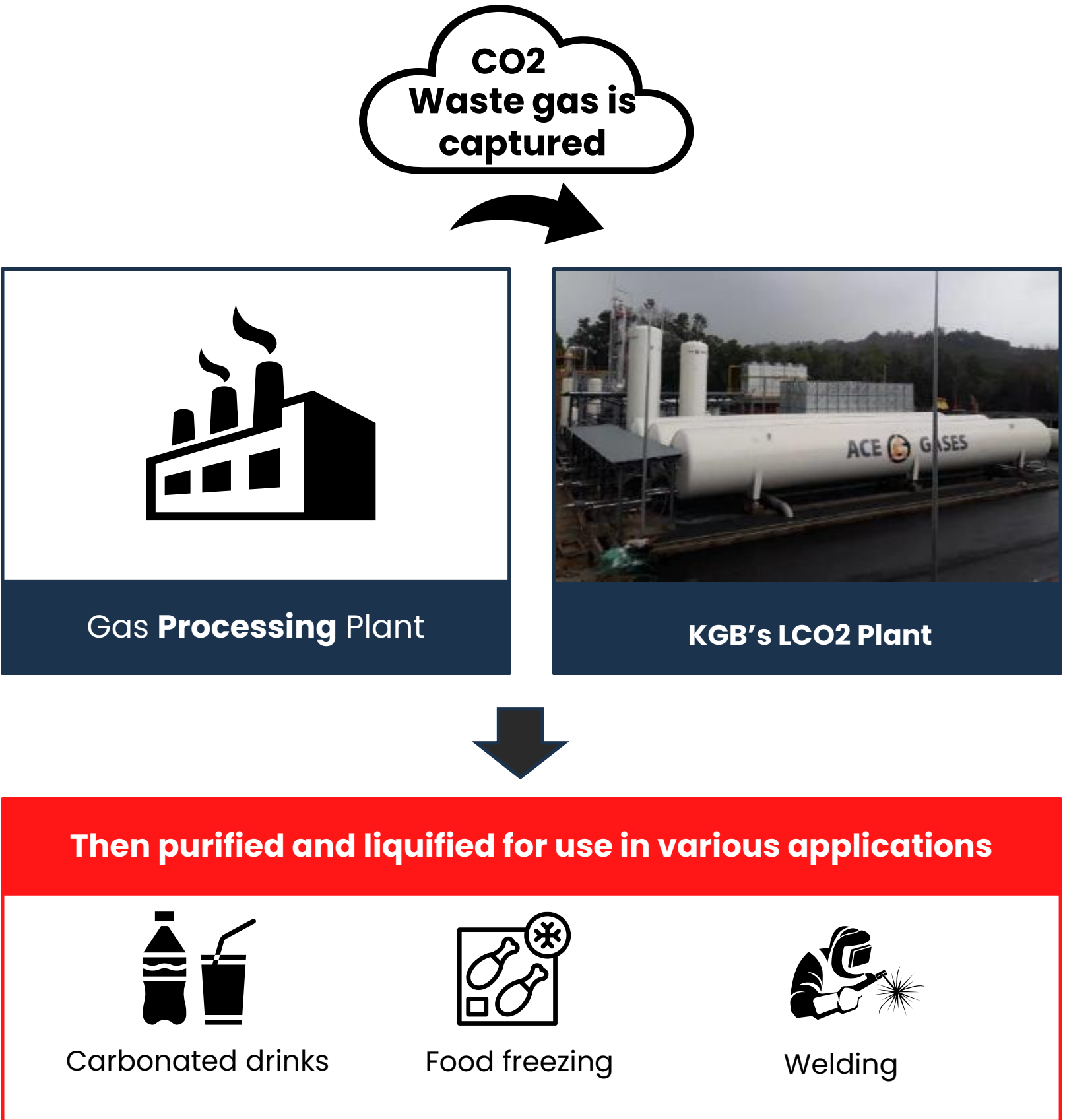


# Acquisition of remaining 9.29% equity in Ace Gases

- The share transfer process was **completed** on 20 Nov 2024.
- KGB now has **100% equity control** of Ace Gases and can **consolidate 100% of its profit**.



# Seeking Opportunities within Carbon Capture, Utilisation and Storage (CCUS)



Rafizi: Carbon capture, utilisation, and storage regulatory framework bill to be tabled in early March

By Syafiqah Salim & Yu Jien Lim / theedgemalaysia.com

05 Feb 2025, 01:46 pm

- Our Kerteh LCO2 Plant operates as a Carbon Capture Technology, demonstrating our good track record in the field. Leveraging this experience, we are **actively exploring opportunities in the CCUS sector.**
- The CCUS Progressive Regulatory Framework Bill is set to be tabled in Parliament in **early March 2025.**
- CCUS is one of six key decarbonisation levers under the National Energy Transition Roadmap (NETR), launched in July 2023.
- CCUS projects under NETR are expected to attract over **RM25 billion in investments.**



**Thank  
You**

