

# INNOTEK



## 29<sup>th</sup> Annual General Meeting

29 April 2025

**INNOTEK**

Building Global Success with Precision

# Agenda

- Operational Highlights
- FY2024 Financial Snapshot
- Financial Highlights & Trends
- Outlook



# Operational & Financial Highlights

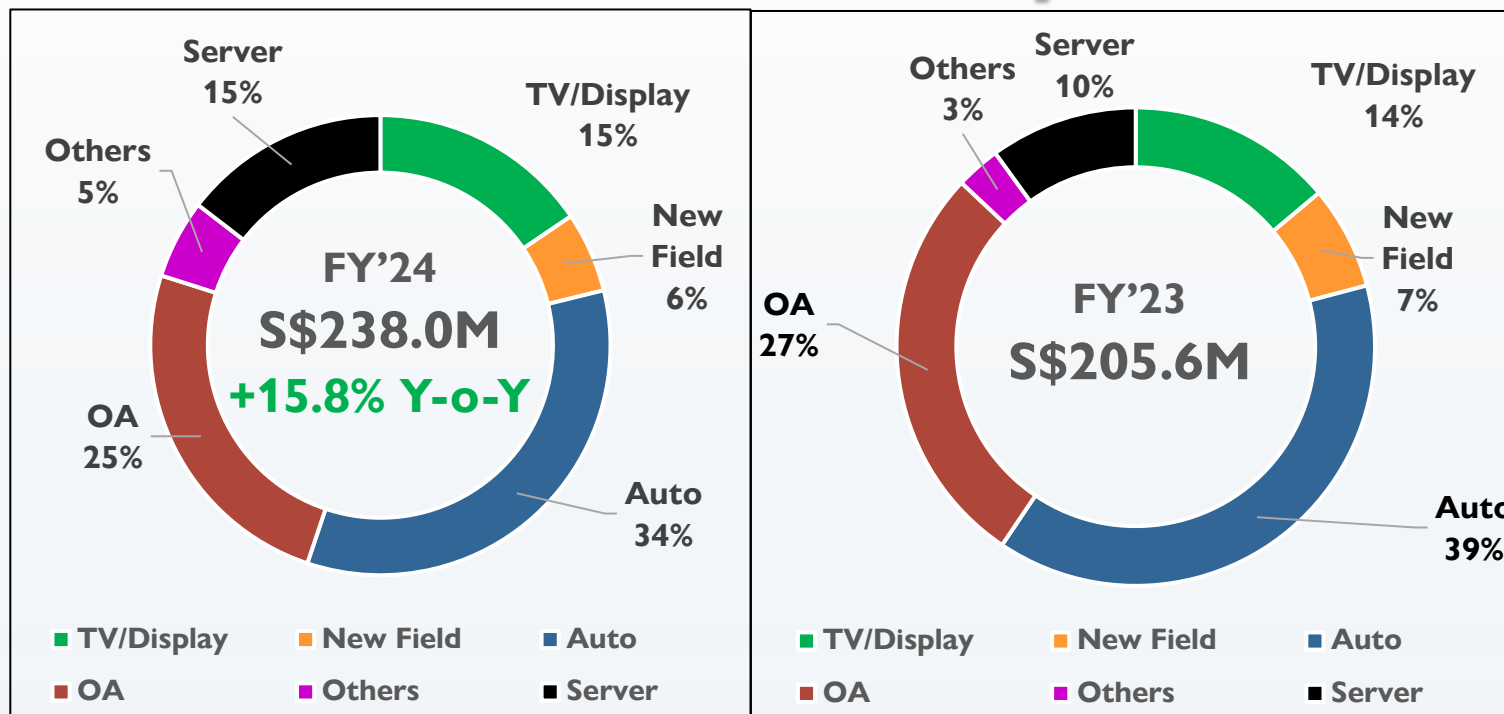




# FY2024 Operational Highlights

- 1** GPU Servers – InnoTek’s latest business segment – recorded the highest year-on-year growth, lifted by strong demand for servers for Artificial Intelligence
- 2** Higher order volume for auto components in international markets and EV components in China; partially offset by lower sales of petrol car components to foreign car brands in China
- 3** Despite a challenging environment, the Office Automation (OA) segment grew driven by higher sales in Southeast Asia, partially offset by a decline in China sales
- 4** TV/Display segment recorded higher sales on the back of new product launches from key customers both in China and Vietnam
- 5** On 16 Jan 2025, InnoTek established Mansfield Surface Treatment (Dongguan) Co., Ltd. for secondary processing to give us greater control over the production process, enhancing our capabilities, improving cost efficiency and quality control, and shortening lead times.
- 6** The Group’s facilities in Thailand and Vietnam achieved strong revenue growth of 144.8%, increasing from S\$12.7 million to S\$31.1 million during the year under review

# FY2024 Financial Snapshot



## REVENUE

FY2024

**S\$5.8M**

net profit attributable to owners of the Company

FY2023

**S\$4.7M**

net profit attributable to owners of the Company

**S\$65.1m**

as at 31 Dec 2024

**NET CASH POSITION**

**2.0¢**

per ordinary share

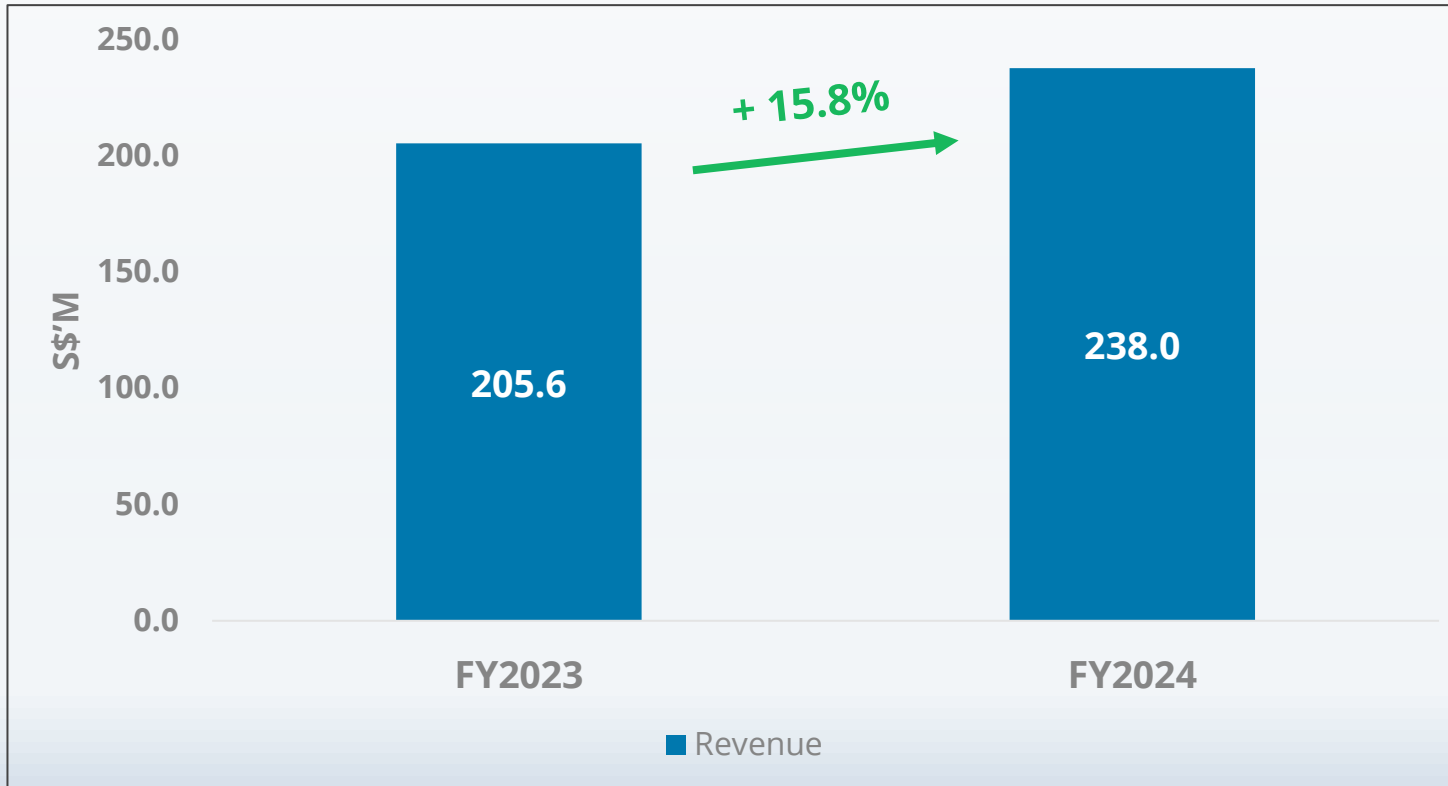
**FY2024 DIVDEND**

**76.2¢**

per ordinary share

**NAV**

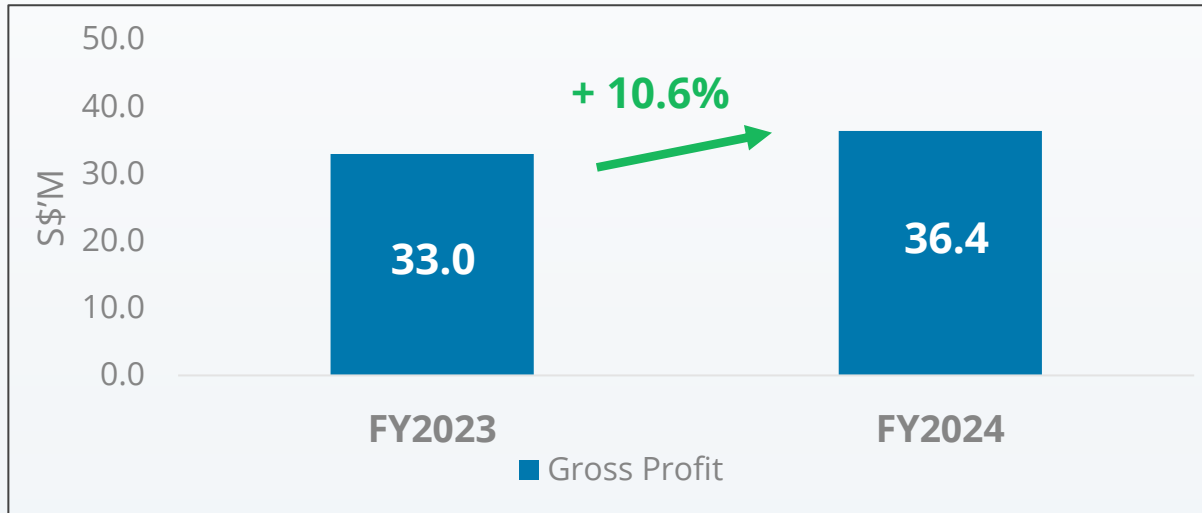
# Financial Highlights



- FY'24 revenue increased by 15.8% to S\$238.0M from S\$205.6M
- Higher turnover from Auto segment as EVs gained adoption in China, combined with recovery of overseas demand
- Production for New Field businesses ramped up, with high-end GPU servers recording higher sales growth
- OA sales grew in Southeast Asia partially offset by a decline in China
- TV/Display also recorded higher revenue with new product launches from key customers

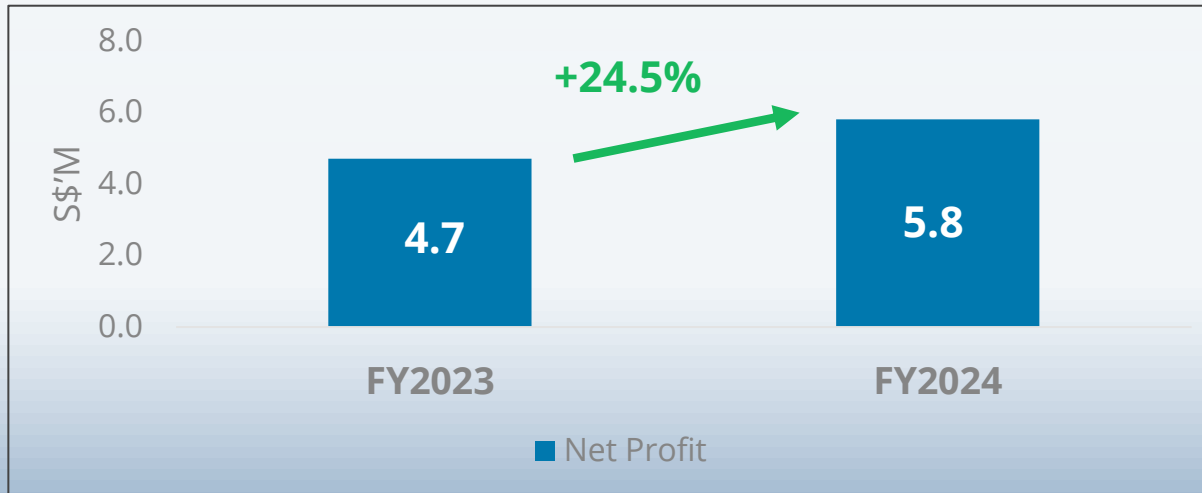
# Financial Highlights

## GROSS PROFIT



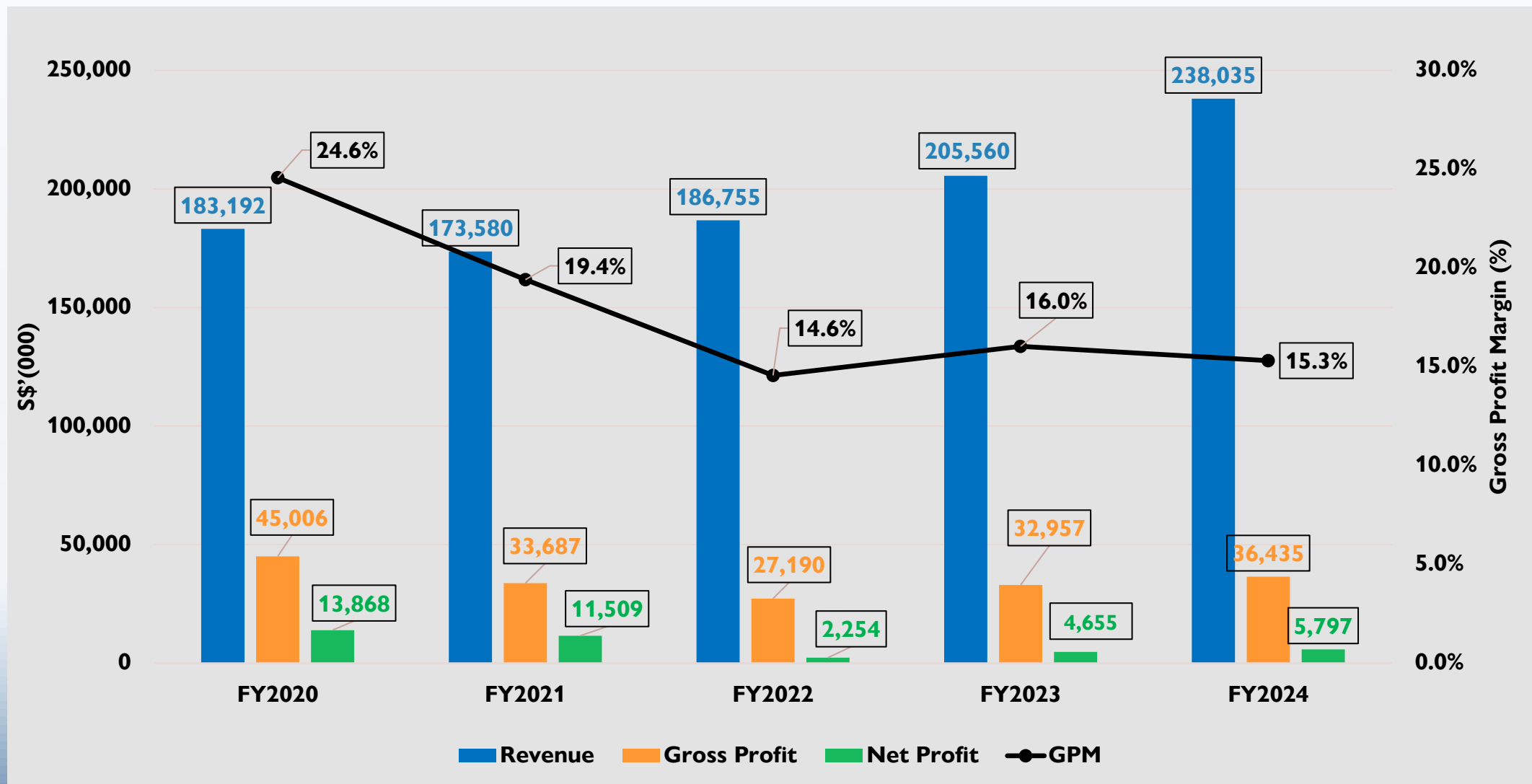
- While gross profit grew 10.6% to S\$36.4 million, GPM declined to 15.3% from 16.0%
- Due to allowance for inventory and tooling obsolescence (mostly for Automotive segment) as InnoTek streamlines customer base

## NET PROFIT



- FY'24 net profit increased by 24.5% to S\$5.8M (FY'23: S\$4.7 M)
- During FY'24, InnoTek recorded a total of S\$6.0 million in one-off exceptional items
- Excluding these items, net profit would have been S\$11.8 million

# Financial Trends







 茂森集團  
Mansfield Group

# Outlook

# Corporate Outlook by Sector

## Automotive

- Volatility expected to continue, driven by ongoing shift from petrol cars to EV in China
- Intense competition in the EV market will result in further consolidation in EV brands

## TV/Display

- Demand remains stable supported by new product launches
- InnoTek is enhancing its technical capabilities, while maintaining low cost structure

## OA

- Segment expected to remain steady, with InnoTek's Southeast Asian operations expected to increase turnover
- Group will proactively work with customers to maintain a healthy sales volume

## GPU Server

- Strong growth expected for the segment amid growing demand for AI and cloud computing
- Group's customer expects to maintain strong position in the market



# Group Outlook

- Expanding GPU product range with new server chassis models and liquid cooling systems to maintain InnoTek's position as a key supplier
- InnoTek has undertaken a strategic review to streamline auto customer base, realign range of products to better serve its global Tier 1 customers
- Thailand facility has secured fresh OA and Automotive orders from new and existing customers, which is expected to contribute positively to FY'25 revenue
- Group is also exploring M&A opportunities to expand geographical footprint, to better serve customers looking for a China + 1 manufacturing strategy
- Group will enhance QCDS (quality, cost, delivery and service) to maintain competitive advantage to secure new projects

# Recent Trump Tariffs

- On April, USA announced new tariffs on trading partners; tariffs for InnoTek's manufacturing and customer locations:
  - China: Up to 245%
  - Vietnam: currently 10% (until July) – previously 46%
  - Thailand: currently 10% (until July) – previously 36%
  - Malaysia: currently 10% (until July) –previously 24%
- While InnoTek's direct exports to US account for approximately 10% of total revenue, Many of our customers export their final products to the US
- Customers expected to face significant cost impact, which in turn could affect InnoTek's sales volumes and margins
- In response, InnoTek is carefully assessing the broader impact, and are working closely with customers to evaluate the overall impact

# INNOTEK



## Thank You

**Media and Investor Contact:**

WeR1 Consultants Pte Ltd  
1 Raffles Place #02-01  
One Raffles Place Mall  
Singapore 048616  
Tel: (65) 6721 7161  
Isaac Tang , [innotek@wer1.net](mailto:innotek@wer1.net)

**InnoTek Limited contact:**

12 Woodlands Square,  
#11-67 Woods Square, Tower 1  
Singapore 737715  
Tel: (65) 6535 0689  
Ms. Angeline Tan , [innotek@innotek.com.sg](mailto:innotek@innotek.com.sg)

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