

## InnoTek Limited

(Company Registration No. 199508431Z)  
(Incorporated in the Republic of Singapore)

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### ENTRY INTO A JOINT VENTURE IN VIETNAM

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The board of directors (the “**Board**”) of InnoTek Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Group, via its wholly-owned subsidiary, Mansfield Manufacturing Company Limited (“**Mansfield**”), has entered into a joint venture (the “**Joint Venture**”) with Huayuansheng Metal, Plastic and Electronic Limited (the “**JV Partner**”) in respect of Hua Yuan Sheng Industrial Company Limited (the “**JV Company**”) pursuant to the transfer of 70% of the charter capital in the JV Company from the JV Partner to Mansfield (the “**Capital Transfer**”) for a consideration of USD2,561,354 (the “**Consideration**”) which took effect upon receipt of approval from the relevant governmental authority in Bac Giang Province, Vietnam,

The JV Partner is a private company limited by shares incorporated in Hong Kong on 16 August 2016 and is principally engaged in the business of metal stamping and sheet metal processing in Guangdong, China

The JV Company was incorporated in Bac Giang Province, Vietnam on 16 November 2022 as a wholly-owned subsidiary of the JV Partner. As of the date hereof, the JV Company has a registered charter capital of USD 3,659,077 and registered investment capital of USD 4,359,077.

Pursuant to the Capital Transfer, Mansfield now holds a 70% stake in the JV Company. The balance 30% stake in the JV Company is held by the JV Partner.

As the JV Company is a newly incorporated company and has not commenced any business operations, the Consideration was arrived at on a willing-seller, willing-buyer basis, based on the registered charter capital of the JV Company, and was satisfied fully in cash.

The principal activities of the JV Company shall include the manufacturing of metal stamping and sheet metal processing parts for office automation and financial equipment.

The Group has entered into the Joint Venture to develop its business in Vietnam in order, *inter alia*, to meet the demand from the Group’s existing and/or potential customers in South Korea and Japan, buttressing the Group’s strategy for diversified expansion of its business and presence in South East Asia.

The Capital Transfer and Joint Venture are not expected to have any material impact on the consolidated net tangible assets or consolidated earnings per share of the Company and the Group for the financial year ending 31 December 2023.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Capital Transfer and the Joint Venture, save for their interest arising by way of their directorship or shareholding (if any) in the Company.

#### By Order of the Board

Lou Yiliang  
Executive Director / Chief Executive Officer  
27 February 2023