

INNOTEK

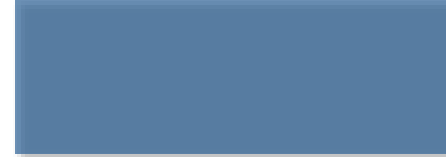
FOSTERING
GROWTH



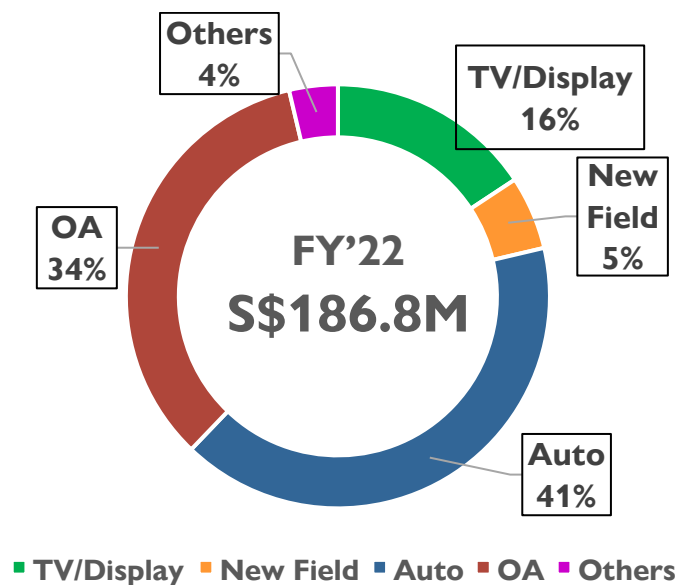
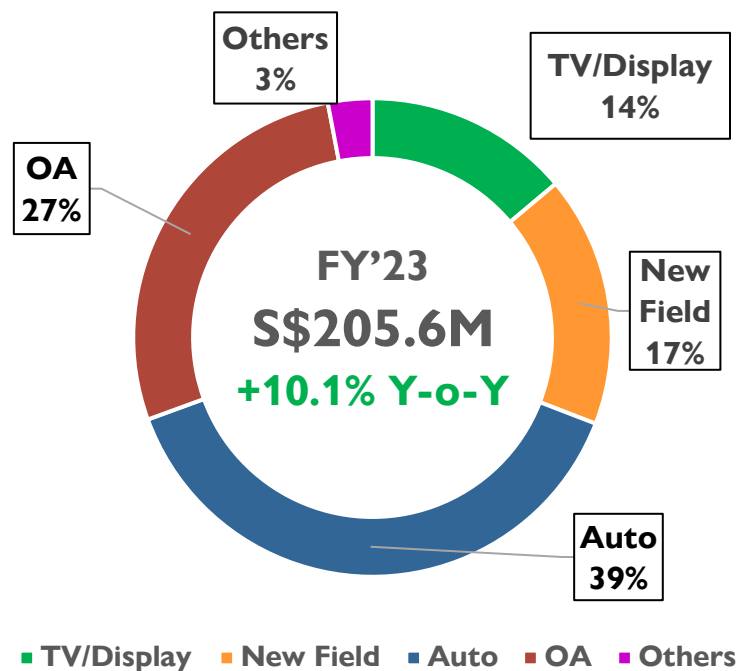
**28th Annual General Meeting
26 April 2024**

Agenda

- FY2023 Financial Snapshot
- Operational Highlights
- Financial Highlights & Trends
- Balance Sheet Highlights
- Outlook



FY2023 Financial Snapshot



REVENUE

FY2023

S\$4.7M

net profit attributable to owners of the Company

FY2022

S\$2.3M

net profit attributable to owners of the Company

S\$50.2m

as at 31 Dec 2023

CASH POSITION

2.0¢

per ordinary share

FY2023 DIVDEND

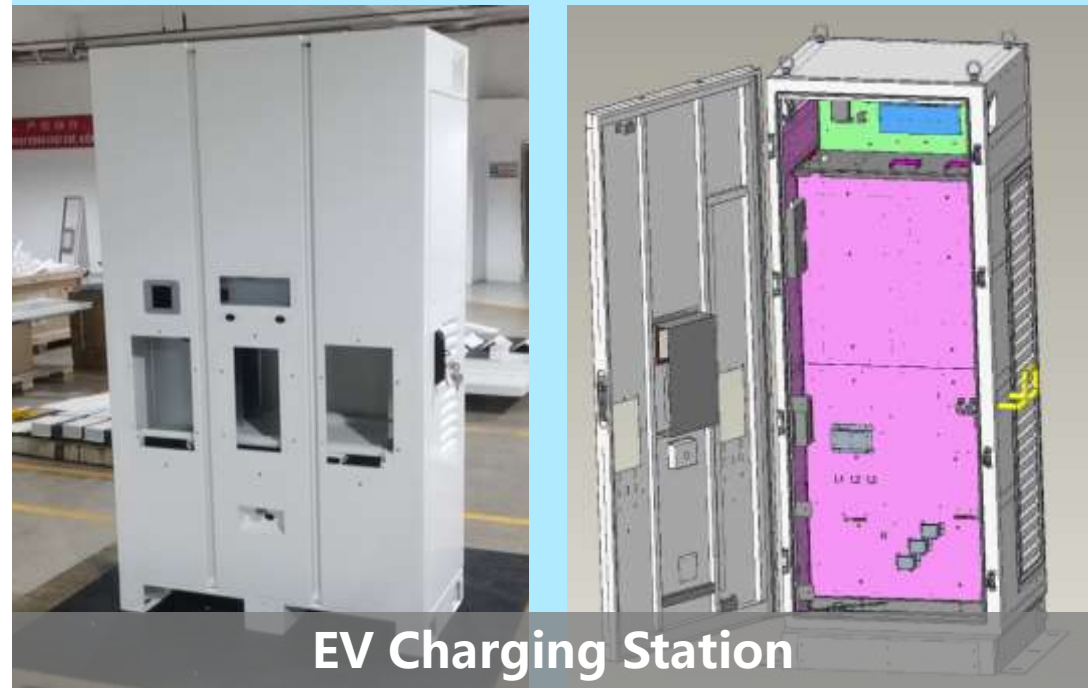
74.9¢

per ordinary share

NAV

New Field Business

- InnoTek is diversifying into new industries such as:
 - GPU servers used for Artificial Intelligence (“AI”)
 - Gaming machines
 - Medical equipment
 - Financial equipment
- Established strategic partnerships with a leading AI company to manufacture server casings
- Commenced production for EV charging stations in 2024
- New revenue streams will drive financial performance



New Subsidiary in Vietnam



- Acquired 70%-stake in a facility in Bac Giang Province, Vietnam in February 2023
- Facility is capable of sheet metal processing, metal stamping, tooling fabrication, and the production of financial equipment, EV charging stations and OA products
- Group's facilities now consist of:
 - 5 in China
 - 1 in Thailand
 - 2 in Vietnam

A photograph of a multi-story industrial building with a white facade and red horizontal stripes. The building features the 'Mansfield Group' logo and name on its upper levels. A large blue semi-transparent graphic is overlaid on the left side of the image, containing the text 'Operational & Financial Highlights'.

Operational & Financial Highlights

Operational Highlights

1 New Field businesses gain momentum, with projects in high-end GPU servers and gaming machines recording the highest growth

2 Higher turnover in the Auto segment as EV adoption accelerates, driving demand for tooling and EV battery components; recovery in overseas demand also contributed to growth

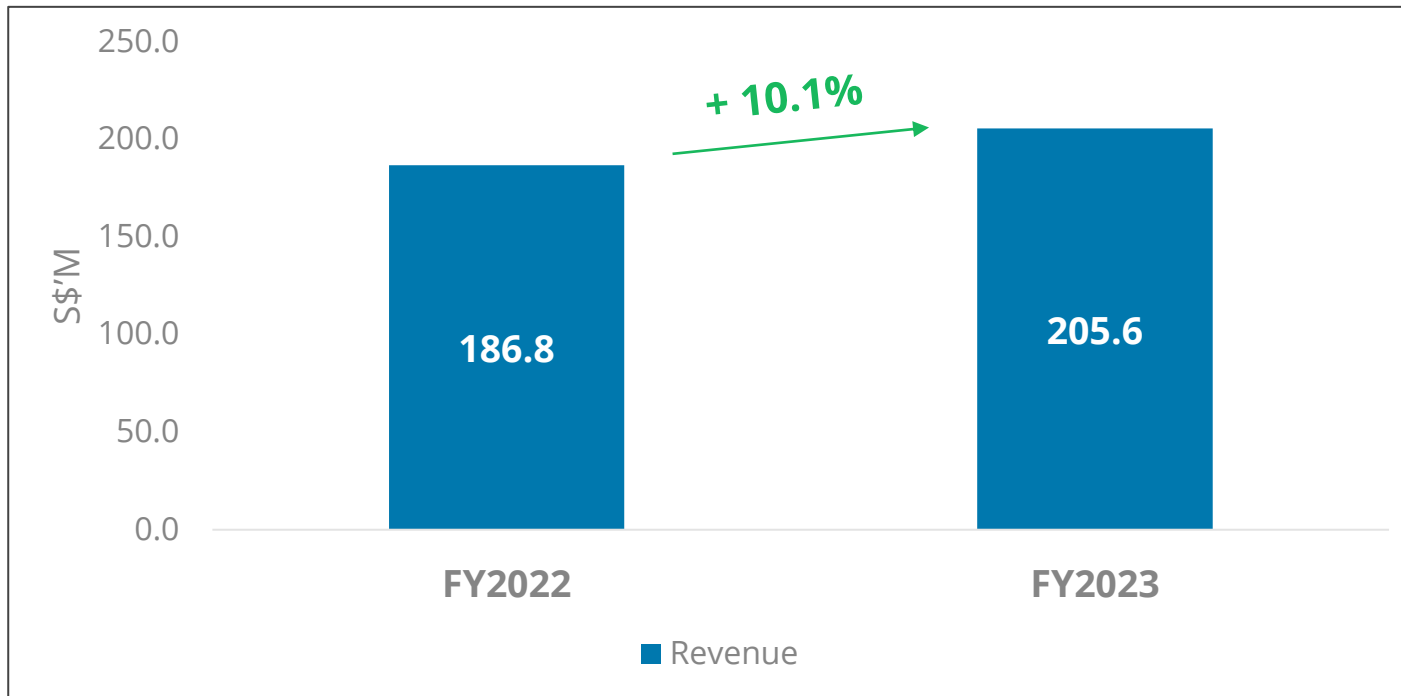
3 Softer demand in the Office Automation (OA) segment as more customers shift their manufacturing footprint out of China into Southeast Asia

4 TV/Display segment recorded lower sales, as customers delay orders to digest earlier inventory holdings; decline was partially offset by new product launches

5 Lower scrap and rework rates as InnoTek continued to improve production processes, enhanced quality and efficiency control

6 The Group's Vietnam facility has commenced mass production of TV bezels since 2H'23; technical and manufacturing capabilities have been enhanced to better align with customers' product strategies

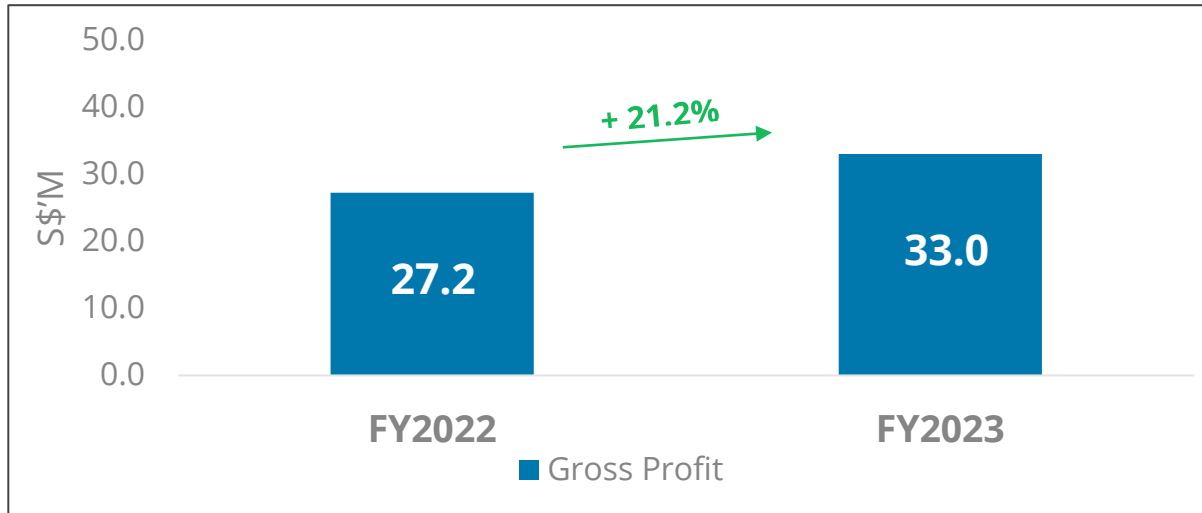
Financial Highlights



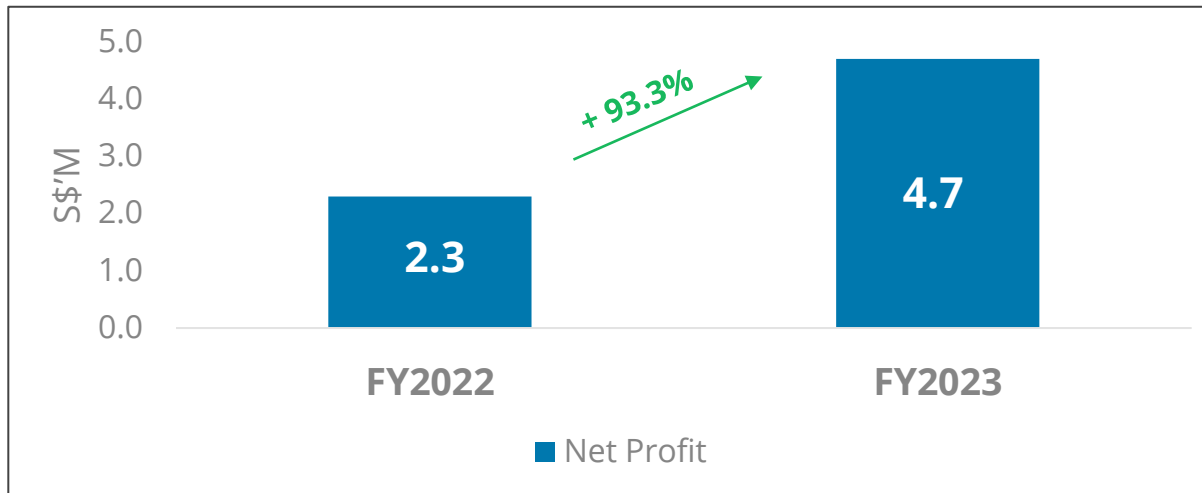
- **FY'23 revenue increased 10.1% to S\$205.6M from S\$186.8M**
- **Higher turnover from Auto segment as EVs gained adoption in China, combined with recovery in overseas demand**
- **Production for New Field businesses ramps up, with high-end GPU servers and gaming machines record higher sales growth**
- **Offset by lower contributions from OA and TV/Display segments**

Financial Highlights

GROSS PROFIT

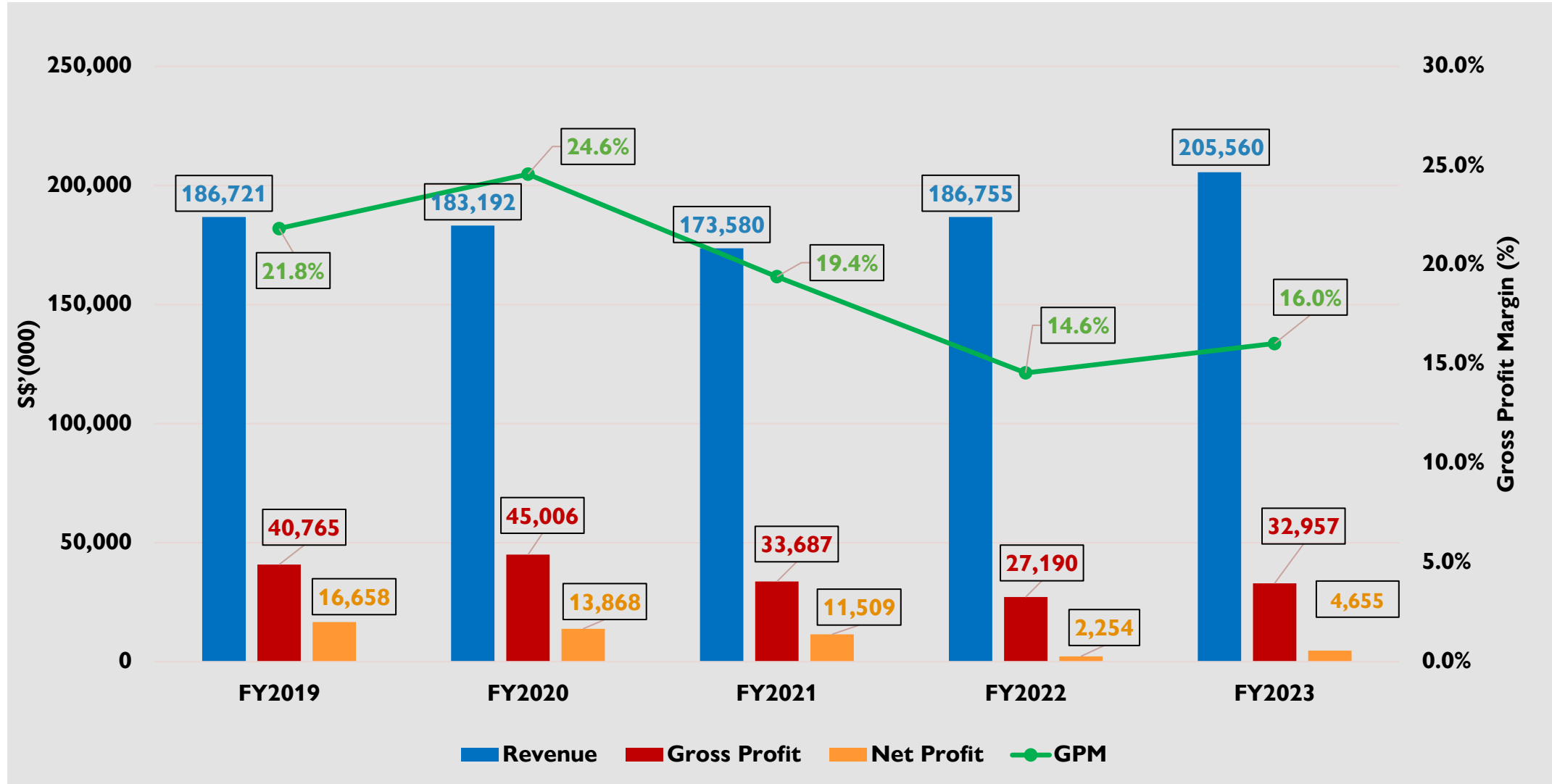


NET PROFIT



- Outpacing revenue growth, FY'23 gross profit rose 21.2% to S\$33.0M
 - Group achieved lower scrap and rework rate
 - Lower costs of raw materials as price of steel and aluminum declined from pandemic highs
-
- FY'23 net profit nearly doubled to S\$4.7M (FY'22: S\$2.3 M)
 - China subsidiary recorded S\$1.4M impairment on property, plant and equipment
 - Excluding one-off impairment, net profit would have been S\$5.8 million

Financial Trends



Balance Sheet Highlights

FY'23

S\$'M	31/12/2023	31/12/2022	Change %
Cash and Bank Deposit and Investments	70.3	77.5	(9.3)
Total Assets	264.1	258.4	2.2
Total Borrowings (including lease rental liabilities)	24.2	19.0	21.0
Shareholders' Funds	173.3	176.7	(1.9)
Net Asset Value/share (cents)	74.9	76.4	(2.0)



 茂森集團
Mansfield Group

Outlook

Corporate Outlook by Sector

 Auto

- Short-term volatility expected in China market as consumer preference shift towards EVs
- Group is leveraging precision stamping capabilities to secure EV and EV battery projects

 TV and Display

- InnoTek is enhancing its technical capabilities, while maintaining low cost structure
- Key customers expected to maintain market leadership in high-end TV industry

 OA

- New projects and higher order volumes secured in FY2023 will contribute positively to financial performance
- Group will engage customers diversifying their footprint out of China

Group Outlook

- Accelerate diversification strategy into medical equipment, GPU Servers, and Gaming Machines sectors, which will contribute to FY2024 financial performance
- Facility in Bac Ninh, Vietnam has commenced mass production of TV bezels since 2H'23; Group is upgrading facility's capabilities to secure new projects
- Thailand facility has been actively increasing capacity to secure new OA orders and begin new phase of mass production
- Promising FY'23 performance of Vietnam joint venture, which InnoTek acquired 70%-stake in Feb 2023 expected to continue into FY'24
- Group will enhance QCDS (quality, cost, delivery and service) to maintain competitive advantage to secure new projects

Thank You

Q&A

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