

**INNOTEK LIMITED
AND SUBSIDIARY COMPANIES**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

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A Condensed interim consolidated income statement and statement of comprehensive income (unaudited)

		The Group					
		Second half year ended			12 months ended		
		31 Dec		Change	31 Dec		Change
Group	Note	2024	2023		2024	2023	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		116,463	112,699	3.3	238,035	205,560	15.8
Cost of sales	E8.1(a)	(97,730)	(95,401)	2.4	(201,600)	(172,603)	16.8
Gross profit		18,733	17,298	8.3	36,435	32,957	10.6
Selling and distribution expenses		(2,459)	(2,214)	11.1	(4,377)	(3,721)	17.6
Administrative expenses	E8.1(b)	(15,457)	(12,520)	23.5	(29,846)	(24,757)	20.6
Finance costs		(964)	(1,134)	(15.0)	(2,064)	(2,200)	(6.2)
Other expenses	E8.1(c)	(1,186)	(1,413)	(16.1)	(1,471)	(1,689)	(12.9)
Share of results of joint venture		(595)	(155)	283.9	(806)	(283)	184.8
Total other items of expense		(20,661)	(17,436)	18.5	(38,564)	(32,650)	18.1
Other items of income							
Interest income		1,042	645	61.6	2,137	1,213	76.2
Other income	E8.1(c)	4,345	2,060	110.9	7,314	4,858	50.6
Total other items of income		5,387	2,705	99.1	9,451	6,071	55.7
Profit before tax		3,459	2,567	34.7	7,322	6,378	14.8
Income tax expense	E10	(1,085)	(1,315)	(17.5)	(1,830)	(2,020)	(9.4)
Profit net of tax		2,374	1,252	89.6	5,492	4,358	26.0
Profit/(loss) attributable to :							
- Owners of the Company		2,644	1,216	117.4	5,797	4,655	24.5
- Non-controlling interest		(270)	36	NM	(305)	(297)	2.7
Other comprehensive income :							
Items that may be classified subsequently to profit or loss							
- Foreign currency translation		(633)	(1,108)	(42.9)	1,541	(4,871)	NM
- Fair value gain on financial assets measured at fair value through other comprehensive income ("FVOCI")		234	125	87.2	325	484	(32.9)
Other comprehensive income for the period , net of tax		(399)	(983)	(59.4)	1,866	(4,387)	(142.5)
Total comprehensive income		1,975	269	NM	7,358	(29)	NM
Comprehensive income attributable to :							
- Owners of the Company		2,256	228	NM	7,677	268	NM
- Non-controlling interest		(281)	41	NM	(319)	(297)	7.4
Earnings per share attributable to owners of the Company (cents per share)							
Basic	F(6)	1.14	0.52	119.2	2.51	2.01	24.9
Diluted	F(6)	1.14	0.52	119.2	2.51	2.01	24.9

NM denotes Not Meaningful

B Condensed Interim Balance Sheets (unaudited)

	Note	Group		Company	
		31	31	31	31
		December 2024	December 2023	December 2024	December 2023
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment		39,782	35,729	11	-
Investment properties		27,004	26,529	-	-
Intangible assets		946	366	-	-
Investment in subsidiary		-	-	47,061	47,061
Loan to subsidiary		-	-	10,000	10,000
Investment in joint venture		-	823	-	-
Right-of-use assets		12,657	15,805	39	11
Long-term prepayment		120	-	-	-
Other receivables		1,133	1,485	-	-
Deferred tax assets		1,251	1,640	-	-
Total non-current assets		82,893	82,377	57,111	57,072
Current assets					
Inventories		32,925	37,639	-	-
Trade and other receivables		67,192	64,681	8,315	7,260
Income tax receivable		142	44	-	-
Contract assets		5,418	4,539	-	-
Prepayments		4,119	4,520	41	38
Other investments	E7(a)(i)	21,181	20,117	21,181	20,117
Cash and short-term deposits	E7(a)(ii)	48,920	50,168	17,293	15,357
Total current assets		179,897	181,708	46,830	42,772
Total assets		262,790	264,085	103,941	99,844
Current liabilities					
Lease liabilities	E7(b)	6,918	6,084	2	11
Trade and other payables		58,460	56,246	620	505
Contract liabilities		2,332	4,257	-	-
Provisions		5	5	-	-
Loans and borrowings	E(7)(b)	4,976	6,960	-	-
Income tax payable		4,208	3,604	90	73
Total current liabilities		76,899	77,156	712	589
Net current assets		102,998	104,552	46,118	42,183
Non-current liabilities					
Provisions		385	386	-	-
Lease liabilities	E(7)(b)	6,943	11,151	37	-
Other payable		372	-	-	-
Deferred tax liabilities		2,016	2,056	210	127
Total non-current liabilities		9,716	13,593	247	127
Total liabilities		86,615	90,749	959	716
Net assets		176,175	173,336	102,982	99,128
EQUITY					
Share capital	F1(i)(a),1(ii)	98,021	98,021	98,021	98,021
Treasury shares	F1(i)(c),1(ii)	(8,855)	(8,855)	(8,855)	(8,855)
Retained earnings	D	88,993	87,578	14,732	10,599
Other reserves	D	(2,656)	(4,399)	(916)	(637)
Equity attributable to owners of the Company		175,503	172,345	102,982	99,128
Equity attributable to non-controlling interest	D	672	991	-	-
Total equity		176,175	173,336	102,982	99,128

C Condensed interim consolidated cash flow statement (Unaudited)

	The Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
GROUP	S\$'000	S\$'000
Operating activities :		
Profit before tax	7,322	6,378
Adjustments for:		
Depreciation of property, plant and equipment ("PPE")	5,710	5,126
Amortisation of intangible assets	220	167
Depreciation of right-of-use assets ("ROUA")	6,140	5,804
Net (gain)/loss on disposal of PPE and intangible assets	(192)	14
Net loss on disposal of other investments	25	195
Share option expense	121	-
Allowance for expected credit losses	294	63
Share of results of joint venture ("JV")	806	283
Net fair value gain on investment securities	(1,595)	(71)
Interest expense	2,064	2,200
Interest income	(2,137)	(1,213)
Net allowance for inventory obsolescence	1,315	100
Net impairment loss on capitalised contract cost	1,554	123
Exchange differences	(1,990)	(1,614)
Fair value gain on investment properties	(226)	(637)
Net reversal for severance benefits and restructuring expenses	(3)	(24)
Dividend income from other investments	(365)	(312)
Impairment of property, plant and equipment	505	482
Impairment of right-of-use assets	644	935
Total adjustment items	<u>12,890</u>	<u>11,621</u>
Operating cash flows before changes in working capital	20,212	17,999
<u>Changes in working capital</u>		
Increase in trade and other receivables and contract assets	(3,338)	(15,195)
Decrease in inventories	1,890	3,931
Decrease/(increase) in prepayments	835	(241)
Increase in trade and other payables and contract liabilities	408	2,549
Decrease in provision	-	(12)
	<u>(205)</u>	<u>(8,968)</u>
Cash flow generated from operations	20,007	9,031
Interest paid	(2,065)	(2,164)
Interest received	2,124	1,197
Income taxes paid	(996)	(417)
Income taxes refunded	-	190
	<u>(937)</u>	<u>(1,194)</u>
Net cash generated from operating activities	19,070	7,837

C Condensed interim consolidated cash flow statement (unaudited)- (cont'd)

GROUP	Note	The Group	
		12 months ended 31 December 2024	12 months ended 31 December 2023
		S\$'000	S\$'000
Net cash generated from operating activities		19,070	7,837
Investing activities :			
Purchase of property, plant and equipment ("PPE")		(10,164)	(11,684)
Deposit paid for PPE		(352)	(1,391)
Proceeds from disposal of PPE		127	37
Purchase of intangible assets		(697)	(45)
Proceeds from disposal of other investments		5,318	5,978
Purchase of other investments		(4,470)	(7,243)
Dividend received from other investments		365	312
Decrease in bank balance under portfolio investment management		695	720
Net cash flows used in investing activities		(9,178)	(13,316)
Financing activities :			
Proceed from borrowings		3,824	5,791
Repayment of borrowings		(5,838)	-
Loan from non-controlling interest		-	1,204
Repayment of principal portion of lease liabilities		(4,376)	(5,134)
Dividend paid on ordinary shares	E11	(4,626)	(4,626)
Capital contribution from non-controlling interest		-	1,288
Net cash used in financing activities		(11,016)	(1,477)
Net change in cash and cash equivalents		(1,124)	(6,956)
Effect of exchange rate changes in cash and cash equivalents		571	(1,134)
Cash and cash equivalents as at beginning of period		48,716	56,806
Cash and cash equivalents as at end of period	E7(a)(ii)	48,163	48,716

D Condensed interim statements of changes in equity (unaudited)

GROUP	Attributable to owners of the Group											Non-controlling interest
	Total Equity	Share Capital	Treasury Shares	Retained Earnings	Share Option Reserve	Foreign Currency Translation Reserve	Statutory Reserve	Fair Value Reserve of Financial Assets at FVOCI	Asset Revaluation Reserve	Gain or Loss on Reissuance of Treasury Shares	Total Other Reserve	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
2024												
Balance at 1 January 2024	173,336	98,021	(8,855)	87,578	1,228	(13,557)	7,245	(159)	2,550	(1,706)	(4,399)	991
Profit/(loss) for January - December 2024	5,492	-	-	5,797	-	-	-	-	-	-	-	(305)
<u>Other comprehensive income</u>												
- Foreign currency translation	1,527	-	-	-	-	1,541	-	-	-	-	1,541	(14)
- Fair value gain on financial assets measured at fair value through other comprehensive income ("FVOCI")	325	-	-	-	-	-	-	325	-	-	325	-
- Revaluation gain on property, plant and equipment upon transfer to investment properties	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	1,852	-	-	-	-	1,541	-	325	-	-	1,866	(14)
Total comprehensive income	7,344	-	-	5,797	-	1,541	-	325	-	-	1,866	(319)
<u>Contribution by and distribution to owners</u>												
- Grant of equity-settled share options to employees	121	-	-	-	121	-	-	-	-	-	121	-
- Expiry of Employee share options	-	-	-	725	(725)	-	-	-	-	-	(725)	-
- Dividends on ordinary shares	(4,626)	-	-	(4,626)	-	-	-	-	-	-	-	-
Total contribution by and distribution to owners, representing total transactions with owners in their capacity as owners	(4,505)	-	-	(3,901)	(604)	-	-	-	-	-	(604)	-
<u>Others</u>												
- Transfer to statutory reserve	68	-	-	(481)	-	-	549	-	-	-	549	-
Balance at 31 December 2024	176,243	98,021	(8,855)	88,993	624	(12,016)	7,794	166	2,550	(1,706)	(2,588)	672
2023												
Balance at 1 January 2023	176,703	98,021	(8,855)	88,146	1,228	(8,686)	6,648	(643)	2,550	(1,706)	(609)	-
Non-controlling interest arising from acquisition of subsidiary	1,288	-	-	-	-	-	-	-	-	-	-	1,288
Profit/(loss) for January - December 2023	4,358	-	-	4,655	-	-	-	-	-	-	-	(297)
<u>Other comprehensive income</u>												
- Foreign currency translation	(4,871)	-	-	-	-	(4,871)	-	-	-	-	(4,871)	-
- Fair value gain on financial assets measured at fair value through other comprehensive income ("FVOCI")	484	-	-	-	-	-	-	484	-	-	484	-
Other comprehensive income	(4,387)	-	-	-	-	(4,871)	-	484	-	-	(4,387)	-
Total comprehensive income	1,259	-	-	4,655	-	(4,871)	-	484	-	-	(4,387)	991
<u>Contribution by and distribution to owners</u>												
- Dividends on ordinary shares	(4,626)	-	-	(4,626)	-	-	-	-	-	-	-	-
Total contribution by and distribution to owners, representing total transactions with owners in their capacity as owners	(4,626)	-	-	(4,626)	-	-	-	-	-	-	-	-
<u>Others</u>												
- Transfer to statutory reserve	-	-	-	(597)	-	-	597	-	-	-	597	-
Balance at 31 December 2023	173,336	98,021	(8,855)	87,578	1,228	(13,557)	7,245	(159)	2,550	(1,706)	(4,399)	991

D Condensed interim statements of changes in equity (unaudited) (cont'd)

COMPANY	Attributable to owners of the Company								
	Total Equity	Share	Capital	Treasury Shares	Retained Earnings	Share Option Reserve	Fair Value Reserve of	Gain or Loss on Reissuance of Treasury Shares	Total Other Reserve
							Assets at FVOCI		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
2024									
Balance at 1 January 2024	99,128		98,021	(8,855)	10,599	1,228	(159)	(1,706)	(637)
Profit for January - December 2024	8,034	-	-	-	8,034	-	-	-	-
<u>Other comprehensive income</u>									
- Fair value gain on financial assets measured at fair value through other comprehensive income ("FVOCI")	325	-	-	-	-	-	325	-	325
Total comprehensive income	8,359	-	-	-	8,034	-	325	-	325
<u>Contribution by and distribution to owners</u>									
- Grant of equity-settled share options to employees	121	-	-	-	-	121	-	-	121
- Expiry of Employee share options	-	-	-	-	725	(725)	-	-	(725)
- Dividends on ordinary shares	(4,626)	-	-	-	(4,626)	-	-	-	-
Total contribution by and distribution to owners, representing total transactions with owners in their capacity as owners	(4,505)	-	-	-	(3,901)	(604)	-	-	(604)
Balance at 31 December 2024	102,982		98,021	(8,855)	14,732	624	166	(1,706)	(916)
2023									
Balance at 1 January 2023	97,222		98,021	(8,855)	9,177	1,228	(643)	(1,706)	(1,121)
Loss for January - December 2023	6,048	-	-	-	6,048	-	-	-	-
<u>Other comprehensive income</u>									
- Fair value gain on financial assets measured at fair value through other comprehensive income ("FVOCI")	484	-	-	-	-	-	484	-	484
Total comprehensive income	6,532	-	-	-	6,048	-	484	-	484
<u>Contribution by and distribution to owners</u>									
- Dividends on ordinary shares	(4,626)	-	-	-	(4,626)	-	-	-	-
Total contribution by and distribution to owners, representing total transactions with owners in their capacity as owners	(4,626)	-	-	-	(4,626)	-	-	-	-
Balance at 31 December 2023	99,128		98,021	(8,855)	10,599	1,228	(159)	(1,706)	(637)

E Selected notes to the condensed interim financial statements

1. Corporate information

InnoTek Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange. Its registered office and principal place of business of the Company is located at 12 Woodlands Square, Tower 1, #11-67, Woods Square, Singapore 737715. The principal activity of the Company is investment holding.

The principal activities of the Group are:

- (a) Manufacturing and sales of precision component stamping and tooling products
- (b) Manufacturing and sales of precision machining products
- (c) Investment holding

2. Basis of preparation

The Group and the Company prepared the condensed interim consolidated financial statements under Rule 705 in accordance with Appendix 7.2 and also in accordance with the relevant accounting standards for interim financial reporting under SFRS(I).

The accounting policies and method of computation adopted are consistent with those of the previous financial year’s audited financial statements which were prepared in accordance with SFRS(I), except for changes, if any, as set out in Note 2.1.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s balance sheet and performance of the Group since the last annual financial statements. The consolidated financial statements are prepared in Singapore dollars, which is the Company’s functional currency.

2.1 Changes in accounting policies and method of computation, if any, giving reasons and impact of the changes.

The Group has not adopted any new accounting standards or made any changes to its accounting policies and computation methods, except for those related to the FRS that became effective during the period.

2.2 Uses of judgments and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 6 – Allowance for inventory obsolescence
- Note 9 – Impairment of property, plant & equipment and right-of-use assets

3. Seasonal operations

The Group’s businesses are typically influenced by seasonal demand for TVs and displays, as well as the extended Chinese New Year and Labor Day holidays in China.

4. Segment and revenue information

The Group is organised into business units based on its products and services, and has three reportable operating segments as follows:

- (a) The precision components and tooling segment specialises in sales of stamping components, tooling design, and fabrication
- (b) The precision machining segment specialises in the machining of products mainly from the TV and office automation industries, and
- (c) The corporate and others segment involves group-level corporate services and treasury functions.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

4. Segment and revenue information

(a) By Business segment (S\$'000)

	The Group													
	Second half year end 31 December													
	Mansfield						Total	Corporate and Others		Elimination		Per consolidated financial statements		
	Precision Components and Tooling		Precision Machining		Adjustments and eliminations			2H'24	2H'23	2H'24	2H'23	2H'24	2H'23	2H'24
	2H'24	2H'23	2H'24	2H'23	2H'24	2H'23	2H'24	2H'23	2H'24	2H'23	2H'24	2H'23	2H'24	2H'23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Business segments														
Revenue														
External customers	95,643	94,961	20,820	17,738	-	-	116,463	112,699	-	-	-	-	116,463	112,699
Inter-segment	44,680	51,903	151	501	(44,831)	(52,404)	-	-	-	-	-	-	-	-
Total revenue	140,323	146,864	20,971	18,239	(44,831)	(52,404)	116,463	112,699	-	-	-	-	116,463	112,699
Results														
External interest income	243	114	293	120	-	-	536	234	506	411	-	-	1,042	645
Inter-segment interest income	-	-	-	-	-	-	-	-	292	325	(292)	(325)	-	-
Inter-segment interest expense	(292)	(325)	-	-	-	-	(292)	(325)	-	-	292	325	-	-
Depreciation and amortisation	(4,406)	(4,051)	(1,858)	(1,576)	-	-	(6,264)	(5,627)	(18)	(22)	-	-	(6,282)	(5,649)
Net fair value gain on investment property	188	112	38	525	-	-	226	637	-	-	-	-	226	637
Dividend income from other investments	-	-	-	-	-	-	-	-	205	156	-	-	205	156
Net gain/(loss) on disposal of PPE	190	(11)	6	(28)	-	-	196	(39)	-	-	-	-	196	(39)
Foreign currency gain/(loss)	374	(190)	206	(97)	-	-	580	(287)	72	(78)	-	-	652	(365)
Impairment loss on PPE	(505)	(482)	-	-	-	-	(505)	(482)	-	-	-	-	(505)	(482)
Impairment loss on ROU	(644)	(935)	-	-	-	-	(644)	(935)	-	-	-	-	(644)	(935)
Rental income	492	502	1,003	973	-	-	1,495	1,475	-	-	-	-	1,495	1,475
Share of results of joint venture	(595)	(155)	-	-	-	-	(595)	(155)	-	-	-	-	(595)	(155)
Finance costs	(383)	(969)	(580)	(165)	-	-	(963)	(1,134)	(1)	-	-	-	(964)	(1,134)
Other non-cash (expenses)/gain	-	-	-	-	-	-	-	-	1,028	330	-	-	1,028	330
Net allowance for inventory obsolescence	-	(84)	(11)	(75)	-	-	(11)	(159)	-	-	-	-	(11)	(159)
Write back of allowance for inventory obsoleser	413	28	(113)	-	-	-	300	28	-	-	-	-	300	28
Net impairment loss on capitalised contract cost	59	(123)	-	-	-	-	59	(123)	-	-	-	-	59	(123)
Inter-segment dividend income	-	-	-	-	-	-	-	-	6,362	6,142	(6,362)	(6,142)	-	-
Segment profit before tax	2,168	365	295	1,961	-	-	2,463	2,326	7,357	6,383	(6,362)	(6,142)	3,458	2,567
Income tax expenses	(513)	(160)	(475)	(1,010)	-	-	(988)	(1,170)	(97)	(145)	-	-	(1,085)	(1,315)
Assets														
Investment in joint venture	-	823	-	-	-	-	-	823	-	-	-	-	-	823
Additions to non-current assets	4,845	8,672	2,407	1,992	-	-	7,250	10,664	2	-	-	-	7,252	10,664
Segment assets	145,354	153,755	72,396	68,694	-	-	217,750	222,449	103,941	99,844	(58,901)	(58,208)	262,790	264,085
Segment Liabilities	64,209	67,549	21,448	22,484	-	-	85,657	90,033	958	716	-	-	86,615	90,749

(b) By Business segment (S\$'000)

	The Group													
	12 months ended 31 December													
	Mansfield						Total		Corporate and Others		Elimination		Per consolidated financial statements	
	Precision Components and Tooling		Precision Machining		Adjustments and eliminations									
	12M'24	12M'23	12M'24	12M'23	12M'24	12M'23	12M'24	12M'23	12M'24	12M'23	12M'24	12M'23	12M'24	12M'23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Business segments														
Revenue														
External customers	196,539	172,987	41,496	32,573	-	-	238,035	205,560	-	-	-	-	238,035	205,560
Inter-segment	104,274	92,188	669	790	(104,943)	(92,978)	-	-	-	-	-	-	-	-
Total revenue	300,813	265,175	42,165	33,363	(104,943)	(92,978)	238,035	205,560	-	-	-	-	238,035	205,560
Results														
External interest income	592	209	537	122	-	-	1,129	331	1,008	882	-	-	2,137	1,213
Inter-segment interest income	-	-	-	-	-	-	-	-	587	581	(587)	(581)	-	-
Inter-segment interest expense	(587)	(581)	-	-	-	-	(587)	(581)	-	-	587	581	-	-
Depreciation and amortisation	(8,497)	(7,931)	(3,538)	(3,122)	-	-	(12,035)	(11,053)	(35)	(44)	-	-	(12,070)	(11,097)
Net fair value gain on investment property	188	112	38	525	-	-	226	637	-	-	-	-	226	637
Dividend income from other investments	-	-	-	-	-	-	-	-	365	312	-	-	365	312
Net gain/(loss) on disposal of PPE	190	14	1	(28)	-	-	191	(14)	-	-	-	-	191	(14)
Foreign currency gain/(loss)	644	157	205	385	-	-	849	542	224	(91)	-	-	1,073	451
Impairment loss on PPE	(505)	(482)	-	-	-	-	(505)	(482)	-	-	-	-	(505)	(482)
Impairment loss on ROU	(644)	(935)	-	-	-	-	(644)	(935)	-	-	-	-	(644)	(935)
Rental income	1,023	1,040	1,994	1,810	-	-	3,017	2,850	-	-	-	-	3,017	2,850
Share of results of joint venture	(806)	(283)	-	-	-	-	(806)	(283)	-	-	-	-	(806)	(283)
Finance costs	(1,173)	(1,762)	(890)	(437)	-	-	(2,063)	(2,199)	(1)	(1)	-	-	(2,064)	(2,200)
Other non-cash (expenses)/gain	-	-	-	-	-	-	-	-	1,595	71	-	-	1,595	71
Net allowance for inventory obsolescence	(1,110)	(83)	(339)	(81)	-	-	(1,449)	(164)	-	-	-	-	(1,449)	(164)
Write back of allowance for inventory obsolescence	134	64	-	-	-	-	134	64	-	-	-	-	134	64
Net impairment loss on capitalised contract cost	(1,554)	(123)	-	-	-	-	(1,554)	(123)	-	-	-	-	(1,554)	(123)
Inter-segment dividend income	-	-	-	-	-	-	-	-	6,362	6,142	(6,362)	(6,142)	-	-
Segment profit before tax	2,484	3,102	3,014	3,224	-	-	5,498	6,326	8,187	6,194	(6,363)	(6,142)	7,322	6,378
Income tax expenses	(550)	(160)	(1,132)	(1,715)	-	-	(1,682)	(1,875)	(148)	(145)	-	-	(1,830)	(2,020)
Assets														
Investment in joint venture	-	823	-	-	-	-	-	823	-	-	-	-	-	823
Additions to non-current assets	7,943	10,688	3,256	2,432	-	-	11,199	13,120	14	-	-	-	11,213	13,120
Segment assets	145,354	153,755	72,396	68,694	-	-	217,750	222,449	103,941	99,844	(58,901)	(58,208)	262,790	264,085
Segment liabilities	64,209	67,549	21,448	22,484	-	-	85,657	90,033	958	716	-	-	86,615	90,749

5. Revenue and non-current assets

Disclosure of disaggregation of revenue

(a) By Geographical Location (Group Figures S\$'000)

	The Group			
	Revenue		Non-current Assets	
	12 months ended 31 December 2024	12 months ended 31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Hong Kong / China	206,905	192,842	63,929	62,586
Thailand	13,630	6,292	6,073	5,366
Vietnam	17,500	6,426	11,590	12,774
Singapore	-	-	50	11
Total	238,035	205,560	81,642	80,737

Non-current assets consist of property, plant, and equipment ("PPE"), right-of-use assets, investment properties, intangible assets, investment in joint venture, long-term prepayment and non-current other receivables as presented in the balance sheet.

(b) A breakdown of Sales

	The Group		
	Latest Period	Previous Period	% Increase/ (decrease)
	S\$'000	S\$'000	S\$'000
(a) Sales reported for 1st half of the financial year	121,572	92,861	30.9
(b) Profit net of tax	3,118	3,106	0.4
attributable to :			
(i) Owners of the Company	3,153	3,439	(8.3)
(ii) Non-controlling interest	(35)	(333)	(89.5)
(c) Sales reported for 2nd half of the financial year	116,463	112,699	3.3
(d) Profit, net of tax	2,374	1,252	89.6
attributable to :			
(i) Owners of the Company	2,644	1,216	117.4
(ii) Non-controlling interest	(270)	36	NM

6. Inventories

	The Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$'000	S\$'000
Balance sheet		
Inventories		
– Raw materials (at cost)	7,050	6,914
– Work-in-progress (at cost)	3,882	4,416
– Finished goods (at cost or net realisable value)	13,097	14,022
	24,029	25,352
Capitalised contract costs – relating to manufacturing of customers' tooling	8,896	12,287
	32,925	37,639
Consolidated income statement		
Inventories recognised as an expense in cost of sales	107,415	88,503
Inclusive of the following charge/(credit):		
– Allowance for inventory obsolescence	1,449	164
– Write-back of allowance for inventory obsolescence	(134)	(64)
Capitalised contract costs recognised as an expense in cost of sales	6,691	9,562
Net impairment loss on capitalised contract costs	1,554	123

The write-back of allowance for inventory obsolescence was made when the related inventories were sold above their carrying amounts in the respective financial year.

7. Financial assets and financial liabilities

(a) Financial assets

	Fair Value Hierarchy Level	Note	Group		Company	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023
			S\$'000	S\$'000	S\$'000	S\$'000
(i) Other investment						
<u>At fair value through profit or loss ("FVPL")</u>						
Equity securities (quoted)	1		8,868	6,620	8,868	6,620
<u>At fair value through other comprehensive income ("FVOCI")</u>						
Debt securities (quoted)	1		12,313	13,497	12,313	13,497
Total other investment			21,181	20,117	21,181	20,117
(ii) Cash and short-term deposits						
Cash and bank balance			33,263	36,330	1,636	1,519
Short-term deposits			14,900	12,386	14,900	12,386
Total Cash and cash equivalents per cashflow statements	(a)		48,163	48,716	16,536	13,905
Cash and bank balance under investment portfolio			757	1,452	757	1,452
Total cash and short-term deposits per balance sheet			48,920	50,168	17,293	15,357

(a) The Group's cash and cash equivalents as of 31 December 2024 recorded a slight decrease, primarily due to bank loan repayments. However, operating cash flow remained strong, adequately funding both investing activities and dividend payments to shareholders.

(b) Financial liabilities

Below showed the aggregate amount of Group's borrowings and debt securities

		Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, on demand					
Lease liabilities		6,918	6,084	2	11
Total lease liabilities		6,918	6,084	2	11
Bank loans - secured	(b)	3,758	5,773	-	-
Loans from non-controlling interests	(c)	1,218	-	-	-
Total loan and borrowings		4,976	5,773	-	-
		11,894	11,857	2	11
Amount repayable after one year					
Lease liabilities		6,943	11,151	37	-
		6,943	11,151	37	-
Total Financial Liabilities		18,837	23,008	39	11

(b) The Chinese subsidiaries secured short-term loans that were collateralized with investment properties located in China.

(c) Loan from non-controlling interests are unsecured, interest-free and repayable 12 months from the date of loan. The loans were denominated in US dollar.

8. Profit before tax

8.1 Significant items

The following items have been included in arriving at profit before tax:

Note	The Group			
	Second half	Second half	12 months	12 months
	year ended	year ended	ended	ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Major items included in cost of sales are :				
- Inventories recognised as an expense in cost of sales (including capitalised contract costs	(56,969)	(53,609)	(114,106)	(98,065)
- Reversal/(allowance) for inventory obsolescence	289	(131)	(1,315)	(100)
- Net impairment loss on capitalised contract cost	59	(123)	(1,554)	(123)
- Depreciation of property, plant and equipment	(2,177)	(1,838)	(4,079)	(3,777)
- Depreciation of right-of-use assets	(2,641)	(2,529)	(5,199)	(4,902)
- Wages and salaries	(20,864)	(20,342)	(41,615)	(37,369)
(b) Major items included in administrative expenses are :				
- Depreciation of property, plant and equipment	(840)	(719)	(1,631)	(1,355)
- Amortisation of intangible assets	(144)	(77)	(220)	(167)
- Depreciation of right-of-use assets	(480)	(476)	(941)	(895)
- Rental expense	(149)	(101)	(293)	(237)
- Wages and salaries	(8,150)	(6,994)	(16,223)	(14,096)
- Business tax & statutory charges	(1,433)	(785)	(2,841)	(1,522)
(c) Major items included in other expenses and other income				
- Allowance for expected credit losses	(16)	-	(294)	-
- Impairment of property, plant and equipment	(505)	(482)	(505)	(482)
- Impairment of right-of-use assets	(644)	(935)	(644)	(935)
- Items related to Investment Portfolio				
Fair value("FV") gain/(loss) for equities	1,036	141	1,595	71
FV gain for debt instruments (through other comprehensive income) *	235	125	325	484
Net gain/(Loss) on disposal of other investments	(33)	(7)	(25)	(197)
Dividend income from other investment	205	156	365	312
Interest income from investment bonds	271	295	532	524
Total gain for investment portfolio	1,714	710	2,792	1,194
* FV gain of debt instruments through other comprehensive income	(235)	(125)	(325)	(484)
Gain for investment portfolio through income statement	1,479	585	2,467	710
- Foreign currency gain/(loss)	651	(365)	1,073	452
- Property rental income	(e) 1,495	1,475	3,017	2,850
- Net fair value gain on Investment Properties	226	637	226	637

8.2 Related party transactions

(a) Sales and purchases of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the year:

	The Group			
	Second half year ended 31 December 2024 S\$'000	Second half year ended 31 December 2023 S\$'000	12 months ended 31 December 2024 S\$'000	12 months ended 31 December 2023 S\$'000
Sales of goods to:				
- Joint venture	1,320	46	1,374	47
- Companies related to a director	2	3	4	16
Purchase of goods from:				
- Joint venture	(484)	(3)	(1,036)	(30)
- Companies related to a director	(59)	(167)	(167)	(193)
Rental payments to a company related to a director	(518)	(538)	(1,054)	(1,079)

Included in lease liabilities at 31 December 2024 is an amount of \$1,697,000 (2023: \$3,056,000) relating to a lease arrangement with a company owned by a director.

9. Property, plant and equipment and Right-of-use assets

During the financial year ended 31 December 2024, the Group acquired assets amounting to S\$14.8 million (2023: S\$16.4 million) of which S\$4.6 million (2023: S\$4.7 million) relates to right-of-use assets and disposed of assets amounting to net book value of S\$0.03 million (2023: S\$0.05 million).

During the financial year ended 31 December 2024, the Group recognised an impairment charge of S\$0.5 million (2023: S\$0.5 million) on the property, plant and equipment and S\$0.6 million (2023: S\$0.9 million) on right-of-use assets. These amounts have been included in the "Other expenses" line item in the consolidated income statement.

10. Taxation

The Group makes or adjusts the tax provision for the period's income tax based on the relevant tax rates applied to the period's earnings. The major components of income tax expense in the Consolidated Statement of Comprehensive income are: -

	The Group			
	Second half year ended 31 December 2024	Second half year ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	(725)	(1,356)	(1,470)	(2,061)
Deferred income tax expense	(360)	41	(360)	41
Total tax expense	(1,085)	(1,315)	(1,830)	(2,020)

11. Dividend

	The Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$'000	S\$'000
Dividends paid (S\$'000)	4,626	4,626
per share (net of tax) in S\$	0.020	0.020

12. Subsequent events

There are no known subsequent events that have led to adjustments to this set of interim financial statements.

On 16 January 2025, the Company established a wholly owned subsidiary, Mansfield Surface Treatment (Dongguan) Co., Ltd. (MSTDG), in the People's Republic of China. MSTDG is a direct wholly owned subsidiary of Magix Mechatronics (Dongguan) Co., Ltd., specialising in surface treatment with a registered capital of RMB 1 million.

There will be no financial effects of the above transaction in these interim financial statements for the 12 months ended 31 December 2024. The operating results and assets and liabilities of the company will be reflected in the first half 2025 financial statements and full year financial statements for 2025.

F Other information required by Listing Rule Appendix 7.2

1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuers, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

(a) Share capital

	As at		As at	
	31 December 2024		31 December 2023	
	No. of Shares	Amount S\$'000	No. of Shares	Amount S\$'000
Number of issued ordinary shares	246,656,428	98,021	246,656,428	98,021

(b) Number of shares that may be issued on conversion of all outstanding options are as follows:-

	The Group	
	As at	As at
	31 December 2024	31 December 2023
	No. of Shares	No. of Shares
Outstanding at 1 January	8,000,000	8,000,000
Lapsed *	(5,000,000)	-
Cancelled **	(300,000)	-
Shares Options granted on 2 September 2024 ***	4,000,000	-
Options granted under the InnoTek Employees' Share Option	6,700,000	8,000,000

* 5 million of Mr. Lou Yiliang's share options expired due to non-exercise, with 2.5 million expired on March 29, 2024 and the remaining 2.5 million expired on November 21, 2024.

** 300,000 share options granted under the "2021 Scheme" were cancelled following staff resignation on 28 February 2024.

*** On 2 September 2024, 4 million share options under the "2021 Scheme" were granted to various employees of the Group, with an exercise price of 0.49 Singapore cents.

(c) Treasury shares

	The Group	
	No. of Shares	Amount S\$'000
Balance as at 31 December 2023 and 31 December 2024	15,351,000	8,855

- 1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	The Group			
	As at 31 December 2024		As at 31 December 2023	
	No of shares '000	S\$'000	No of shares '000	S\$'000
Total number of issued shares at end of the period	246,656	98,021	246,656	98,021
Number of treasury shares at end of the period	(15,351)	(8,855)	(15,351)	(8,855)
Net number of issued shares at end of the period	231,305	89,166	231,305	89,166

- 1(iii) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellations, and/or use of subsidiary holdings as of the current financial period.

- 1(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellations, and/or use of subsidiary holdings as of the current financial period.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion, or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Accounting policies and computation methods used in the condensed interim financial statements for the period ended 31 December 2024 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2023.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earning per ordinary share of the Group based on net earnings attributable to the shareholders of the Company:	The Group	
	12 Months ended 31 December 2024	12 Months ended 31 December 2023
(i) Based on the weighted average number of shares (in Earnings per share	2.51	2.01
Weighted average number of shares ('000)	231,305	231,305
(ii) On a fully diluted basis (in cents) Earnings per share	2.51	2.01
Adjusted weighted average number of shares ('000)	231,305	231,305

7. **Net asset value (for the issuer and group) per ordinary share based on the issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net assets backing per ordinary share based on the total number of issued share excluding treasury shares as at the end of the period reported on	76.2 cents	74.9 cents	44.5 cents	42.9 cents

8. **Review of performance of the Group**

CONSOLIDATED INCOME STATEMENT

Revenue

For the six months ended 31 December 2024 ("2H'24"), the Group's revenue rose 3.3% to S\$116.5 million from S\$112.7 million in 2H'23. This was mainly due to stronger sales in the Office Automation ("OA") and TV/Display segments, which was offset by a temporary dip in sales from the GPU server segment and gaming machine customers due to weaker demand in the Japanese market. Meanwhile, the Automotive ("Auto") segment remained strong.

For the financial year ended 31 December 2024 ("12M'24"), revenue increased 15.8% to S\$238.0 million from S\$205.6 million, mainly due to the following factors: -

- Higher contributions from the GPU server segment, which saw the highest year-on-year growth during the year. Additionally, projects from new field businesses such as medical equipment, financial-related products, also saw improved performance.
- Higher sales in the TV/Display segment, driven by new product launches from key customers.
- Stronger demand in the Auto segment, particularly from China's electric vehicle (EV) market and other international markets, partially offset by weaker sales of traditional petrol/gasoline car components from foreign car brands in China.
- The OA segment experienced growth primarily driven by increased sales at overseas locations, though partially offset by a decline in domestic orders.

- e) The increase was partially offset by weaker sales for gaming machines, primarily due to a significant decline in demand within the Japanese market.

Cost of Sales

Cost of sales increased by 2.4% to S\$97.7 million in 2H'24 from S\$95.4 million in 2H'23, in line with revenue growth. Additionally, changes in the Group's product sales mix have resulted in raw material costs making up a higher proportion relative to revenue.

The cost of sales for 12M'24 rose 16.8% to S\$201.6 million from S\$172.6 million in 12M'23, in line with revenue growth. Raw material and labour costs in 12M'24 remained comparable to 12M'23, despite the increase in sales.

However, the Group recorded S\$2.9 million in allowance for inventory obsolescence in 12M'24, compared to S\$0.2 million in 12M'23, primarily due to higher provisions for inventory obsolescence and unutilised tooling. This obsolescence resulted from intensified competition in the EV industry, which prompted the Group to conduct a strategic review and streamline its customer base to focus on key Automotive segments.

Gross profit

The Group's gross profit in 2H'24 increased 8.3% to S\$18.7 million from S\$17.3 million in line with the increase in sales.

The Group's gross profit of 12M'24 increased 10.6% to 36.4 million from S\$33.0 million driven by increased sales. The increase was partially offset by higher allowance for inventory obsolescence and unutilised tooling, as the Group undertook a strategic review to streamline its customer base and concentrate on key segments in response to intensified competition in the EV market.

Selling and distribution expenses

Selling and distribution expenses in 12M'24 increased 17.6% to S\$4.4 million from S\$3.7 million in 12M'23 primarily due to higher sales and increased shipping costs.

Administrative expenses

Administrative expenses in 12M'24 increased by 20.6% to S\$29.8 million from S\$24.8 million in 12M'23. The rise was mainly attributed to higher depreciation costs, employee remuneration, and past-year property tax and related overdue charges.

Finance costs

Finance costs in 12M'24 declined 6.2% to S\$2.1 million from S\$2.2 million in 12M'23. This was primarily due to higher interest charges offset by a decrease in operating lease charges incurred during the period.

Other expenses

The Group's other expenses for 12M'24 decreased by 12.9% to S\$1.5 million, down from S\$1.7 million in 12M'23. The decline was due to a subsidiary in China recording an impairment loss of S\$0.5 million on plant, property and equipment ("PPE") and a Right-of-Use-Asset ("ROUA") loss of S\$0.6 million, reflecting the impact of competitive pressures in the Chinese EV market, which led to losses on specific projects. Additionally, an allowance for expected credit losses of S\$0.3 million was recognised in 12M'24.

Share of results of joint venture

The Group's share of loss from a joint venture company surged by 184.8% to S\$0.8 million in 12M'24, up from S\$0.3 million in 12M'23. This increase was mainly due to a S\$0.6 million impairment on the Group's investment in the joint venture which recorded losses amid intense competition in the Chinese EV industry.

Other items of income

The Group's interest income surged by 76.2% to S\$2.1 million in 12M'24 from S\$1.2 million in 12M'23, primarily due to higher bank deposit placements.

The Group recorded a fair value gain on equities, which rose to S\$1.6 million in 12M'24 from S\$0.1 million in 12M'23.

The Group's other income grew by 50.6% to S\$7.3 million in 12M'24 from S\$4.9 million in 12M'23, driven by slightly higher rental rates following lease renewals, improved investment portfolio gains compared to 12M'23, and foreign exchange gains.

Profit before tax

The Group's profit before tax rose by 14.8% to S\$7.3 million in 12M'24 from S\$6.4 million in 12M'23, primarily driven by higher gross profit in line with increased sales. However, this was partially offset by a S\$2.9 million allowance for inventory obsolescence and impairment loss on capitalised contract costs, S\$1.7 million in impairments related to the Group's investment in a joint venture and a subsidiary in China, and a S\$0.3 million allowance for expected credit losses.

Profit net of tax

The Group's net profit after tax increased by 26.0% to S\$5.5 million in 12M'24 from S\$4.4 million in 12M'23, primarily due to a lower income tax expense of S\$1.8 million in 12M'24 compared to S\$2.0 million in 12M'23. This reduction was driven by lower profits recorded by a China subsidiary with a higher tax rate.

STATEMENT OF FINANCIAL POSITION

As of 31 December 2024, the Group maintained a strong balance sheet, with net cash of S\$30.1 million. Cash and bank balance was S\$48.9 million offset by total loans and borrowings of S\$5.0 million and lease liabilities of S\$ 13.8 million as of 31 December 2024. Shareholders' equity stood at S\$176.2 million, equivalent to a net asset value of 76.2 cents per share (based on the total number of issued shares less Treasury Share).

Total assets as of 31 December 2024 decreased to S\$262.8 million from S\$264.1 million as of 31 December 2023, primarily due to a reduction in inventories to S\$32.9 million from S\$37.6 million. However, this decline was offset by an increase in trade and other receivables, reflecting higher revenue.

As of 31 December 2024, the Group's total liabilities decreased to S\$86.6 million from S\$90.7 million as of 31 December 2023. This was primarily driven by lower lease liabilities due to shorter lease terms for three entities in China and two in Vietnam, as well as a reduction in loans and borrowings. However, the decrease was partially offset by an increase in trade and other payables.

CONSOLIDATED CASH FLOW STATEMENT

The Group's net cash inflow from operating activities increased to S\$19.0 million in 12M'24 from S\$7.8 million in 12M'23. This improvement was driven by higher operating cash flows before changes in working capital, improved collection of trade and other receivables, reduced inventories, and increased interest income. The increase was offset by the higher prepayments, trade and other payables, contract liabilities, and income tax payable.

Net cash used in investing activities amounted to S\$9.2 million during 12M'24. The Group incurred capital expenditure of S\$10.2 million, mainly for the purchase of factory equipment, plant, and machinery, offset by net realization from other investments.

Net cash used in financing activities increased to S\$11.0 million in 12M'24 from S\$1.5 million in 12M'23, primarily due to the repayment of borrowings, principal repayments on lease liabilities, and dividend payments to shareholders.

As a result of the above, the Group's cash and cash equivalents increased to S\$48.2 million as of 31 December 2024 compared to S\$48.7 million as at 31 December 2023.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

China's Gross Domestic Product grew by 5.0% in 2024, driven by policy stimulus, and robust consumer demand in emerging sectors such as electric vehicles ("EVs"), Artificial Intelligence ("AI") driven manufacturing, and advanced industrial automation. In response, the Group has accelerated its strategy to diversify its customer base into these high-growth sectors, lifting financial performance for FY'24.

On the outlook, the Group remains optimistic in respect of the growth trajectory of its latest GPU Servers business segment amid growing demand for such products across AI, cloud computing, finance, and high-performance gaming industries. The Group has maintained its position as a key supplier of GPU server chassis, and is actively pursuing new models and related products, such as liquid cooling systems, to meet market demand and strengthen customer loyalty.

The global automotive market continues to accelerate its shift from traditional gasoline cars to EVs. Combined with intense competition among EV manufacturers, several of the Group's auto projects are reaching their end-of-life-cycle prematurely. In response, the Group has undertaken a strategic review to streamline its customer base and realign its product range to better serve its global Tier 1 customers.

The OA segment recorded improved performance and sales are expected to remain stable with increasing revenue from the Group's Southeast Asian operations. The TV/display business also recorded sustained growth, particularly in Southeast Asia, where key customers ramped up production to meet demand from Europe and the United States.

On 16 January 2025, the Group established a new wholly-owned subsidiary, Mansfield Surface Treatment (Dongguan) Co., Ltd ("Mansfield Surface Treatment"), which specialises in surface treatment will further enhance the Group's capabilities, improving cost efficiency and quality control, and shortening lead times. Further details on Mansfield Surface Treatment are set out in paragraph 15 below.

Mansfield Vietnam Company Limited, the Group's wholly owned subsidiary, achieved strong growth in TV/display products. While the Group's 70%-held subsidiary saw lower export orders to the U.S. from its EV infrastructure and charging station segment, the Group remains confident in the long-term growth prospects of the segment.

In Thailand, the Group secured fresh OA and automotive orders from new and existing customers, which is expected to contribute positively to revenue in FY'25. The Group remains optimistic about its financial performance, backed by enhanced manufacturing capacity, a diversified customer base, and an expanded product portfolio.

The Group is also looking into possible merger & acquisition activities to broaden its geographical footprint, to better serve customers who are looking to shift their manufacturing footprint out of China into Southeast Asia.

In response to headwinds such as geopolitical instability, inflationary pressures, ongoing supply chain disruptions, and uncertainties surrounding U.S. trade policies, moving forward, the Group will maintain strict cost discipline and continue its strategic expansion in Southeast Asia to ensure sustainable growth and long-term market competitiveness.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the present financial period? Yes

Name of Dividend	Final One-Tier Tax Exempt Dividend
Dividend type	Cash
Dividend rate (cents per ordinary share)	2.0 cents
Tax Rate	NIL

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Final One-Tier Tax Exempt Dividend
Dividend type	Cash
Dividend rate (cents per ordinary share)	2.0 cents
Tax Rate	NIL

(c) Date payable

The payment date for the proposed final dividend shall be announced at a later date.

(d) Record date

The record date for the proposed final dividend shall be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect and provide the reasons

Not applicable. Dividend was declared for the present financial period.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Interested Person Transactions – Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial period which it is required to report on pursuant to the Rule 705.

Interested parties' transactions for the 12 months ended 31 December 2024

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Excluding transaction less than S\$100,000)
		S\$'000	S\$'000
Wuhan Grand Mould Plastic Co. Ltd	Mr. Lou Yiliang, CEO of InnoTek Limited has an indirect interest of 29.61%	1,054	N/A
Auhui KM Technology Co Ltd	Mr. Lou Yiliang, CEO of InnoTek Limited has an indirect interest of 15.1%	2,411	N/A
KunShan Grand Mould Plastic Co., Ltd	Mr. Lou Yiliang, CEO of InnoTek Limited has an indirect interest of 29.61%	107	N/A

The Company has not obtained an IPT mandate from shareholders.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

15. Disclosure on acquisition and realisation of shares pursuant to Rule 706A

On 16 January 2025, the Company incorporated an indirect wholly-owned subsidiary, Mansfield Surface Treatment. Mansfield Surface Treatment is a wholly-owned direct subsidiary of Magix Mechatronics (Dongguan) Co., Ltd, which is in turn a wholly-owned indirect subsidiary of the Company through Mansfield Manufacturing Co. Ltd. Mansfield Surface Treatment was incorporated in the People's Republic of China with a registered capital of RMB 1 million.

Save for the above and otherwise as disclosed on SGXNET, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

16. Disclosure of a person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant

to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director, CEO, and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Okura Ippei	71	Brother of Mr. Lou Yiliang, Executive Director and CEO of the Company	Director of Mansfield Manufacturing Co. Ltd, Hong Kong, a wholly-owned subsidiary of the Company, since 16 December 2015	No change

BY ORDER OF THE BOARD

Neal Manilal Chandaria
Chairman
Non-Executive and Non-Independent Director

Lou Yiliang
Chief Executive Officer

28 February, 2025