



INNOTEK

INNOTEK LIMITED

(Company Reg. No. 199508431Z)

FY2024 Results Briefing
3 March 2025

Agenda

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

SGinvestors

INNOTEK

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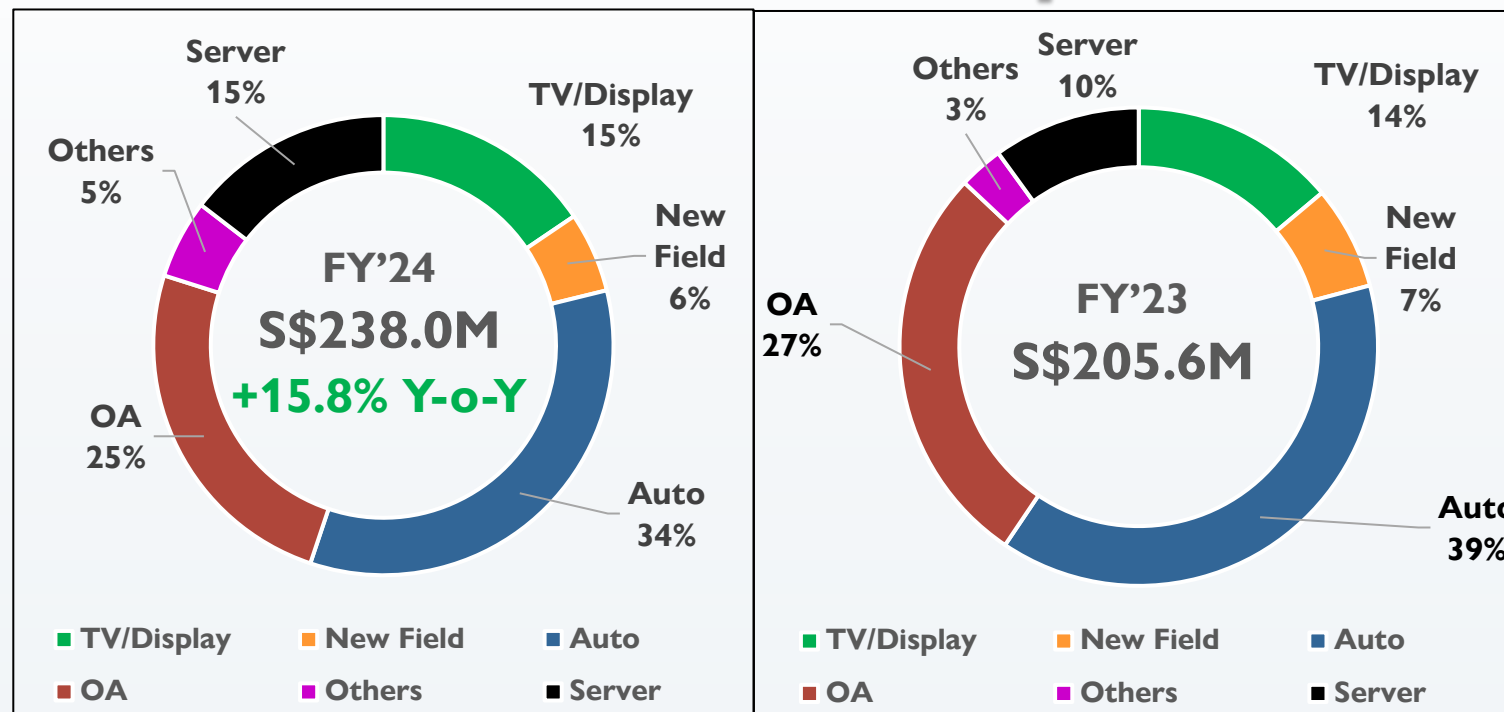
Operational & Financial Highlights



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 overseas sales, partially offset by a decline in domestic orders
- 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. specialising in surface treatment. This will enhance our capabilities, improve cost efficiency and quality control, and shorten 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

S\$65.1m
 as at 31 Dec 2024

NET CASH POSITION

2.0¢
 per ordinary share

FY2024 DIVDEND

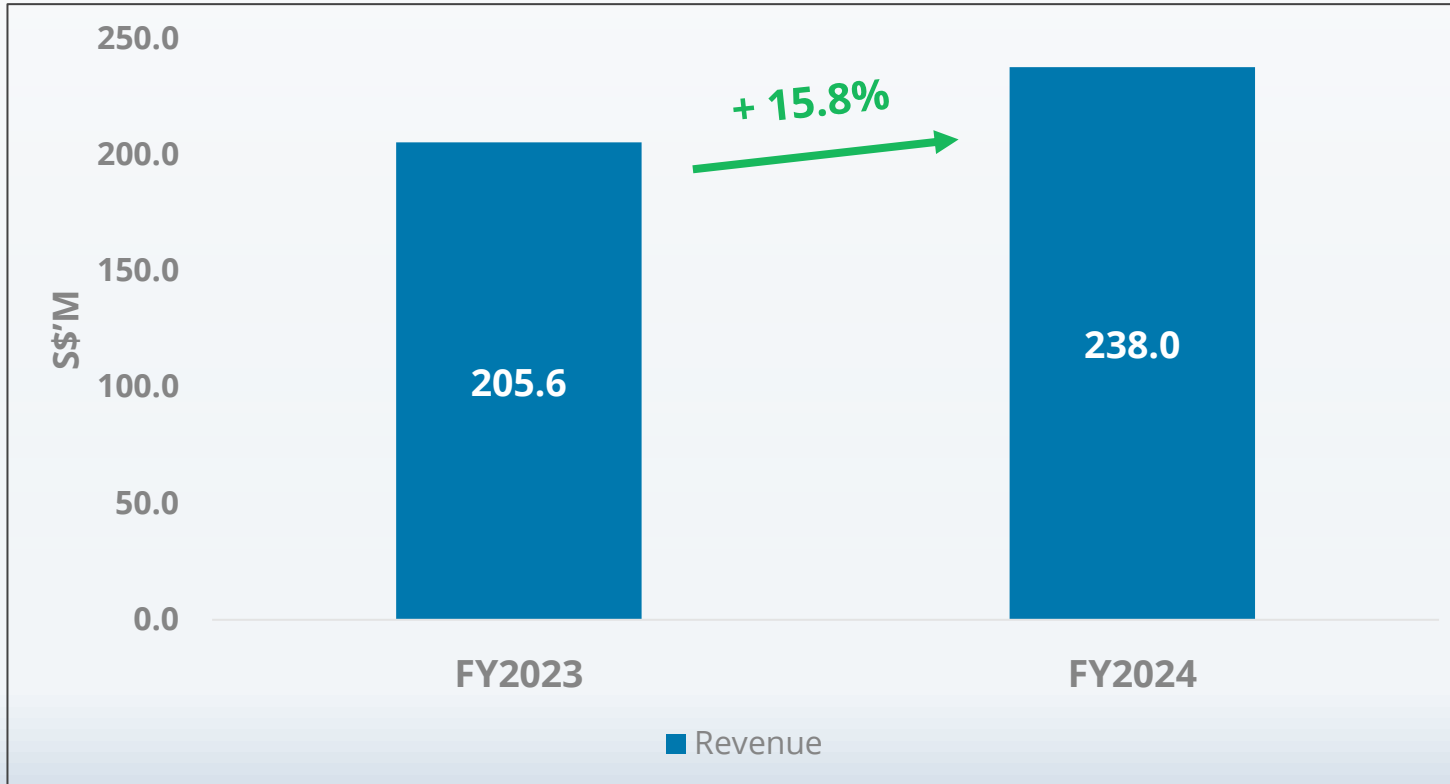
76.2¢
 per ordinary share

NAV

FY2024
S\$5.8M
 net profit attributable to owners of the Company

FY2023
S\$4.7M
 net profit attributable to owners of the Company

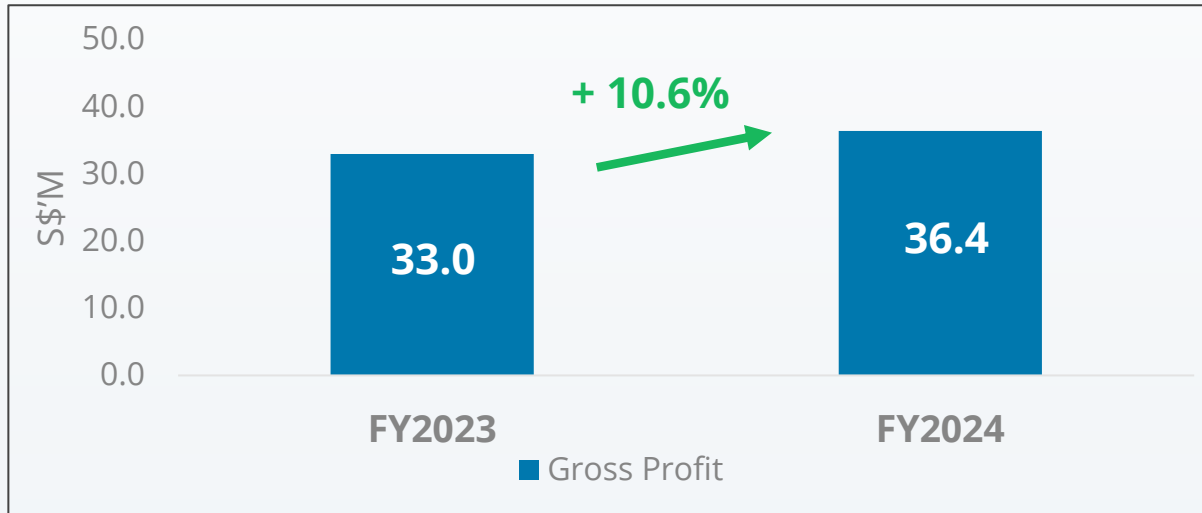
Financial Highlights



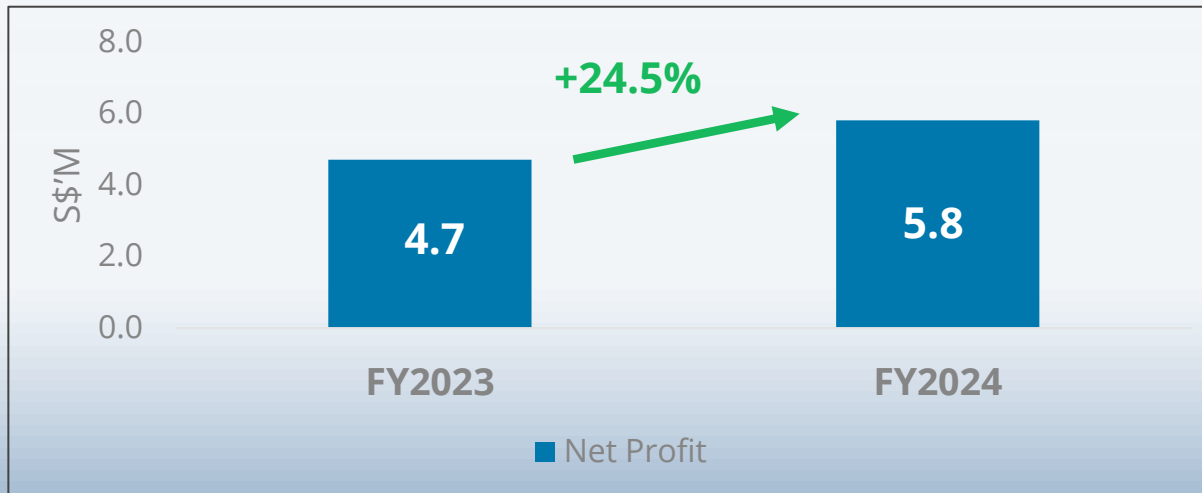
- FY'24 revenue increased by 15.8% to S\$238.0M from S\$205.6M
- Higher turnover from Auto segment as EVs gained adoption in China, combined with recovery of overseas demand
- Production for New Field businesses ramped up, with high-end GPU servers recording higher sales growth
- OA sales grew in Southeast 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

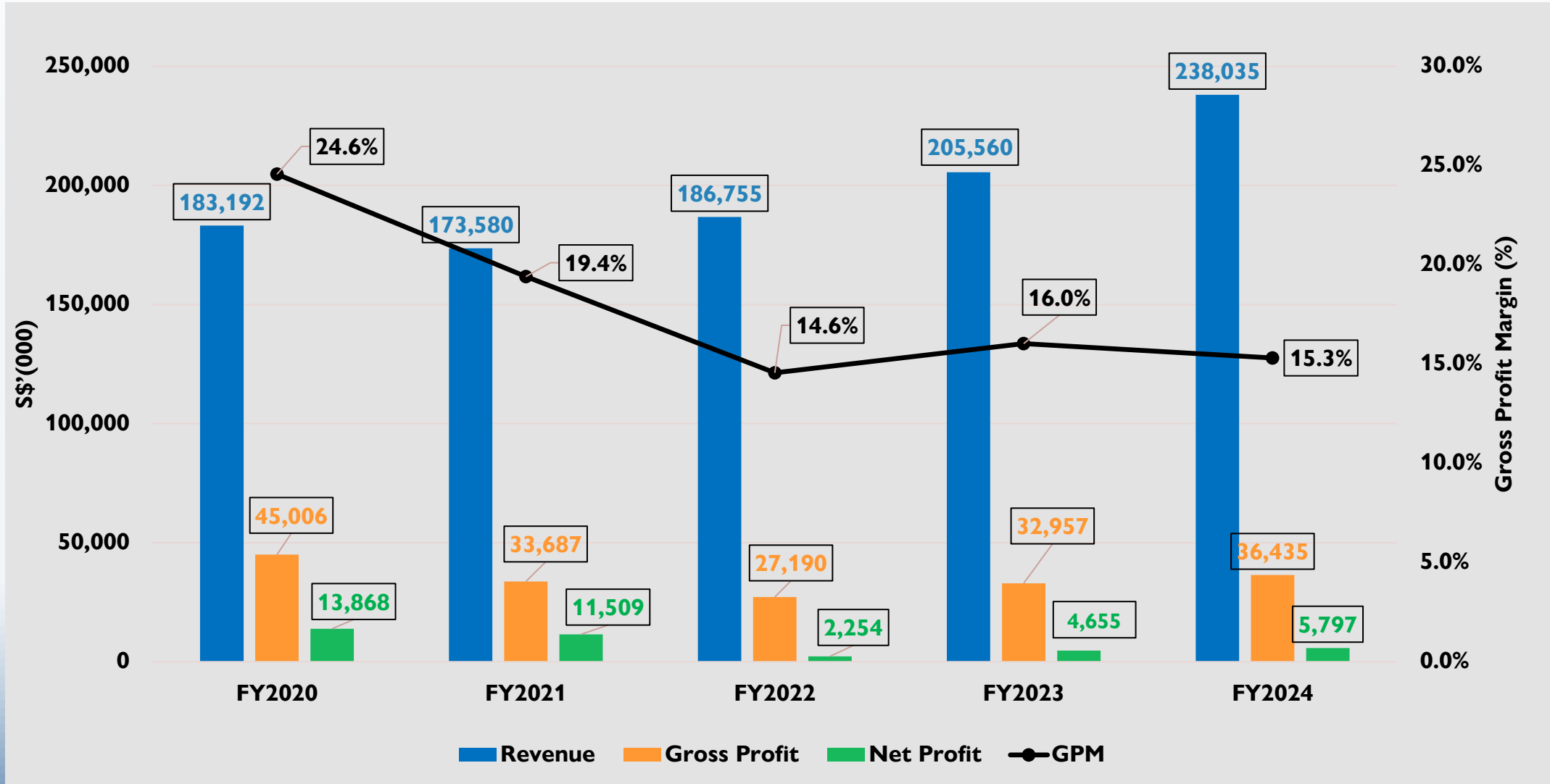


NET PROFIT



- 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 as InnoTek streamlines customer base
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- 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

Thank You

Q&A

InnoTek Limited contact:

160 Robinson Road, SBFC #24-12

Singapore 068914

Tel: (65) 6535 0689

Fax: (65) 6533 2680

Ms. Ivy Neo , innotek@innotek.com.sg

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