



(Company Registration No.: 200909384G)

FOR IMMEDIATE RELEASE

**AZTECH GLOBAL ACHIEVED 18.7% GROWTH IN
1Q 2024 NET PROFIT TO \$15.9 MILLION**

Healthy Net Cash of \$302 million and Secured Order Book of \$456 million

SINGAPORE, 23 APRIL 2024 - SGX Mainboard-listed Aztech Global Ltd and its group of subsidiaries ("**the Group**") reported a higher net profit of \$15.9 million on revenue of \$128.6 million for the quarter ended 31 March 2024 ("**1Q 2024**").

1Q 2024 revenue decreased by 20.4% year-on-year ("YoY") to \$128.6 million. The rescheduling of customer orders and negative impact resulting from heavy snowstorms in China resulted in lower revenue for the quarter.

The Group, however, delivered 22.2% YoY growth in EBITDA to \$21.5 million, while EBITDA margin improved by 580 basis points ("bps") to 16.7% for 1Q 2024. The increase was mainly attributable to net fair value gain on foreign exchange of \$2.3 million (1Q 2023: loss \$3.1million) and write-back of provision for loss of trade receivables amounting to \$1.2 million. As a result, net profit was higher at \$15.9 million and net margin rose to 12.4%. Basic and diluted EPS¹ grew 19.1% and 18.5% YoY to 2.06 and 2.05 cents, respectively.

Strong Free Cash Flow and Higher Net Cash & NAV Per Share

The Group reported cash and bank balances of \$272.6 million, and a net cash of \$302 million² as at 31 March 2024. Its operating activities generated strong free cash flow of \$49.6 million during the quarter. NAV per share³ increased by 2 cents from 45 cents as at 31 December 2023 to 47 cents as at 31 March 2024.

¹Weighted average number of 771,952,945 (1Q 2023: 771,952,945) shares and 772,218,443 (1Q 2023: 771,952,945) shares were used for the computation of basic and diluted EPS for 1Q 2024 (1Q 2023), respectively.

² This includes \$50.4 million of short-term investments.

³ 771,952,945 (excluding Treasury Shares) ordinary shares were used to compute NAV per share as at 31 March 2024 & 31 December 2023, respectively.

All currencies are in Singapore dollars unless otherwise specified.



Order Book & New Customers Secured

As at 23 April 2024, the Group secured a healthy order book of \$456 million.

The Group continued with the momentum to secure new customers for the following products:

- (i) sound and light IoT product; and
- (ii) visual IoT display product.

Outlook

In addition to secured orders for production in the second quarter, the Group will be focusing on fulfilling the deferred 1Q 2024 orders.

The Group is cautiously optimistic about its business prospects for FY2024. It is looking to grow its IoT and electronics manufacturing service business and line of Vision Technology products by strengthening its manufacturing capabilities and using innovative technology like Artificial Intelligence (A.I.).

Aztech Global's Chairman and CEO Mr Michael Mun commented, "We are pleased to have delivered a strong 1Q 2024 profit growth and sound net cash position. We believe our strong financials, coupled with the Group's efficient R&D, lean manufacturing capabilities and greater adoption of A.I. technology, will position us well to capture new opportunities."

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About Aztech Global Ltd.

Aztech Global Ltd. is a full-fledged electronics design, engineering and manufacturing solutions provider.

Supported by its core strengths in R&D, design, engineering and manufacturing, the Group prides itself as the key technology enabler providing one-stop electronics design and manufacturing services to blue chip customers, technology start-ups and companies with innovative products.

Headquartered in Singapore, the Group has four (4) R&D centers in Singapore, Hong Kong and the PRC namely in Shenzhen and Dongguan and three (3) manufacturing facilities in Dongguan, PRC and Johor, Malaysia. The Group counts more than 38 years of operating track record and has a workforce of 4,000 worldwide.

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