



(Company Registration No.: 200909384G)

FOR IMMEDIATE RELEASE

AZTECH GLOBAL REPORTS 9M 2024 REVENUE OF \$539.9 MILLION

- 9M 2024 profit of \$60.4 million with stable net profit margin.
- Strong net cash position of \$269.8 million as at 30 September 2024.

SINGAPORE, 29 OCTOBER 2024 - SGX Mainboard-listed Aztech Global Ltd. and its group of companies ("**Aztech**" or "**the Group**"), a premier designer and manufacturer of IoT devices and data-communication products, reported a net profit of \$60.4 million and revenue of \$539.9 million for the nine months ("**9M 2024**") ended 30 September 2024.

Performance Review

For the nine months ended 30 September 2024, revenue declined 19.7% year-on-year ("**YoY**") to \$539.9 million due to lower order volume from customers. Net profit of \$60.4 million for 9M 2024 decreased by 18.2% YoY due to lower revenue, higher depreciation and net foreign exchange loss, partly offset by higher interest income and lower tax expense. Tax expense was lower due mainly to one-time deferred tax provision of \$5.5m in the prior year. Net profit margin remained stable at 11.2%.

Healthy Cash Reserves

The Group continued to generate strong net cash from its operating activities with improved working capital. For the nine months ended 30 September 2024, net cash generated from operating activities increased by 83.1% YoY from \$49.1 million in 9M 2023 to \$89.9 million, and free cash flow was \$86.7 million.

As at 30 September 2024, net cash position improved by 25.2% YoY to \$269.8 million compared with \$215.4 million as of 30 September 2023. During the period ended 30 September 2024, All currencies are in Singapore dollars unless otherwise specified.



September 2024, the Group made total dividend payments of S\$77.2million relating to FY2023 final dividend and FY2024 interim dividend.

Order Book & Outlook

As of 1 October 2024, the Group secured an order book totalling \$142 million. Majority of the orders are scheduled for completion in the current financial year. With lower order book, the Group expects a slower 4Q 2024. The Group will continue with stringent cost management.

The Group will focus on enhancing its design and manufacturing capabilities. It will also increase and diversify its customer base, including exploring M&A opportunities to expand its business.

As part of the digital transformation plan to achieve Industry 4.0 (target to complete by end of 2027), the Group has implemented Manufacturing Execution System (“MES”) to automate workflow at SMT¹ lines in our manufacturing facilities. It is progressively integrating MES, EDI and ERP systems to enable the collection of real-time data from the shop floor. This will allow us to make informed decisions to improve production processes, yields, transparency and traceability to reduce wastage and achieve lean manufacturing.

At the Group’s facility in Pasir Gudang, Johor, Malaysia, the installation of plastic injection machines has been completed, with mass production scheduled from 4Q 2024. Having obtained ISO 13485 certification to manufacture electronic and plastic components and subassemblies for medical devices in September 2024, the facility is equipped with integrated manufacturing capabilities to deepen engagement with customers in the health-tech and medical space to diversify the Group’s customer base.

In terms of new product activities, the Group has expanded its NPI² portfolio with a total of 10 new products in the communication, consumer, health-tech and industrial segments, some of which are scheduled for commercial production from 4Q 2024.

¹ SMT – Surface Mount Technology

² NPI – New Product Introductions

All currencies are in Singapore dollars unless otherwise specified.



Mr Michael Mun, Executive Chairman and CEO of Aztech Global Ltd. commented "We remain committed to grow our business by strengthening our relationships with current customers and continuing to invest our resources to increase and diversify our customer base."

Barring unforeseen circumstances, the Group expects to remain profitable for FY2024.

About Aztech Global Ltd.

Aztech Global Ltd. together with its group of companies ("Aztech") is a premier designer and manufacturer of IoT devices and data-communication products across diverse industries including security, consumer, communications, health-tech, industrial and automotive. Supported by its comprehensive suite of design, engineering and manufacturing services, Aztech prides itself as the key technology enabler across its clientele base that ranges from blue chip customers to technology start-ups with innovative products.

Headquartered in Singapore, Aztech is part of the group founded in 1986 and has four (4) R&D centers in Singapore, Hong Kong and the PRC namely in Shenzhen and Dongguan. In addition, it has three (3) manufacturing facilities in Dongguan, PRC and Johor, Malaysia with a workforce of 4,000 worldwide. Aztech has been recognised for its business excellence and governance with several accolades won. The list includes Investors' Choice Awards 2024 Singapore Corporate Sustainability Award (Mid Cap Category) and Most Transparent Company Award (Technology Category) by SIAS, Singapore's Best Managed Companies 2024 by Deloitte, 200 Best Under a Billion 2024 and Special Award – Best Return on Equity by Forbes Asia, Fortune SEA 500 company in 2024, Singapore's Fastest Growing Companies in 2023 and 2024 by the Straits Times as well as Asia Pacific's High-Growth Companies 2024 by the Financial Times. Aztech (ticker: 8AZ) is a constituent stock in MSCI Singapore Micro Cap Index; FTSE ST All-Share Index; FTSE ST All-Share Industrial Index; FTSE ST China Index and FTSE ST Small Cap Index.

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