



**Interim Financial Information  
As at and for the Half Year Ended  
30 June 2024**

**AZTECH GLOBAL LTD.**

Incorporated in the Republic of Singapore  
Company Registration Number - 200909384G



**INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Condensed interim statements of financial position as at 30 June 2024**

	Note	Group		Company	
		30.06.2024 \$'000	31.12.2023 \$'000	30.06.2024 \$'000	31.12.2023 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		278,977	231,442	259,910	165,264
Trade receivables	4	233,078	200,739	-	-
Other receivables	5	2,977	2,634	4,392	802
Other investments	6	14,866	40,580	14,866	40,580
Prepayments		2,197	2,156	16	137
Inventories	7	82,856	73,940	-	-
<b>Total current assets</b>		<b>614,951</b>	<b>551,491</b>	<b>279,184</b>	<b>206,783</b>
<b>Non-current assets</b>					
Other receivables		-	-	708	946
Investment in subsidiaries		-	-	78,866	78,866
Property, plant and equipment	8	42,836	44,818	-	-
Deferred tax assets		767	966	200	240
<b>Total non-current assets</b>		<b>43,603</b>	<b>45,784</b>	<b>79,774</b>	<b>80,052</b>
<b>Total assets</b>		<b>658,554</b>	<b>597,275</b>	<b>358,958</b>	<b>286,835</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Borrowings	9	3,607	3,531	-	-
Lease liabilities		2,283	2,172	470	464
Trade payables	10	209,394	173,726	-	-
Other payables	11	46,713	31,047	97,274	25,272
Provision for retirement benefit		669	669	669	669
Derivative financial instruments		37	30	37	30
Current income tax payable		18,288	16,015	1,470	1,029
<b>Total current liabilities</b>		<b>280,991</b>	<b>227,190</b>	<b>99,920</b>	<b>27,464</b>
<b>Non-current liabilities</b>					
Borrowings	9	12,331	13,781	-	-
Lease liabilities		1,630	2,721	708	946
Provision for retirement benefit		279	279	279	279
Deferred tax liabilities		8,390	8,361	200	240
<b>Total non-current liabilities</b>		<b>22,630</b>	<b>25,142</b>	<b>1,187</b>	<b>1,465</b>
<b>Capital and reserves</b>					
Share capital	12	206,166	206,166	206,166	206,166
Treasury shares		(1,843)	(1,843)	(1,843)	(1,843)
Capital reserve		(4,670)	(4,670)	11,651	11,651
Foreign currency translation account		(16,640)	(18,558)	-	-
Share options reserve		643	636	643	636
Statutory reserve		1,254	1,254	-	-
Retained profits		170,023	161,958	41,234	41,296
<b>Total equity</b>		<b>354,933</b>	<b>344,943</b>	<b>257,851</b>	<b>257,906</b>
<b>Total liabilities and equity</b>		<b>658,554</b>	<b>597,275</b>	<b>358,958</b>	<b>286,835</b>



**Condensed interim consolidated statement of comprehensive income for the half year ended 30 June 2024**

	Note	Group		increase/ (decrease) %
		6 months ended 30 June		
		2024 \$'000	2023 \$'000	
Revenue	13	373,204	388,583	(4.0)
Other income	14	262	671	(61.0)
Changes in finished goods, work in progress and raw materials used	15	(287,578)	(300,588)	(4.3)
Employee benefits expense	16	(28,752)	(28,297)	1.6
Depreciation expense		(4,748)	(4,140)	14.7
Other operating expense	17	(8,404)	(10,112)	(16.9)
Reversal of allowance for trade receivables		1,816	5	n.m.
Interest income	18	4,963	3,457	43.6
Other gains and losses	19	4,339	1,985	118.6
Finance costs		(499)	(520)	(4.0)
Profit before income tax		<b>54,603</b>	<b>51,044</b>	<b>7.0</b>
Income tax expense	20	(7,940)	(8,123)	(2.3)
Profit for the period		<b>46,663</b>	<b>42,921</b>	<b>8.7</b>
<b>Other comprehensive income:</b>				
<b>- items that may be reclassified subsequently into profit or loss</b>				
Exchange differences on translation of foreign operations, representing other comprehensive income for the financial period, net of tax		1,918	(5,454)	135.2
<b>Total comprehensive income for the financial period</b>		<b>48,581</b>	<b>37,467</b>	<b>29.7</b>
<b>Profit attribute to owners of the parent</b>		<b>46,663</b>	<b>42,921</b>	<b>8.7</b>
<b>Total comprehensive income attributable to owners of the parent</b>		<b>48,581</b>	<b>37,467</b>	<b>29.7</b>
<b>Earnings per share</b>				
Basic and diluted* (Cents)		6.04	5.56	

\*Basic and diluted EPS for 1H 2024 and 1H 2023 has been computed based on the profit attributable to equity holders of our Company divided by weighted average of ordinary share in issue of 771,952,945 shares (1H 2023: 771,952,945), 772,270,447 shares (1H 2023: 771,952,945), respectively.

## Condensed interim statements of changes in equity for the half year ended 30 June 2024

	Share capital	Treasury share	Capital reserve	Foreign currency translation account	Share options reserve	Statutory reserve	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>								
<b>Balance as at 1.1.2024</b>	<b>206,166</b>	<b>(1,843)</b>	<b>(4,670)</b>	<b>(18,558)</b>	<b>636</b>	<b>1,254</b>	<b>161,958</b>	<b>344,943</b>
<i>Total comprehensive income for the period</i>								
Profit for the period	-	-	-	-	-	-	46,663	46,663
Other comprehensive income for the period	-	-	-	1,918	-	-	-	1,918
Total	-	-	-	1,918	-	-	46,663	48,581
<i>Transactions recognised directly in equity</i>								
Dividend	-	-	-	-	-	-	(38,598)	(38,598)
Share option expense	-	-	-	-	7	-	-	7
	-	-	-	-	7	-	(38,598)	(38,591)
<b>Balance as at 30.6.2024</b>	<b>206,166</b>	<b>(1,843)</b>	<b>(4,670)</b>	<b>(16,640)</b>	<b>643</b>	<b>1,254</b>	<b>170,023</b>	<b>354,933</b>
<b>Balance as at 1.1.2023</b>	<b>206,166</b>	<b>(1,843)</b>	<b>(4,670)</b>	<b>(13,876)</b>	<b>288</b>	<b>1,254</b>	<b>96,684</b>	<b>284,003</b>
<i>Total comprehensive income for the period</i>								
Profit for the period	-	-	-	-	-	-	42,921	42,921
Other comprehensive income for the period	-	-	-	(5,454)	-	-	-	(5,454)
Total	-	-	-	(5,454)	-	-	42,921	37,467
<i>Transactions recognised directly in equity</i>								
Dividend	-	-	-	-	-	-	(11,579)	(11,579)
Share option expense	-	-	-	-	130	-	-	130
	-	-	-	-	130	-	(11,579)	(11,449)
<b>Balance as at 30.6.2023</b>	<b>206,166</b>	<b>(1,843)</b>	<b>(4,670)</b>	<b>(19,330)</b>	<b>418</b>	<b>1,254</b>	<b>128,026</b>	<b>310,021</b>



**Condensed interim statements of changes in equity for the half year ended 30 June 2024**

**(Continued)**

<b>Company</b>	<b>Share capital</b>	<b>Treasury share</b>	<b>Capital reserve</b>	<b>Share options reserve</b>	<b>Retained profits</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance as at 1.1.2024</b>	<b>206,166</b>	<b>(1,843)</b>	<b>11,651</b>	<b>636</b>	<b>41,296</b>	<b>257,906</b>
Profit representing total comprehensive income for the period	-	-	-	-	38,536	38,536
<i>Transactions with owners, recognised directly in equity</i>						
Dividend	-	-	-	-	(38,598)	(38,598)
Share option expense	-	-	-	7	-	7
	-	-	-	7	(38,598)	(38,591)
<b>Balance as at 30.6.2024</b>	<b>206,166</b>	<b>(1,843)</b>	<b>11,651</b>	<b>643</b>	<b>41,234</b>	<b>257,851</b>
<b>Balance as at 1.1.2023</b>	<b>206,166</b>	<b>(1,843)</b>	<b>11,651</b>	<b>288</b>	<b>12,638</b>	<b>228,900</b>
Profit representing total comprehensive income for the period	-	-	-	-	24,748	24,748
<i>Transactions with owners, recognised directly in equity</i>						
Dividend	-	-	-	-	(11,579)	(11,579)
Share option expense	-	-	-	130	-	130
	-	-	-	130	(11,579)	(11,449)
<b>Balance as at 30.6.2023</b>	<b>206,166</b>	<b>(1,843)</b>	<b>11,651</b>	<b>418</b>	<b>25,807</b>	<b>242,199</b>



**Condensed interim consolidated statement of cash flows for the half year ended 30 June 2024**

	Group	
	6 months ended 30 June	
	2024	2023
	\$'000	\$'000
<b>Operating activities</b>		
Profit before income tax	54,603	51,044
Adjustments for:		
Depreciation of property, plant and equipment	4,748	4,140
Interest expense	499	520
Interest income	(4,963)	(3,457)
Reversal of allowance for trade receivables	(1,816)	(5)
Fair value (gain)/loss on derivative financial instruments	(1,533)	3,458
Fair value gain on investments	(659)	(271)
Net unrealised foreign exchange gain	(4,200)	(2,787)
Plant and equipment written off	92	149
Gain on disposal of property, plant and equipment	(158)	(63)
Share option expense	7	130
Write-down for inventories obsolescence	77	12
<b>Operating cash flows before movements in working capital</b>	<b>46,697</b>	<b>52,870</b>
Trade receivables	(25,510)	(13,322)
Other receivables	(300)	(797)
Derivative financial instruments	1,540	(2,089)
Prepayments	(6)	(1,462)
Inventories	(7,364)	(37,059)
Trade payables	34,519	32,881
Other payables	15,943	(10,129)
<b>Cash from operations</b>	<b>65,519</b>	<b>20,893</b>
Income tax paid	(5,440)	(5,879)
Interest paid	(499)	(520)
<b>Net cash from operating activities</b>	<b>59,580</b>	<b>14,494</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(2,462)	(2,468)
Proceeds on disposal of property, plant and equipment	591	175
Proceeds from changes in short-term investments, net	26,373	5,687
Placement of term deposits	-	(33,922)
Interest received	4,963	3,457
<b>Net cash from/(used in) investing activities</b>	<b>29,465</b>	<b>(27,071)</b>
<b>Financing activities</b>		
Repayment of obligations under lease liabilities	(1,087)	(790)
Proceeds from bank borrowings	321	15,970
Repayment of bank borrowings	(1,997)	(5,372)
Dividends paid	(38,598)	(11,579)
<b>Net cash used in financing activities</b>	<b>(41,361)</b>	<b>(1,771)</b>



**Condensed interim consolidated statement of cash flows for the half year ended 30 June 2024**  
**(Continued)**

	Group	
	6 months ended 30 June	
	2024	2023
	\$'000	\$'000
<b>Net change in cash and cash equivalents</b>	47,684	(14,348)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(149)	(551)
Cash and cash equivalents at beginning of the period	231,442	195,963
<b>Cash and cash equivalents at end of the period (Note i)</b>	<b>278,977</b>	<b>181,064</b>

**(i) Cash and Cash equivalents comprise:**

	Group	
	As at 30 June	As at 30 June
	2024	2023
	\$'000	\$'000
Cash in bank	2,418	31,307
Fixed deposits	276,559	149,757
<b>Cash and cash equivalents at end of the period</b>	<b>278,977</b>	<b>181,064</b>



## **Notes to the condensed interim consolidated financial statements**

### **1. General corporate information**

Aztech Global Ltd (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of Singapore Exchange. These condensed unaudited interim consolidated financial statements for the six months ended 30 June 2024 comprised the Company and its subsidiaries (the "Group"). The primary activity of the Company is investment holding.

The principal activities of the Group are manufacturing, marketing and trading of electronics products.

### **2. Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *interim Financial Reporting*. The condensed interim 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 financial position and performance of the Group since the last audited financial statements for the financial year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### **2.1. New and amended standards adopted by the Group**

During the current financial period, the Group and the Company have adopted the amendments to SFRS(I)s which took effect from financial year beginning 1 January 2024. The adoption of these amendments to SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the financial year ending 31 December 2024. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.



## 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumption of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual result 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 audited financial statements as at and for the financial year ended 31 December 2023.

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

## 3. Seasonal operations

The Group does not experience any seasonality in particular. However, as with most businesses with manufacturing in the People's Republic of China, we experience lower production volume during the Chinese New Year holidays each year as many offices and factories are closed during this period. The seasonal variations that we have experienced in the past may not be reflective of our sales trend in the future.

## 4. Trade receivables

	<b>Group</b>	
	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Third parties	240,652	209,949
Less: Loss allowance	(7,574)	(9,210)
	<b>233,078</b>	<b>200,739</b>

Trade receivables are non-interest bearing and generally on 30 to 90 days credit terms.

Movements in the loss allowance for trade receivables:

	<b>Group</b>	
	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance as at beginning of the financial period/year	9,210	2,785
(Reversal of)/allowance provided	(1,816)	6,538
Exchange difference	180	(113)
Balance as at end of the financial period/year	<b>7,574</b>	<b>9,210</b>

Trade receivables were at \$233.1 million as at 30 June 2024, an increase of \$32.4 million (16.1%) from \$200.7 million as at 31 December 2023, primarily due to the higher revenue of \$244.7 million recognised in 2Q 2024 (4Q 2023: \$224.3). Reversal of allowance mainly due to payment received by one of the customers in Germany.

## 4. Trade receivables (Continued)

### Expected credit loss (ECL) assessment

The Group applies the simplified approach, using a provision matrix, to measure the expected credit losses for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging. The expected loss rates are based on the Group's historical credit losses experienced and then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customer.

## 5. Other receivables

	Group		Company	
	30.6.2024 \$'000	31.12.2023 \$'000	30.6.2024 \$'000	31.12.2023 \$'000
<u>Current</u>				
Other receivables				
-Non-related parties	859	399	788	304
-Intercompany receivables	-	-	3,107	-
Value added tax receivable	1,509	1,608	16	22
Deposits	609	627	11	12
Finance lease receivables	-	-	470	464
	<u>2,977</u>	<u>2,634</u>	<u>4,392</u>	<u>802</u>
<u>Non-current</u>				
Finance lease receivables	-	-	708	946
Total other receivables	<u><b>2,977</b></u>	<u><b>2,634</b></u>	<u><b>5,100</b></u>	<u><b>1,748</b></u>

## 6. Short-term investments

	Group		Company	
	30.6.2024 \$'000	31.12.2023 \$'000	30.6.2024 \$'000	31.12.2023 \$'000
Treasury bills	14,866	40,580	14,866	40,580

The treasury bills were acquired at discounted price from the face value and bear no coupon. The bills mature within 1 to 3 months from issuance date.

## 7. Inventories

	<b>Group</b>	
	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Finished goods	11,789	4,632
Work-in-progress ("WIP")	21,726	10,768
Raw materials	49,341	58,540
	<b>82,856</b>	<b>73,940</b>

The Group scheduled to ship majority of the finished goods to customers in July 2024.

## 8. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to \$2,512,000 (30 June 2023: \$23,906,000). Acquired assets in FY 2023 was the leasehold property at Pasir Gudang of \$21,438,000, of which \$19,323,000 was funded by the secured bank borrowing.

## 9. Borrowings

	<b>Group</b>	
	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Amount repayable within one year or on demand</u>		
Secured		
-Term loans	3,607	3,531
<u>Amount repayable after one year</u>		
Secured		
- term loans	12,331	13,781
Total borrowings	<b>15,938</b>	<b>17,312</b>

## 10. Trade payables

	<b>Group</b>	
	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Third parties	209,394	173,726

Trade payables were at \$209.4 million as at 30 June 2024, an increase of \$35.7 million (20.6%) from \$173.7 million as at 31 December 2023 due to extension of credit terms from some suppliers.

## 11. Other payables

	Group		Company	
	30.6.2024 \$'000	31.12.2023 \$'000	30.6.2024 \$'000	31.12.2023 \$'000
Other payables				
-Non-related parties	933	1,076	6	70
-Subsidiaries <sup>1</sup>	-	-	97,039	24,960
Accrued expenses <sup>2</sup>	9,527	6,473	229	242
Employee Profit-sharing <sup>3</sup>	2,687	2,970	-	-
Customer deposit <sup>4</sup>	33,566	20,528	-	-
	<b>46,713</b>	<b>31,047</b>	<b>97,274</b>	<b>25,272</b>

<sup>1</sup>The Group centralised funds in the Company for better cash flow management.

<sup>2</sup>The Group's accrued expenses were related to inventories received from suppliers that had not been invoiced as at 31 December 2023 and 30 June 2024.

<sup>3</sup>The Group's employee profit-sharing bonus provision for FY2024.

<sup>4</sup>The increase in customer deposit mainly due to advance payment from customer to reserve materials for production in 2024.

## 12. Share capital

	The Group & the Company			
	30.6.2024		31.12.2023	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
Beginning and end of period/year	773,826	206,166	773,826	206,166

The Company holds 1,872,600 (2023: 1,872,600) treasury shares of \$1,843,000 (2023: \$1,843,000) as at 30 June 2024. There was no sale, transfer, disposal, cancellation and use of treasury shares during the financial period ended 30 June 2024. The total number of issued shares excluding treasury shares as at 30 June 2024 was 771,952,945 shares.

## 13. Revenue

	<b>The Group</b>		
	<b>6 months ended 30.6.2024</b>		
	<b>Distribution &amp; trading</b>	<b>Manufacturing</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Types of goods:			
Sale of goods	372,399	805	373,204
Timing of revenue recognition:			
At a point in time	372,399	805	373,204
Geographical information:			
North America	311,960	-	311,960
China	6,264	805	7,069
Europe	46,517	-	46,517
Singapore	1,143	-	1,143
Others	6,515	-	6,515
Total revenue	372,399	805	373,204

	<b>The Group</b>		
	<b>6 months ended 30.6.2023</b>		
	<b>Distribution &amp; trading</b>	<b>Manufacturing</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Types of goods:			
Sale of goods	388,165	418	388,583
Timing of revenue recognition:			
At a point in time	388,165	418	388,583
Geographical information:			
North America	302,777	-	302,777
China	6,374	418	6,792
Europe	74,783	-	74,783
Singapore	1,204	-	1,204
Others	3,027	-	3,027
Total revenue	388,165	418	388,583

## 14. Other income

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
Scrap sales	50	53
Government grants	123	451
Others	89	167
	<b>262</b>	<b>671</b>

## 15. Changes in finished goods, work in progress and raw materials used

The decrease in changes in finished goods, work in progress and raw materials was due mainly to the lower revenue in 1H 2024.

## 16. Employee benefits expense

	Group	
	1H 2024	1H 2023
	\$'000	\$'000
Employee benefits expense		
Staff costs	23,397	25,120
Defined contributions plans	643	640
Share option expense	7	130
Other employee benefits	4,705	2,407
	<b>28,752</b>	<b>28,297</b>

Other employee benefits included provision for employee profit sharing of \$2.5 million in 1H 2024. Employee benefits expense as a percentage of revenue was 7.7% (1H 2023: 7.3%).

## 17. Other operating expense

Lower other operating expense mainly due to purchase of tools and equipment for new Malaysia plant in 1H 2023.

## 18. Interest income

Increase in interest income resulted from higher fixed deposit rate in 1H 2024.

## 19. Other gains and losses

Other gains and losses were higher in 1H 2024 as compared to 1H 2023, mainly due to higher fair value gain on derivative financial instruments in 1H 2024.

## 20. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed unaudited interim consolidated statement of comprehensive income are:

	<b>1H 2024</b>	<b>1H 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax expense	7,715	8,158
Deferred income tax		
- current financial year	225	(35)
	<u>7,940</u>	<u>8,123</u>

## 21. Dividend

On 30 April 2024, the Company paid a final dividend of \$0.05 per ordinary share of the Company totalling \$38,597,647 by cash in respect of financial year ended 31 December 2023.



## 22. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (CODM).

The Group has two reportable segments being manufacturing segment and distribution and trading segment.

The manufacturing segment manufactures electronic products to its customers including related companies.

The distribution and trading segment sells the electronic products to whole-sale distributors and retailers.

“Other” segments include the Group’s remaining minor trading and investment holding activities which are not included within reportable segments as they are not separately reported to the chief operating decision maker and they contribute minor amounts of revenue to the Group.

The segment information has been updated from the current financial period to better align our segment reporting with the internal reporting provided to the Chief Operating Decision Maker (CODM) for assessing performance and allocating resources.

Previously, our segments were reported based on geographical regions and distribution and trading & manufacturing segment. The updated segment presentation of distribution and trading & manufacturing reflects how CODM manages the business operation of the Group.

The segment information for the previous financial period has been restated to conform to the new segment structure for comparative purposes. The restatement did not have any impact on our previously reported consolidated net income or shareholders’ equity.





### 23. Segment and revenue information (Continued)

	<u>Distribution and trading</u>	<u>Manufacturing</u>	<u>Others</u>	<u>Eliminations</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1H 2024</b>					
<b>Revenue</b>					
Revenue from external customers	372,399	805	-	-	373,204
Inter-segment revenue	115,044	411,597	-	(526,641)	-
Total revenue	487,443	412,402	-	(526,641)	373,204
<b>Results</b>					
Segment results	38,124	10,648	39,539	(33,209)	55,102
Finance costs	(84)	(370)	(72)	27	(499)
Profit before income tax	38,040	10,278	39,467	(33,182)	54,603
Income tax expense					(7,940)
Profit for the reporting period					46,663
<b>Significant non-cash items</b>					
Depreciation expenses	701	4,257	38	(248)	4,748
Reversal of allowance for trade receivables	(1,816)	-	-	-	(1,816)
<b>Other items of income and expense</b>					
Interest income	342	264	4,384	(27)	4,963
<b>Expenditures for segment non-current assets</b>					
- Additions to PPE	822	1,690	-	-	2,512
<b>Total segment assets*</b>					
30.6.2024	421,017	537,832	365,145	(666,207)	657,787
<b>Total segment liabilities**</b>					
30.6.2024	357,360	330,718	102,877	(514,012)	276,943

## 23. Segment and revenue information (Continued)

	Distribution and trading	Manufacturing	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1H 2023</b>					
<b>Revenue</b>					
Revenue from external customers	388,165	418	-	-	388,583
Inter-segment revenue	224,514	489,812	-	(714,326)	-
Total revenue	612,679	490,230	-	(714,326)	388,583
<b>Results</b>					
Segment results	29,901	23,215	25,246	(26,798)	51,564
Finance costs	(174)	(299)	(56)	9	(520)
Profit before income tax	29,727	22,916	24,190	(26,789)	51,044
Income tax expense					(8,123)
Profit for the reporting period					42,921
<b>Significant non-cash items</b>					
Amortisation and depreciation expenses	686	3,339	21	94	4,140
<b>Other items of income and expense</b>					
Interest income	403	111	2,948	(5)	3,457
<b>Expenditures for segment non-current assets</b>					
- Additions to PPE	25	23,899	-	(18)	23,906
<b>Total segment assets*</b>					
30.6.2023	448,521	495,839	294,962	(614,188)	625,134
<b>Total segment liabilities**</b>					
30.6.2023	388,642	320,171	50,262	(460,074)	299,001

\*Total segment assets exclude deferred tax assets

\*\*Total segment liabilities exclude current income tax payables and deferred tax liabilities

## 23. Segment and revenue information (Continued)

	Distribution & trading	The Group Manufacturing	
	\$'000	\$'000	\$'000
<b>1H 2024</b>			
<u>Product types</u>			
IoT devices and Datacom products	370,960	726	371,686
LED products	1,415	-	1,415
Others <sup>(1)</sup>	24	79	103
	372,399	805	373,204
<b>1H 2023</b>			
<u>Product types</u>			
IoT devices and Datacom products	380,423	292	380,715
LED products	7,611	-	7,611
Others <sup>(1)</sup>	131	126	257
	388,165	418	388,583

<sup>(1)</sup> Others refer to other electrical products.

## 24. Financial assets and financial liabilities

	Group		Company	
	30.6.2024 \$'000	31.12.2023 \$'000	30.6.2024 \$'000	31.12.2023 \$'000
<b>Financial assets</b>				
Trade receivables	233,078	200,739	-	-
Other receivables	2,977	2,634	5,100	1,748
Cash and cash equivalents	278,977	231,442	259,910	164,264
	515,032	434,815	265,010	167,012
Less: Value added tax receivables	(1,509)	(1,608)	(16)	(22)
Amortised cost	513,523	433,207	264,994	166,990
Other investments, representing financial assets measured at fair value through profit or loss	14,866	40,580	14,866	40,580
<b>Financial liabilities</b>				
Trade payables	209,394	173,726	-	-
Other payables	46,713	31,047	97,274	25,272
Borrowings	15,938	17,312	-	-
Lease liabilities	3,913	4,893	1,178	1,410
	275,958	226,978	98,452	26,682
Less: Customer deposits	(33,566)	(20,528)	-	-
Amortised cost	242,392	206,450	98,452	26,682
Derivative financial instruments, representing financial liabilities measured at fair value through profit or loss	37	30	37	30

## 25. Profit before taxation

### a. Significant items

	1H 2024 \$'000	1H 2023 \$'000
<b>Amortisation and depreciation expense</b>		
Depreciation of property, plant and equipment	4,748	4,140
<b>Investment revenue</b>		
Interest income	(4,963)	(3,457)
<b>Other operating expense</b>		
Distribution costs	22	169
Other factory costs	4,090	5,372
Plant and equipment written off	92	149
Utilities costs	1,549	1,357

### b. Related party transactions

There are no material related party transactions.

## 26. Net Asset Value

	Group		Company	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	\$	\$	\$	\$
Net asset value per ordinary share	0.46	0.45	0.33	0.33

For 30 June 2024 and 31 December 2023, net asset value ("NAV") per Share was computed based on the issued share capital of 771,952,945 Shares.

## 27. Subsequent events

Not applicable



## OTHER INFORMATION

### 1. Financial statements for the half year ended 30 June 2024

The condensed consolidated statement of financial position of Aztech Global Ltd. and its subsidiaries as at 30 June 2024 and the related condensed consolidated statement of comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the six-month period ended and explanatory notes have not been reviewed nor audited.

### 2. Review of performance of the Group

For the financial period ended 30 June 2024, the Group reported revenue of \$373.2 million which is a decrease of 4.0% compared with the financial period ended 30 June 2023.

The Group recorded an increase in profit before tax ("PBT") amounting to \$54.6 million for 1H 2024 as compared with \$51.0 million for 1H 2023. The Group recorded net profit of \$46.7 million (1H 2023: \$42.9 million), while its net profit margin was 12.5% (1H 2023: 11.0%) for 1H 2024.

## FINANCIAL POSITION AND CASHFLOW

The Group's cash generated from operations for 1H 2024 was \$59.6 million, an increase of \$45.1 million compared with \$14.5 million 1H 2023. The higher cash generated from operations in 1H 2024 was mainly due to increase in customer deposits for anticipated production needs in 2024.

As at 30 June 2024, the Group's financial position remained strong with \$279.0 million of cash and cash equivalents (31 December 2023: \$231.4 million).

As at 30 June 2024, equity attributable to owners of the Group was \$354.9 million and higher NAV per share at \$0.46 (31 December 2023: \$0.45), computed based on the share capital of 771,952,945 shares.

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

Not applicable.

**4. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operations and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

The Group is cautious about economic prospects and inflationary cost pressure for the rest of the year<sup>1</sup> due to trade and geopolitical tensions as well as increased competition. It will continue to leverage its strong balance sheet and healthy net cash position to build its capabilities, while improving its engagement with new and existing customers to drive new product activities to diversify its customer base across security, consumer, communication, health-tech and automotive segments. The Group is also capitalising on the plastic production capabilities at its Pasir Gudang facility in Johor, Malaysia to build on its new customer acquisition momentum. As at 30 July 2024, it has secured an order book amounting to \$304.4 million. Majority of the order book secured is scheduled for completion in the current financial year. Barring unforeseen circumstances, the Group expects to remain profitable for FY2024.

**5. Dividend**

**a. Current financial Period Reported on**

For 1H 2024, the Company proposed to declare the following interim dividend:

<b>Name of Dividend</b>	<b>Interim (Declared)</b>
Dividend Type	Cash
Dividend Amount per Share (in \$)	0.05 per ordinary share
Paid based on total number of ordinary shares	771,952,945
Tax Rate	One-tier tax-exempt

**b. Corresponding Period of the Immediately Preceding Financial Year**

During the preceding financial year, the Company declared interim one-tier tax-exempt dividend of \$0.03 per ordinary share totaling \$23,158,588 and final one-tier tax-exempt dividend of \$0.05 per ordinary share totaling \$38,597,647 in respect of the financial year ended 31 December 2023.

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<sup>1</sup> World Economic Outlook, July 2024: The Global Economy in a Sticky Spot

## 5. Dividend (Continued)

### b. Corresponding Period of the Immediately Preceding Financial Year (Continued)

Name of Dividend	Interim (Paid)	Final (Paid)
Dividend Type	Cash	Cash
Dividend Amount per Share (in \$)	0.03 per ordinary share	0.05 per ordinary share
Paid based on total number of ordinary shares	771,952,945	771,952,945
Tax Rate	One-tier tax-exempt	One-tier tax-exempt

Total dividend for FY2023 was 8.0 Singapore cents per ordinary share.

**6. 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.**

The Group has not sought a general mandate from shareholders for Interest Person Transactions.

**7. 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).**

Pursuant to Listing Rule 720(1), the Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 of the SGX-ST Listing Manual.





## 8. Use of IPO Proceeds

Pursuant to the Listing of the Company, the Company received gross proceeds of \$198.4 million from the issuance of the New Cornerstone Shares. As at the date of this announcement, the gross proceeds from the issuance of the New Cornerstone Shares have been utilised as follows:

	Amount allocated (as disclosed in the Prospectus) (\$'000)	Amount utilised as at the date of this announcement (\$'000)	Balance as at the date of this announcement (\$'000)
Expansion and enhancement of the Group's manufacturing facilities	50,000	10,550	39,450
Expansion of the Group's business through, <i>inter alia</i> , investments, mergers and acquisitions, joint ventures and/or strategic collaboration	50,000	5,857	44,143
Enhancement of the Group's R&D capabilities	15,000	2	14,998
Increase sales and marketing channels for overseas markets expansion	10,000	672	9,328
Expansion of the Group's ODM/JDM business to capitalise on opportunities in the growing IoT market	5,000	267	4,733
Working capital	58,600	58,600	-
Listing expenses	9,800	9,800	-
	198,400	85,748	112,652



Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Michael Mun Hong Yew  
Director

Jeremy Mun Weng Hung  
Director

Singapore  
Date: 30 July 2024