



(Company Registration No.: 200909384G)

**FOR IMMEDIATE RELEASE**

**AZTECH GLOBAL ACHIEVED 1H 2024 NET PROFIT  
OF \$46.7 MILLION**

- Declares interim one-tier tax-exempt cash dividend of 5 cents a share (+66.7% yoy)
- Commenced the setting up of plastic injection machines at Pasir Gudang plant in Johor, Malaysia with completion expected in 3Q, and mass production to start from 4Q 2024
- Continues to engage new and existing customers to drive new product activities
- Achieved net cash position of \$274.1 million as at 30 June 2024

**SINGAPORE, 30 JULY 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 8.7% year-on-year ("yoy") increase in net profit to \$46.7 million although revenue was lower by 4% at \$373.2 million (1H 2023: \$ 388.6 million) for the six months ended 30 June 2024 ("**1H 2024**").

**Mr Michael Mun, Executive Chairman and CEO of Aztech Global** commented, "In view of the strong 1H 2024 results and strong cash position, the Board has declared an **interim cash dividend of 5 cents a share** to reward our shareholders."

"Aztech has onboarded new customers and secured new projects. With the setting up of plastic injection machines at our Pasir Gudang facility in Johor, Malaysia, we can now further build on our momentum to acquire new customers with competitive and integrated manufacturing solutions at our facilities in China and Malaysia," added Mr Mun.

All currencies are in Singapore dollars unless otherwise specified.



## Interim Cash Dividend

The Board has declared a one-tier tax-exempt cash dividend of 5 cents a share to be paid on 16 August 2024. The total dividend of \$38.6 million represents a pay-out of 83% of the Group's net profits for 1H 2024, which is above Aztech's target to pay at least 30% of its net profits as dividend for FY2024. The dividend of 5 cents a share that has been declared is an increase of 66.7% yoy.

## Achieved Higher Profitability for 1H 2024

Aztech achieved 7.8% yoy increase in revenue to \$244.6 million in 2Q 2024, and lifted total revenue for 1H 2024 to \$373.2 million.

The Group reported 7% yoy increase in profit before tax to \$54.6 million, while net profit increased by 8.7% yoy to \$46.7 million to deliver a higher net profit margin of 12.5% for 1H 2024. Basic and diluted EPS<sup>1</sup> for the period increased by 8.6% yoy to 6.04 cents.

## Strong Financial Position

Aztech reported cash and bank balances of \$279 million, and a net cash of \$274.1 million<sup>2</sup> as at 30 June 2024, while its operating activities generated strong free cash flow of \$57.1 million during the 1H 2024.

As at 30 June 2024, its net current assets were \$334 million, while shareholders' equity stood at \$354.9 million. NAV per share<sup>3</sup> increased from 45 cents as at 31 December 2023 to 46 cents as at 30 June 2024.

---

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

<sup>2</sup>This includes \$14.9 million of short-term investments.

<sup>3</sup>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.



## Outlook

The Group is cautious about economic prospects and inflationary cost pressure for the rest of the year<sup>4</sup> due to trade and geopolitical tensions as well as increased competition. In view of the volatilities, the Group will focus on growing its competencies. The Group has expanded its R&D headcount by 11% to enhance its R&D capabilities. It has also implemented the Manufacturing Execution System (“MES”) to automate better workflow at SMT<sup>5</sup> lines to improve operational efficiency, production yield and product quality. The roll-out of the MES system is targeted to complete in 3Q 2024. In addition, the Group is deepening and integrating its IoT and A.I. capabilities across security, consumer, communication, health-tech and automotive segments to capture new market opportunities.

To improve offerings at its Pasir Gudang facility in Johor, Malaysia, the Group has commenced the setting up of plastic injection machines with completion expected in 3Q 2024 and mass production to start from 4Q 2024. With the Pasir Gudang facility also equipped with plastics production capabilities, the Group is well-poised to seize opportunities to acquire new customers to diversify its customer base.

The onboarding of new customers and customer engagement program have borne fruits with a pipeline of new products. While three (3) new products from the health-tech and consumer segments have entered commercial production, there are five (5) new products in the communication, consumer and health-tech segments scheduled for commercial production by end of 2024. The Group will continue to engage its customers to drive new product activities.

As at 30 July 2024, the Group has secured an order book amounting to \$304.4 million. The majority of the order book secured is scheduled for completion in FY2024. Barring unforeseen circumstances, the Group expects to remain profitable for FY2024.

---

<sup>4</sup> World Economic Outlook, July 2024: The Global Economy in a Sticky Spot

<sup>5</sup> SMT means surface mount technology

All currencies are in Singapore dollars unless otherwise specified.



#### **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 segments including security, consumer, communications, health-tech 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.

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 is ranked a 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; FTSE ST All-Share Index; FTSE ST All-Share Industrial Index; FTSE ST China Index and FTSE ST Small Cap Index.

#### **For more information, please contact:**

Ms Clarie Lim (Investor Relations Manager)

Tel: +65 6594 2280

E-mail: [Clarie.Lim@aztech.com](mailto:Clarie.Lim@aztech.com)

Website: [www.aztechglobal.com](http://www.aztechglobal.com)

All currencies are in Singapore dollars unless otherwise specified.