

# FY2024 Results Presentation

25 February 2025

# Note on Forward-Looking Statements

This presentation may contain certain forward-looking statements including, but not limited to, statements as to future operating results and plans.

These statements are based on our assumptions and estimates and are subject to known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Group to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements.

Consequently, readers are cautioned not to place undue reliance on any forward-looking statements.

All \$ dollar amounts are in Singapore dollars unless otherwise specified.

# FY2024 Results



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# Performance Review



## Performance Review

# FY2024 Financial Highlights

- Achieved FY2024 revenue of \$621.6 million
- Delivered FY2024 net profit of \$70.5 million and net profit margin of 11.3%
- Strong net cash position of \$294.2 million as at 31 December 2024<sup>1</sup>
- NAV per share of 44 cents as at 31 December 2024<sup>2</sup>

(1) During the 12-month period ended 31 December 2024, the Group made total dividend payments of S\$77.2million relating to FY2023 final dividend and FY2024 interim dividend.

(2) 771,793,545 (excluding Treasury Shares) ordinary shares were used to compute NAV per share as at 31 December 2024.



## Performance Review

# FY2024 Performance Highlights



### REVENUE

**\$621.6**  
Million

Recorded FY2024 revenue of \$621.6 million, lower by 30.6% YoY due to lower customer order volumes.

### NET PROFIT

**\$70.5**  
Million

FY2024 net profit of \$70.5 million for FY2024, a decline of 29.5% YoY. The decline was due to lower revenue and higher depreciation, partly offset by net fair value gain on foreign exchange contracts, and lower tax expense. Tax expense was lower arising from lower pre-tax profit and deferred tax provision of \$7.1 million in the prior year.

### NET MARGIN

**11.3%**

Stable net profit margin for FY2024.

## Performance Review

# FY2024 Financial Performance Summary

Net Profit of

**\$70.5**  
Million

\$ Million	FY2024	FY2023	% Change
<b>Revenue</b>	<b>621.6</b>	<b>896.3</b>	<b>(30.6)</b>
EBITDA	91.3	133.6	(31.7)
<b>Profit Before Tax</b>	<b>81.1</b>	<b>123.7</b>	<b>(34.5)</b>
PBT Margin (%)	13.0	13.8	-
Income Tax Expense	(10.5)	(23.7)	(55.6)
Effective Tax Rate (%)	12.6	13.4	-
<b>Net Profit</b>	<b>70.5</b>	<b>100.0</b>	<b>(29.5)</b>
Net Profit Margin (%)	11.3	11.2	-
<b>Basic EPS (cents)</b>	<b>9.14</b>	<b>12.96</b>	<b>(29.5)</b>
<b>Diluted EPS (cents)</b>	<b>9.13</b>	<b>12.96</b>	<b>(29.6)</b>

1. Lower income tax expense for FY2024 due mainly to lower profit and deferred tax provision of \$7.1 million relating to retained earnings from an overseas subsidiary in FY2023.
2. Effective tax rate excludes provision for deferred tax.
3. Weighted average number of 771,888,929 (FY2023: 771,952,945) shares and 772,143,417 (FY2023: 771,954,364) shares were used for the computation of basic and diluted EPS for FY2024.

## Performance Review

# 2H 2024 Financial Performance Summary

Net Profit of

**\$23.9**  
Million

\$ Million	2H 2024	2H 2023	% Change
<b>Revenue</b>	<b>248.4</b>	<b>507.7</b>	<b>(51.1)</b>
EBITDA	31.4	77.9	(59.7)
<b>Profit Before Tax</b>	<b>26.5</b>	<b>72.7</b>	<b>(63.6)</b>
PBT Margin (%)	10.7	14.3	-
Income Tax Expense	(2.6)	(15.6)	(83.4)
Effective Tax Rate (%)	9.6	11.7	-
<b>Net Profit</b>	<b>23.9</b>	<b>57.1</b>	<b>(58.2)</b>
Net Profit Margin (%)	9.6	11.2	-
<b>Basic EPS (cents)</b>	<b>3.10</b>	<b>7.40</b>	<b>(58.1)</b>
<b>Diluted EPS (cents)</b>	<b>3.09</b>	<b>7.40</b>	<b>(58.1)</b>

1. Lower income tax expense for 2H 2024 due mainly to lower profit and deferred tax provision of \$7.1 million relating to retained earnings from an overseas subsidiary in 2H 2023.
2. Effective tax rate excludes provision for deferred tax.
3. Weighted average number of 771,888,929 (2H 2023: 771,952,945) shares and 772,098,006 (2H 2023: 771,954,364) shares were used for the computation of basic and diluted EPS for 2H 2024.



## Performance Review

# 4Q 2024 Financial Performance Summary

Net Profit of

**\$10.1**  
Million

\$ Million	4Q 2024	4Q 2023	% Change
<b>Revenue</b>	<b>81.7</b>	<b>224.3</b>	<b>(63.6)</b>
EBITDA	13.2	31.7	(58.4)
<b>Profit Before Tax</b>	<b>10.7</b>	<b>28.9</b>	<b>(63.0)</b>
PBT Margin (%)	13.1	12.9	-
Income Tax Expense	(0.6)	(2.7)	(77.8)
Effective Tax Rate (%)	5.6	8.3	-
<b>Net Profit</b>	<b>10.1</b>	<b>26.2</b>	<b>(61.5)</b>
Net Profit Margin (%)	12.4	11.7	-
<b>Basic EPS (cents)</b>	<b>1.32</b>	<b>3.40</b>	<b>(61.2)</b>
<b>Diluted EPS (cents)</b>	<b>1.31</b>	<b>3.40</b>	<b>(61.5)</b>

1. Effective tax rate excludes provision for deferred tax.

2. Weighted average number of 771,888,929 (4Q 2023: 771,952,945) shares and 771,895,448 (4Q 2023: 771,954,364) shares were used for the computation of basic and diluted EPS for 4Q 2024.

## Performance Review

# Strong Net Cash From Operating Activities & Position

Continued to generate strong net cash from operating activities with positive working capital movements.

Net cash from operating activities increased by 35.7% YoY from \$83.5 million for FY2023 to \$113.3 million for FY2024.

NET CASH POSITION

**\$294.2**  
Million

Net cash position increased by 17.8% YoY to \$294.2 million as at 31 December 2024 compared to \$249.8 million as at 31 December 2023.

**\$113.3**  
Million

NET CASH FROM  
OPERATING  
ACTIVITIES

## Performance Review

# Balance Sheet Summary

(\$ Million)	31 December 2024	31 December 2023
Cash & Bank Balances	292.1	231.4
Short-term Investments	19.2	40.6
Lease Liabilities	(2.8)	(4.9)
Total Bank Borrowings	(14.3)	(17.3)
<b>Net Cash</b>	<b>294.2</b>	<b>249.8</b>
Current Assets	430.4	551.5
Current Liabilities	(117.2)	(227.2)
<b>Working Capital</b>	<b>313.2</b>	<b>324.3</b>
<b>Total Net Assets</b>	<b>339.1</b>	<b>344.9</b>
Accumulated Profits	141.8	162.0
Share Capital & Reserves	197.3	182.9
<b>Total Equity</b>	<b>339.1</b>	<b>344.9</b>
<b>Net Asset Value per Share (cents)</b>	<b>44.0</b>	<b>45.0</b>

NAV per share as at 31 December 2024 and 31 December 2023 were computed based on the net assets of the Group and number of ordinary shares of 771,793,545 and 771,952,945 respectively (excluding Treasury Shares).

(\$ Million)	FY 2024
Cash Flow From Operating Activities	113.3
Less Capital Expenditure	(3.4)
<b>Free Cash Flow</b>	<b>109.9</b>

Capital expenditure exclude non-cash acquisition of property, plant and equipment

# Proposed Final & Special Dividends

## 2H 2024 Dividend

# Proposed Final Ordinary & Special One-Tier Tax-Exempt Dividends<sup>1</sup>

- The Group has a disciplined approach to cash and capital management over the years. As at 31 December 2024, the Group's cash reserve amounted to \$311.3 million<sup>2</sup> and retained earnings totalled \$141.8 million.
- In view of the strong cash flow generation, the Board has proposed a dividend of 10 cents per share, comprising:
  - ❑ final ordinary dividend of 3 cents, totalling \$23.2 million; and
  - ❑ special dividend of 7 cents, totalling \$54 million\*,

subject to shareholder approval at the forthcoming AGM on 11 April 2025.

\* The proposed special dividend of \$54 million is a return of the Group's surplus cash to reward shareholders.

1. Subject to shareholder approval at the forthcoming Annual General Meeting.

2. Includes cash and cash equivalents and short-term investments.

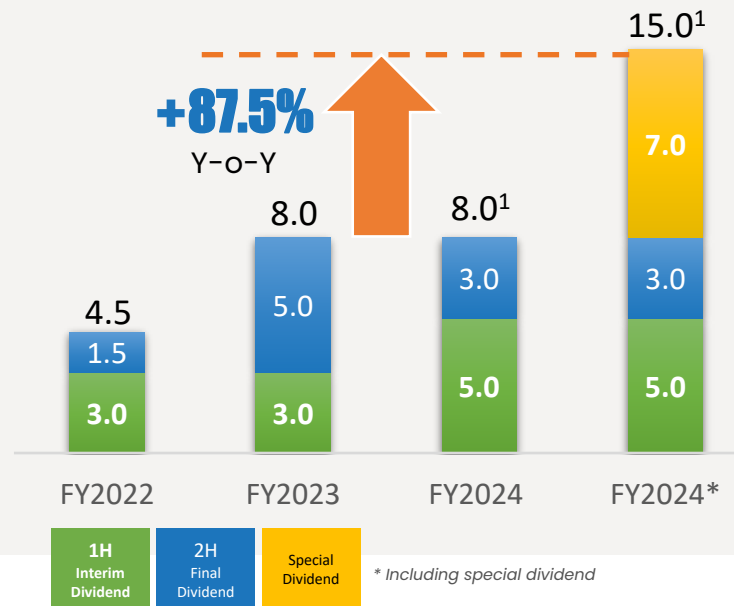
All currencies are in Singapore dollars unless otherwise specified.

## 2H 2024 Dividend

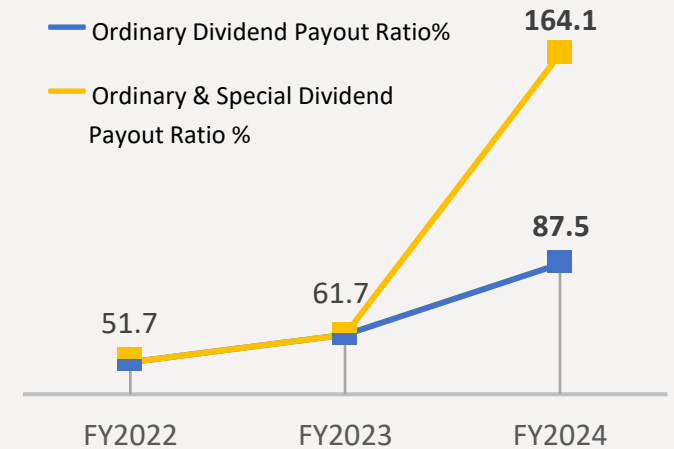
# Proposed Final Ordinary & Special One-Tier Tax-Exempt Dividends<sup>1</sup>

- Including interim dividend of 5 cents a share, ordinary dividend payout would be 8 cents per share for FY2024 (FY2023: 8 cents), representing a dividend payout ratio of 87.5%.
- With interim, final and special dividends, total dividend declared for FY2024 would amount to 15 cents per share, an increase of 87.5% YoY, registering a payout ratio of 164.1%.
- If approved, the final ordinary and special dividends amounting to 10 cents per share will be paid on 29 April 2025.

Dividend Per Share (Cents)



Dividend Payout Ratio %



1. Subject to shareholder approval at the forthcoming Annual General Meeting.

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# Key Developments

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## Key Developments

# Building Resilience and Efficiency

- **Digital Transformation to drive operational efficiency and excellence**
  - ❑ Progressively integrating MES, EDI and ERP systems to improve operational efficiency, production yield, transparency and traceability to reduce wastage and achieve lean manufacturing.
  - ❑ Continuing with digital transformation & automation to optimise operational efficiency.





## Key Developments

# Building Resilience and Efficiency (cont'd)

### ■ Reorganisation of Manufacturing Operations

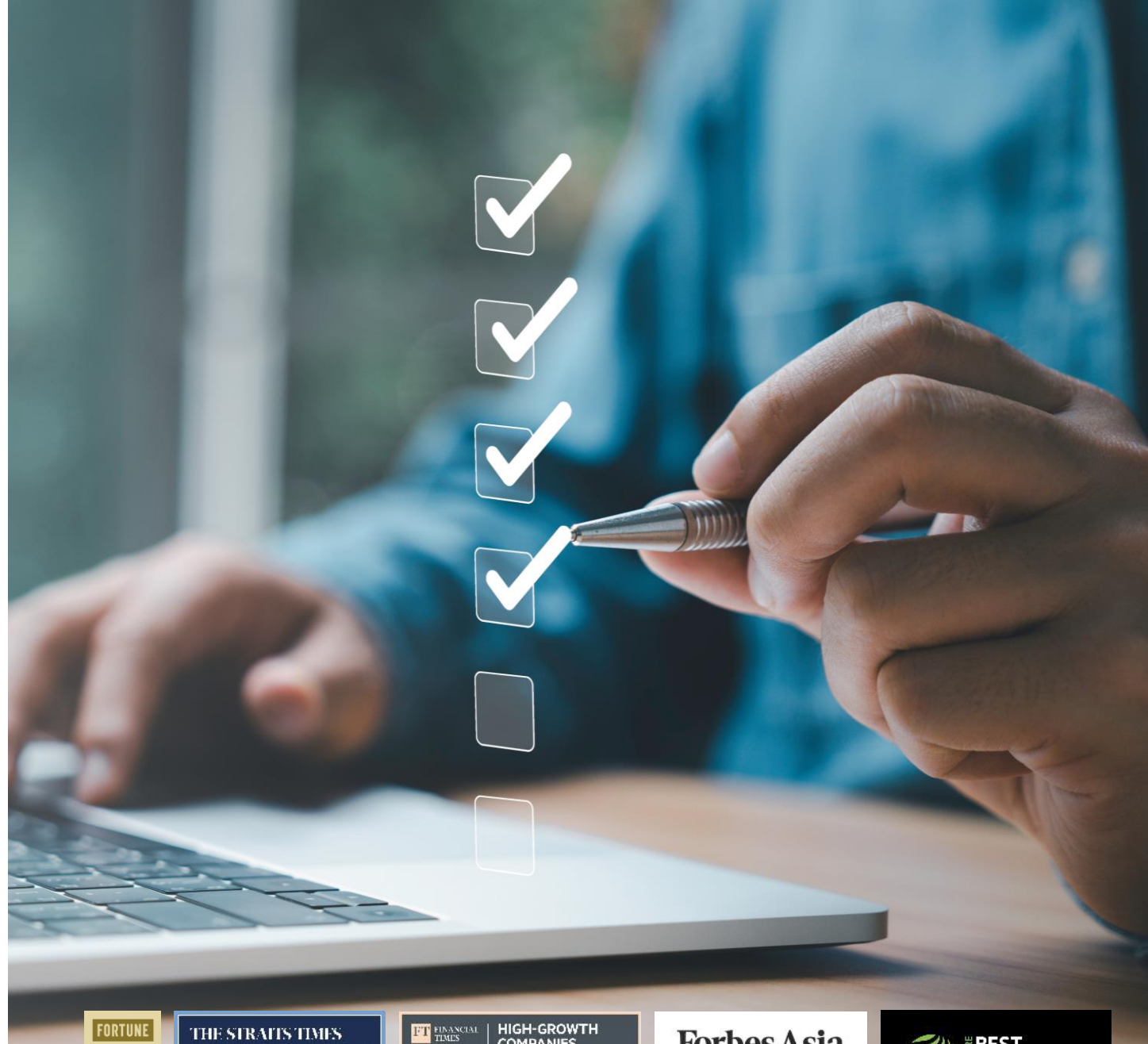
- ❑ Consolidated operations in Malaysia at 300,000 sq ft facility in Pasir Gudang, Johor for better economies of scale
  - Started mass plastic injection & tooling services in 4Q 2024.
  - Increase in customer enquiries to manufacture products in the facility.
  - Adding a new automated production line that is expected to be commissioned in 2Q 2025.
- ❑ Rationalised manufacturing capacity in Dongguan, China.

## Key Developments

# Building Resilience and Efficiency *(cont'd)*

### ■ NPI portfolio & Customer Base

- Added 7 new customers in FY2024 with commercial production expected in FY2025.
- 5 new products commenced commercial production end of 4Q 2024.
- Continue to build on its pipeline of new products under development.
- Enhance innovation and design capabilities to build new products.
- Exploring M&A opportunities.



# Awards

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## Awards

# Hallmark of Excellence – Received a Record of 9 Awards in 2024

- Jan 2025, scored its third consecutive win as Singapore’s Fastest Growing Companies in 2025 by the Straits Times
- Nov 2024, added “Centurion Club 2024 Award - Highest Growth in Profit After Taxes over Three (3) Years” for the Software & IT Services and Technology Equipment sector from The Edge Singapore
- Other notable awards received in 2024 include:
  - ❖ Singapore’s Fastest Growing Companies in 2024 by the Straits Times
  - ❖ High-Growth Companies Asia Pacific 2024 by the Financial Times
  - ❖ Fortune Southeast Asia 500 Company
  - ❖ 200 Best Under a Billion 2024 by Forbes Asia
  - ❖ 200 Best Under a Billion 2024 Special Award (Best Return on Equity) by Forbes Asia
  - ❖ Singapore’s Best Managed Companies 2024 by Deloitte
  - ❖ Most Transparent Company Award (Technology) at Investors’ Choice Award 2024 by SIAS
  - ❖ Singapore Corporate Sustainability Award (Mid Cap Category) at Investors’ Choice Awards 2024 by SIAS





# Outlook

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# Outlook

Amid rising trade restrictions, geopolitical tensions and global economic uncertainties, the Group is encountering some demand volatility from customers. The Group is prioritising:

- Expanding its customer base;
- Strengthening relations with existing customers;
- Managing its cost; and
- Enhancing its design and manufacturing capabilities,

while continuing with efficiency improvement, digital transformation and automation to drive operational excellence.

(1) IMF, *World Economic Outlook – Global Growth: Divergent and Uncertain*, 17 January 2025

(2) World Bank, *Global Economic Prospects*, 16 January 2025



Thank You