

MANUFACTURING INTEGRATION TECHNOLOGY LTD.
(Registration No: 199200075N)

Condensed Interim Financial Statements

For the six months ended 30 June 2023



MIT

Manufacturing Integration Technology Ltd.

(Company Registration No. 199200075N)

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MIT *Manufacturing Integration Technology Ltd.*
(Company Registration No. 199200075N)

**A. Condensed Interim Consolidated Statement of Profit or Loss and
Other Comprehensive Income
Period ended 30 June 2023**

		Group		
		6 months	6 months	
		ended 30	ended 30	
	Notes	June 2023	June 2022	Change
		S\$'000	S\$'000	%
Revenue	4	5,302	5,875	(10)
Cost of sales		(5,175)	(5,296)	(2)
Gross Profit		127	579	(78)
Other income and gains		654	391	67
Marketing and distribution costs		(155)	(206)	(25)
Administrative expenses		(1,898)	(1,678)	13
Finance costs		(33)	(36)	(8)
Other losses		(5)	–	NM
Loss before tax	6	(1,310)	(950)	38
Income tax benefit	7	–	–	NM
Loss net of tax		(1,310)	(950)	38
<u>Other comprehensive income:</u>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		69	90	(23)
Other comprehensive income for the period, net of tax		69	90	(23)
Total comprehensive loss for the period		(1,241)	(860)	44
Loss per share (in cents):				
Basic		(0.54)	(0.39)	
Diluted		(0.54)	(0.39)	

NM: Not meaningful



B. Condensed Interim Statements of Financial Position
As at 30 June 2023

		<u>Group</u>		<u>Company</u>	
	<u>Notes</u>	<u>30</u> <u>June</u> <u>2023</u> <u>S\$'000</u>	<u>31</u> <u>December</u> <u>2022</u> <u>S\$'000</u>	<u>30</u> <u>June</u> <u>2023</u> <u>S\$'000</u>	<u>31</u> <u>December</u> <u>2022</u> <u>S\$'000</u>
Assets					
<u>Non-current assets</u>					
Plant and equipment	9	244	227	201	154
Right-of-use assets		171	419	33	90
Investment properties	10	7,719	7,816	7,719	7,816
Investments in subsidiaries		—	—	829	—
Total non-current assets		<u>8,134</u>	<u>8,462</u>	<u>8,782</u>	<u>8,060</u>
<u>Current assets</u>					
Inventories		2,351	2,662	58	—
Trade and other receivables		1,501	1,515	307	388
Other non-financial assets		214	238	80	112
Cash and cash equivalents		2,829	4,299	1,245	3,067
Total current assets		<u>6,895</u>	<u>8,714</u>	<u>1,690</u>	<u>3,567</u>
Total assets		<u>15,029</u>	<u>17,176</u>	<u>10,472</u>	<u>11,627</u>
Equity and liabilities					
<u>Equity</u>					
Share capital	11	20,460	20,460	20,460	20,460
Other reserves		(53)	(132)	90	80
Accumulated losses		(8,088)	(6,788)	(11,073)	(9,639)
Total equity		<u>12,319</u>	<u>13,540</u>	<u>9,477</u>	<u>10,901</u>
<u>Non-current liability</u>					
Lease liabilities		63	—	—	—
Total non-current liability		<u>63</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>Current liabilities</u>					
Other non-financial liabilities		254	910	27	—
Lease liabilities		117	468	35	94
Trade and other payables		2,276	2,258	933	632
Total current liabilities		<u>2,647</u>	<u>3,636</u>	<u>995</u>	<u>726</u>
Total liabilities		<u>2,710</u>	<u>3,636</u>	<u>995</u>	<u>726</u>
Total equity and liabilities		<u>15,029</u>	<u>17,176</u>	<u>10,472</u>	<u>11,627</u>



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C. Condensed Interim Statements of Changes in Equity
Period ended 30 June 2023

Group	Total equity S\$'000	Share capital S\$'000	Accumulated losses S\$'000	Translation reserve S\$'000	Share option reserve S\$'000
Current year:					
Opening balance at 1 January 2023	13,540	20,460	(6,788)	(212)	80
Changes in equity:					
Total comprehensive loss for the period	(1,241)	–	(1,310)	69	–
Expiry of share options	–	–	10	–	(10)
Share based payment expenses	20	–	–	–	20
Closing balance at 30 June 2023	12,319	20,460	(8,088)	(143)	90
Previous year:					
Opening balance at 1 January 2022	15,765	20,415	(4,578)	(116)	44
Changes in equity:					
Total comprehensive loss for the period	(860)	–	(950)	90	–
Expiry of share options	–	–	1	–	(1)
Share based payment expenses	22	–	–	–	22
Closing balance at 30 June 2022	14,927	20,415	(5,527)	(26)	65

Company	Total equity S\$'000	Share capital S\$'000	Accumulated losses S\$'000	Share option reserve S\$'000
Current year:				
Opening balance at 1 January 2023	10,901	20,460	(9,639)	80
Changes in equity:				
Total comprehensive loss for the period	(1,444)	–	(1,444)	–
Expiry of share options	–	–	10	(10)
Share based payment expenses	20	–	–	20
Closing balance at 30 June 2023	9,477	20,460	(11,073)	90
Previous year:				
Opening balance at 1 January 2022	14,005	20,415	(6,454)	44
Changes in equity:				
Total comprehensive loss for the period	(516)	–	(516)	–
Expiry of share options	–	–	1	(1)
Share based payment expenses	22	–	–	22
Closing balance at 30 June 2022	13,511	20,415	(6,969)	65



MIT *Manufacturing Integration Technology Ltd.*
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D. Condensed Interim Consolidated Statement of Cash Flows
Period ended 30 June 2023

	<u>Group</u>	
	<u>6 months ended</u>	<u>6 months ended</u>
	<u>30 June 2023</u>	<u>30 June 2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Cash flows used in operating activities</u>		
Loss before tax	(1,310)	(950)
Adjustments for:		
Depreciation of plant and equipment	53	116
Depreciation of investment properties	96	96
Depreciation of right-of-use assets	248	295
Interest income	(28)	(13)
Interest expense on lease liabilities	33	36
Gain on disposal of plant and equipment	(190)	-
Reversal of Impairment loss on inventories	(12)	-
Net effect of exchange rate changes in consolidating foreign operations	72	93
Share-based payment expenses	20	22
Operating cash flows before changes in working capital	(1,018)	(305)
Trade and other receivables	14	319
Other non-financial assets	24	107
Inventories	323	166
Trade and other payables	18	(172)
Other non-financial liabilities	(656)	(356)
Net cash flow used in operation	(1,295)	(241)
Income tax refund	-	-
Net cash flows used in operating activities	(1,295)	(241)
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(80)	(145)
Proceeds on disposal of plant and equipment	197	-
Interest received	28	13
Net cash flows from (used in) investing activities	145	(132)
<u>Cash flows used in financing activities</u>		
Borrowings paid	-	(212)
Lease payments paid	(320)	(442)
Net cash used in financing activities	(320)	(654)
Net decrease in cash and cash equivalents	(1,470)	(1,027)
Cash and cash equivalents, statement of cash flows, beginning balance	4,299	6,759
Cash and cash equivalents, statement of cash flows, ending balance	2,829	5,732

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Manufacturing Integration Technology Ltd. is a company incorporated in Singapore with limited liability. The registered office is: 5004, Ang Mo Kio Avenue 5, #05-01, Techplace II, Singapore 569872, and whose shares are publicly traded on the mainboard at Singapore Exchange.

These condensed interim financial statements as at and for the six months ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the “Group”).

The principal activities of the Company are that of designing, developing, manufacturing and distributing automated equipment for the semiconductor and other industries and an investment holding company.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 annual financial statements for the year ended 31 December 2022.

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

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results 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 financial statements as at and for the year ended 31 December 2022.



2.2 Use of judgements and estimates (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions 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's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Built-to-print: Mainly engaged in contract equipment manufacturing activities.
- Customised automation: Mainly engaged in designing, developing, and manufacturing of automated equipment.

There operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

	Built-to-print S\$'000	Customised automation S\$'000	Unallocated S\$'000	Group S\$'000
1 January 2023 to 30 June 2023				
Total revenue by segment	4,066	2,154	—	6,220
Inter-segment sales	(857)	(61)	—	(918)
Total revenue	3,209	2,093	—	5,302
Recurring EBITDA	114	(1,276)	254	(908)
Interest income	15	13	—	28
Finance costs	(31)	(2)	—	(33)
Depreciation	(192)	(109)	(96)	(397)
(Loss) Profit before tax	(94)	(1,374)	158	(1,310)
Income tax benefit				—
Loss net of tax				(1,310)



4.1 Reportable segments (cont'd)

	Built-to-print S\$'000	Customised automation S\$'000	Unallocated S\$'000	Group S\$'000
1 January 2022 to 30 June 2022				
Total revenue by segment	3,623	3,558	–	7,181
Inter-segment sales	(210)	(1,096)	–	(1,306)
Total revenue	3,413	2,462	–	5,875
Recurring EBITDA	(265)	(409)	254	(420)
Interest income	8	5	–	13
Finance costs	(32)	(4)	–	(36)
Depreciation	(307)	(104)	(96)	(507)
(Loss) Profit before tax	(596)	(512)	158	(950)
Income tax benefit				–
Loss net of tax				(950)

Assets and reconciliations

	Built-to-print S\$'000	Customised automation S\$'000	Unallocated S\$'000	Group S\$'000
30 June 2023:				
Total assets for reportable segments	4,390	2,920	7,719	15,029
Total group assets	4,390	2,920	7,719	15,029
30 June 2022:				
Total assets for reportable segments	6,537	4,781	7,908	19,226
Total group assets	6,537	4,781	7,908	19,226

Liabilities and reconciliations

	Built-to-print S\$'000	Customised automation S\$'000	Unallocated S\$'000	Group S\$'000
30 June 2023:				
Total liabilities for reportable segments	1,334	1,376	–	2,710
Total group liabilities	1,334	1,376	–	2,710
30 June 2022:				
Total liabilities for reportable segments	2,212	2,087	–	4,299
Total group liabilities	2,212	2,087	–	4,299



4.1 Reportable segments (cont'd)

Other material items and reconciliations

	<u>Built-to-print</u> S\$'000	<u>Customised automation</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
<u>Capital expenditure</u>				
30 June 2023	39	41	–	80
30 June 2022	141	4	–	145

4.2 Disaggregation of revenue

The group's geographical segments are based on the location of the group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. The group's operations are located in Singapore, China and Malaysia.

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude any financial instruments and deferred tax assets.

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>6 months ended 30 June 2023</u> S\$'000	<u>6 months ended 30 June 2022</u> S\$'000	<u>6 months ended 30 June 2023</u> S\$'000	<u>6 months ended 30 June 2022</u> S\$'000
China	1,407	1,775	39	487
Singapore	1,889	2,449	8,042	8,526
Europe and USA	1,803	1,651	–	–
Asia excluding China and Singapore	203	–	53	–
Total continuing operations	5,302	5,875	8,134	9,013

	<u>6 months ended 30 June 2023</u> S\$'000	<u>6 months ended 30 June 2022</u> S\$'000
Capital Expenditure:		
Singapore	79	–
Asia excluding China and Singapore	1	145
	80	145



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4.2 Disaggregation of revenue (cont'd)

Information about major customers

	<u>6 months</u> <u>ended 30</u> <u>June 2023</u> <u>S\$'000</u>	<u>6 months</u> <u>ended 30</u> <u>June 2022</u> <u>S\$'000</u>
Top 1 customer in built-to-print segment	1,146	1,775
Top 2 customers in built-to-print segment	<u>2,001</u>	<u>3,152</u>
Top 1 customer in customised automation segment	1,248	1,231
Top 2 customer in customised automation segment	<u>1,676</u>	<u>1,927</u>

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 31 December 2022:

	<u>Group</u>		<u>Company</u>	
	<u>30 June</u> <u>2023</u> <u>S\$'000</u>	<u>31</u> <u>December</u> <u>2022</u> <u>S\$'000</u>	<u>30 June</u> <u>2023</u> <u>S\$'000</u>	<u>31</u> <u>December</u> <u>2022</u> <u>S\$'000</u>
<u>Financial assets:</u>				
Financial assets at amortised costs	4,330	5,814	1,552	3,455
	<u>4,330</u>	<u>5,814</u>	<u>1,552</u>	<u>3,455</u>
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	2,456	2,726	995	726
	<u>2,456</u>	<u>2,726</u>	<u>995</u>	<u>726</u>



6. Loss before tax

6.1 Significant items

	Group	
	6 months ended 30 June 2023	6 months ended 30 June 2022
	S\$'000	S\$'000
Income		
- Interest income	28	13
- Rental income	311	322
- Reversal of impairment loss on inventories	12	-
- Gain on disposal of plant and equipment	190	-
- Foreign exchange adjustment gains	-	33
Expenses		
- Interest on lease liabilities	(33)	(36)
- Depreciation of property, plant and equipment and investment properties	(149)	(212)
- Foreign exchange adjustment losses	(5)	-

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Taxation

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 interim consolidated statement of profit or loss are:

	<u>6 months ended 30 June 2023</u> S\$'000	<u>6 months ended 30 June 2022</u> S\$'000
Current income tax benefit (Over provision in respect of prior years)	—	—
	—	—



8. Net Asset Value

	<u>Group</u>		<u>Company</u>	
	<u>30 June</u>	<u>31</u>	<u>30 June</u>	<u>31</u>
	<u>2023</u>	<u>December</u>	<u>2023</u>	<u>December</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net asset value per ordinary share (in cents)	5.11	5.62	3.93	4.52

9. Plant and equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to S\$80,000 (30 June 2022: S\$145,000) and disposed of assets amounting to NIL (30 June 2022: NIL) net book value for proceeds of S\$197,000 (30 June 2022: NIL).

10. Investment properties

	<u>Group and company</u>	
	<u>2023</u>	<u>2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>At cost:</u>		
At beginning of financial year and at end of interim period	9,471	9,471
<u>Accumulated depreciation:</u>		
At beginning of financial year	1,655	1,466
Depreciation charge for the interim period	96	96
At end of interim period	1,751	1,562
<u>Carrying value:</u>		
As at 30 June	7,719	7,909
Fair value for disclosure purposes only:		
Fair value at end of the interim period	12,100	12,100
Rental income from investment properties	299	299

Details of leasehold properties:

<u>Description/Location</u>	<u>Tenure of Land/ (Gross floor area)</u>	<u>Last valuation date</u>
Singapore:		
(A) 7 Yishun Industrial Street 1, #07-38, Singapore 768162	Property: 60 years from 2011 (1,062 square metres)	Commercial property. Revalued in December 2021.
(B) 7 Yishun Industrial Street 1, #06-38/39, Singapore 768162	Property: 60 years from 2011 (2,290 square metres)	Commercial property. Revalued in December 2021.



10.1 Valuation of investment properties

The fair value of each investment property as at end of the reporting year is based on a valuation made by CKS Property Consultants Pte Ltd, a firm of independent professional valuers on 31 December 2021 on a systematic basis. The valuation method was based on market comparison method, a comparison with recent transactions of similar properties, preferably in vicinity, and adjusted to take into account certain factors and circumstances.

For fair value measurements categorised within the fair value hierarchy below, a description of the valuation techniques and the significant other observable inputs used in the fair value measurement are as follows:

Assets:	(A) 7 Yishun Industrial Street 1, #07-38, Singapore 768162 (B) 7 Yishun Industrial Street 1, #06-38/39, Singapore 768162
Fair value and fair value hierarchy – Level:	(A) S\$4,200,000 (2022: S\$4,200,000), Level 3 (2022: Level 3); (B) S\$7,900,000 (2022: S\$7,900,000), Level 3 (2022: Level 3).
Valuation technique for recurring fair value measurements:	Comparison with market evidence of recent offer to sell prices for similar properties.
Significant unobservable (2023 and 2022: observable) inputs and range:	Price per square meters. (A) \$3,955 (2022 : \$3,955) (B) \$3,450 (2022: \$3,450)
Relationship of unobservable inputs to fair value:	Favourable (adverse) change in the latest selling price in the market will increase (decrease) fair value
Sensitivity on management's estimates – 10% variation from estimate	2023 Impact (A) – lower by \$420,000; higher by \$420,000 (B) – lower by \$790,000; higher by \$790,000

11. Share capital

<u>Group and Company</u>	<u>Number of ordinary shares issued '000</u>	<u>Share capital S\$'000</u>
<u>Ordinary shares of no par value:</u>		
Balance at 1 January 2023	241,112	20,460
New issued shares	–	–
Balance at 30 June 2023	<u>241,112</u>	<u>20,460</u>

As at 30 June 2023, the number of ordinary shares issued was 241,112,470 (31 December 2022: 241,112,470 ordinary shares).

11. Share capital (cont'd)

(i) Share Options

As at 30 June 2023, the number of outstanding share options to subscribe for the ordinary shares under the Scheme was 4,894,000 (31 December 2022: 5,934,000). During the period January to June 2023, no options were exercised under the Scheme. 1,040,000 unexercised options had lapsed and were cancelled during the period.

(ii) Performance Shares

As at 30 June 2023, there was no outstanding share awards under the MIT Performance Share Plan. (31 December 2022: NIL).

(iii) Treasury Shares

As at 30 June 2023, no ordinary shares were held as Treasury Shares (31 December 2022: NIL). No shares were bought back by the Company during the period.

The company does not have any subsidiary holdings.

12. Subsequent events

There are no known subsequent events which led to adjustments to this set of interim financial statements.

F. Other Information Required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim statements of financial position of Manufacturing Integration Technology Ltd and its subsidiaries as at 30 June 2023 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended, including certain explanatory notes have not been audited or reviewed.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Revenue

The Group managed to achieve revenue of S\$5.30m during 1H 2023, compared with S\$5.88m in 1H 2022. The decline of 10% was mainly due to lower orders from our customized automation and built-to-print business.

Gross profit

The Group posted a lower gross profit of S\$0.01m in 1H 2023 as compared S\$0.58m in 1H 2022. This is attributable to the lower revenue base and the higher labour costs during the financial period.

Other income and gains

The other income and gains increased by S\$0.26m from S\$0.39m in 1H 2022 to S\$0.65m in 1H 2023, mainly due to a gain on disposal of plant and equipment of S\$0.19m in MIT Shanghai.

The other income and gains for this period was mainly from:

- Rental income (S\$0.31m)
- Gain on disposal of plant and equipment (S\$0.19m)
- Reversal of impairment loss on inventories (S\$0.01m)
- Interest income (S\$0.03m)

Marketing and distribution costs

Following the lower revenue base and slower business activities, marketing and distribution costs were lower by 25%.

2. Review of performance of the Group (cont'd)

Administrative expenses

Pursuant to the announcement made on 25 November 2022, the Company has incorporated a wholly owned subsidiary in Malaysia.

In line with the Group's expansion plans, we have increased manpower and incremental expenditure for business development during the period. As a result, administrative expenses rose by S\$0.22m or 13% from S\$1.68m in 1H 2022 to S\$1.90m in 1H 2023.

Finance costs

Finance costs decreased due to lower interest expenses on lease liabilities.

Other losses

The other losses were due to foreign exchange losses during the financial period.

Assets and Liabilities

The increase in plant and equipment was mainly due to office renovation, purchase of tooling for production and upgrade of IT equipment during the period.

After accounting for depreciation charges during the period, investment properties and right-of-use assets decreased accordingly.

Inventories decreased by S\$0.31m from S\$2.66m in YE2022 to S\$2.35m after fulfillment of some major orders to customers in Jun 2023.

Other non-financial assets decreased due to lower prepayment and deposits when compared to last year.

The decrease in other non-financial liabilities was mainly due to decrease in down payment received from customers during the period.

Cash Flow

The cash & cash equivalents of S\$2.82m represents a decrease of S\$1.47m from 31 Dec 2022 and was mainly attributable to:

- Lease payments paid (S\$0.32m)
- Trade and other payables (S\$0.66m)
- Purchase of plant and equipment (S\$0.08m)

Cash and cash equivalents per share stood at 1.17 cents, which accounts for about 23% of the net asset per share.



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

The 1H 2023 financial performance is in line with the Group's profit guidance announcement on 3rd August 2023.

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

The Built-to-Print business has been sustaining its growth from the overall group perspective for 1H 2023. Our effort in focusing on developing newer capabilities has paid off in winning more orders from new projects with the current customers, especially in our Singapore entity. We expect to continue our growth trend with our customers with our Singapore entity.

Our Shanghai Built-to-Print business is seeing the impact of business consolidation with our key customer, since their strategic acquisition in 2021. The challenges of our key customer's acquisition by their competition and the disruptive environment for operating in Shanghai under the COVID-19 restrictions, indeed posed an extremely challenging situation for our Shanghai entity. We will have to make a strategic assessment of the remaining business with this key customer, after their new management initiatives are shared and revealed.

The Customised Automation business continues its even keel outlook, which renders us with another disappointing order growth in 1H 2023. The projected growth from new projects that were initiated for the last two years continues to move very slowly, as our customers were unable to maneuver their supply chain difficulties through the pandemic. Therefore, we continue to focus our effort with existing customers, as they supported us with new orders and new projects.

MIT Penang in Malaysia started operations at the beginning of 2023 to augment our capability and know-how in developing specialized automation equipment for the semiconductor industry. This initiative will complement and allow AMS to re-allocate some of its engineering resources to pivot into a more stable semiconductor industry segment.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.



MIT *Manufacturing Integration Technology Ltd.*
(Company Registration No. 199200075N)

5. Dividend (cont'd)

(c) Date payable

No applicable.

(d) Record date

No applicable.

6. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended. This is in line with our operating performance amidst a difficult business environment.

7. 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 Company does not have a shareholders' mandate for IPTs.

During the period ended 30 June 2023, the Group did not enter into any interested person transaction which aggregate value exceeds S\$100,000.

8. Confirmation Pursuant to Rule 720(1) of the Listing Manual - The Directors' and Executive Officers' Undertakings.

The Company confirms that it has procured the requisite undertakings from all its directors and executive officers under Listing Rule 720(1).

9. Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual.

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to their attention which may render the condensed interim financial statements for the six-month period ended 30 June 2023 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Lim Chin Hong
Executive Director and Chief Executive Officer

10 August 2023