MANUFACTURING INTEGRATION TECHNOLOGY LTD

SCALING NEW HEIGHTS

ANNUAL REPORT 2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE

KWONG KIM MONE
(Chairman and Managing Director)

LIM CHIN TONG
(Executive VP and Executive Director)

NON-EXECUTIVE

LEE YONG GUAN
(Lead Independent Director)

POW TIEN TEE
(Independent Director)

KAM BOON CHEONG
(Independent Director)

LIM CHIN HONG
(Independent Director)

BOARD COMMITTEES

AUDIT COMMITTEE

LEE YONG GUAN
(Chairman)

POW TIEN TEE
KAM BOON CHEONG
LIM CHIN HONG

NOMINATING COMMITTEE

KAM BOON CHEONG
(Chairman)

KWONG KIM MONE
LEE YONG GUAN
POW TIEN TEE
LIM CHIN HONG

REMUNERATION COMMITTEE

POW TIEN TEE
(Chairman)

LEE YONG GUAN
KAM BOON CHEONG
LIM CHIN HONG

INVESTMENT COMMITTEE

KWONG KIM MONE
(Chairman)

LIM CHIN TONG
LEE YONG GUAN
POW TIEN TEE
KAM BOON CHEONG
LIM CHIN HONG

COMPANY SECRETARY

LYNN WAN TIEW LENG

REGISTERED OFFICE

Blk 5004 Ang Mo Kio Ave 5
#03-12, TECHplace II,
Singapore 569872
Tel: 65-6481 0511
Fax: 65-6481 8955
Website: www.mit.com.sg
Co. Registration No.:
199200075N

SHARE REGISTRAR

Boardroom Corporate &
Advisory Services Pte Ltd
50 Raffles Place, #32-01
Singapore Land Tower
Singapore 048623
Tel: 65-6536 5355
Fax: 65-6536 1360

AUDITORS

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
8 Wilkie Road, #03-08
Wilkie Edge
Singapore 228095

AUDIT PARTNER-IN-CHARGE

CHAN SEK WAI
Partner-in-charge since
financial year ended
31 December 2012

BANKERS

United Overseas Bank Ltd
Citibank, N.A.

CHAIRMAN'S MESSAGE

Mr Kwong Kim Mone
Chairman and Managing Director

Dear Shareholders,

Let me preface this report by saying that 2015 had seemed to have passed in a flash as we had one of the busiest years on record.

You will be delighted to note that we re-wrote last year's strong performance with new all-time high sales and net profit of \$90.35m and \$15.43m respectively. This represented a significant growth of 41% in sales over last year's record of \$64.27m and an even better 52% jump in net profit of \$15.43m over \$10.17m achieved in FY2014.

If this momentum continues, we will be on course to scale new heights to achieve our medium term target of \$100m sales for the Group. FY2015's stellar results were due to very strong top and bottom line performance from our semiconductor and solar businesses with the constancy of CEM contributions giving overall sales a huge lift. Our performance would have been even better if not for the reported issues facing our main solar customer in China.

Our shareholders will furthermore be gratified to note that total shareholder returns (TSR) for FY2015, which measures the sum of dividends paid (1 Singapore cent) plus share price movements during the year, rose to an unprecedented high of 184%.

Scaling New Heights

Buoyed by the successes of these two years, our team will be able to take comfort in the knowledge that what had seemed so distant in the past; the ostensibly high targets that we had set for them, are now within reach if we are unremitting in our efforts and desire to scale new heights, whatever the odds.

Surely there will be more road-bumps along the way as we continue with our journey. The macro-economic environment is already looking uncertain with the steep declines in the global stock market and plunging oil prices. This is a sobering reminder that stubborn problems still lurk in the global economy.

Gartner, in a report dated 11 January 2016, forecast that overall worldwide semiconductor capital spending will decline 4.7% in 2016. However, at the wafer-level packaging and assembly equipment segment of the value chain where MIT participates, the decline is not expected to be impactful. Furthermore, the PRC government's announcement of its plans to meet aggressive self-sufficiency targets in IC consumption, to reshape its domestic semiconductor companies and to increase its international prominence in this sector will also see it plough billions into the semiconductor market.

"... we re-wrote last year's strong performance with new all-time high sales and net profit of \$90.35m and \$15.43m respectively."

We believe that "Internetization" embodied today by the "Internet of Things" and manufacturing technologies of "Industry 4.0" will also open up other exciting opportunities for the Group as demand for new smart applications and more powerful chips (and chip processing capabilities) revs up.

What this means is that there are still many opportunities to latch onto. We are already in discussions with a few new customers on our wafer level processing solutions and have even gain some market traction into the world's largest wafer fabrication house and the top telecommunications chip maker.

In CEM, we are negotiating a medium term contract for the assembly of hydrogen fuel cell equipment from Intelligent Energy Ltd (UK). Projected to start production at the end of the year, we expect contributions from this new revenue stream will help reduce the volatility in earnings from the other business segments when operations are in full swing.

Dividends

We also aim to build up a regular dividend payments record, riding on the final dividend for FY2014, a special SG50 interim dividend and our latest final dividend proposed for FY2015. Going forward, we do not have to rely solely on the profits made in the financial year concerned to pay dividends since we have erased all accumulated losses from our balance sheet.

"... total shareholder returns (TSR) for FY2015, which measures the sum of dividends paid (1 Singapore cent) plus share price movements during the year, rose to an unprecedented high of 184%."

Barring unforeseen circumstances, the Group expects to remain profitable during the year.

Lastly, I would like to welcome Mr Lim Chin Hong to the Board as Independent Director. Chin Hong is a seasoned operations veteran from the electronics industry and I am confident that he will contribute to the future success of the Group. Finally, I thank the Board of Directors for their wise counsel, the management and staff for their support and dedication. Together, let's continue to scale new heights and break new grounds as we write a new chapter in MIT's history with renewed confidence.

Mr Kwong Kim Mone
Chairman and Managing Director

BOARD OF DIRECTORS

MR KWONG KIM MONE

Chairman and Managing Director

MR KWONG KIM MONE was appointed Director of the Company on 15 February 1992. He is the Founder and Managing Director of the Company and became its Chairman on 1 November 1999. Mr Kwong has been largely instrumental in providing the strategic direction and driving the business performance of the Group. Under his leadership, the Group has diversified beyond its core semiconductor business to include solar equipment, contract equipment manufacturing and precision machining services. This success has enabled the Group to broaden its revenue, product and customer base towards achieving a more sustainable growth. Mr Kwong was one of the recipients of the Rotary-ASME Entrepreneur of the Year Award in 1998. Under Mr Kwong's stewardship, the Company garnered the "Enterprise 50 Awards" for the years 1996, 1997, 1998 and 1999 jointly organized by the Singapore Business Times and Anderson Consulting. Mr Kwong holds a Diploma in Mechanical Engineering from Singapore Polytechnic and a Diploma in Business Administration from the National Productivity Board.

MR LIM CHIN TONG

Executive VP and Executive Director

MR LIM CHIN TONG was re-designated Executive Director of the Company on 15 August 2007 after serving as an Independent Director of the Company since February 2005. As Executive Director, Mr Lim oversees the formulation and execution of the Group's business and growth strategies particularly in the areas of contract equipment manufacturing and precision engineering services.

In his earlier career, Mr Lim held senior appointments in the Economic Development Board and was also Chief Executive Officer of Xpress Holdings Ltd. Mr Lim also sits on the Boards of Catalist-listed Metal Component Engineering Ltd, NYP International Pte Ltd and NPY Ventures Pte Ltd. A mechanical engineer by training, Mr Lim obtained a B Sc (Hons) degree from the University of Leeds (UK) and a Diploma in Business Administration from NUS. In addition, he attended the Program for Management Development at the Harvard Business School.

MR LEE YONG GUAN

Lead Independent Director

MR LEE YONG GUAN was appointed Independent Director of the Company on 11 March 2005. Mr Lee, a FCPA Singapore and a Fellow member with Association of Chartered Certified Accountants, is currently the Chief Cooperation Officer of UnionPay International Co, a wholly owned subsidiary of China UnionPay Company in Shanghai. He was the past President of Visa Worldwide Pte Ltd overseeing the growth of Visa's business in the Asia Pacific region.

Mr Lee was awarded the Lee Foundation Prize by Singapore's Association of Chartered Certified Accountants (ACCA) for being ranked first in their professional examination. Mr Lee currently serves as a member of the SMU School of Accountancy Advisory Board. He is also a member of the Singapore Harvard Club.

MR POW TIEN TEE
Independent Director

MR POW TIEN TEE was appointed Independent Director of the company on 28 April 2014.

Mr Pow had worked many years in the semiconductor industry covering the whole APEC region. In 2013, he retired from his position as the Regional President and MD of Infineon Technologies Asia Pacific Pte Ltd., and Chairman of Infineon China, Infineon Shanghai, Infineon Wuxi and Infineon Xi'an, and Managing Director of Infineon Technologies Hong Kong Co. Ltd.

Mr Pow has a degree in Business Administration in Political Science and History from Nanyang University, Singapore. He is currently the Principal Consultant of ORTUS Consulting Group, China. He was conferred Honorary Professorship by Xi'an University of Electronic Science and Technology, Xi'an, in 2009 and had also authored a book for the University entitled "High Performance Enterprise Management" in 2013.

MR KAM BOON CHEONG
Independent Director

MR KAM BOON CHEONG was appointed Independent Director of the Company on 5 May 2014.

He graduated from Glasglow University, Scotland with a degree in Mechanical Engineering in 1987.

He began his engineering career in Apple Computer before moving to several high technology companies such as ICOS Vision Systems and KLA-Tencor with regional responsibilities. Mr Kam was the Managing Director of ICOS at the time of its acquisition by KLA-Tencor in 2008 and remained in the latter until 2011. Thereafter, he has been providing corporate advisory services to local corporations.

MR LIM CHIN HONG
Independent Director

MR LIM CHIN HONG joined the Board as Independent Director on 1 February 2016.

He is currently the founding and managing partner at GreenMeadows Accelerator Pte Ltd (GMA) focused on incubating technology startups in the hardware arena. Prior to incorporating GMA, he was a partner at Small World Group Incubator to guide start-ups in technology commercialization. At the industry level, Mr Lim had spent the major part of his career serving in senior management positions as CTO/EVP/GM in companies such as Sunningdale Tech, Hewlett Packard and Agilent Technologies managing global operations across multiple product lines and business units.

Mr Lim has also served as board member of several local start-ups, mentor and panelist for NRF Technovation pitching, NUS Incubation panel and at SPRING TECS (Engineering). He obtained his B Sc (Hons) in Production Engineering and Management from University of Strathclyde (UK) and a MBA from Golden Gate University (US). He has also completed a General Management Program from NUS-Stanford Business School.

KEY EXECUTIVES

MR TAN BAN HEE

is our Executive VP and Chief Financial Officer overseeing the entire financial management of the Group at both operational and strategic levels. He also has responsibility for the Group's IT function in his concurrent capacity as Head of the MIS Department. Prior to joining the Company in 1999, he had held key finance portfolios in several local private and public listed companies. Mr Tan, who graduated from Foon Yew High School in 1985, holds a Bachelor of Accountancy degree from the National University of Singapore and is currently a Fellow member of the Institute of Singapore Chartered Accountants.

MR DAVID FOO WAH MENG

joined the Company in March 1998 and is the VP of the Company's Semiconductor business overseeing Sales and Marketing, as well as Service. Mr Foo graduated from the Singapore Polytechnic with a Diploma in Electronics and Communications. He was also awarded a scholarship by the then Trade Development Board to pursue an International Marketing program in collaboration with Denmark's Niels Brock Business Institute.

MR EDDY LIM KOK YEOW

joined the Company in March 2009. As VP and Head of Technology & Development, Mr Lim spearheads all new product design and development work leveraging on advanced packaging manufacturing technologies. Mr Lim has a B. Eng (Hons) in Mechanical Engineering from the Nanyang Technological University, Master of Science in Manufacturing Technology and Automation from the National University of Singapore and a Certificate in Ultra Precision Machine Design from Cranfield University, UK. He also has more than 20 years of working experience in system design and development involving ultra precision applications. Prior to joining the Company, Mr Lim held several Director level positions in other semiconductor equipment and wafer bumping technology companies.

MR BOH TECK KEONG

joined the Company in November 2002 as General Manager with responsibility for Technology & Product Engineering. From March 2012, he took up a new appointment as Senior VP and General Manager of Casem (Asia) Pte Ltd. Prior to joining the Company, Mr Boh had worked with various semiconductor MNCs overseeing Engineering and Sales. Mr Boh graduated from the University of Singapore (Mechanical Engineering) in 1980. He also holds a Graduate Diploma in Business Administration from the Singapore Institute of Management.

MR DENNIS FOO PIAU YEW

is the VP of Sales in Casem (Asia) Pte Ltd with responsibility for sales, marketing and business development of the Group's contract equipment manufacturing (CEM) business. In his earlier career, he has held senior engineering and operations positions in various American and European MNCs related to harddisk, IC and lead-frame manufacturing as well as in automotive electronics. Mr Foo graduated with a Bachelor degree in Mechanical and Production Engineering from Nanyang Technological University in 1993 and an MBA from the University of Nottingham Business School in 2004.

MR HOWE WENG KHIONG

joined Generic Power Pte Ltd as General Manager in January 2010, overseeing the vision inspection business. Mr Howe is concurrently the Senior VP and General Manager of iPAC Manufacturing Pte Ltd with responsibility for Manufacturing, Materials and Supply Chain operations supporting the various business units in the Group. Prior to joining the Company, Mr Howe was the General Manager of a semiconductor silicon wafer reclaim company. He was also an Investment Manager with EDB Investments Pte Ltd from the period 1996 to 2000. Mr Howe holds a Bachelor of Accounting degree from the Nanyang Technological University.

MR CAVIN TEO SIEW HENG

joined the Company in March 2001 as Senior Human Resource and Administration Manager. He concurrently holds the appointment as Head of Corporate Services overseeing HRM, and Corporate Affairs. Before joining the Company, Mr Teo held various senior managerial appointments in local, Japanese and American MNCs. He graduated with a MBA from the Central Queensland University (Australia) with several Dean's Letter of Commendation; and a Bachelor of Business from the University of Tasmania (Australia) ("UTAS"). At UTAS, he was also a recipient of the Dean's Roll of Excellence conferred by the Faculty of Commerce. As a training practitioner, he completed his ACTA training at the Institute of Adult Learning, Singapore.

BACKGROUND

As a capital goods maker, MIT does not produce end-user products. Instead, we design and build machines that form part of the manufacturing process to produce these end-user products. Apart from producing MIT-branded equipment, we also assemble equipment for third parties as a contract equipment manufacturing (CEM) partner.

Our equipment are used by our customers in the manufacturing of semiconductors, solar panels and other high tech products. You will not see our MIT brand on these products, but we have a role in the production of many of them.

OPERATING REVIEW

We operate from two rented facilities; one in Ang Mo Kio (Singapore) and the other in Jiading District (Shanghai, China). Our corporate headquarters is in Singapore together with our R&D centre for semiconductor and solar equipment. The semiconductor equipment are manufactured in Singapore while the heavy and bulky solar machines are assembled in our Jiading facility. Both facilities also provide after-sales services to their respective customers. In addition, we also provide CEM services to a wide international customer base.

We also own 2 units of industrial space at North Spring BizHub in Yishun with total space of 36,080 sq ft. These premises are currently fully leased out to third parties.

SEMICONDUCTOR SEGMENT

Most of our customers are leading US, European or Asian MNCs in their respective industry space. In semiconductor, our major customers are mainly Integrated Device Manufacturers (IDMs), Outsource Assembly and Test (OSATs) houses, foundries as well as fabless design houses. They usually have a manufacturing or design presence in Asia, typically in Singapore, Philippines, Taiwan, China, Malaysia and Korea. As a result, more than 90% of our sales are generated within Asia.

In the first half of 2015, the semiconductor segment benefitted strongly from a spill-over of orders from the previous year. We continued to gain from the smartphone revolution as demand for our die sorter and vision inspection tools grew. New opportunities in the wearable electronics, Internet of Things (IoT) arena and Industry 4.0 areas are being targeted for future growth. This will also be the key focus of our R&D efforts; to develop new engineering capabilities in ultra precision equipment and vision technologies that will enable us to provide cutting edge solutions.

In addition, we are increasing our market presence in China by beefing up our direct sales force and enhancing our visibility through industry exhibitions such as Semicon China.

SOLAR SEGMENT

We completed the delivery of 37 units of laser scribers, edge deletion and BIPV solar equipment during the year. Unfortunately, our customer encountered some difficulties and this resulted in solar contracts worth of $21m lapsing due to the non-receipt of a required down-payment.

Despite this setback, we are still exploring opportunities in a new thin-film based solar technology based on copper, indium, gallium and selenium, or CIGS, for solar panel production. CIGS has significantly higher solar conversion efficiency rates.

CONTRACT EQUIPMENT MANUFACTURING SEGMENT

With long term customers and regular orders, our Contract Equipment Manufacturing business continued its steady performance in 2015 for our built-to-print equipment manufacturing projects. Generally, our customers will provide us with the drawings upon which MIT will procure the necessary components and materials (that may involve a few thousand parts-lists) as well as to provide the necessary assembly services. In some cases, we will also offer value added engineering services and design content to improve on the manufacturability, costs and reliability of the products.

We will continue to build up our customer base for such steady and repeatable volume projects, especially in the cleantech sector. A prospective project in the hydrogen fuel cell area is presently under negotiation.

Our plant in Jiading, Shanghai remains our key supply chain partner for machined fabrication parts and equipment modules to ensure certainty of parts supply at competitive cost levels and scalability of production.

We will continue to develop MIT Shanghai into our centre-of-excellence for assembly and engineering to serve the capital goods industry. This is on top of its other principal activities in precision machining and CEM business for customers operating within (mainly) and outside of China

ORDER BOOK

As at 26th Feb 2016, our outstanding order book stood at $22m, excluding the trading and service segments.

FINANCIAL SUMMARY

REVENUE

The Group set a new record of $90.35m sales in FY2015, which represented a 41% increase from the previous high of $64.27m that was set earlier in FY2014.

The revenue growth was largely due to higher demand for semiconductor and solar equipment during the financial period. Steady revenue from the contract equipment manufacturing segment also lifted our top-line performance.

EARNINGS

Net profit after tax rose 52% to a record $15.43m in FY2015, compared with net profit of $10.17m in FY2014. This was achieved through the significantly higher revenues as well as higher gross profit margins, which rose to 41% in FY2015 from 31% in FY2014. The higher gross profit margins were mainly contributed by solar and selected semiconductor equipment.

Our net profit would have been higher if not for the following provisions made for our solar business:

- Allowance for impairment on trade receivables ($2.34m)
- Inventories written down ($1.09m)
- Others ($0.52m)

These provisions were made for prudent reasons as our solar customer had reportedly encountered some operational issues. At the same time, we have also taken out our outstanding $21m solar contracts from our order book as we had not received the necessary down-payment. Going forward, there should not be any further provisions related to this particular solar project.

On the positive side, the strengthening US dollar contributed to a foreign exchange adjustment gain of $1.02m while rental income from our investment properties in Yishun was $0.67m, its first year contribution with the properties fully let out. There was also a gain on disposal of development projects and plant and equipment amounting to $0.31m & $0.12m respectively.

In line with the higher revenue base and business activities, marketing and distribution costs as well as administrative expenses were higher by 54% and 24% respectively.

Finance costs decreased due to repayment of loans by our Shanghai subsidiary and MIT Singapore.

Income tax expenses amounted to $3.44m after netting off net deferred tax assets of $0.17m in the current financial year.

ASSETS AND LIABILITIES

The increase in plant and equipment was mainly due to the Group's upgrading of its IT infrastructure during the financial year.

After depreciation and amortisation charges, investment properties, development projects as well as intangible assets decreased accordingly at the end of the financial year.

The deferred tax assets also reduced to $1.40m after the accumulated tax loss and wear & tear allowance carryforwards from prior years were utilized partially during the financial year.

Trade and other receivables and Provisions had increased by 13% and 32% respectively during the year as revenues had increased significantly.

The decrease in Trade and other payables was in line with the lower inventory level maintained.

RETURNS

Overall, our return on shareholders' equity (ROE) was 30%.

With the addition of this year's profit, net asset per share rose to 23.23 cents as at 31 Dec 2015 from 17.43 cents per share as at 31 Dec 2014.

Total shareholders' return (TSR), comprising the sum of dividend payments and share price changes during the year came to 184%. Total dividends amounted to 1 cent per share while our share price was 8.8 cts and 24 cts as at 1 Jan 2015 and 31 Dec 2015 respectively.

CASH FLOW

The Group generated positive operating cashflow from operations of $10.14m in FY2015.

Despite investment in new IT resources, two rounds of dividend payments totaling $2.22m, repayment of bank loans, we ended the year with cash and cash equivalents of $20.43m, an increase of 21% from $16.95m in YE2015.

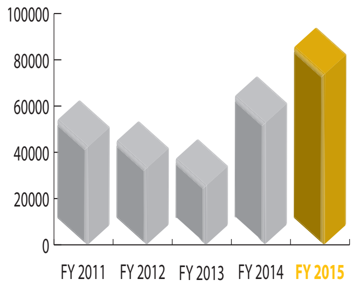
With this stronger cash position, the cash and cash equivalents per share stood at 9.1 cents, which accounted for about 39% of the Net Asset per share.

With further repayments of borrowings, especially for our property loan, gearing ratio also improved from 24% to 9%.

FIVE-YEAR FINANCIAL HIGHLIGHTS

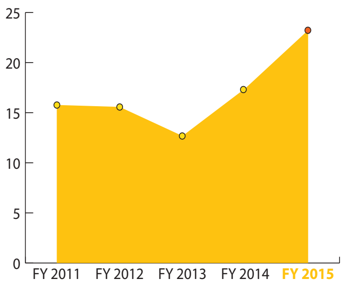
(All amounts in $'000)

REVENUE ($'000)



Statement of Comprehensive Income	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Revenue	51,941	40,609	31,301	64,273	90,351
EBITDA	5,789	1,348	(5,207)	10,962	20,495
(Earnings Before Interest, Tax , Dep & Amort)					
EBIT	3,986	(247)	(6,505)	9,493	18,772
(Earnings Before Interest & Tax)					
Finance Cost	126	117	85	261	184
Income (Loss) before tax from continuing operations	3,908	(276)	(6,491)	9,305	18,866
Income (Loss) from continuing operations, net of tax	3,781	311	(6,491)	10,172	15,426

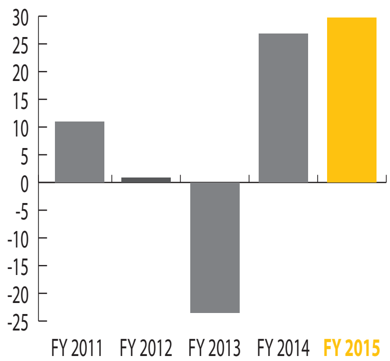
NET ASSET VALUE PER SHARE (CENTS)



Statement of Financial Position	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Current Assets	41,179	33,211	35,457	56,698	58,377
Current Liabilities	12,233	7,845	16,410	27,839	15,684
Total Assets	48,096	43,070	48,575	70,316	71,331
Total Borrowings	1,947	793	9,866	8,913	4,700
Cash and Cash Equivalents	15,087	13,952	8,541	16,945	20,434
Shareholders' Equity	34,303	33,907	27,598	37,930	51,894
Net Tangible Assets	34,143	33,772	27,481	37,834	51,811
Net Asset Value per Share (cents)	15.77	15.58	12.68	17.43	23.23

RETURN ON EQUITY (%)

Financial Ratios	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Profitability					
Return on Equity (%)	11.0%	0.9%	-23.5%	26.8%	29.7%
Return on Assets (%)	7.9%	0.7%	-13.4%	14.5%	21.6%
Liquidity					
Current Ratio (times)	3.4	4.2	2.2	2.0	3.7
Cash as a percentage of NAV (%)	44.0%	41.1%	30.9%	44.7%	39.4%
Leverage					
Gearing (%)	5.7%	2.3%	35.7%	23.5%	9.1%
Interest Cover (times)	31.6	N.A	N.A	36.4	102.0
Investment					
Earnings per Share (cents)	1.74	0.14	-2.98	4.65	6.79
Gross Dividend per Share (cents)	0.25	N.A.	N.A.	0.50	1.00
Gross Dividend Yield (%)	3.6%	N.A.	N.A.	7.5%	4.9%
Dividend Payout Ratios	14.4%	N.A.	N.A.	10.8%	14.7%
Productivity					
Number of Employees (Group)	301	303	256	301	312
Revenue/Employee ($'000)	172.56	134.02	122.27	213.53	289.59



RISK MANAGEMENT

We recognize that businesses must take risks in order to make a profit and to grow. Management will take the necessary risks to achieve our corporate objectives, but in a responsible and measured way. We will not undertake more risks beyond what we can afford in terms of financial and operational assets.

The Group has formed an Enterprise Risk Management Committee (ERMC) comprising Senior Management staff to oversee the identification and implementation of risk management measures in the financial, operational and compliance areas. It reports to the Audit Committee of the Board.

Some of the broad key risk areas and mitigators are identified and addressed in this Risk Management Map. The list is by no means exhaustive, but some of the key operational risks were tested during this record year of business. Our mitigation factors allowed us to overcome these risks without much systemic stress.

OPERATING RISKS

Inherent cyclical nature of the semiconductor industry

The Group will continue to grow its other business pillars and to explore new growth opportunities to further broaden its revenue mix.

Rapidly changing technology may make our products obsolete

The challenge is to press on with innovation by continually investing in R&D and developing deeper human capital capabilities to stay ahead of the technology curve and competition.

Disruptions in the supply chain for key components and fabricated parts

Apart from depending on its own in-house precision machining capabilities (in MIT Shanghai) to produce key common machine modules, the Group is also broadening its vendor base for alternative parts supply and to forge key partnership relationship with top tier suppliers to improve demand planning and ensure certainty of supply.

We may not have enough manufacturing capacity during peak periods

Outsourcing of assembly work (either at modular or at full turnkey level) to subcontractors in Singapore/Malaysia has allowed the Group to better manage its production capacity and costs during different seasonal cycles.

We may not always be successful in attracting and retaining key personnel to support or drive our growth

Attracting, retaining of key leadership talent and succession planning are ongoing challenges. The Group aims to address these issues by building an internal talent core through continuous skills training and motivating high performance through short & long-term compensation incentives plans.

We are dependent on a few key customers

Even though the top 5 of its major customers accounted for around 75% of our total sales turnover in FY2015, the customer mix differed from the previous year in line with their different buying patterns and production needs. Notwithstanding, the Group will continue to secure new major accounts in different segments of the industry to reduce dependency on any one cluster of customers for all its business units.

We are exposed to risks associated with overseas operations

Outside of Singapore, the Group operates another factory in Shanghai, China. The Investment Committee under the purview of the Board regularly reviews the business performance and operating environment in China to make key business decisions.

We are exposed to the risk of unutilized stocks

Exposure is reduced by regularly updating demand forecasts from major customers and making informed decisions on production loading plans especially involving risk-built inventory. In addition, a new ERP system has been implemented to provide real-time information and controls across the key business processes to insure against discrepant buying and inventory overhang.

... some of the key operational risks were tested during this record year of business. Our mitigation factors allowed us to overcome these risks without much systemic stress.

FINANCIAL RISKS

Exposure to foreign exchange risk

Trading currencies are in US dollar (mainly), Euro and SGD. In FY2015, USD transactions contributed almost 80% of the total sales revenue.

The Group aims to mitigate these risks in several ways. One strategy is through natural hedging by procuring raw materials at source where the currency rate is in its favor. A treasury policy on hedging is also in place that is reviewed periodically to ensure that practices are line with prevailing market conditions and currency trends. The current Group's policy is to hedge at least 50% of net USD position by entering into forward contracts to minimize exposure to USD.

Financial instruments risk

The Group does not participate in any form of financial derivative instruments or engage in trading of such instruments.

We are subject to investment risk

All major investment proposals are presented to the Investment Committee for evaluation before they are finally tabled for the Board's approval. For more complex investments, external professional advisers are also engaged to assist in the feasibility study, review and recommendations.

We are subject to liquidity risk

The Group sets internal liquidity targets based on the forecasted working capital requirements and cash flow generation from operating activities.

With its net cash position and low bank debt, the Group is not facing liquidity pressures nor in a financial position that will compel it to violate any of its bank covenants.

Credit risk

Though the Group has a concentration of several long standing key customers that has traditionally been financially reliable, there are already internal checks in place to alert against any adverse material developments or heightened risks faced by these customers that may impair their financial stability.

In engaging new customers and even key vendors, the Group also has strict credit review and due diligence policies to assess the financial worthiness and viability of these Companies.

Interest rate risk

As the Group has a healthy cash position with minimal amount of borrowings, it is not subject to any significant exposure to interest rate rises that may take place during the year.

REGULATORY RISKS

Intellectual property risk

Every effort will be taken to ensure that the IP rights of others are not infringed in our R&D work. At the same time, the Group will continue to build on its portfolio of patents to defend and to enforce on its own IP rights in order to safeguard its business interests. The Group has 13 approved patents to-date.

Risk Management alone does not guarantee that business undertakings will not fail. However, by identifying and managing risks that may arise, the Group can make more informed decisions and benefit from a better balance between risk and reward. This will help protect and also enhance our shareholders' value.

THEEDGE SINGAPORE | FEBRUARY 2, 2015 • 21

CORPORATE

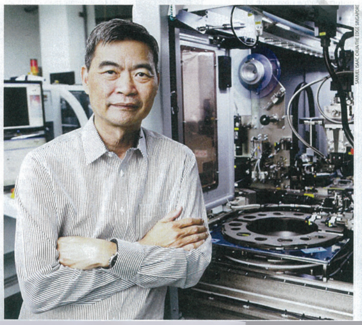
Manufacturing Integration Technology back in the black on solar, smartphone demand

| BY JOAN NG |

After the positive profit guidance announced on Jan 26, shares of Manufacturing Integration Technology (MIT) hit a 52-week high of 12.6 cents and closed on Jan 27 up 12.6% to 12.2 cents. The company makes capital equipment for the semiconductor and solar industries and is expected to report positive earnings for 2014, compared with a loss of $6.5 million in 2013. In fact, MIT says "the expected levels of sales and profitability are comparable to the peak levels achieved in the company's history" since its listing in 1999.

MIT makes equipment to inspect, sort and mark chips and wafers for the semiconductor industry. The company has developed proprietary vision-scanning solutions, which use cameras to capture an image of each chip. Specialised software then scans the image to detect defects. MIT machines also have sophisticated laser technology that is able to mark even very small chips with individual batch numbers for quality control purposes.

The company attributes the strong sales and earnings growth in 2H2014 to the successful introduction of its new series of vision-scanning solutions and the sales of high-end die sorters. Tony Kwong, chairman and CEO of MIT, says one contribu...



SAMUEL ISAAC CHUA/THE EDGE SINGAPORE

Manufacturing Integration Technology

Valuation score*	1.20
Fundamental score**	1.15
TTM P/E (x)	–
TTM PEG (x)	–
P/NAV (x)	0.92
TTM Dividend yield (%)	–
Market capitalisation (mil)	25.89
Shares outstanding (ex-treasury) mil	217.58
Beta	0.27
12-month price range	0.06-0.12

*Valuation score – Composite measure of historical return & valuation
**Fundamental score – Composite measure of balance sheet strength & profitability
Note: A score of 3.0 is the best to have and

MIT returns to profitability with a bang

Manufacturing Integration Technology Limited announced its full year results. FY revenue was up 105% year-on-year to $64.3 million while FY NPAT was a turnaround from a loss of $6.5million to a profit of $10.2million. The results were attributed to all-round growth from its semiconductor, solar and contract equipment manufacturing business segments. Industry outlook in its Semiconductor and Solar equipment business segments are still strong for MIT. Its current orderbook for delivery in this financial year is $56 million. MIT had secured a $14 million of new orders in Jan to Feb 2015.

STOCKS WITH MOMENTUM

THEEDGE MARKETS
MAKE BETTER DECISIONS
www.theedgemarkets.com

This column is an a... Analytics Sdn Bhd ... needs. We are not ...

Manufacturing Integration Technology

Shares of thinly traded Manufacturing Integration Technology (MIT) jumped to their highest level in 14 months on Jan 6, a day after the company said it had secured its biggest contract for its renewable energy business. ... FY2015 results. It came just weeks after the company's Dec 2 announcement that it had clinched $13.7 million worth of new orders for its semiconductor business.

MIT designs and builds automation equip- ...mbling integrated circuits. ...T Microelectronics, Infine- ...PAC. Mindful of the highly ...e semiconductor industry, ...

Semiconductor stocks averaged almost 30% gain in 2015

...re dollar terms and dividend yield of 2.1%, SGX says.

The five best performers among the 12 semiconductor stocks last year were Manufacturing Integration Technology (+185.9%), Micro-Mechanics, Avi-Tech Electronics (+51%), Smartflex Holdings (+42.8%) and Sunright (+39.2%).

Some small caps delivering big gains even as STI struggles

No small matter

These stocks may have run up but valuations still seem undemanding

COMPANY	DESCRIPTION	MARKET CAP ($ MIL)	PRICE AS AT DEC 16 ($)	YTD CHANGE (%)	PER (TIMES)	P/BOOK VALUE (TIMES)	DIVIDEND YIELD (%)
Avi-Tech Electronics	Provides burn-in, engineering and manufacturing solutions to the semiconductor, electronics and life sciences industries	35.6	0.205	38.51	7.43	0.80	5.85
Manufacturing Integration Technology	Develops and manufactures equipment for semiconductor industry	53.6	0.240	179.22	2.37	1.06	2.08

S'pore to make parts for high-tech batteries

Mr Henri Winand, CEO of Intelligent Energy, sitting on a fuel cell-powered Suzuki scooter. The company will be collaborating with four major vehicle manufacturers to make fuel cell models. It has worked with Suzuki for the last decade.PHOTO: LIM YAOHUI FOR THE STRAITS TIMES

British fuel cell specialist Intelligent Energy has entered into agreements with listed companies **Manufacturing Integration Technology** and Sunningdale to supply the parts - but would not say exactly what those parts are, or when the venture will start.

The Board of Directors (the "Board") and management of Manufacturing Integration Technology Ltd (the "Company") and its subsidiaries (the "Group") are committed to maintaining high standards of corporate governance. This report describes the Group's corporate governance practices and structures that were in place during the financial year ended 31 December 2015, with specific reference to the principles and guidelines of the Code of Corporate Governance 2012 (the "Code").

Board Matters (Principle 1)

Board of Directors

The Board of Directors (the "Board") comprises six Directors, four of whom are Independent Directors and two are Executive Directors. The members of the Board have an appropriate mix of core competencies and diversity of experience, with extensive senior-level operational, business and corporate experience in the relevant industries.

Role of the Board of Directors

Apart from its fiduciary duties under the Companies Act, Chapter 50, and requirements pursuant to the SGX-ST Listing Manual, the Board sets the overall strategy of the Group and establishes policies on matters such as financial control, financial performance and risk management practices.

Board Processes and conduct of affairs

To assist in the execution of its responsibilities, the Board has established several Board Committees namely; an Audit Committee ("AC"), a Nominating Committee ("NC"), a Remuneration Committee ("RC"), and an Investment Committee ("IC"). These Committees function within clearly defined terms of reference, which are reviewed on a regular basis. The terms of reference for the respective Committees have incorporated the changes under the Code. The overall effectiveness of the Board as a whole is also being assessed as part of the Group's continuing efforts to raise the level of corporate governance.

In addition to the scheduled meetings to release half yearly results and approve the annual budget, the Board also holds separate meetings and discussions at such other times as may be necessary to address any specific significant matters that may arise.

Matters Requiring Board Approval

The Board has direct approving and decision making responsibilities for the following:

- approving broad policies, strategies and financial objectives of the Group and monitoring the performance of management;
- convening of shareholders' meetings;
- declaration of interim dividends and proposal of final dividends;
- reviewing the adequacy of internal controls, risk management and review of the Group's financial performance, compliance and resource allocation;
- establishing a proper risk management system to ensure that key potential risks faced by the Group are properly identified and managed;
- approving half-year and full-year results announcements;
- approving the annual report and accounts;
- providing oversight in the proper conduct of the Company's business and assuming responsibility for corporate governance;
- approving annual budgets, major funding proposals, material investments and divestment proposals, acquisitions and disposal of assets; and
- approving interested person transactions.

All other matters are delegated to the respective Committees whose actions are reported to and monitored by the Board.

Training of Directors

Mr Lim Chin Hong was appointed as an Independent Director on 1 February 2016 and had undergone an orientation programme to familiarize him with the Company's structure, organization, businesses and governance policies. In addition, all directors receive appropriate training to develop their knowledge of the Company's business, industry environment and competence necessary to be effective in their roles. The Company also provides ongoing updates and briefings, particularly on relevant new laws, regulations and changing commercial risks, from time to time to enable them to make well-informed decisions. Directors also visit the Shanghai plant to gain first-hand updates of the internal and external environments affecting the business.

Directors' Meetings held in 2015

In the course of the year under review, the number of meetings held and attended by each member of the Board was as follows:

Name of director	Number of Board Meetings held	Attendance
Executive Director		
Mr Kwong Kim Mone (Chairman and Managing Director)	3	3
Mr Lim Chin Tong	3	3
Independent Director		
Mr Lee Yong Guan	3	3
Mr Pow Tien Tee	3	3
Mr Kam Boon Cheong	3	3
Mr Lim Yeok Hua (resigned on 30 April 2015)	3	1

Chairman and Managing Director/Chief Executive Officer (Principle 3)

The Board is of the view that as the Company and Board size is relatively small, it is in the best interest of the Group to adopt a single leadership structure, whereby the Managing Director and the Chairman of the Board is the same person, so as to ensure that the decision-making process of the Group would not be unnecessarily hindered.

The Executive Chairman and Managing Director is Mr Kwong Kim Mone, who with the support and advice of the Board, plays an instrumental role in setting the strategic direction of the Group and ensuring that its organizational objectives are achieved.

Separate roles have not been established for the Executive Chairman and Managing Director. The Company is of the view that it is unlikely that the discharge of responsibilities in these roles by the same person will be compromised as all major financial decisions made are reviewed by the AC and approved by the Board. The Nominating Committee (the "NC") reviews his performance and considers his re-election. His remuneration package is governed by the recommendations of the Remuneration Committee (the "RC") with the approval of the Board.

The NC is made up of a majority of Independent Directors, whereas the RC comprises entirely Independent Directors. As such, the Board believes that there are adequate safeguards in place against an uneven concentration of power and authority vested in any one individual.

Lead Independent Director

The Board has appointed Mr Lee Yong Guan as Lead Independent Director to comply with Guideline 3.3 of the Code, which recommends that the Company may appoint a Lead Independent Director where the Chairman and the Managing Director is the same person.

The major roles and responsibilities of the Lead Independent Director are as follows:

- To meet with shareholders if they have concerns which have not been resolved by the Chairman, the Managing Director or the Chief Financial Officer through the normal channels or for where such contact is inappropriate;
- To lead the Independent and Non-executive Directors in providing and facilitating a non-executive perspective and contribute a balance of viewpoints to the Board in particular, acting as principal liaison between the Independent and Non-executive Directors and the Chairman on sensitive issues;
- To coordinate the activities and schedule meetings of Independent and Non-executive Directors and to chair such meetings without the presence of the Executive Directors, if necessary;
- To promote high standards of corporate governance; and
- To undertake such further responsibilities as may be determined by the Board from time to time.

Board Composition and Guidance/Board Membership (Principles 2 & 4)

Independent Members of the Board of Directors

As at the date of this Report, the Board of Directors has four independent members, representing 67% of the Board: Mr Lee Yong Guan, Mr Pow Tien Tee, Mr Kam Boon Cheong and Mr Lim Chin Hong. The other two directors, Mr Kwong Kim Mone and Mr Lim Chin Tong are executive directors. Mr Kwong is the Chairman and Managing Director of the Company. With four Independent Directors, the Board is able to exercise independent judgment on corporate affairs and provide Management with a diverse and objective perspective on issues.

The NC has adopted the Code's definition of what constitutes an Independent Director in its review. Mr Lee Yong Guan has served on the Board for more than nine years. The NC has conducted a rigorous review of his independence and contributions to the Board. Whilst the NC acknowledges its strong support for Board renewal, it also takes the view that despite his long service, Mr Lee had contributed significantly to the Board and has continued to exhibit objectivity in his deliberations and independent judgement to enhance the quality of the Board's decisions. The NC has also individually reviewed and affirmed the independence of the other Independent Directors with the concurrence of the Board.

The names and the key information of the directors of the Company in office at the date of this Statement are set out in the Directors' Report and Page 4 & 5 of this Annual Report.

The NC reviews the size and composition of the Board annually to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective and informed decision-making. When a vacancy exists, or where it is considered that the Board would benefit from the services of a new director with specific skills-sets in a particular area or areas of expertise, the NC is tasked to identify and consider such individual(s) for appointment to the Board.

The NC is of the view that the current size of the Board is appropriate, taking into account the nature and scope of the Group's operations. The NC is satisfied that the Board comprises directors who as a group provides adequate knowledge and expertise in such areas as accounting, finance, business and management experience, industry and customer knowledge, and strategic planning with an orientation towards the market.

Audit Committee ("AC") (Principle 12)

The AC comprises 4 members, including the Chairman, all of whom are Independent Directors.

The members of the AC at the date of this Report are:

Mr Lee Yong Guan (Chairman)
Mr Pow Tien Tee
Mr Kam Boon Cheong
Mr Lim Chin Hong (appointed on 1 February 2016)

The overall objective of the AC is to ensure that Management has created and maintained effective control mechanisms within the Company and that such controls are strictly adhered to by all levels of management and employees.

The AC has the explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of management and the full discretion to invite any director or senior manager to attend its meetings. The AC has adequate resources to enable it to discharge its responsibilities efficiently.

As a sub-committee of the Board, the AC provides a channel of communication between the Board, management, the internal and external auditors with regards to findings and recommendations arising from internal and external audits.

The terms of reference for AC are as follow:

- assists the Board in discharging its statutory responsibilities on financial and accounting matters;
- reviews the financial and operating results and accounting policies of the Group;
- reviews significant financial reporting issues and judgments relating to financial statements for each financial year, interim and annual results announcement of financial statements before their submission to the Board for approval and the external auditors' report on the financial statements;
- reviews the adequacy of the Company's internal controls (financial, compliance and operational) and risk management policies and systems established by the management; considers and reviews the assistance given by Management of the Group to the auditors;
- reviews the external audit plans and the results of the external auditors' examination and evaluation of the Group's internal control systems; reviews the audit plans and reports of the external auditors and considers the effectiveness of the actions taken by management on the auditors' recommendations;
- recommends the re-appointment of the external auditors, approves their compensation and their terms of engagement;
- reviews interested person transactions to ensure that they are on normal commercial terms and not prejudicial to the interests of the Company or its shareholders;
- reviews the internal audit plan and findings of the internal audit;
- review annually to ensure that the nature and extent of non-audit services provided by external auditors would not affect their independence as external auditors of the Company; and generally undertakes such other functions and duties as may be required by statute or the Listing Manual of the SGX-ST, and by such amendments made thereto from time to time;
- meets with the external and the internal auditors at least once a year without the presence of management.

In FY2015, the number of AC meetings held and attended by each member of the Committee was as follows:

Name of director	Appointment	Number of meetings held	Attendance
Mr Lee Yong Guan (Chairman)	Independent	2	2
Mr Pow Tien Tee	Independent	2	2
Mr Kam Boon Cheong	Independent	2	2
Mr Lim Yeok Hua	Independent	2	1

Note: Mr Lim Yeok Hua has resigned as AC member on 30 April 2015.

The Group has complied with Rules 712 and Rule 715 of the Listing Manual issued by Singapore Exchange Securities Trading Limited in relation to its auditors.

In addition to the activities undertaken to fulfill its responsibilities, the AC is kept abreast by the Management, external and internal auditors on changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial statements.

The amount of audit and non-audit fees for FY2015 paid to the external auditors, RSM Chio Lim LLP were $127,000 and $28,000 respectively. The AC confirms that it has undertaken a review of all the non-audit services provided by the external auditors, RSM Chio Lim LLP, during the year and is satisfied that such services, would not affect the independence of the external auditors. The AC meets with the external auditors, without the presence of Management, at least once a year. No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC.

Whistle-Blowing Policy

The Company has put in place a whistle-blowing framework, endorsed by the AC where employees of the Company may, in confidence, raise concerns about possible corporate improprieties on matters of financial reporting or other legal or ethical issues whilst ensuring that comprehensive procedures are in place to address them. The details of the whistle-blowing policy and reporting mechanisms have been made available to all employees.

The Whistle Blowing Officers are all members of the AC. Any Whistle Blowing Officer to whom a concern has been raised, is obliged to make a report to the Board of the substance of the concern without breaching employee confidentiality. The AC is obliged to review all reports received and take or approve the appropriate actions.

There was no whistle blowing complaints received during FY 2015.

Nominating Committee ("NC")

The NC comprises 5 Directors, a majority of whom, including the Chairman, are Independent Directors.

The members of the NC at the date of this Report are:

Mr Kam Boon Cheong	(Chairman, appointed on 30 April 2015)
Mr Kwong Kim Mone	
Mr Lee Yong Guan	
Mr Pow Tien Tee	
Mr Lim Chin Hong	(appointed on 1 February 2016)

The terms of reference for NC are as follow:

- develops and maintains a formal and transparent process for the appointment and re-appointment of members of the Board; having regard to the directors' contributions and performance;

- identifies candidates and reviews all nominations for appointment of new directors, determining whether or not such nominee has the requisite qualifications; sets up a process for the selection of such appointments and recommends all appointments of directors to the Board and Board committees;

- decides how the Board's performance may be evaluated, and prepares objective performance criteria to assess the effectiveness of the Board as a whole and its Committees;

- identifies gaps in the mix of skill, experience and other qualities required in an effective Board so as to nominate or recommend suitable candidates to fill the gaps;

- reviews the independence of each Director annually, decides whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when the Director has multiple Board representations; and

- reviews training and professional development programmes for the Board.

The NC in carrying out its tasks under these terms of reference may obtain such outside or other independent professional advice, as it considers necessary to carry out its duties.

The NC acknowledges the importance of a formal assessment of Board performance and for FY 2015, this was conducted by means of a performance appraisal completed by all Directors and a performance review facilitated by the NC Chairman. The attendance, participation and contributions of each Director at Board, Audit and other Committee meetings were also considered. The NC meets at least once annually.

In FY2015, the number of NC meetings held and attended by each member of the Committee was as follows:

Name of director	Appointment	Number of meetings held	Attendance
Mr Lim Yeok Hua	Independent	1	1
Mr Kwong Kim Mone	Executive	1	1
Mr Lee Yong Guan	Independent	1	1
Mr Pow Tien Tee	Independent	1	1
Mr Kam Boon Cheong	Independent	1	1

Note: Mr Lim Yeok Hua has resigned as NC Chairman on 30 April 2015.

Each member of the NC abstains from voting on any resolutions and making any recommendation and/or participating in respect of matters in which he is an interested party.

Article 91 of the Constitution of the Company requires one-third of the Board to retire by rotation at every AGM. Article 97 of the Constitution of the Company requires the Director to retire following the first appointment. A director over 70 years of age who was re-appointed pursuant to Section 153(6) of the Companies Act, Chapter 50 then will hold office until the conclusion of the forthcoming AGM. The retiring Directors are eligible to offer themselves for re-election/re-appointment.

The NC, has recommended the re-election of Mr Lim Chin Tong and Mr Lim Chin Hong and the re-appointment of Mr Pow Tien Tee who will be retiring at the forthcoming AGM, following a review of their performance and contributions.

Mr Lim Chin Tong will, upon re-election as a Director of the Company, remain as the Executive Director and a member of the Investment Committee.

Mr Lim Chin Hong will, upon re-election as a Director of the Company, remain as a member of the Audit, Nominating, Remuneration and Investment Committees and will be considered independent.

Mr Pow Tien Tee will, upon re-appointment as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit, Nominating and Investment Committees and will be considered independent.

The NC has guidelines addressing competing time commitments faced when Directors serve on multiple listed company boards or have other principal commitments. Each Director shall not serve more than a maximum of 5 Board Directorships in public listed companies at any one time and each Director is required to disclose to the NC his board representation(s). The NC has reviewed and is satisfied that the directors have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as directors of the Company.

Remuneration Committee ("RC")

The RC presently consists of 4 members, all of whom including the Chairman are Independent Directors.

The members of the RC at the date of this Report are:

Mr Pow Tien Tee	(Chairman)
Mr Lee Yong Guan	
Mr Kam Boon Cheong	
Mr Lim Chin Hong	(appointed on 1 February 2016)

The terms of reference for RC are as follow:

- to review and recommend to the Board, a framework of remuneration for the Board and key executives, and to determine specific remuneration packages for each Executive Director. RC's recommendations will be made in consultation with the Chairman of the Board and submitted for endorsement by the entire Board. RC's review covers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options and benefits-in-kind;

- to function as "The Committee" referred to in the MIT Employees' Share Option Scheme ("the Scheme") and shall have all the powers as set out in the Scheme as per Prospectus dated 22 November 1999; and under the new Scheme as per Circular dated 13 April 2009 (the "new Scheme"); and

- to administer the MIT Performance Share Plan upon the terms and conditions as defined in the Performance Share Plan.

As part of its review, the RC shall ensure that:

- all aspects of remuneration including directors' fees, salaries, allowances, bonuses, options and benefits-in-kind are covered.

- the remuneration packages should be comparable within the industry and comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual executive directors' and key executives' performances.

- the remuneration package of employees related to executive directors and controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities.

In FY2015, the number of RC meetings held and attended by each member of the Committee was as follows:

Name of director	Appointment	Number of meetings held	Attendance
Mr Lim Yeok Hua	Independent	1	1
Mr Lee Yong Guan	Independent	1	1
Mr Pow Tien Tee	Independent	1	1
Mr Kam Boon Cheong	Independent	1	1

Note: Mr Lim Yeok Hua has resigned as RC member on 30 April 2015.

Board Performance (Principle 5)

For the current year under review, the NC has conducted a formal assessment of the effectiveness of the Board as a whole, and is of the view that the current Board comprises directors who, as a group, possess the necessary core competencies to lead and direct the Company and its Management to perform effectively and efficiently.

At the individual level, each of the directors has also made invaluable contributions towards the overall improvement of the Board's performance and raising the level of corporate governance.

Access to Information (Principle 6)

Management regularly updates the Directors on developments within the Group. All directors have unrestricted access to the Company's records and information and receive periodic management accounts to enable them to constantly keep track of the Group's financial position. Detailed papers are prepared for each meeting and are normally circulated before each Board meeting. Board directors have access to all levels of senior executives in the Group, and are encouraged to interact with other employees to seek additional information if they so require.

The Company Secretary or her representative attends all Board meetings. The role of the Company Secretary includes responsibility for ensuring that Board procedures are followed and applicable rules and regulations are complied with. Under the direction of the Chairman, the Company Secretary also ensures timely information flows within the Board and its Board Committees and between the Management and Independent Directors.

The annual calendar of Board activities is set in advance. Board papers are dispatched to Directors at least a week in advance before Board meetings so that Directors have sufficient time to consider the background and explanatory information relating to matters to be tabled and discussed at relevant Board meetings. Senior Management may attend the Board meetings to provide additional insights into matters to be discussed. The Board also has separate and independent access to the Company's Management and the Company Secretary.

Remuneration Matters/Level and Mix of Remuneration/Disclosure on Remuneration (Principles 7, 8 and 9)

The Group's remuneration policy is to provide compensation packages at market rates to reward, retain and motivate high levels of performance. In setting remuneration packages, the Company takes into consideration the remuneration and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individual.

The RC determines the remuneration packages for all Directors. The Executive Chairman, the executive director(s) and key executives are paid based on their job functions, the performance of the Group and their individual performance. Non-executive directors are paid directors' fees, determined by the full Board based on their contributions and scope of responsibilities. The payment of Directors' fees is subject to approval at each AGM. No director is involved in deciding his own remuneration.

Only the Executive Directors have Service Agreements. Each Service Agreement is for a renewable period of two years and may be terminated by either party giving not less than three months written notice. The RC shall review the terms of the Service Agreement at the appropriate time prior to the expiry of the Agreement and shall submit their recommendations to the Board.

The performance of CEO/Managing Director, Executive Director and other key executives are reviewed periodically by the RC to ensure that their remuneration commensurate with their scope of responsibilities, contributions and performance.

The CG Code No. 8.4 recommends that Companies are encouraged to consider the use of contractual provisions to allow companies to reclaim incentive components of remuneration from executive directors and key management personnel, in exceptional circumstances of misstatement and misconduct resulting in financial loss to the Company. The Company is looking into the implementation of the claw-back provision for its key office holders.

Directors of the Company	Total Remuneration ($'000)	Fee	Salary	AWS and Bonus	Allowances and Other Benefits	CPF	Total
Mr Kwong Kim Mone	1,214	-	32%	61%	6%	1%	100%
Mr Lim Chin Tong	623	-	34%	59%	6%	1%	100%
Mr Lee Yong Guan	31	100%	-	-	-	-	100%
Mr Lim Yeok Hua	10	100%	-	-	-	-	100%
Mr Pow Tien Tee	29	100%	-	-	-	-	100%
Mr Kam Boon Cheong	28	100%	-	-	-	-	100%

Note: Mr Lim Yeok Hua has resigned as Independent Director on 30 April 2015.

Key Executives of the Group	Fee	Salary	AWS and Bonus	Allowances and Other Benefits	CPF	Total
Below $250,000						
Mr David Foo Wah Meng	-	59%	21%	13%	7%	100%
Mr Cavin Teo Siew Heng	-	57%	22%	16%	5%	100%
Mr Dennis Foo Piau Yew	-	59%	22%	13%	6%	100%
Mr Howe Weng Khiong	-	56%	26%	12%	6%	100%
Between $250,000-$499,999						
Mr Boh Teck Keong	-	62%	23%	12%	3%	100%
Mr Tan Ban Hee	-	60%	24%	11%	5%	100%
Mr Eddy Lim Kok Yeow	-	59%	25%	11%	5%	100%

The total remuneration of the top five key executives (who are not directors or the CEO) is $1,326,000. The RC and the Board are of the view that the remuneration of the Directors and key executives are adequate but not excessive in order to attract, retain and motivate them to run the Company successfully.

There are no employees who are immediate family members of the directors and whose remuneration exceeded $50,000 during the year.

Long Term share incentives – MIT Performance Share Plan and Employees' Share Option Scheme

As the Group seeks to foster a culture that aligns the interests of employees with those of shareholders, it has put in place share-based plans for employees. These plans allow employees to participate, contribute and share in the Group's growth and success.

Information on Employees' Share Options Scheme are set out in the Statement By Directors on Pages 26 & 27. No Performance Shares were granted to participants during the year.

Investment Committee ("IC")

The IC comprises all 6 directors: 2 executive directors and 4 Independent Directors.

The members of the IC at the date of this Report are:

Mr Kwong Kim Mone (Chairman)
Mr Lim Chin Tong
Mr Lee Yong Guan
Mr Pow Tien Tee
Mr Kam Boon Cheong
Mr Lim Chin Hong (appointed on 1 February 2016)

The duties of the IC include :

- to approve, implement and review the Group's investment strategy and policy;
- to evaluate the investment decisions of a non-operating and non-revenue nature for the Group and / or its subsidiary companies;
- to review deployment of financial resources with a view to ensure efficient allocation to the various businesses of the Group;
- to review and approve the incorporation of new subsidiary companies, corporate finance activities including joint ventures, mergers and acquisition; and
- to undertake any responsibilities relating to investment policy and procedures as determined by the Board.

In FY2015, the number of IC meetings held and attended by each member of the Committee was as follows:

Name of director	**Appointment**	**Number of meetings held**	**Attendance**
Mr Kwong Kim Mone	Executive	2	2
Mr Lim Chin Tong	Executive	2	2
Mr Lee Yong Guan	Independent	2	2
Mr Pow Tien Tee	Independent	2	2
Mr Kam Boon Cheong	Independent	2	2
Mr Lim Yeok Hua	Independent	2	1

Note: Mr Lim Yeok Hua has resigned as NC member on 30 April 2015.

Accountability and Audit (Principle 10)

In presenting the annual financial statements and half-yearly result announcements to shareholders, it is the responsibility of the Board to provide shareholders with a detailed analysis, explanation and assessment of the Group's financial position and prospects. News releases and half-yearly results announcements are published through SGXNET. For interim financial statement, it is released within 45 days from the end of the period, and full-year results within 60 days from the financial year end. For interim financial statement, the Board has provided negative assurance confirmation to the shareholders.

Management currently provides the Board with appropriately detailed management accounts of the Group's performance, position and prospects on a quarterly basis.

Risk Management and Internal Controls (Principle 11)

The Board has put in place an internal control and risk management system to safeguard shareholders' investment and company's assets.

To assist the Board in carrying out its responsibility, Management has established an Enterprise Risk Management Committee ("ERMC"). The ERMC is chaired by Mr. Lim Chin Tong, the Executive Director and comprises the Chief Financial Officer ("CFO") and key management from business units and functional departments. It reports to the AC.

The system of internal control provides reasonable, but not absolute assurance that the Group will not be adversely affected by any event that could be reasonably foreseen in the light of current business environment and its inherent risks.

The Group's internal auditors have in the course of their audits carried out stringent reviews to identify weak links and potential risk areas. The AC reviews these reports and ensures that appropriate and timely counter-measures are taken by Management as part of its continuous improvement efforts to enhance further its internal control systems and practices.

During the financial year, the Group's external and internal auditors had conducted annual review of the adequacy and effectiveness of the Group's internal controls that address financial, operational, information technology and compliance risks. No significant weaknesses were noted.

The Board has also received assurance from the Managing Director and CFO that as at 31 December 2015:

(a) the financial records of the Group have been properly maintained and the financial statements for the year ended 31 December 2015 give a true and fair view of the Group's operations and finances; and

(b) the systems of internal controls and risk management in place were adequate and effective as at 31 December 2015, to address financial, operational, information technology and compliance risks which are considered relevant and material to its operations.

Based on the internal control and risk management systems established and maintained by the Group, work performed by external and internal auditors and periodic reviews (by Management, the Board and various Board Committees), the Board with concurrence of the AC, is of the opinion that the Group's internal control and risk management systems were adequate and effective as at 31 December 2015 to address financial, operational, information technology, and compliance risks, which the Group considers relevant and material to its operations.

Internal Audits (Principle 13)

The Company's internal audit function has been outsourced to Baker Tilly TFW LLP. The internal auditor reports directly to the chairman of the AC. The AC also reviews and approves the annual internal audit plans and resources to ensure that the internal auditor has the necessary resources to adequately perform its functions. The AC meets with the internal auditor, without the presence of Management, at least once a year.

Shareholders Rights and Responsibilities (Principles 14, 15 & 16)

In line with the continuous disclosure obligations of the Company pursuant to the SGX-ST's Listing Rules and the Companies Act, the Board's policy is that all shareholders should be equally informed of all major developments that impact the Group.

Any major or material developments is first disseminated via SGXNET followed by a press release, whenever necessary.

Price sensitive information is first publicly released, either before the Group meets with any group of investors or analysts or simultaneously with such meetings. Results and annual reports are announced or issued within the mandatory period. The Company does not practice selective disclosure of information.

All shareholders of the Company will receive the Annual Report and Notice of Annual General Meeting ("AGM"). The AGM of the Company provides a principal forum for dialogue and interaction with shareholders. At each AGM, the Board encourages shareholders to participate in the question-and-answer session. Board Committees' Chairpersons, Members of the Board and the external auditors of the Company are present to answer questions raised at the AGM.

Shareholders have the opportunity to participate effectively in and to vote at all general meetings. In addition, shareholders will also be provided with instructions on voting during general meetings, where voting is conducted by poll. The Company's Constitution provides that shareholders of the Company are allowed to appoint proxies.

Material Contracts

There are no material contracts or loans of the Company or its subsidiaries involving the interests of the Managing Director, each Director or Controlling shareholders, either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are at arm's length basis. All interested person transactions are subject to review by the AC to ensure compliance with the established procedures.

During the financial year ended 31 December 2015, the Company did not enter into any interested person transaction which aggregate value exceeds $100,000.

Securities Transactions

The Company has a clear policy on the trading of its share by directors and executives within the Group. The Company has adopted its own internal Code of Best Practices on Securities Transactions ("the Securities Transactions Code"); The Securities Transactions Code provides guidance to the directors and executives of the Group with regard to dealing in the Company's shares. It emphasizes that the law on insider trading is applicable at all times, notwithstanding the window periods for dealing in the shares. The Securities Transactions Code also enables the Company to monitor such share transactions by requiring employees to report to the Company whenever they deal in the Company's shares.

The Group issues circulars to its directors and officers informing them that they must not trade in the listed securities of the Company one month before the announcement of the Group's half-yearly and full year results and ending on the date of the announcement of such results. Directors and executives of the Group are also encouraged not to deal in the Company's securities on short-term considerations.

The directors are required to notify the Company of any dealings in the Company's securities (during the open window period) within two (2) business days of the transactions). The Board is satisfied with the Group's commitment in compliance with the Code, and on the adequacy of internal controls within the Group.

The Group has complied with its Best Practices on Securities Transactions.

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 31 December 2015.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements and the consolidated financial statements set out on pages 31 to 79 are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors in office at date of statement

The directors of the company in office at the date of this statement are:

Kwong Kim Mone	(Chairman and Managing Director)
Lim Chin Tong	(Executive Director)
Lee Yong Guan	(Independent Director)
Pow Tien Tee	(Independent Director)
Kam Boon Cheong	(Independent Director)
Lim Chin Hong	(Independent Director, appointed on 1 February 2016)

3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting year had no interests in the share capital and options of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under section 164 of the Companies Act, Chapter 50 ("the Act"), except as follows:

Name of directors and companies in which interest are held	Shareholdings registered in the name of the directors		Shareholdings in which directors are deemed to have an interest	
The company:	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
Manufacturing Integration Technology Ltd	Number of ordinary shares of no par value			
Kwong Kim Mone	4,634,118	4,984,118	120,627,910	120,627,910
Lim Chin Tong	946,000	1,254,000	–	–
Lee Yong Guan	311,000	336,000	–	–
Pow Tien Tee	–	25,000	9,000	9,000
Kam Boon Cheong	1,600,000	1,145,000	–	–
Ultimate parent company:				
MIT Technologies Pte Ltd				
Kwong Kim Mone	260,000	260,000	–	–

STATEMENT BY DIRECTORS

3. **Directors' interests in shares and debentures (cont'd)**

By virtue of section 7 of the Act, Mr Kwong Kim Mone with shareholdings as above is deemed to have an interest in the company and in all the related corporations of the company.

The directors' interests as at 21 January 2016 were the same as those at the end of the reporting year.

4. **Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures**

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate, except for the options rights mentioned below.

5. **Shares options**

Employees' Share Option Scheme ("ESOS") of Manufacturing Integration Technology Ltd :-

(i) enables directors and selected full-time employees of the company and/or its subsidiary companies to acquire unissued ordinary shares of the company.

(ii) is administered by the Remuneration Committee (the "Committee") comprising 3 independent directors of the company. It shall continue to be in force at the discretion of the Committee based on details as stated below. However, the period may be extended with the approval of shareholders at a general meeting of the company and any relevant approval which may then be required.

At the end of the reporting year, there were 8,021,000 (2014: 14,350,000) unissued ordinary shares of the company under options granted pursuant to the ESOS.

Details of the options to subscribe for ordinary shares of no par value in the capital of the company, pursuant to the ESOS are as follows :-

Date of grant	Balance as at 1.1.2015	Granted	Lapsed	Exercised	Balance as at 31.12.2015	Exercise Price	Expiry Date	
Options to subscribe number of unissued ordinary shares of no par value:						$		
5 September 2007	75,000	–	–	–	75,000	0.1900*	4 September 2017	
5 September 2007	75,000	–	–	–	75,000	0.1520**	4 September 2017	
6 March 2008	330,000	–	–	(280,000)	50,000	0.1500*	5 March 2018	
6 March 2008	330,000	–	–	(280,000)	50,000	0.1200**	5 March 2018	
9 September 2009	75,000	–	–	(75,000)	–	0.1930*	8 September 2019	
9 September 2009	75,000	–	–	(75,000)	–	0.1540**	8 September 2019	
15 June 2010	75,000	–	–	(75,000)	–	0.1470*	14 June 2020	
15 June 2010	75,000	–	–	(75,000)	–	0.1180**	14 June 2020	
14 May 2012	2,260,000	–	(47,000)	(2,021,000)	192,000	0.1000*	13 May 2022	#
14 May 2012	2,260,000	–	(50,000)	(1,940,000)	270,000	0.0800**	13 May 2022	#
9 June 2014	4,010,000	–	(170,000)	(846,000)	2,994,000	0.0650*	8 June 2024	#
9 June 2014	4,010,000	–	(170,000)	–	3,840,000	0.0520**	8 June 2024	#
11 August 2014	300,000	–	(50,000)	(100,000)	150,000	0.0570*	10 August 2024	#
11 August 2014	300,000	–	(75,000)	–	225,000	0.0460**	10 August 2024	#
15 December 2014	50,000	–	–	–	50,000	0.0830*	14 December 2024	
15 December 2014	50,000	–	–	–	50,000	0.0660**	14 December 2024	
	14,350,000	–	(562,000)	(5,767,000)	8,021,000			

5. Shares options (cont'd)

During the current reporting year, certain employees exercised a total of 5,767,000 share options under ESOS. The exercise of share options is satisfied by way of issuance of 3,996,000 new ordinary shares and re-issuance of 1,771,000 treasury shares of the company held by the company.

* Market price
** 20% discount to the market price of the company's shares
# Includes options granted to directors

The following are details of options granted to the directors of the company under the scheme:-

Name of directors	Options granted during the reporting year	Aggregate options granted since commencement of scheme to end of the reporting year	Aggregate options exercised since commencement of scheme to end of the reporting year	Aggregate options cancelled since commencement of scheme to end of the reporting year	Aggregate options outstanding as end of the reporting year	Exercise price
Kwong Kim Mone	–	3,240,000	(590,000)	(1,800,000)	850,000	$0.052 – $0.10
Lim Chin Tong	–	600,000	(308,000)	–	292,000	$0.052 – $0.10
Lee Yong Guan	–	250,000	(25,000)	(100,000)	125,000	$0.046 – $0.057
Pow Tien Tee	–	150,000	(25,000)	–	125,000	$0.046 – $0.057
Kam Boon Cheong	–	150,000	(25,000)	–	125,000	$0.046 – $0.057

The terms of the share options under the ESOS to the directors of the company are the same as those granted to the employees of the group.

The market price refers to average of the last three dealt prices for the three consecutive market days immediately preceding the grant date. No share options have been granted at a discount of more than 20% during the reporting year. Other than disclosed above, there is presently no other options scheme on unissued shares in respect of the company and of the group.

During the reporting year, there is no employee of the group and or the ultimate parent company, MIT Technologies Pte Ltd, who was granted 5% or more of the total options available under the scheme.

6. Audit committee

The members of the audit committee at the date of this report are as follows:-

Lee Yong Guan (Chairman of audit committee and Lead Independent Director)
Lim Chin Hong (Independent Director)
Pow Tien Tee (Independent Director)
Kam Boon Cheong (Independent Director)

The audit committee performs the functions specified by section 201B (5) of the Act. Among other functions, it performed the following:

- Reviewed with the independent external auditor their audit plan;
- Reviewed with the independent external auditor their evaluation of the company's internal accounting controls relevant to their statutory audit, and their report on the financial statements and the assistance given by the company's officers to them;

6. Audit committee (cont'd)

- Reviewed with the internal auditor the scope and results of the internal audit procedures (including those relating to financial, operational, compliance controls and risk management) and the assistance given by the management to the internal auditors;
- Reviewed the financial statements of the group and the company prior to their submission to the directors of the company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the company also includes an explanation of how independent auditors objectivity and independence is safeguarded where the independent auditors provide non-audit services.

The audit committee has recommended to the board of directors that the independent auditor, RSM Chio Lim LLP, be nominated for re-appointment as independent auditor at the next annual general meeting of the company.

7. Independent auditor

RSM Chio Lim LLP, has expressed their willingness to accept re-appointment.

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the company, work performed by the internal and external auditor, and reviews performed by management, other committees of the board and the board, the audit committee and the board are of the opinion that company's internal controls, addressing financial, operational and compliance risks, are adequate as at the end of the reporting year 31 December 2015.

9. Subsequent developments

There are no significant developments subsequent to the release of the group's and the company's preliminary financial statements' as announced on 26 February 2016, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On Behalf of the Directors

....	....
Kwong Kim Mone	Lim Chin Tong
Director	Director

22 March 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANUFACTURING INTEGRATION TECHNOLOGY LTD (Registration No: 199200075N)

Report on the financial statements

We have audited the accompanying financial statements of Manufacturing Integration Technology Ltd (the "company") and its subsidiaries (the "group") set out on pages 31 to 79, which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the group and of the company as at 31 December 2015 and of the financial performance, changes in equity and cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANUFACTURING INTEGRATION TECHNOLOGY LTD (Registration No: 199200075N)

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and those subsidiary corporations incorporated in Singapore of which we are the independent auditor have been properly kept in accordance with the provisions of the Act.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

22 March 2016

Partner in charge of audit: Chan Sek Wai
Effective from reporting year ended 31 December 2012

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 31 December 2015

	Notes	Group 2015 $'000	Group 2014 $'000
Revenue	4	90,351	64,273
Cost of sales		(53,762)	(44,644)
Gross profit		36,589	19,629
Interest income	5	278	73
Other gains	6	2,559	2,205
Marketing and distribution costs		(5,835)	(3,796)
Administrative expenses		(9,491)	(7,637)
Finance costs	7	(184)	(261)
Other losses	6	(5,050)	(908)
Income before tax from continuing operations		18,866	9,305
Income tax (expense) income	10	(3,440)	867
Income from continuing operations, net of tax		15,426	10,172
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		140	98
Other comprehensive income for the year, net of tax		140	98
Total comprehensive income		15,566	10,270
Earnings per share			
Earnings per share currency unit		Cents	Cents
– Basic	11	6.97	4.68
– Diluted	11	6.79	4.65

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2015

		Group		Company	
	Notes	2015	2014	2015	2014
ASSETS		$'000	$'000	$'000	$'000
Non-current assets:					
Property, plant and equipment	12	1,629	1,287	1,156	346
Investment properties	13	9,139	9,329	9,139	9,329
Intangible assets	14	40	53	26	25
Development projects	15	703	1,335	517	1,232
Investments in subsidiaries	16	–	–	14,160	16,131
Deferred tax assets	10	1,400	1,571	217	1,181
Other assets, non-current	17	43	43	43	43
Total non-current assets		12,954	13,618	25,258	28,287
Current assets:					
Inventories	18	15,853	20,308	5,862	4,953
Trade and other receivables, current	19	21,585	19,186	26,106	20,838
Other assets, current	20	505	259	131	149
Cash and cash equivalents	21	20,434	16,945	13,032	8,596
Total current assets		58,377	56,698	45,131	34,536
Total assets		71,331	70,316	70,389	62,823
Equity and liabilities					
Equity					
Share capital	22	46,431	45,768	46,431	45,768
Other reserves	25	506	440	113	187
Retained earnings/(Accumulated losses)		4,957	(8,278)	9,622	(9,678)
Total equity		51,894	37,930	56,166	36,277
Non-current liabilities:					
Other finance liabilities, non-current	26	3,753	4,547	3,753	4,547
Total non-current liabilities		3,753	4,547	3,753	4,547
Current liabilities:					
Income tax payable		1,823	151	1,192	–
Provisions, current	27	273	207	257	198
Trade and other payables, current	28	12,641	23,115	8,074	17,861
Other financial liabilities, current	26	947	4,366	947	3,940
Total current liabilities		15,684	27,839	10,470	21,999
Total liabilities		19,437	32,386	14,223	26,546
Total equity and liabilities		71,331	70,316	70,389	62,823

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2015

	Total equity	Share capital	Retained earnings / (accumulated losses)	Translation reserve	Share option reserve
Group	$'000	$'000	$'000	$'000	$'000
Current year:					
Opening balance at 1 January 2015	37,930	45,768	(8,278)	253	187
Movement in equity:					
Total comprehensive income for the year	15,566	–	15,426	140	–
Ordinary shares issued pursuant to employees' share option scheme (Note 22 and 23)	396	396	–	–	–
Exercise of share options (Note 25B)	–	–	136	–	(136)
Expiry of share options (Note 25B)	–	–	12	–	(12)
Share based payment expenses (Note 25B)	74	–	–	–	74
Dividend paid (Note 24)	(2,216)	–	(2,216)	–	–
Treasury shares reissued pursuant to employees' share option scheme (Note 22 and 23)	267	267	–	–	–
Loss on reissuance of treasury shares to equity pursuant to employee share option scheme	(123)	–	(123)	–	–
Closing balance at 31 December 2015	51,894	46,431	4,957	393	113
Previous year:					
Opening balance at 1 January 2014	27,598	45,768	(18,450)	155	125
Movement in equity:					
Total comprehensive income for the year	10,270	–	10,172	98	–
Expiry of share options (Note 25B)	(12)	–	–	–	(12)
Share based payment expenses (Note 25B)	74	–	–	–	74
Closing balance at 31 December 2014	37,930	45,768	(8,278)	253	187

	Total equity	Share capital	Retained earnings / (accumulated losses)	Share option reserve
Company	$'000	$'000	$'000	$'000
Current year:				
Opening balance at 1 January 2015	36,277	45,768	(9,678)	187
Movement in equity:				
Total comprehensive income for the year	21,491	–	21,491	–
Ordinary shares issued pursuant to employees' share option scheme (Note 22 and 23)	396	396	–	–
Exercise of share options	–	–	136	(136)
Expiry of share options (Note 25B)	–	–	12	(12)
Share based payment expenses (Note 25B)	74	–	–	74
Dividend paid (Note 24)	(2,216)	–	(2,216)	–
Treasury shares reissued pursuant to employees' share option scheme (Note 22 and 23)	267	267	–	–
Loss on reissuance of treasury shares to equity pursuant to employees' share option scheme	(123)	–	(123)	–
Closing balance at 31 December 2015	56,166	46,431	9,622	113
Previous year:				
Opening balance at 1 January 2014	28,792	45,768	(17,101)	125
Movement in equity:				
Total comprehensive income for the year	7,423	–	7,423	–
Expiry of share options (Note 25B)	(12)	–	–	(12)
Share based payment expenses (Note 25B)	74	–	–	74
Closing balance at 31 December 2014	36,277	45,768	(9,678)	187

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 December 2015

	Group	
	2015	2014
Cash flows from operating activities	$'000	$'000
Profit before tax	18,866	9,305
Adjustments for :		
Depreciation of property, plant and equipment	830	873
Depreciation of investment properties	190	142
Interest income	(278)	(73)
Interest expense	184	261
Gains on disposal of plant and equipment	(117)	(11)
Amortisation of development projects	664	402
Amortisation of intangible assets	40	52
Impairment of other assets, non-current	–	7
Share based payment	74	62
Gains on disposal of development projects	(309)	(326)
Net effect of exchange rate changes in consolidating foreign operations	39	132
Operating cash flow from changes in working capital	20,183	10,826
Trade and other receivables	(2,399)	(7,567)
Other assets	(246)	(118)
Inventories	4,455	(5,152)
Trade and other payables	(10,474)	12,069
Provisions	66	142
Net cash flow from operation	11,585	10,200
Income tax paid	(1,447)	-
Net cash flows from operating activities	10,138	10,200
Cash flows from investing activities		
Disposal of development projects	1,047	2,074
Additions of patents	(27)	(38)
Proceeds on disposal of plant and equipment	159	17
Purchase of plant and equipment (Note 21A)	(956)	(304)
Development projects incurred	(770)	(2,318)
Interest received	278	73
Net cash flow used in investing activities	(269)	(496)
Cash flows from financing activities		
Decrease in borrowings	(4,326)	(1,833)
Increase from new borrowings	–	920
Interest paid	(184)	(261)
Dividend paid	(2,216)	–
Re-issued of treasury shares (Note 22)	144	–
Decrease in finance leases	(120)	(40)
Issue of shares (Note 22)	396	–
Net cash used in financing activities	(6,306)	(1,214)
Net increase (decrease) in cash and cash equivalents	3,563	8,490
Cash and cash equivalents, statement of cash flows, beginning balance	16,945	8,541
Effect of foreign exchange rate adjustments	(74)	(86)
Cash and cash equivalents, statement of cash flows, ending balance (Note 21)	20,434	16,945

The accompanying notes form an integral part of these financial statements.

1. General

The company is incorporated in Singapore with limited liability. It is listed on the Singapore Exchange Securities Trading Limited. The financial statements are presented in Singapore dollars and they cover the company (referred to "parent") and the subsidiaries.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors.

The principal activities of the company are that of designing, developing, manufacturing and distributing automated equipment for the semiconductor industry and an investment holding company. The principal activities of the subsidiaries are described in Note 16 to the financial statements.

The registered office is: Blk 5004, Ang Mo Kio Avenue 5, #03-12, Techplace II, Singapore 569872. The company is situated in Singapore.

Accounting convention

TThe financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in FRSs need not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be made if the information is immaterial. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by FRS. Reclassification adjustments are amounts reclassified to profit or loss in the income statement in the current period that were recognised in other comprehensive income in the current or previous periods.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries. The consolidated financial statements are the financial statements of the group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions, including income, expenses and cash flows are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee. Control exists when the group has the power to govern the financial and operating policies so as to gain benefits from its activities.

2. General (cont'd)
Basis of preparation of the financial statements (cont'd)

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as available-for-sale financial assets in accordance with FRS 39.

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act, Chapter 50, the company's separate statement of profit or loss and other comprehensive income is not presented.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the reporting year arising from the course of the activities of the entity and it is shown net of any related sales taxes and rebates. Revenue from the sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer, there is neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the amount of revenue and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue from rendering of services that are not significant transactions is recognised as the services are provided or when the significant acts have been completed. Rental revenue is recognised on a time-proportion basis that takes into account the effective yield on the asset on a straight-line basis over the lease term. Interest revenue is recognised using the effective interest method. Dividend revenue from equity instruments is recognised as income when the entity's right to receive payment is established.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Pursuant to the relevant regulations of the People's Republic of China ("PRC") government, the subsidiary in the PRC have participated in a local municipal government retirement benefits scheme (the "Scheme"), whereby the subsidiary in the PRC is required to contribute to a certain percentage to the basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the group.

Share-based compensation

For the equity-settled share-based compensation transactions, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed on a straight-line basis over the vesting period is measured by reference to the fair value of the options granted ignoring the effect of non-market conditions such as profitability and sales growth targets. Non-market

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Share-based compensation (cont'd)

vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The fair value is measured using the Binomial pricing model. The expected lives used in the model are adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At each end of the reporting year, a revision is made of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Translation of financial statements of other entities

Each entity in the group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds and are recognised as an expense in the period in which they are incurred. Interest expense is calculated using the effective interest rate method.

Property, plant and equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Renovations	–	33%
Plant and equipment	–	33% to 10%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Investment properties

Investment property is property (land or a building or part of a building or both) owned or held under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value. For disclosure purposes, the fair values are measured periodically on a systematic basis at least once in three years by external independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The annual rates of depreciation are as follows:

Investment properties – 2%

Leases

Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each measured at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each reporting year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the reporting years in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Intangible assets (cont'd)

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The useful lives are as follows:

Development projects	–	1 to 5 years
Patents	–	3 years

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Business combinations

Business combinations are accounted for by applying the acquisition method. There were no acquisitions during the reporting year.

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories are measured at the lower of cost (first in first out method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Inventories (cont'd)

or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Financial assets

Initial recognition, measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date there were no financial assets classified in this category.

2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.

3. Held-to-maturity financial assets: As at end of the reporting year date there were no financial assets classified in this category.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Subsequent measurement: (cont'd)

4. Available for sale financial assets: As at end of the reporting year date there were no financial assets classified in this category.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Derivatives instruments and hedging activity

The entity is exposed to currency and interest rate risks. The policy is to reduce currency and interest rate exposures through derivatives and other hedging instruments. From time to time, there may be borrowings and foreign exchange arrangements or interest rate swap contracts or similar instruments entered into as hedges against changes in interest rates, cash flows or the fair value of the financial assets and liabilities. They are carried at fair value. The gain or loss from remeasuring these hedging or other arrangement instruments at fair value are recognised in profit or loss. The derivatives and other hedging instruments used are described below in the notes to the financial statements.

Derivatives: All derivatives are initially recognised and subsequently carried at fair value. Certain derivatives are entered into in order to hedge some transactions and all the strict hedging criteria prescribed by FRS 39 are not met. In those cases, even though the transaction has its economic and business rationale, hedge accounting cannot be applied. As a result, changes in the fair value of those derivatives are recognised directly in profit or loss and the hedged item follows normal accounting policies.

Financial Liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expired. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. Financial guarantee contracts if significant are initially recognised at fair value and are subsequently measured at the greater of (a) the amount determined in accordance with FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial Liabilities (cont'd)

2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Classification of equity and liabilities

A financial instrument is classified as a liability or as equity in accordance with the substance of the contractual arrangement on initial recognition. Equity instruments are contracts that give a residual interest in the net assets of the reporting entity. Where the financial instrument does not give rise to a contractual obligation on the part of the issuer to make payment in cash or kind under conditions that are potentially unfavourable, it is classified as an equity instrument. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. Dividends on equity are recognised as liabilities when they are declared. Interim dividends are recognised when declared by the directors.

Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

Fair value measurement

Fair value is taken to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless stated otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial Liabilities (cont'd)

reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

2B. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Allowance for doubtful trade accounts:
An allowance is made for doubtful trade accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management generally analyses trade receivables and historical bad debts, customer concentrations, and customer creditworthiness when evaluating the adequacy of the allowance for doubtful trade receivables. To the extent that it is feasible impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the reporting year, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next reporting year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in Note 19 on trade and other receivables.

2. Significant accounting policies and other explanatory information (cont'd)

2B. Critical judgements, assumptions and estimation uncertainties (cont'd)

Net realisable value of inventories:
A review is made periodically on inventory for excess inventory and declines in net realisable value below cost and an allowance is recorded against the inventory balance for any such declines. The review requires management to consider the future demand for the products. In any case the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting year and inherently involves estimates regarding the future expected realisable value. The usual considerations for determining the amount of allowance or write-down include ageing analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement and materially affects the carrying amount of inventories at the end of the reporting year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount is disclosed in Note 18 on inventories.

Development projects:
The estimates for the useful lives and related amortisation charges for development projects are based on commercial and production factors which could change significantly as a result of technical innovations and competitor actions in response to severe market conditions. The amortisation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete or assets that have been abandoned or sold. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount is disclosed in Note 15 on development projects.

Measurement of impairment of subsidiary:
Where a subsidiary is in net equity deficit and or has suffered losses a test is made whether the investment in the investee has suffered any impairment. This determination requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the asset. The carrying amount of the specific asset (or class of assets) at the end of the reporting year affected by the assumption is approximately $6,257,000 (2014: $8,228,000).

Warranty claims:
Certain products are covered by product warranty plans of varying periods, depending on local practices and regulations. A related provision is made for future warranty claims after taking into account the historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. The warranty obligations are affected by actual product failure rates and by material usage and service delivery costs incurred in correcting a product failure. The amount at the end of the reporting year is disclosed in Note 27 on provisions.

3. Related party relationships and transactions

FRS 24 on related party disclosures require the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A Related companies:

The company is a subsidiary of MIT Technologies Pte Ltd, a company incorporated in Singapore, that is also the company's ultimate parent company. Related companies in these financial statements include the members of the ultimate parent company's group of companies. The ultimate controlling party is Mr. Kwong Kim Mone.

There are transactions and arrangements between the reporting entity and members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

The trade transactions and the trade receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to subsidiaries are as follows:

	Subsidiaries	
	2015 $'000	2014 $'000
Company		
Other receivables:		
Balance at beginning of the year	4,892	7,746
Amounts paid out and settlement of liabilities on behalf of the subsidiaries	(26,442)	(24,050)
Amounts paid in and settlement of liabilities on behalf of company	25,895	21,259
Allowance for impairment - reversal / (loss)	32	(63)
Balance at end of the year (Note 19)	4,377	4,892

	Subsidiary	
	2015 $'000	2014 $'000
Company		
Other payables:		
Balance at beginning of the year	4	950
Amounts paid out and settlement of liabilities on behalf of the company	228	684
Amounts paid in and settlement of liabilities on behalf of the company	(4)	(1,630)
Balance at end of the year (Note 28)	228	4

3. Related party relationships and transactions (cont'd)

3B Key management compensation:

	Group	
	2015	2014
	$'000	$'000
Salaries and other short-term employee benefits	3,578	2,291
Post-employment benefits	110	92
Share-based payments	30	32

	Group	
	2015	2014
	$'000	$'000
Remuneration of directors of the company	1,837	992
Remuneration of director of a subsidiary	282	208
Fees to directors of the company	98	109
Share-based payments	11	6

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The above amounts for key management compensation are for all the directors and key executives.

4. Revenue

	Group	
	2015	2014
	$'000	$'000
Sale of goods	90,351	64,273

5. Interest Income

	Group	
	2015	2014
	$'000	$'000
Interest income from financial institutions	278	73

6. Other gains and (other losses)

	Group 2015 $'000	Group 2014 $'000
Amortisation of development projects	(664)	(402)
Foreign exchange adjustment gains	1,017	546
Gains on disposal of development projects	309	326
Inventories written down	(1,383)	(336)
Inventories written off	–	(33)
Allowance for impairment loss on trade receivables	(2,365)	–
Impairment loss on other assets	–	(7)
Amortisation of intangible assets	(40)	(52)
Provision of product warranty, net of reversal	(76)	(78)
Reversal of other provision	–	99
Reversal of deposits received and other payables	235	263
Reversal on allowance for impairment loss on inventories	11	473
Gains on disposal of property plant and equipment	117	11
Rental income	670	314
Other income	200	173
Other expenses	(522)	–
Net	(2,491)	1,297
Presented in the profit or loss as:		
Other gains	2,559	2,205
Other losses	(5,050)	(908)
Net	(2,491)	1,297

7. Finance costs

	Group 2015 $'000	Group 2014 $'000
Interest expense on financial liabilities carried at amortised cost:		
- Obligations under finance leases	15	6
- Bank borrowings	169	255
Total	184	261

8. Employee benefits expense

	Group 2015 $'000	Group 2014 $'000
Short term employee benefits expense	18,455	13,495
Contributions to defined contribution plans	1,654	1,341
Share-based payments: equity settled (Note 25B)	74	62
Other benefits	197	4
Total employee benefits expense	20,380	14,902

8. Employee benefits expense (cont'd)

The employee benefits expense is charged as follows:

	Group	
	2015	2014
	$'000	$'000
Cost of sales	11,509	9,662
Marketing and distribution costs	2,084	1,678
Administrative expenses	6,787	3,562
Total	20,380	14,902

9. Items in the consolidated statement of profit or loss and other comprehensive income

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the income statement includes the following charges:

	Group	
	2015	2014
	$'000	$'000
Audit fees to the independent auditor of the company	127	114
Audit fees to the other independent auditor	27	26
Other fees to the independent auditor of the company	28	27

10. Income tax expense (income)

10A. Components of tax expense (income) recognised in profit or loss include:

	Group	
	2015	2014
	$'000	$'000
Current tax expense (income):		
Current tax expense	2,899	151
Under adjustment in respect of prior periods	370	-
Subtotal	3,269	151
Deferred tax expense (income):		
Deferred tax expense (income)	171	(198)
Under adjustment in respect of prior periods	-	(820)
Subtotal	171	(1,018)
Total income tax expense (income)	3,440	(867)

10. Income tax expense (income) (cont'd)

10A. Components of tax expense (income) recognised in profit or loss include (cont'd):

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2014: 17.0%) to profit or loss before income tax as a result of the following differences:

	Group	
	2015	2014
	$'000	$'000
Profit before income tax	18,866	9,305
Income tax expense at the above rate	3,207	1,582
Expenses not deductible for tax purposes	(148)	120
Under (Over) adjustment in respect of prior periods	370	(820)
Stepped income exemption	(166)	(105)
Recognition of deferred tax assets which was not recognised in prior periods	(476)	(1,592)
Effect of different tax rates in different country	150	(168)
Deferred tax assets not recognised	384	116
Others	119	–
Total income tax expense (income)	3,440	(867)

The company was awarded the Singapore pioneer status for a period of 5 years with effect from 1 June 2010. Under this pioneer status, profit from qualifying operations is exempted from income tax under Part II of the Economic Expansion Instruction (Relief from Income Tax) Act, Chapter 86. The company did not derive any qualifying revenue under the pioneer status during the reporting year and the pioneer status expired on 30 May 2015.

There are no tax consequences of dividends to owners of the company.

10B. Deferred tax expense (income) recognised in profit or loss includes:

	Group	
	2015	2014
	$'000	$'000
Excess of net book value of plant and equipment over tax values	–	26
Provisions	(1,017)	(248)
Tax loss carryforwards	435	1,662
Wear & tear allowance carryforwards	157	(168)
Excess of tax values over net book value of plant and equipment	212	(238)
Unrecognised deferred tax assets	384	(2,096)
Exchange difference	–	44
Total deferred tax expense (income) recognised in profit or loss	171	(1,018)

10. Income tax expense (income) (cont'd)

10C. Deferred tax balance in the statement of financial position:

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Deferred tax assets:				
Provisions	1,501	484	93	–
Tax loss carryforwards	1,901	2,336	–	816
Wear & tear allowance carryforwards	209	366	197	365
Excess of tax values over net book value of plant and equipment	26	238	25	310
Unrecognised deferred tax assets	(2,237)	(1,853)	(98)	(310)
Net balance	1,400	1,571	217	1,181

The above deferred tax assets of certain subsidiaries have not been recognised in respect of the remaining balances as the future taxable profit streams are not probable. For the Singapore companies, the realisation of the future income tax benefits from tax loss carryforwards and temporary differences is available for an unlimited future period subject to agreement by tax authority and conditions imposed by law including the retention of majority shareholders as defined. The estimated unrecognised deferred tax assets on accumulated tax losses carryforwards for Singapore companies is approximately $1,901,000 (2014: $2,336,000) subsisting as at the end of the reporting year.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

11. Earnings per share

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share of no par value:

	Group	
	2015 $'000	2014 $'000
A. Numerators: earnings attributable to equity:		
Continuing operations: attributable to equity holders	15,426	10,172

	Group	
	2015 $'000	2014 $'000
B. Denominators: weighted average number of equity shares		
Basic	221,452	217,580
Dilutive share options effect	5,562	1,100
Diluted	227,014	218,680

11. Earnings per share (cont'd)

The weighted average number of ordinary shares refers to shares in circulation during the period. It is after the neutralisation of treasury shares.

The dilutive effect derives from share options (Note 23).

The basic earnings per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. The diluted earnings per share is based on the weighted average number of ordinary shares and dilutive ordinary share equivalents outstanding during each reporting year. The ordinary share equivalents included in these calculations are: (1) the average number of ordinary shares assumed to be outstanding during the reporting year and (2) shares of ordinary share issuable upon assumed exercise of share options which (if any) would have a dilutive effect.

Earnings applicable per ordinary share are calculated based on the weighted average number of ordinary share and ordinary share equivalents outstanding during the reporting year of net profit or loss. Ordinary share equivalents are attributable to share options which, if any, would have a dilutive effect.

12. Property, plant and equipment

Group	Leasehold properties $'000	Renovations $'000	Plant and equipment $'000	Total $'000
Cost:				
At 1 January 2014	9,471	1,571	10,694	21,736
Foreign exchange adjustments	–	16	136	152
Additions	–	–	304	304
Transfer to investment properties (Note 13)	(9,471)	–	–	(9,471)
Disposals	–	(25)	(1,136)	(1,161)
At 31 December 2014	–	1,562	9,998	11,560
Foreign exchange adjustments	–	20	172	192
Additions	–	66	1,123	1,189
Disposals	–	–	(658)	(658)
At 31 December 2015	–	1,648	10,635	12,283
Accumulated depreciation:				
At 1 January 2014	–	1,276	9,135	10,411
Foreign exchange adjustments	–	15	129	144
Depreciation for the year	–	158	715	873
Disposals	–	(25)	(1,130)	(1,155)
At 31 December 2014	–	1,424	8,849	10,273
Foreign exchange adjustments	–	16	151	167
Depreciation for the year	–	152	678	830
Disposals	–	–	(616)	(616)
At 31 December 2015	–	1,592	9,062	10,654
Carrying value:				
At 1 January 2014	9,471	295	1,559	11,325
At 31 December 2014	–	138	1,149	1,287
At 31 December 2015	–	56	1,573	1,629

12. Property, plant and equipment (cont'd)

Allocation of the depreciation expense:

	Group	
	2015	2014
	$'000	$'000
Cost of sales	613	633
Administrative expenses	217	240
Total	830	873

Company	Leasehold properties $'000	Renovations $'000	Plant and equipment $'000	Total $'000
Cost:				
At 1 January 2014	9,471	698	3,406	13,575
Additions	–	–	153	153
Transfer to investment properties (Note 13)	(9,471)	–	–	(9,471)
Disposals	–	–	(445)	(445)
At 31 December 2014	–	698	3,114	3,812
Additions	–	63	1,037	1,100
Written off	–	–	(319)	(319)
Disposals	–	–	(339)	(339)
At 31 December 2015	–	761	3,493	4,254
Accumulated depreciation:				
At 1 January 2014	–	696	2,994	3,690
Depreciation for the year	–	2	219	221
Disposals	–	–	(445)	(445)
At 31 December 2014	–	698	2,768	3,466
Depreciation for the year	–	19	228	247
Disposals	–	–	(296)	(296)
Written off	–	–	(319)	(319)
At 31 December 2015	–	717	2,381	3,098
Carrying value:				
At 1 January 2014	9,471	2	412	9,885
At 31 December 2014	–	–	346	346
At 31 December 2015	–	44	1,112	1,156

Certain items are under finance lease agreements (see Note 26B).

13. Investment properties

	2015 $'000	2014 $'000
Group and company		
At cost:		
At beginning of the year	9,471	–
Transfer from property, plant and equipment (Note 12)	–	9,471
At end of the year	9,471	9,471
Accumulated depreciation:		
At beginning of the year	142	–
Depreciation for the year	190	142
At end of the year	332	142
Carrying value:		
At end of the year	9,139	9,329
Fair value for disclosure purposes only:		
Fair value at end of the year	13,150	12,800
Rental income from investment properties (Note 6)	670	314

Description/Location	Tenure of Land/ (Gross floor area)	Last valuation date
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 2015.
(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 2015.

All the investment properties are mortgaged or pledged as security for the bank facilities (see Note 26).

The investment properties are leased out under operating leases. Also see Note 30 on operating lease income commitments. The management has not entered into contractual obligations for the maintenance or enhancement of the investment properties.

The depreciation expense is charged under administrative expenses.

The fair value of each investment property was measured in December 2015 based on the the highest and best use method to reflect the actual market state and circumstances as of the end of the reporting year. The fair value was based on a valuation made by ECG Consultancy Pte. Ltd., a firm of independent professional valuers on a systematic basis at least once yearly. The firm holds a recognised and relevant professional qualification with sufficient recent experience in the location and category of the investment property being valued. There has been no change to the valuation technique during the year. Management determined that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.

13. Investment properties (cont'd)

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:

Asset:	(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) $4,550,000 (2014: $4,300,000) Level 2 (2014: Level 2); (B) $8,600,000 (2014: $8,500,000), Level 2 (2014: Level 2).
Valuation technique for recurring fair value measurements:	Comparison with market evidence of recent offer to sell prices for similar properties.
Significant observable inputs and range (weighted average):	Price per square meters. (A) $4,284 (2014: $4,049) (B) $3,756 (2014: $3,712)
Relationship of unobservable inputs to fair value:	NA.
Sensitivity on management's estimates – 10% variation from estimate	Impact (A) – lower by $455,000;higher by $455,000 (B) – lower by $860,000; higher by $860,000

14. Intangible assets

	Patents	
	Group	Company
	$'000	$'000
Cost:		
At 1 January 2014	444	340
Additions	38	26
At 31 December 2014	482	366
Additions	27	26
At 31 December 2015	509	392
Accumulated amortisation:		
At 1 January 2014	377	323
Amortisation for the year	52	18
31 December 2014	429	341
Amortisation for the year	40	25
At 31 December 2015	469	366
Carrying value:		
At 1 January 2014	67	17
At 31 December 2014	53	25
At 31 December 2015	40	26

15. Development projects

	Group	Company
	$'000	$'000
Cost:		
At 1 January 2014	8,527	6,854
Additions	2,318	2,206
Disposals	(2,897)	(1,748)
At 31 December 2014	7,948	7,312
Additions	770	630
Disposals	(1,036)	(1,036)
At 31 December 2015	7,682	6,906
Accumulated amortisation and impairment:		
At 1 January 2014	7,360	5,687
Amortisation for the year	402	393
Disposal	(1,149)	–
At 31 December 2014	6,613	6,080
Amortisation for the year	664	608
Disposals	(298)	(299)
At 31 December 2015	6,979	6,389
Carrying value:		
At 1 January 2014	1,167	1,167
At 31 December 2014	1,335	1,232
At 31 December 2015	703	517

Development projects comprise expenditure incurred for the development of new integrated semiconductor manufacturing systems or machines.

The group has specific programmes for the commercialisation of these products.

16. Investments in subsidiaries

	Company	
	2015	2014
	$'000	$'000
Movements during the year. At cost:		
Balance at beginning of the year	16,131	15,471
Additions of quasi-equity loans	861	660
Allowance for impairment losses	(2,832)	–
	14,160	16,131
Total cost comprising:		
Unquoted equity shares at cost	11,328	11,328
Quasi-equity loans (Note A)	18,654	17,793
Allowance for impairment losses on unquoted equity shares	(2,844)	(2,844)
Allowance for impairment losses quasi-equity loans	(12,978)	(10,146)
	14,160	16,131

16. Investments in subsidiaries (cont'd)

	Company 2015 $'000	Company 2014 $'000
Movements in allowance for impairment:		
Balance at beginning of the year	12,990	12,990
Impairment loss on quasi-equity loans charged to profit or loss included in other losses	2,832	–
Balance at end of the year	15,822	12,990

Note A:

These are interest free quasi-equity loans provided by the company to the following wholly-owned subsidiaries:

i) Semiconductor Precision Technology Pte Ltd, which in turn holds 100% equity interest in MIT (Shanghai) Co., Ltd; and

ii) CASEM (Asia) Pte Ltd

The company does not expect repayment of the above interest free quasi-equity loans in the foreseeable future. The fair value is not determinable as the timing of the future cash flows arising from the loan cannot be estimated reliably.

The subsidiaries held by the company and the group are listed below:

Name of subsidiaries, country of incorporation, place of operations and principal activities (and independent auditors)	Cost in books of group 2015 $'000	Cost in books of group 2014 $'000	Effective percentage of equity held 2015 %	Effective percentage of equity held 2014 %
Held by the company:				
CASEM (Asia) Pte Ltd (a) Singapore Design and manufacturing of automated equipment	100	100	100	100
Semiconductor Precision Technology Pte Ltd (a) Singapore Investment holding	1,500	1,500	100	100
Generic Power Pte Ltd (a) Singapore Design and manufacturing of vision inspection system	7,904	7,904	100	100
i.PAC Manufacturing Pte Ltd (a) Singapore Contract equipment manufacturing	1,000	1,000	100	100
AMS Biomedical Pte Ltd (a) Singapore Design and manufacturing of medical equipment	824	824	100	100
	11,328	11,328		

16. Investments in subsidiaries (cont'd)

The subsidiaries held by the company and the group are listed below: (cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities (and independent auditors)	Cost in books of group		Effective percentage of equity held	
	2015	2014	2015	2014
	$'000	$'000	%	%
Held by Semiconductor Precision Technology Pte Ltd:				
MIT (Shanghai) Co., Ltd (b) People's Republic of China Design, manufacture and distribution of automated equipment and components for electronic and semiconductor industries	8,183	8,183	100	100

(a) Audited by RSM Chio Lim LLP, a member of RSM International.
(b) Audited by SBA Stone Forest Shanghai Certified Public Accountants (Partnership), an affiliated firm of RSM Chio Lim LLP.

17. Other assets, non-current

	Group and Company	
	2015	2014
	$'000	$'000
Club membership at cost	83	83
Less: allowance for impairment	(40)	(40)
	43	43
Movement in the above allowance:		
Balance at beginning and end of the year	40	33
Charge to profit or loss included under other losses (Note 6)	–	7
Balance at end of the year	40	40

The carrying value of club memberships is at cost. The fair value of the club memberships is deemed to be not reliably measurable as the probabilities of the various estimates within the range cannot be reasonably assessed as used in estimating fair values. Consequently it is carried at cost less allowance for impairment.

18. Inventories

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Raw materials	4,745	3,360	2,632	970
Work-in-progress	9,688	13,926	2,675	1,651
Finished goods	1,420	3,022	555	2,332
	15,853	20,308	5,862	4,953

18. Inventories (cont'd)

Inventories are stated after allowance. Movement in allowance:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Balance at beginning of the year	5,633	5,770	4,357	4,506
Reversed to profit or loss included in other credits (a) (Note 6)	(11)	(473)	–	(444)
Charged to profit or loss included in other charges (Note 6)	1,383	336	112	295
Inventories previously impaired now written off	(147)	–	(147)	–
Balance at end of the year	6,858	5,633	4,322	4,357

(Decrease) increase in inventories of finished goods and work-in-progress	(5,840)	5,044	(753)	1,208
Raw materials and consumables used	39,570	57,837	41,156	34,713

(a) The reversal of the allowance is for goods with an estimated increase in net realisable value.

There are no inventories pledged as security for liabilities.

19. Trade and other receivables, current

	Group		Company	
	2015	2014	2015	2014
Trade receivables:	$'000	$'000	$'000	$'000
Outside parties	23,864	16,715	20,170	14,078
Subsidiaries (Note 3)	–	–	1,534	1,862
Less allowance for impairment	(2,341)	(84)	–	–
Subtotal	21,523	16,631	21,704	15,940
Other receivables:				
Outside parties	32	2,544	5	2
Advances to employees	20	11	10	4
Subsidiaries (Note 3)	–	–	7,324	7,871
Forward currency contracts (Note 31)	10	–	10	–
Less allowance for impairment on other receivable from subsidiaries	–	–	(2,947)	(2,979)
Subtotal	62	2,555	4,402	4,898
Total trade and other receivables	21,585	19,186	26,106	20,838
Movements in above allowance:				
Balance at beginning of the year	84	82	2,979	2,916
Foreign exchange adjustments	(108)	2	–	–
Charge for trade receivables to profit or loss included in other losses	2,365	–	–	–
Charge for other receivables from subsidiaries to profit or loss included in other (gains) losses	–	–	(32)	63
Balance at end of the year	2,341	84	2,947	2,979

20. Other assets, current

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Deposits to secure services	313	158	105	123
Prepayments	192	101	26	26
	505	259	131	149

21. Cash and cash equivalents

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Not restricted in use	20,434	16,945	13,032	8,596
Interest earning balances	14,232	8,923	9,000	2,000

The rate of interest for the cash on interest earning accounts is between 0.35% and 1.00% (2014: 0.35% and 0.60%) per annum.

21A. Non-cash transactions - Group and Company:

There were acquisitions of certain assets under plant and equipment with a total cost of $233,000 (2014: Nil) acquired by means of finance leases.

22. Share capital

	Number of shares issued	Number of treasury shares held	Share capital	Treasury shares	Total
Group and Company	'000	'000	$'000	$'000	$'000
Ordinary shares of no par value:					
Balance at 1 January 2014 and 31 December 2014	217,580	3,437	46,286	(518)	45,768
Exercise of share options (Note 23)	3,996	–	396	–	396
Reissued of treasury shares pursuant to employees' share option scheme (Note 23)	1,771	(1,771)	–	267	267
Balance at 31 December 2015	223,347	1,666	46,682	(251)	46,431

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

Reissued of treasury shares related to ordinary shares of the company that are held by the company. The company reissued 1,771,000 (2014: Nil) treasury shares during the current reporting year pursuant to its employees' share option scheme at an average fair value of $0.15 (2014: NIL) per share.

22. Share capital (cont'd)

Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt / adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

	Group	
	2015	2014
Net debt:	$'000	$'000
All current and non-current borrowings including finance leases	4,700	8,913
Less: Cash and cash equivalents	(20,434)	(16,945)
Net debt	(15,734)	(8,032)
Adjusted capital:		
Total equity	51,894	37,930
Adjusted capital	51,894	37,930
Debt-to-adjusted capital ratio	N/M	N/M

N/M - Not meaningful

	Company	
	2015	2014
Net debt:	$'000	$'000
All current and non-current borrowings including finance leases	4,700	8,487
Less: Cash and cash equivalents	(13,032)	(8,596)
Net debt	(8,332)	(109)
Adjusted capital:		
Total equity	56,166	36,277
Adjusted capital	56,166	36,277
Debt-to-adjusted capital ratio	N/M	N/M

N/M - Not meaningful

22. Share capital (cont'd)

Capital management: (cont'd)

In order to maintain its listing on the Singapore Exchange it has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will automatically continue to satisfy that requirement, as it did throughout the year. Management receives a report from the registrars frequently on substantial share interests showing the non-free float and it demonstrated continuing compliance with the 10% limit throughout the year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

23. Share-based payments

Employees' Share Option Scheme ("ESOS")

As at the end of the reporting year, share options granted to selected full-time employees and full-time executive directors under the Manufacturing Integration Technology Ltd Employees' Share Option Scheme to take up 8,021,000 (2014: 14,350,000) unissued ordinary shares in the company as at the end of the reporting year were outstanding as follows:-

Date of grant	Balance as at 1.1.2015	New	Lapsed	Exercised	Balance as at 31.12.2015	Exercise Price	Expiry date
Options to subscribe number of unissued ordinary shares of no par value:						$	
5 September 2007	75,000	–	–	–	75,000	0.1900*	4 September 2017
5 September 2007	75,000	–	–	–	75,000	0.1520**	4 September 2017
6 March 2008	330,000	–	–	(280,000)	50,000	0.1500*	5 March 2018
6 March 2008	330,000	–	–	(280,000)	50,000	0.1200**	5 March 2018
9 September 2009	75,000	–	–	(75,000)	–	0.1930*	8 September 2019
9 September 2009	75,000	–	–	(75,000)	–	0.1540**	8 September 2019
15 June 2010	75,000	–	–	(75,000)	–	0.1470*	14 June 2020
15 June 2010	75,000	–	–	(75,000)	–	0.1180**	14 June 2020
14 May 2012	2,260,000	–	(47,000)	(2,021,000)	192,000	0.1000*	13 May 2022
14 May 2012	2,260,000	–	(50,000)	(1,940,000)	270,000	0.0800**	13 May 2022
9 June 2014	4,010,000	–	(170,000)	(846,000)	2,994,000	0.0650*	8 June 2024
9 June 2014	4,010,000	–	(170,000)	–	3,840,000	0.0520**	8 June 2024
11 August 2014	300,000	–	(50,000)	(100,000)	150,000	0.0570*	10 August 2024
11 August 2014	300,000	–	(75,000)	–	225,000	0.0460**	10 August 2024
15 December 2014	50,000	–	–	–	50,000	0.0830*	14 December 2024
15 December 2014	50,000	–	–	–	50,000	0.0660**	14 December 2024
	14,350,000	–	(562,000)	(5,767,000)	8,021,000		

* Market price

** 20% discount to the market price of company's shares

During the current reporting year, certain employees have exercised 5,767,000 share options under ESOS. The exercise of share options is satisfied by way of issuance of 3,996,000 new ordinary shares and re-issuance of 1,771,000 treasury shares of the company held by the company.

23. Share-based payments (cont'd)

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options (including both equity and cash-settled options) during the reporting year:

	Year 2015	WAEP ($) 2015	Year 2014	WAEP ($) 2014
Outstanding at beginning of year	14,350,000	0.06	5,960,000	0.10
Exercise during the year	(5,767,000)	0.09	8,980,000	0.06
Expired during the year	(562,000)	0.06	(590,000)	0.08
	8,021,000	0.06	14,350,000	0.06
Exercisable at end of year	8,021,000	0.06	14,350,000	0.06

The options granted have a contractual life of 10 years and there are no cash settlement alternatives.

In 2014, the fair value of share options amounting to $185,000 was estimated by the management, using a binomial model, taking into account the terms and conditions upon which the options were granted. No new share options have been granted during the current reporting year. The amount recognised as an expense in the profit or loss during the reporting year is approximately $74,000 (2014: $62,000) (Note 8). The inputs to the model used for share options granted in 2014 are shown below:

	2014
Dividend yield (%)	3.26 and 3.33
Expected and historical volatility (%)	12.00 and 12.40
Risk-free interest rate (%)	1.08
Expected life of option (years)	1 to 10
Weighted average share price ($)	0.08

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of the option grant were incorporated into the measurement of fair value.

24. Dividends on equity shares

	Group and Company			
	Rate per shares - cents 2015	Rate per shares - cents 2014	2015 $'000	2014 $'000
Final tax exempt (1-tier) dividend paid	0.50	–	1,100	–
Special tax exempt (1-tier) dividend paid	0.50	–	1,116	–
Total dividend paid in the year			2,216	–

In respect of the current reporting year, the directors propose that a final dividend of 0.5 cents per share with a total of $1,117,000 be paid to shareholders after the annual general meeting to be held on 22 April 2016. There are no income tax consequences. This dividend is subject to approval by shareholders at the next annual general meeting and has not been included as a liability in these financial statements. The proposed dividend is payable in respect of all ordinary shares in issue at the end of the reporting year and including any new qualifying shares issued up to the date the dividend becomes payable. There are no income tax consequences of the dividends to shareholders.

25. Other reserves

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Foreign currency translation reserve (Note 25A)	393	253	–	–
Share option reserve (Note 25B)	113	187	113	187
Total at end of the year	506	440	113	187

All reserves classified on the face of the statement of financial position as retained earnings represents past accumulated earnings and are distiburtable as cash dividends. The other reserves are not available for cash dividends unless realised.

25A. Foreign currency translation reserves

	Group	
	2015	2014
	$'000	$'000
Balance at beginning of the year	253	155
Exchange differences on translating foreign operations	140	98
Balance at end of the year	393	253

The foreign currency translation reserve accumulates all foreign exchange differences arising from the translation of financial statements of entities that are denominated in currencies other than the presentation currency of the financial statements.

25B. Share option reserve

	Group and Company	
	2015	2014
	$'000	$'000
At beginning of the year	187	125
Exercise of share options	(136)	–
Expiry of share options	(12)	(12)
Share based payment expenses	74	74
At end of the year	113	187

26. Other financial liabilities

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Non-current:				
Financial instruments with floating interest rates:				
Bank loan (secured) (Note 26A)	3,590	4,490	3,590	4,490
Financial instruments with fixed interest rates:				
Finance leases (Note 26B)	163	57	163	57
Non-current	3,753	4,547	3,753	4,547

26. Other financial liabilities (cont'd)

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Current:				
Financial instruments with floating interest rates:				
Bank loan (secured) (Note 26A)	900	900	900	900
Bank loan (Note 26C)	–	426	–	–
Financial instruments with fixed interest rates:				
Finance leases (Note 26B)	47	40	47	40
Bank loan (secured) (Note 26C)	–	3,000	–	3,000
Current	947	4,366	947	3,940
Total	4,700	8,913	4,700	8,487

The bank agreements for certain of the bank loans and other credit facilities provide among other matters for the following:-

1. A legal mortgage over the properties (Note 13).
2. Assignment of all insurance taken on the investment properties.

26A. Bank loan (secured)

The total outstanding for Bank Loan A (secured) is $4,490,000 (2014: $5,390,000) at floating rates of interest. The bank loan bears an interest rate of 2.91% (2014: 2.03%) per annum. The secured bank loan is repayable by 48 equal monthly instalments of $75,000 commencing in November 2013 and a final instalment on the remaining balance. The fair value is a reasonable approximation of the carrying amount. The fair value of the bank loan was estimated by discounting the future cash flows payable under the terms of the loan using the year-end market interest rate applicable to loans of similar credit risk, terms and conditions (Level 2).

26B. Finance lease liabilities

Group and Company	Minimum payments	Finance charges	Present value
	$'000	$'000	$'000
2015			
Minimum lease payments payable:			
Due within one year	52	(5)	47
Due within 2 to 5 years	182	(19)	163
Total	234	(24)	210
Carrying value of plant and equipment under finance leases			427
2014	Minimum payments	Finance charges	Present value
	$'000	$'000	$'000
Minimum lease payments payable:			
Due within one year	46	(6)	40
Due within 2 to 5 years	66	(9)	57
Total	112	(15)	97
Carrying value of plant and equipment under finance leases			62

26. Other financial liabilities (cont'd)

26B. Finance lease liabilities (cont'd)

There are leased assets under finance leases. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The obligations under the finance leases are secured by the lessor's charge over the leased assets. Other details are as follows:

	2015	2014
Average lease term, in years	5	5
Average effective borrowing rate per year	2.28%	2.19%

The total for finance leases and the average effective borrowing rate per year is disclosed above. Interest rate of 2.28% is applicable to similar finance leases (Level 2).

26C. Bank loan

The repayment terms of the short term bank loans of the group are as follows:-

(a) a revolving bank loan (secured) with a balance of $3,000,000 subsisting as at 31 December 2014. The loan was fully redeemed during the current reporting year. The bank loan bore a fixed interest rate of 2.52% per annum.

(b) a bank loan of a subsidiary with a balance of $426,000 subsisting as at 31 December 2014 was secured by a corporate guarantee by company. The loan was fully redeemed during the current reporting year. The bank loan bore a floating interest rate of 7.00% per annum.

27. Provisions, current

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Provision for installation expenses:				
Balance at beginning of the year	121	32	121	32
Provision charged to profit or loss included in selling and distribution expenses	544	404	544	404
Provision reversed to profit or loss included in selling and distribution expenses	(200)	(136)	(200)	(136)
Used	(286)	(179)	(286)	(179)
Balance at end of the year	179	121	179	121
Provision for product warranty:				
Balance at beginning of the year	86	33	77	29
Provision charged to profit or loss included in other charges (Note 6)	315	106	308	98
Provision reversed to profit or loss included in other credits (Note 6)	(239)	(28)	(239)	(27)
Used	(68)	(25)	(68)	(23)
Balance at end of the year	94	86	78	77
Total at end of the year	273	207	257	198

27. Provisions, current (cont'd)

The provision for installation/product warranty is recognised for expected installation charges/warranty claims on certain automated equipment and vision inspection system sold by the group. A provision is made based on past experience and future expectation and an assessment of the probability of an outflow for the obligations as a whole.

The reversal of the provision relates to prior years overprovision not utilised as at reporting year end.

28. Trade and other payables, current

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Trade payables:				
Outside parties and accrued liabilities	11,696	17,422	5,928	5,782
Subsidiaries (Note 3)	–	–	1,576	11,634
Subtotal	11,696	17,422	7,504	17,416
Other payables:				
Subsidiary (Note 3)	–	–	228	4
Advance received from customers	158	5,236	126	125
Forward currency contracts (Note 31)	–	191	–	191
Other payables	787	266	216	125
Subtotal	945	5,693	570	445
Total trade and other payables	12,641	23,115	8,074	17,861

29. Operating lease payment commitments

At the end of the reporting year the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Not later than one year	1,017	437	500	289
Later than one year and not later than five years	1,521	222	734	222
Rental expense for the year	771	651	355	382

Operating lease payments represent rentals payable for offices and factory premises. The group leases certain properties under lease agreements that are non-cancellable within a year. The leases expire at various dates until 2018.

30. Operating lease income commitments

At the end of the reporting year the total of future minimum lease receivables committed under non-cancellable operating leases are as follows:

	2015	2014
Group and company	$'000	$'000
Not later than one year	670	670
Later than one year and not later than five years	592	825
Rental income for the year (Note 6)	670	314

Operating lease income commitments are for the investment properties. The lease rental income terms are negotiated for an average term of three years.

31. Derivatives financial instruments

These include the gross amount of all notional values for contracts that have not yet been settled or cancelled. The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts.

	2015	2014
Assets/(Liabilities) – Contracts with negative fair values:	$'000	$'000
Forward foreign exchange contracts - Hedging instruments (31A)	10	(191)
Total at end of the year	10	(191)

31A. Forward currency exchange contracts

These include the gross amount of all notional values for contracts that have not yet been settled or cancelled. The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts.

2015	Notional amount	Contract dates	Value dates	Favourable / (Unfavourable) (Notes 19 & 28)
US Dollar (US$)	US$'000			$'000
Sell for SGD	8,000	7 Sep 2015 to 31 Dec 2015	8 Jan 2016 to 29 Apr 2016	10
2014				
US Dollar (US$)				
Sell for SGD	8,500	7 Oct 2014 to 5 Dec 2014	30 Jan 2015 to 30 Apr 2015	(191)

The purpose of these contracts is to mitigate the fluctuations of expected sales and purchases (forecast transactions) denominated in the non-functional currencies. The foreign currency sales and purchase forecasts are prepared for the following year with monthly information and designated as the hedged item the part of monthly sales exceeding the purchases of the month. Cash flows are expected to occur and affect profit or loss in the month concerned.

The fair value (Level 2) of forward currency contracts is based on the current value of the difference between the contractual exchange rate and the market rate at the end of the reporting year. The valuation technique uses market observable inputs.

32. Financial information by operating segment

32A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by FRS 108 Operating Segments. This disclosure standard has no impact on the reported results or financial position of the group.

32. Financial information by operating segment (cont'd)

32A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

For management purposes the reporting entity is organised into the following major strategic operating segments that offer different products and services: (1) manufacturing and (2) distribution. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The segments are as follows:

The manufacturing segment is mainly engaged in designing, developing, and manufacturing of automated equipment for semiconductor and solar industry and contract equipment manufacturing for the biomedical industry.

The distribution segment is mainly engaged in distributing of automated equipment and parts for the semiconductor industry.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

The management reporting system evaluates performances based on a number of factors. However the primary profitability measurement to evaluate segment's operating results is the earnings from operations before depreciation / amortisation, interests and income taxes (called "Recurring EBITDA").

32B. Profit or loss from continuing operations and reconciliations

Segment information about these businesses is presented below:-

	Manufacturing	Distribution	Unallocated	Group
	$'000	$'000	$'000	$'000
Continuing operations 2015				
Revenue by segment				
Total revenue by segment	123,054	2,960	–	126,014
Inter-segment sales	(35,663)	–	–	(35,663)
Total revenue	87,391	2,960	–	90,351
Recurring EBITDA	18,475	1,350	670	20,495
Interest income	278	–	–	278
Finance costs	(184)	–	–	(184)
Depreciation	(830)	–	(189)	(1,019)
Amortisation	(704)	–	–	(704)
Profit before tax from continuing operations	17,035	1,350	481	18,866
Income tax expense				(3,440)
Profit from continuing operations				15,426

32. Financial information by operating segment (cont'd)

32B. Profit or loss from continuing operations and reconciliations (cont'd)

	Manufacturing	Distribution	Unallocated	Group
	$'000	$'000	$'000	$'000
Continuing operations 2014				
Revenue by segment				
Total revenue by segment	86,864	3,760	–	90,624
Inter-segment sales	(26,351)	–	–	(26,351)
Total revenue	60,513	3,760	–	64,273
Recurring EBITDA	9,975	673	314	10,962
Interest income	73	–	–	73
Finance costs	(261)	–	–	(261)
Depreciation	(873)	–	(142)	(1,015)
Amortisation	(454)	–	–	(454)
Profit before tax from continuing operations	8,460	673	172	9,305
Income tax income				867
Profit from continuing operations				10,172

32C. Assets and reconciliations

	Manufacturing $'000	Distribution $'000	Unallocated $'000	Group $'000
2015				
Total assets for reportable segments	59,081	1,711	9,139	69,931
Unallocated:				
Deferred tax assets	–	–	1,400	1,400
Total group assets	59,081	1,711	10,539	71,331
2014				
Total assets for reportable segments	56,725	2,691	9,329	68,745
Unallocated:				
Deferred tax assets	–	–	1,571	1,571
Total group assets	56,725	2,691	10,900	70,316

32. Financial information by operating segment (cont'd)

32D. Liabilities and reconciliations

	Manufacturing $'000	Distribution $'000	Unallocated $'000	Group $'000
2015				
Total liabilities for reportable segments				
Unallocated:	12,547	577	4,490	17,614
Income tax payable	–	–	1,823	1,823
Total group liabilities	12,547	577	6,313	19,437
2014				
Total liabilities for reportable segments				
Unallocated:	24,960	1,885	5,390	32,235
Income tax payable	–	–	151	151
Total group liabilities	24,960	1,885	5,541	32,386

32E. Other material items and reconciliations

	Manufacturing $'000	Distribution $'000	Unallocated $'000	Group $'000
Capital expenditure				
2015	1,189	–	–	1,189
2014	304	–	–	304
Allowance (Reversal) for impairment loss on inventory obsolescence, net				
2015	1,372	–	–	1,372
2014	(137)	–	–	(137)
Provision for installation expenses, net of reversal				
2015	344	–	–	344
2014	268	–	–	268
Provision for product warranty, net of reversal				
2015	76	–	–	76
2014	78	–	–	78

32F. Geographical information

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 and China.

The following table provides an analysis of the group's revenue by geographical market irrespective of the origin of goods and services:-

	2015 $'000	2014 $'000
Revenue:		
China	40,108	28,645
Singapore	25,282	24,479
Europe and USA	6,582	921
Asia excluding China and Singapore	18,379	10,228
	90,351	64,273

32. Financial information by operating segment (cont'd)

32F. Geographical information (cont'd)

The following is an analysis of the carrying amount of segment assets, and additions to plant and equipment and intangible assets, analysed by the geographical area in which the assets are located:-

	2015 $'000	2014 $'000
Segment Assets:		
China	10,496	15,785
Singapore	60,835	54,531
	71,331	70,316

	2015 $'000	2014 $'000
Capital Expenditure:		
China	27	48
Singapore	1,162	256
	1,189	304

32G. Information about major customers

	2015 $'000	2014 $'000
Top 1 customer in manufacturing segment	38,842	16,649
Top 2 customers in manufacturing segment	49,821	32,464
Top 3 customers in manufacturing segment	57,649	39,241

33. Financial instruments: information on financial risks

33A. Categories of financial assets and liabilities

The following table categories the carrying amount of financial assets and financial liabilities recorded at the end of the reporting year:

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Financial assets:				
Cash and cash equivalents	20,434	16,945	13,032	8,596
Loans and receivables	21,575	19,186	26,096	20,838
Derivatives financial instruments at fair value through profit or loss	10	–	10	–
At end of the year	42,019	36,131	39,138	29,434
Financial liabilities:				
Other financial liabilities measured at amortised cost	4,700	8,913	4,700	8,487
Derivatives financial instruments at fair value through profit or loss	–	191	–	191
Trade and other payables measured at amortised cost	12,641	22,924	8,074	17,670
At end of the year	17,341	32,028	12,774	26,348

Further quantitative disclosures are included throughout these financial statements.

33. Financial instruments: information on financial risks (cont'd)

33B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market price risk comprising interest rate and currency risk exposures. Management has certain practices for the management of financial risks. These guidelines set up the short and long term objectives and action to be taken in order to manage the financial risks. The major guidelines are the following:

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior management staff.
4. All financial risk management activities are carried out following acceptable market practices.
5. When appropriate enter into derivatives or any other similar instruments solely for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risks.

33C. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

33D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables. The maximum exposure to credit risk is: the total of the fair value of the financial assets; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any payable commitments at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk with customers is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. There is no significant concentration of credit risk on customers, as the exposure is spread over a large number of counter-parties and customers unless otherwise disclosed in the notes to the financial statements below.

Note 21 discloses the maturity of the cash and cash equivalents balances.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 to 90 days (2014: 30 to 90 days). But some customers take a longer period to settle the amounts.

33. Financial instruments: information on financial risks (cont'd)

33D. Credit risk on financial assets (cont'd)

(a) Ageing analysis of the age of trade receivables amounts that are past due as at the end of reporting year but not impaired:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Trade receivables:				
61 to 90 days	2,532	962	946	793
91 to 180 days	4,798	1,138	4,502	946
Over 180 days	10,191	2,573	7,029	3,936
Total	17,521	4,673	12,477	5,675

(b) Ageing analysis as at the end of reporting year of trade receivable amounts that are impaired:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Trade receivables:				
Over 180 days	2,341	84	–	–
Total	2,341	84	–	–

The allowance which is disclosed in the Note 19 on trade receivables is based on individual accounts totalling $2,341,000 (2014: $84,000) that are determined to be impaired at the end of reporting year. These are not secured.

Other receivables are normally with no fixed terms and therefore there is no maturity.

Concentration of trade receivable customers as at end of reporting year:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Top 1 customer	6,070	5,257	6,070	5,257
Top 2 customers	12,096	6,947	12,096	7,119
Top 3 customers	13,344	8,560	13,344	8,808

33E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Group	Less than 1 year	1 -3 years	Total
Non-derivative financial liabilities:	$'000	$'000	$'000
2015:			
Gross borrowings commitments	928	3,703	4,631
Gross finance lease obligations	52	182	234
Trade and other payables	12,641	–	12,641
At end of the year	13,621	3,885	17,506

33. Financial instruments: information on financial risks (cont'd)

33E. Liquidity risk – financial liabilities maturity analysis (cont'd)

Group	Less than 1 year	1 -3 years	Total
Non-derivative financial liabilities:	$'000	$'000	$'000
2014:			
Gross borrowings commitments	4,446	4,581	9,027
Gross finance lease obligations	46	66	112
Trade and other payables	22,924	–	22,924
At end of the year	27,416	4,647	32,063

Company	Less than 1 year	1 -3 years	Total
Non-derivative financial liabilities:	$'000	$'000	$'000
2015:			
Gross borrowings commitments	928	3,703	4,631
Gross finance lease obligations	52	182	234
Trade and other payables	8,074	–	8,074
At end of the year	9,054	3,885	12,939
2014:			
Gross borrowings commitments	3,994	4,581	8,575
Gross finance lease obligations	46	66	112
Trade and other payables	17,670	–	17,670
At end of the year	21,710	4,647	26,357

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The following table analyses the derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Group and company	Less than 1 year	1 -3 years	Total
Derivative financial liabilities:	$'000	$'000	$'000
2014:			
Foreign currency forward contracts	191	–	191

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counter-party has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

Financial guarantee in favour of a bank to secure bank facilities for a subsidiary – At the end of the reporting year no claims on the financial guarantees are expected.

33. Financial instruments: information on financial risks (cont'd)

33E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is about 30 to 60 days (2014: 30 to 60 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

Bank facilities:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Undrawn borrowing facilities	7,660	5,996	6,244	5,037

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the forecasted operations. A monthly schedule showing the maturity of financial liabilities and unused bank facilities is provided to management to assist them in monitoring the liquidity risk.

33F. Interest rate risk

The interest rate risk exposure is from changes in fixed rate and floating interest rates and it mainly concerns financial liabilities. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Financial liabilities with interest:				
Fixed rate	210	3,097	210	3,097
Floating rate	4,490	5,816	4,490	5,390
Total at end of the year	4,700	8,913	4,700	8,487
Financial assets with interest:				
Fixed rate	14,232	8,923	9,000	2,000
Total at end of the year	14,232	8,923	9,000	2,000

The floating rate debt obligations are with interest rates that are re-set regularly at one, three or six month intervals. The interest rates are disclosed in the respective notes 21 and 26.

Sensitivity analysis: The effect on pre-tax profit is not significant.

33G. Foreign currency risks

Analysis of amounts denominated in major non-functional currencies:

Group	US dollar	Euro	Total
2015:	$'000	$'000	$'000
Financial assets:			
Cash	3,343	7	3,350
Trade and other receivables	20,539	40	20,579
Total financial assets	23,882	47	23,929

33. Financial instruments: information on financial risks (cont'd)

33G. Foreign currency risks (cont'd)

	US dollar	Euro	Total
Financial liabilities:	$'000	$'000	$'000
Trade and other payables	862	152	1,014
Total financial liabilities	862	152	1,014
Net financial assets (liabilities) at end of the year	23,020	(105)	22,915

Group	US dollar	Euro	Total
2014:	$'000	$'000	$'000
Financial assets:			
Cash	5,186	254	5,440
Trade and other receivables	17,458	–	17,458
Total financial assets	22,644	254	22,898
Financial liabilities:			
Trade and other payables	934	885	1,819
Total financial liabilities	934	885	1,819
Net financial assets (liabilities) at end of the year	21,710	(631)	21,079

Company	US dollar	Euro	Total
2015:	$'000	$'000	$'000
Financial assets:			
Cash	3,149	7	3,156
Trade and other receivables	20,301	–	20,301
Total financial assets	23,450	7	23,457
Financial liabilities:			
Trade and other payables	717	84	801
Total financial liabilities	717	84	801
Net financial assets (liabilities) at end of the year	22,733	(77)	22,656

Company	US dollar	Euro	Total
2014:	$'000	$'000	$'000
Financial assets:			
Cash	5,034	250	5,284
Trade and other receivables	17,060	–	17,060
Total financial assets	22,094	250	22,344
Financial liabilities:			
Trade and other payables	848	575	1,423
Total financial liabilities	848	575	1,423
Net financial assets (liabilities) at end of the year	21,246	(325)	20,921

There is exposure to foreign currency risk as part of its normal business. In particular, there is significant exposure to US dollars currency risk due to the large value of sales are made in the US dollars. In this respect, the group enters into foreign currency contracts on a rollover basis for the purpose of hedging the excess of anticipated sales in US dollar over purchases in US dollars. Note 31 illustrates the foreign currency contracts that are in place at end of the year.

33. Financial instruments: information on financial risks (cont'd)

33G. Foreign currency risks (cont'd)

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against the US$ with all other variables held constant would have an adverse effect on post-tax profit of	(2,302)	(2,171)	(2,273)	(2,125)
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against the Euro with all other variables held constant would have a favourable effect on post-tax profit of	11	63	8	33

The above table shows sensitivity to a hypothetical 10% variation in the functional currency against the relevant foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction on the profit or loss.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

34. Changes and adoptions of financial reporting standards

For the current reporting year new or revised Singapore Financial Reporting Standards and the related Interpretation to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any material modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 1	Amendments to FRS 1: Disclosure Initiative (early application)
Various	Improvements to FRSs (Issued in January 2014). Relating to FRS 102 Share-based Payment FRS 103 Business Combinations FRS 108 Operating Segments FRS 113 Fair Value Measurement
Various	Improvements to FRSs (Issued in February 2014). Relating to FRS 103 Business Combinations FRS 113 Fair Value Measurement

35. New or amended standards in issue but not yet effective

For future reporting years new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
Various	Improvements to FRSs (Issued in November 2014)	
	FRS 107 Financial Instruments: Disclosures - Servicing contracts	1 Jan 2016
FRS 115	Revenue from Contracts with Customers	1 Jan 2018
FRS 109	Financial Instruments	1 Jan 2018

SHAREHOLDER'S INFORMATION

As at 15 March 2016

I	Class of shares	:	Ordinary share
	Number of ordinary shares in issue (excluding treasury shares)	:	223,346,870
	Voting rights	:	One vote per share

STATISTICS OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	4	0.10	214	0.00
100 - 1,000	980	25.08	975,779	0.44
1,001 - 10,000	2,108	53.96	9,524,455	4.26
10,001 - 1,000,000	797	20.40	49,527,793	22.18
1,000,001 and above	18	0.46	163,318,629	73.12
TOTAL	3,907	100.00	223,346,870	100.00

II Ordinary shares held in treasury ("Treasury Shares")
Sole shareholder of 1,666,000 Treasury Shares: Manufacturing Integration Technology Ltd
Voting rights: None
Percentage of this holding against total number of issued shares excluding Treasury Shares: 0.75%

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	MIT TECHNOLOGIES PTE LTD	120,627,910	54.01
2	KWONG KIM MONE	4,984,118	2.23
3	CIMB SECURITIES (SINGAPORE) PTE. LTD.	4,584,881	2.05
4	RAFFLES NOMINEES (PTE) LIMITED	4,507,700	2.02
5	PHILLIP SECURITIES PTE LTD	3,639,000	1.63
6	UOB KAY HIAN PRIVATE LIMITED	3,389,600	1.52
7	CHAN KOK TUNG TOM	3,039,726	1.36
8	OCBC SECURITIES PRIVATE LIMITED	3,000,500	1.34
9	MAYBANK KIM ENG SECURITIES PTE. LTD.	2,142,100	0.96
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,100,000	0.94
11	DBS NOMINEES (PRIVATE) LIMITED	1,867,000	0.84
12	HONG LEONG FINANCE NOMINEES PTE LTD	1,786,000	0.80
13	KWONG KAM SENG	1,379,147	0.62
14	LIM CHIN TONG	1,354,000	0.61
15	TAY HOCK TIAM	1,270,000	0.57
16	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,257,800	0.56
17	LOW BOON YONG	1,250,000	0.56
18	ESTATE OF KONG KIM YIT, DECEASED	1,139,147	0.51
19	CHENG INN INN MICHELLE	1,000,000	0.45
20	NG KOK WAH	869,500	0.39
	TOTAL	165,188,129	73.97

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Kwong Kim Mone [1]	4,984,118	2.23	120,627,910	54.01
Kwong Kim Ho [2]	-	-	120,627,910	54.01
MIT Technologies Pte Ltd	120,627,910	54.01	-	-

1 Kwong Kim Mone holds a total of 125,612,028 shares, of which 4,984,118 shares are held in his own name and 120,627,910 shares held in the name of MIT Technologies Pte Ltd ("MITT"). Kwong Kim Mone is deemed interested in the shares of MITT by virtue of section 7 of the Companies Act, Cap. 50.

2 Kwong Kim Ho is deemed interested in the shares of MITT by virtue of section 7 of the Companies Act, Cap. 50.

PERCENTAGE OF SHAREHOLDINGS IN HANDS OF THE PUBLIC

38.64 % of the Company's shares (excluding treasury shares) are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Manufacturing Integration Technology Ltd (the "Company") will be held at Ficus Room 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 on Friday, 22 April 2016 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2015 together with the Auditors' Report thereon.

   (Resolution 1)

2. To declare a final one-tier tax exempt dividend of Singapore 0.5 cent per ordinary share for the year ended 31 December 2015 (2014: Singapore 0.5 cent per ordinary share)

   (Resolution 2)

3. To re-elect Mr Lim Chin Tong, a Director of the Company retiring pursuant to Article 91 of the Constitution of the Company.

   Mr Lim Chin Tong will, upon re-election as a Director of the Company, remain as the Executive Director and a member of the Investment Committee.

   (Resolution 3)

4. To re-elect Mr Lim Chin Hong, a Director of the Company retiring pursuant to Article 97 of the Constitution of the Company.

   Mr Lim Chin Hong will, upon re-election as a Director of the Company, remain as a member of the Audit Committee, Remuneration Committee, Nominating Committee and Investment Committee, and will be considered independent.

   (Resolution 4)

5. To re-elect Mr Pow Tien Tee as a Director of the Company pursuant to Article 95 of the Constitution of the Company.

   Mr Pow Tien Tee, who was previously re-appointed to hold office until this Annual General Meeting pursuant to Section 153(6) of the Companies Act (Cap 50), which was then in force, will upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and member of the Audit Committee, Nominating Committee and Investment Committee, and will be considered independent.

   (Resolution 5)

6. To approve the payment of Directors' fees up to S$150,000 for the year ending 31 December 2016, to be paid yearly in arrears. (2015: S$120,000)

   (Resolution 6)

7. To re-appoint Messrs RSM Chio Lim LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

   (Resolution 7)

8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

9. **Authority to issue shares**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (i)] **(Resolution 8)**

10. **Authority to issue shares under the MIT Employee Share Option Scheme 2009**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing MIT Employee Share Option Scheme 2009 (the "Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme and MIT Performance Share Plan collectively shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)] **(Resolution 9)**

11. **Authority to issue shares under the MIT Performance Share Plan**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be authorised and empowered to offer and grant awards under the MIT Performance Share Plan (the "Plan") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Plan and MIT Employee Share Option Scheme 2009 collectively shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)] **(Resolution 10)**

12. **The Proposed Renewal of the Share Buy Back Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market share purchases (each an "On-Market Share Purchase") transacted on the Singapore Exchange Securities Trading Limited (the "SGX-ST") through the SGX-ST's ready market trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market share purchases (each an "Off-Market Share Purchase") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST,

and otherwise in accordance with all other provisions of the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the "Share Buy-Back Mandate");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company (the "AGM") is held or is required by law to be held;

(ii) the date on which the share buybacks are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(d) for purposes of this Resolution:

"Prescribed Limit" means ten per centum (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase: 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase: 120% of the Average Closing Price, where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the On-Market Share Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) day period; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities; and

(e) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (iv)] **(Resolution 11)**

13. **The Proposed Grant of Options to Mr Kwong Kim Mone, a Controlling Shareholder**

That the proposed grant of options to subscribe for Shares (the "Options") to Mr Kwong Kim Mone, a Controlling Shareholder (as defined in the Listing Manual of the SGX-ST) of the Company, in accordance with the rules of the MIT Employee Share Option Scheme 2009 (the "Scheme") and on the following terms:

Proposed date of grant of Option(s)	:	Any time within 1 month from the date of the 2016 AGM.
Number of Shares comprised in the proposed Option(s)	:	900,000 Shares representing approximately 2.69% of the total number of Shares issued and issuable under the Scheme and the Plan as at the Latest Practicable Date. The total number of Shares available under the Scheme and the Plan will vary depending on the issued share capital of the Company from time to time.
Subscription Price per Share	:	To be determined at the discretion of the Committee to be calculated in accordance with Rule 8 of the Scheme Rules.
Exercise Period	:	For Market Price Option (as defined in the Scheme Rules): Exercisable at any time after the 1st anniversary of the date of grant and up to the 10th anniversary of the date of grant. For Discounted Option (as defined in the Scheme Rules): Exercisable at any time after the 2nd anniversary of the date of grant and up to the 10th anniversary of the date of grant.

be and is hereby approved.
[See Explanatory Note (v)] **(Resolution 12)**

By Order of the Board

Lynn Wan Tiew Leng
Secretary

Singapore, 6 April 2016

Explanatory Notes:

(i) The Ordinary Resolution 8 in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

(ii) The Ordinary Resolution 9 in item 10 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme, provided always that the aggregate number of shares to be issued in respect of the Scheme and the Plan collectively shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

(iii) The Ordinary Resolution 10 proposed in item 11 above, if passed, will empower the Directors of the Company, from the date of this Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards granted or to be granted under the Plan, provided always that the aggregate number of shares to be issued in respect of the Plan and Scheme collectively shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

(iv) The Ordinary Resolution 11 proposed in item 12 above, if passed, will empower the Directors of the Company, from the date of this Meeting until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of on-market share purchases or off-market share purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price as defined in the Circular to Shareholders dated 6 April 2016. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buy-Back Mandate on the audited consolidated financial accounts of the Group for the financial year ended 31 December 2015 are set out in greater detail in the Circular to Shareholders dated 6 April 2016.

(v) Please refer to the Circular to Shareholders dated 6 April 2016 accompanying this Notice of Annual General Meeting for more information.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint not more than two proxies to attend and vote in his/her stead, save that no limit shall be imposed on the number of proxies for nominee companies. A proxy need not be a Member of the Company.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Block 5004 Ang Mo Kio Avenue 5 #03-12, TECHplace II, Singapore 569872 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

MANUFACTURING INTEGRATION TECHNOLOGY LTD
Company Registration No. 199200075N
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We ____

of ____

being a member/members of Manufacturing Integration Technology Ltd (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above , the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at Ficus Room 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 on Friday, 22 April 2016 at 9.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Resolutions relating to:	Number of Votes For[1]	Number of Votes Against[1]
1	Directors' Statement and Audited Financial Statements for the year ended 31 December 2015		
2	Final one-tier tax exempt dividend for the financial year ended 31 December 2015		
3	Re-election of Mr Lim Chin Tong as a Director		
4	Re-election of Mr Lim Chin Hong as a Director		
5	Re-election of Mr Pow Tien Tee as a Director		
6	Approval of Directors' fees up to S$150,000 for the year ending 31 December 2016		
7	Re-appointment of Messrs RSM Chio Lim LLP as Auditors		
8	Authority to issue new shares		
9	Authority to issue shares under the MIT Employee Share Option Scheme 2009		
10	Authority to issue shares under the MIT Performance Share Plan		
11	Proposed Renewal of the Share Buy-Back Mandate		
12	Proposed Grant of Options to Mr Kwong Kim Mone		

[1] if you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this .... day of 2016

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

....

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.
   "Relevant intermediary" means
   (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
   (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at Blk 5004 Ang Mo Kio Ave 5, #03-12 TECHplace II, Singapore 569872, not less than 48 hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 6 April 2016.

(1) Fold along this line

Affix
Postage
Stamp

Manufacturing Integration Technology Ltd

Blk 5004
Ang Mo Kio Ave 5 #03-12
TECHplace II
Singapore 569872

(2) Fold along this line

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

This page has been intentionally left blank

This page has been intentionally left blank

MANUFACTURING INTEGRATION TECHNOLOGY LTD

BLK 5004, ANG MO KIO AVE 5 #03-12 TECHPLACE II,
SINGAPORE 569872
TEL +65 6481 0511 FAX +65 6481 8955

www.mit.com.sg