



MIT

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

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Registration No: 199200075N)

Condensed Interim Financial Statements

For the six months ended 30 June 2022



MIT

Manufacturing Integration Technology Ltd.

(Company Registration No. 199200075N)

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MIT *Manufacturing Integration Technology Ltd.*
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**A. Condensed Interim Consolidated Statement of Profit or Loss and
Other Comprehensive Income
Period ended 30 June 2022**

		Group		
		6 months ended 30 June 2022	6 months ended 30 June 2021	
	Notes	S\$'000	S\$'000	Change %
Revenue	4	5,875	5,259	12
Cost of sales		(5,296)	(5,244)	1
Gross Profit		579	15	NM
Other income and gains		391	990	(61)
Marketing and distribution costs		(206)	(211)	(2)
Administrative expenses		(1,678)	(1,682)	(0)
Finance costs		(36)	(66)	(45)
Loss before tax	6	(950)	(954)	(0)
Income tax benefit	7	–	17	NM
Loss net of tax		(950)	(937)	1
<u>Other comprehensive income:</u>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		90	127	(29)
Other comprehensive income for the period, net of tax		90	127	(29)
Total comprehensive loss for the period		(860)	(810)	6
Loss per share (in cents):				
Basic		(0.39)	(0.39)	
Diluted		(0.39)	(0.39)	

NM: Not meaningful



B. Condensed Interim Statements of Financial Position
As at 30 June 2022

		<u>Group</u>		<u>Company</u>	
	<u>Notes</u>	<u>30</u> <u>June</u> <u>2022</u> <u>S\$'000</u>	<u>31</u> <u>December</u> <u>2021</u> <u>S\$'000</u>	<u>30</u> <u>June</u> <u>2022</u> <u>S\$'000</u>	<u>31</u> <u>December</u> <u>2021</u> <u>S\$'000</u>
Assets					
<u>Non-current assets</u>					
Plant and equipment	9	285	259	204	139
Right-of-use assets		819	1,114	146	202
Investment properties	10	7,909	8,005	7,909	8,005
Investments in subsidiaries		—	—	893	861
Total non-current assets		<u>9,013</u>	<u>9,378</u>	<u>9,152</u>	<u>9,207</u>
<u>Current assets</u>					
Inventories		2,445	2,611	—	—
Trade and other receivables		1,804	2,123	122	388
Other non-financial assets		232	339	59	530
Cash and cash equivalents		5,732	6,759	4,750	4,951
Total current assets		<u>10,213</u>	<u>11,832</u>	<u>4,931</u>	<u>5,869</u>
Total assets		<u>19,226</u>	<u>21,210</u>	<u>14,083</u>	<u>15,076</u>
Equity and liabilities					
<u>Equity</u>					
Share capital	12	20,415	20,415	20,415	20,415
Other reserves		39	(72)	65	44
Accumulated losses		(5,527)	(4,578)	(6,969)	(6,454)
Total equity		<u>14,927</u>	<u>15,765</u>	<u>13,511</u>	<u>14,005</u>
<u>Non-current liability</u>					
Lease liabilities		107	513	36	92
Total non-current liability		<u>107</u>	<u>513</u>	<u>36</u>	<u>92</u>
<u>Current liabilities</u>					
Other non-financial liabilities		928	1,284	—	530
Lease liabilities		751	751	114	114
Trade and other payables		2,513	2,685	422	335
Other financial liabilities	11	—	212	—	—
Total current liabilities		<u>4,192</u>	<u>4,932</u>	<u>536</u>	<u>979</u>
Total liabilities		<u>4,299</u>	<u>5,445</u>	<u>572</u>	<u>1,071</u>
Total equity and liabilities		<u>19,226</u>	<u>21,210</u>	<u>14,083</u>	<u>15,076</u>



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C. Condensed Interim Statements of Changes in Equity **Period ended 30 June 2022**

Group	Total equity S\$'000	Share capital S\$'000	Accumulated losses S\$'000	Translation reserve S\$'000	Share option reserve S\$'000
Current year:					
Opening balance at 1 January 2022	15,765	20,415	(4,578)	(116)	44
Changes in equity:					
Total comprehensive loss for the period	(860)	–	(950)	90	–
Expiry of share options	–	–	1	–	(1)
Share based payment expenses	22	–	–	–	22
Closing balance at 30 June 2022	14,927	20,415	(5,527)	(26)	65
Previous year:					
Opening balance at 1 January 2021	25,916	28,294	(2,263)	(147)	32
Changes in equity:					
Total comprehensive loss for the period	(810)	–	(937)	127	–
Expiry of share options	–	–	3	–	(3)
Capital reduction (Note 12)	(7,924)	(7,924)	–	–	–
Closing balance at 30 June 2021	17,182	20,370	(3,197)	(20)	29

Company	Total equity S\$'000	Share capital S\$'000	Accumulated losses S\$'000	Share option reserve S\$'000
Current year:				
Opening balance at 1 January 2022	14,005	20,415	(6,454)	44
Changes in equity:				
Total comprehensive loss for the period	(516)	–	(516)	–
Expiry of share options	–	–	1	(1)
Share based payment expenses	22	–	–	22
Closing balance at 30 June 2022	13,511	20,415	(6,969)	65
Previous year:				
Opening balance at 1 January 2021	23,599	28,294	(4,727)	32
Changes in equity:				
Total comprehensive income for the period	109	–	109	–
Expiry of share options	–	–	3	(3)
Capital reduction (Note 12)	(7,924)	(7,924)	–	–
Closing balance at 30 June 2021	15,784	20,370	(4,615)	29



D. Condensed Interim Consolidated Statement of Cash Flows
Period ended 30 June 2022

	<u>Group</u>	
	<u>6 months ended</u>	<u>6 months ended</u>
	<u>30 June 2022</u>	<u>30 June 2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Cash flows used in operating activities</u>		
Loss before tax from continuing operations	(950)	(954)
Adjustments for:		
Depreciation of plant and equipment	116	198
Depreciation of investment properties	96	96
Depreciation of right-of-use assets	295	291
Interest income	(13)	(6)
Interest expense	-	10
Interest on lease liabilities	36	56
Gain on disposal of plant and equipment	-	(572)
Net effect of exchange rate changes in consolidating foreign operations	93	139
Share based payment expenses	22	-
Operating cash flows before changes in working capital	(305)	(742)
Trade and other receivables	319	753
Other non-financial assets	107	(7)
Inventories	166	(567)
Trade and other payables	(172)	(479)
Other non-financial liabilities	(356)	223
Net cash flow used in operation	(241)	(819)
Income tax refund	-	17
Net cash flows used in operating activities	(241)	(802)
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(145)	(18)
Proceeds on disposal of plant and equipment	-	572
Interest received	13	6
Net cash flows (used in) from investing activities	(132)	560
<u>Cash flows used in financing activities</u>		
Interest paid	-	(10)
Repayment of borrowings	(212)	-
Capital reduction	-	(7,924)
Lease payments paid	(442)	(463)
Net cash used in financing activities	(654)	(8,397)
Net decrease in cash and cash equivalents	(1,027)	(8,639)
Cash and cash equivalents, statement of cash flows, beginning balance	6,759	15,550
Cash and cash equivalents, statement of cash flows, ending balance	5,732	6,911



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E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

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

These condensed interim financial statements as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (together referred to as the "Group").

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.



2.2 Use of judgements and estimates (cont'd)

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

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

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

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

4.1 Reportable segments

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



4.1 Reportable segments (cont'd)

	Built-to-print S\$'000	Customised automation S\$'000	Unallocated S\$'000	Group S\$'000
1 January 2021 to 30 June 2021				
Total revenue by segment	4,964	845	–	5,809
Inter-segment sales	(489)	(61)	–	(550)
Total revenue	4,475	784	–	5,259
Recurring EBITDA	572	(1,135)	254	(309)
Interest income	4	2	–	6
Finance costs	(60)	(6)	–	(66)
Depreciation	(336)	(153)	(96)	(585)
(Loss) Profit before tax	180	(1,292)	158	(954)
Income tax benefit				17
Loss net of tax				(937)

Assets and reconciliations

	Built-to-print S\$'000	Customised automation S\$'000	Unallocated S\$'000	Group S\$'000
30 June 2022:				
Total assets for reportable segments	6,537	4,781	7,908	19,226
Total group assets	6,537	4,781	7,908	19,226
30 June 2021:				
Total assets for reportable segments	7,832	6,198	8,098	22,128
Total group assets	7,832	6,198	8,098	22,128

Liabilities and reconciliations

	Built-to-print S\$'000	Customised automation S\$'000	Unallocated S\$'000	Group S\$'000
30 June 2022:				
Total liabilities for reportable segments	2,212	2,087	–	4,299
Total group liabilities	2,212	2,087	–	4,299
30 June 2021:				
Total liabilities for reportable segments	2,964	1,982	–	4,946
Total group liabilities	2,964	1,982	–	4,946



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4.1 Reportable segments (cont'd)

Other material items and reconciliations

	<u>Built-to-print</u> S\$'000	<u>Customised automation</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
<u>Capital expenditure</u>				
30 June 2022	141	4	–	145
30 June 2021	–	18	–	18

4.2 Disaggregation of revenue

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

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

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>6 months ended 30 June 2022</u> S\$'000	<u>6 months ended 30 June 2021</u> S\$'000	<u>6 months ended 30 June 2022</u> S\$'000	<u>6 months ended 30 June 2021</u> S\$'000
China	1,775	2,788	487	839
Singapore	2,449	784	8,526	9,071
Europe and USA	1,651	1,687	–	–
Total continuing operations	5,875	5,259	9,013	9,910

	<u>6 months ended 30 June 2022</u> S\$'000	<u>6 months ended 30 June 2021</u> S\$'000
Capital Expenditure:		
China	–	–
Singapore	145	18
	145	18



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4.2 Disaggregation of revenue (cont'd)

Information about major customers

	<u>6 months ended 30 June 2022</u> S\$'000	<u>6 months ended 30 June 2021</u> S\$'000
Top 1 customer in built-to-print segment	1,775	1,790
Top 2 customers in built-to-print segment	<u>3,152</u>	<u>2,987</u>
Top 1 customer in customised automation segment	1,231	488
Top 2 customer in customised automation segment	<u>1,927</u>	<u>632</u>

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 31 December 2021:

	<u>Group</u>		<u>Company</u>	
	<u>30 June 2022</u> S\$'000	<u>31 December 2021</u> S\$'000	<u>30 June 2022</u> S\$'000	<u>31 December 2021</u> S\$'000
<u>Financial assets:</u>				
Financial assets at amortised costs	<u>7,536</u>	<u>8,882</u>	<u>4,872</u>	<u>5,339</u>
	<u>7,536</u>	<u>8,882</u>	<u>4,872</u>	<u>5,339</u>
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	<u>3,371</u>	<u>4,161</u>	<u>572</u>	<u>541</u>
	<u>3,371</u>	<u>4,161</u>	<u>572</u>	<u>541</u>



6. Loss before tax

6.1 Significant items

	Group	
	6 months ended 30 June 2022	6 months ended 30 June 2021
	S\$'000	S\$'000
Income		
- Interest income	13	6
- Rental income	322	322
- Grant income	-	18
- Gain on disposal of plant and equipment	-	572
- Foreign exchange adjustment gains	33	24
Expenses		
- Interest on borrowings	-	(10)
- Interest on lease liabilities	(36)	(56)
- Depreciation of property, plant and equipment and investment properties	(212)	(294)

6.2 Related party transactions

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

7. Taxation

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

	<u>6 months ended 30 June 2022</u> S\$'000	<u>6 months ended 30 June 2021</u> S\$'000
Current income tax benefit (Over provision in respect of prior years)	—	17
	—	17



8. Net Asset Value

	<u>Group</u>		<u>Company</u>	
	<u>30 June</u>	<u>31</u>	<u>30 June</u>	<u>31</u>
	<u>2022</u>	<u>December</u>	<u>2022</u>	<u>December</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net asset value per ordinary share (in cents)	6.20	6.55	5.62	5.82

9. Plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to S\$145,000 (30 June 2021: S\$18,000) and disposed of assets amounting to NIL (30 June 2021: NIL) net book value for proceeds of NIL (30 June 2021: S\$572,000).

10. Investment properties

	<u>Group and company</u>	
	<u>2022</u>	<u>2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>At cost:</u>		
At beginning of financial year and at end of interim period	9,471	9,471
<u>Accumulated depreciation:</u>		
At beginning of financial year	1,466	1,277
Depreciation charge for the interim period	96	96
At end of interim period	1,562	1,373
<u>Carrying value:</u>		
As at 30 June	7,909	8,098
Fair value for disclosure purposes only:		
Fair value at end of the interim period	12,100	11,676
Rental income from investment properties	299	299

Details of leasehold properties:

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



10.1 Valuation of investment properties

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

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

Assets:	(A) 7 Yishun Industrial Street 1, #07-38, Singapore 768162 (B) 7 Yishun Industrial Street 1, #06-38/39, Singapore 768162
Fair value and fair value hierarchy – Level:	(A) S\$4,200,000 (2021: S\$4,200,000), Level 3 (2021: Level 3); (B) S\$7,900,000 (2021: S\$7,900,000), Level 3 (2021: Level 3).
Valuation technique for recurring fair value measurements:	Comparison with market evidence of recent offer to sell prices for similar properties.
Significant unobservable (2022 and 2021: observable) inputs and range:	Price per square meters. (A) \$3,955 (2021 : \$3,955) (B) \$3,450 (2021: \$3,450)
Relationship of unobservable inputs to fair value:	Favourable (adverse) change in the latest selling price in the market will increase (decrease) fair value
Sensitivity on management's estimates – 10% variation from estimate	2022 Impact (A) – lower by \$420,000; higher by \$420,000 (B) – lower by \$790,000; higher by \$790,000

11. Other financial liabilities

	Group and company	
	31	
	30 June	December
	2022	2021
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	–	212
<u>Amount repayable after one year</u>		
Secured	–	–

In prior year, the short-term bank loan of S\$212,000 (approximately RMB1,000,000) to the wholly owned subsidiary, MIT (Shanghai) Co., Ltd. was guaranteed by the Company and has been fully settled during the current period.



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12. Share capital

<u>Group and Company</u>	<u>Number of ordinary shares issued '000</u>	<u>Share capital S\$'000</u>
<u>Ordinary shares of no par value:</u>		
Balance at 1 January 2022	240,612	20,415
New issued shares	—	—
Balance at 30 June 2022	<u>240,612</u>	<u>20,415</u>

As at 30 June 2022, the number of ordinary shares issued was 240,612,470 (31 December 2021: 240,612,470 ordinary shares).

(i) Share Options

As at 30 June 2022, the number of outstanding options under the Scheme was 6,849,000 (31 December 2021: 7,409,000). During the period January to June 2022, no options were exercised under the Scheme. 560,000 unexercised options had lapsed and were cancelled during the period.

(ii) Performance Shares

As at 30 June 2022, the number of outstanding performance shares held under the MIT Performance Share Plan was 500,000 (31 December 2021: 500,000).

(iii) Treasury Shares

As at 30 June 2022, no ordinary shares were held as Treasury Shares (31 December 2021: NIL). No shares were bought back by the Company during the period.

13. Subsequent events

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



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F. Other Information Required by Listing Rule Appendix 7.2

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

The condensed interim statements of financial position of Manufacturing Integration Technology Ltd and its subsidiaries as at 30 June 2022 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended, including certain explanatory notes have not been audited or reviewed.

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

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

Turnover

The Group managed to achieved revenue of S\$5.88m during 1H 2022, despite the continued ongoing Covid-19 pandemic impact on the operations of the Group, which is a 12% increase from S\$5.26m from 1H 2021. The revenue growth was largely due to strong orders from a growing global semiconductor market and contributions from our customized automation and built-to-print business.

Earnings

The Group recorded a higher gross profit margin of 10% in 1H 2022 as compare with 1% in 1H 2021. In absolute terms, gross profit increased 3,760% to S\$0.58m from S\$0.02m in 1H 2021. This is largely attributable to the higher revenue base especially from the customization automation business.

The other income and gains decreased by S\$0.60m from S\$0.99m in 1H 2021 to S\$0.39m in 1H 2022, mainly due to a gain on disposal of plant and equipment of S\$0.57m in 1H 2021.

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

- Rental income (S\$0.32m)
- Foreign exchange adjustment gains (S\$0.03m)
- Interest income (S\$0.01m)

Marketing and distribution costs and administrative expenses were reduced as a result of cost control measures during the period.

Finance costs decreased due to repayment of short-term bank loan in MIT Shanghai.



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Assets and Liabilities

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

Inventories decreased by S\$0.17m from S\$2.61m in YE2021 to S\$2.45m after fulfillment of some major orders to customers in Jun 2022.

Trade and other receivables lowered by 15%, with intensive collection effort during the period.

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

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

Cash Flow

The cash & cash equivalents of S\$5.73m represents a decrease of S\$1.03m from 31 Dec 2021 was mainly attributable to:

- Lease payments (S\$0.44m)
- Trade and other payables (S\$0.17m)
- Plant and equipment (S\$0.15m)
- Short-term loan repayment (S\$0.21m).

Cash and cash equivalents per share stood at 2.38 cents, which accounts for about 38% of the net asset per share.

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

The 1H 2022 financial performance is in line with the Group's profit guidance announcement on 29th July 2022.

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

The trend for Built-to-Print business is growing nicely, however, it could have grown faster if not for some electronic components shortages that pushes out some PCBA supplies to 2HFY22. We have also sent a team for training in the US and have since returned to start a new project for our customer in 2HFY22 as well.

Our Built-to-Print business in Shanghai is impacted by China zero-Covid policy, and so we did not have any revenue for two months, as our staff are all not allowed to return to the factory. Our Shanghai team is proactive and launched all our material purchase orders prior to the locked down, and so we could then take delivery of our supplies in June when the situation opened. We have been able to fulfill our June schedule with more than 50% increase in our average monthly output to catch up for the missing months.



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The orders for the Customised Automation business continues to be challenging and slow, as our non-semiconductor business customers continues to push out their capital purchases. We have re-strategised by setting up a focus team to address potential semiconductor equipment business, since there is still double digit growth in this sector. The engineering expertise is deployed to provide enabling knowhow for us to grow green shoots businesses that we are exploring and working on. One such green shoot business is in the ESG area, since we have received our first PO, and we hope to be able to share more after the 2HFY2022 period.

Our marketing and administrative expenses are continuing to hold or decline, as we kept our cost cutting measures and spending prudently. We plan to add some headcount to drive new pathfinding initiatives, such as business development and domain expertise.

We are continuously pursuing opportunities for strategic partnerships as well as potential M&A deals, such that we could accelerate our growth.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

No applicable.

(d) Record date

No applicable.

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

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



MIT

Manufacturing Integration Technology Ltd.

(Company Registration No. 199200075N)

7. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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

During the period ended 30 June 2022, the Group did not enter into any interested person transaction which aggregate value exceeds S\$100,000.

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

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

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

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to their attention which may render the condensed interim financial statements for the six-month period ended 30 June 2022 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Lim Chin Hong
Executive Director and Chief Executive Officer

4 August 2022