

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

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

Condensed Interim Financial Statements

For the six months and full year ended 31 December 2024

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

Table of Contents	Page
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income...	3
B. Condensed Interim Statements of Financial Position.....	4
C. Condensed Interim Statements of Changes in Equity	5
D. Condensed Interim Consolidated Statement of Cash Flows.....	7
E. Notes to the Condensed Interim Consolidated Financial Statements.....	8
F. Other Information Required by Listing Rule Appendix 7.2	18

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

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group		Change %	Group		Change %
		6 months ended 31 December 2024 S\$'000	6 months ended 31 December 2023 S\$'000		12 months ended 31 December 2024 S\$'000	12 months ended 31 December 2023 S\$'000	
Revenue	4	3,895	3,067	27	6,664	8,369	(20)
Cost of sales		(3,418)	(2,949)	16	(6,067)	(8,124)	(25)
Gross profit		477	118	304	597	245	144
Other income and gains		420	363	16	912	1,017	(10)
Marketing and distribution costs		(54)	(146)	(63)	(210)	(301)	(30)
Administrative expenses		(1,758)	(2,171)	(19)	(3,890)	(4,069)	(4)
Finance costs		(73)	11	NM	(128)	(22)	NM
Other losses		(736)	(315)	134	(736)	(320)	130
Loss before tax	6	(1,724)	(2,140)	(19)	(3,455)	(3,450)	-
Income tax benefit	7	-	-	NM	-	-	NM
Loss for the period/year		(1,724)	(2,140)	(19)	(3,455)	(3,450)	-
<u>Other comprehensive loss:</u>							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		(8)	(104)	(92)	(41)	(35)	17
Other comprehensive loss for the period, net of tax		(8)	(104)	(92)	(41)	(35)	17
Total comprehensive loss for the period/year		(1,732)	(2,244)	(23)	(3,496)	(3,485)	-
Loss per share (in cents):							
Basic		(0.71)	(0.89)		(1.43)	(1.43)	
Diluted		(0.71)	(0.89)		(1.43)	(1.43)	

NM: Not meaningful

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

B. Condensed Interim Statements of Financial Position
As at 31 December 2024

		<u>Group</u>		<u>Company</u>	
		<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
	<u>Notes</u>	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Assets					
<u>Non-current assets</u>					
Plant and equipment	9	76	217	55	188
Right-of-use assets		733	1,030	245	367
Investment properties	10	7,438	7,627	7,438	7,627
Investments in subsidiaries		—	—	—	1,314
Total non-current assets		<u>8,247</u>	<u>8,874</u>	<u>7,738</u>	<u>9,496</u>
<u>Current assets</u>					
Inventories		1,702	2,669	192	236
Trade and other receivables		1,635	1,806	317	631
Other non-financial assets		215	221	57	98
Cash and cash equivalents		800	1,221	619	255
Total current assets		<u>4,352</u>	<u>5,917</u>	<u>1,185</u>	<u>1,220</u>
Total assets		<u>12,599</u>	<u>14,791</u>	<u>8,923</u>	<u>10,716</u>
Equity and liabilities					
<u>Equity</u>					
Share capital	12	20,460	20,460	20,460	20,460
Other reserves		(155)	(148)	133	99
Accumulated losses		(13,665)	(10,221)	(15,449)	(12,494)
Total equity		<u>6,640</u>	<u>10,091</u>	<u>5,144</u>	<u>8,065</u>
<u>Non-current liability</u>					
Lease liabilities		374	678	129	253
Total non-current liability		<u>374</u>	<u>678</u>	<u>129</u>	<u>253</u>
<u>Current liabilities</u>					
Other non-financial liabilities		813	1,185	—	358
Lease liabilities		378	357	123	117
Trade and other payables		1,474	1,187	606	630
Loans and borrowings	11	2,920	1,293	2,921	1,293
Total current liabilities		<u>5,585</u>	<u>4,022</u>	<u>3,650</u>	<u>2,398</u>
Total liabilities		<u>5,959</u>	<u>4,700</u>	<u>3,779</u>	<u>2,651</u>
Total equity and liabilities		<u>12,599</u>	<u>14,791</u>	<u>8,923</u>	<u>10,716</u>

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

C. Condensed Interim Statements of Changes in Equity
Year ended 31 December 2024

<u>Group</u>	<u>Total Equity S\$'000</u>	<u>Share capital S\$'000</u>	<u>Accumulated losses S\$'000</u>	<u>Translation reserve S\$'000</u>	<u>Share option reserve S\$'000</u>
Current year:					
Opening balance at 1 January 2024	10,091	20,460	(10,221)	(247)	99
<u>Changes in equity:</u>					
Total comprehensive loss for the year	(3,496)	–	(3,455)	(41)	–
Expiry of share options	–	–	11	–	(11)
Share based payment expenses	45	–	–	–	45
Closing balance at 31 December 2024	<u>6,640</u>	<u>20,460</u>	<u>(13,665)</u>	<u>(288)</u>	<u>133</u>
Previous year:					
Opening balance at 1 January 2023	13,540	20,460	(6,788)	(212)	80
<u>Changes in equity:</u>					
Total comprehensive loss for the year	(3,485)	–	(3,450)	(35)	–
Expiry of share options	–	–	17	–	(17)
Share based payment expenses	36	–	–	–	36
Closing balance at 31 December 2023	<u>10,091</u>	<u>20,460</u>	<u>(10,221)</u>	<u>(247)</u>	<u>99</u>

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

C. Condensed Interim Statements of Changes in Equity (cont'd)
Year ended 31 December 2024

<u>Company</u>	<u>Total equity</u> S\$'000	<u>Share capital</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Share option reserve</u> S\$'000
Current year:				
Opening balance at 1 January 2024	8,065	20,460	(12,494)	99
<u>Changes in equity:</u>				
Total comprehensive loss for the year	(2,966)	–	(2,966)	–
Expiry of share options	–	–	11	(11)
Share based payment expenses	45	–	–	45
Closing balance at 31 December 2024	5,144	20,460	(15,449)	133
Previous year:				
Opening balance at 1 January 2023	10,901	20,460	(9,639)	80
<u>Changes in equity:</u>				
Total comprehensive loss for the year	(2,872)	–	(2,872)	–
Expiry of share options	–	–	17	(17)
Share based payment expenses	36	–	–	36
Closing balance at 31 December 2023	8,065	20,460	(12,494)	99

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

D. Condensed Interim Consolidated Statement of Cash Flows
Year ended 31 December 2024

	<u>Group</u>	
	<u>12 months ended</u>	<u>12 months ended</u>
	<u>31 December 2024</u>	<u>31 December 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Cash flows used in operating activities</u>		
Loss before tax	(3,455)	(3,450)
Adjustments for:		
Depreciation of plant and equipment	74	105
Depreciation of investment properties	189	189
Depreciation of right-of-use assets	371	487
Interest income	(12)	(32)
Finance expenses	128	22
Gains on disposal of plant and equipment	-	(218)
Share based payment expenses	45	36
Provision/Reversal of impairment loss on trade receivables	107	(18)
Provision for inventories obsolescence	585	270
Net effect of exchange rate changes in consolidating foreign operations	16	(84)
Operating cash flows before changes in working capital	(1,952)	(2,693)
Trade and other receivables	78	(272)
Other non-financial assets	7	16
Inventories	393	(282)
Other non-financial liabilities	(372)	275
Trade and other payables	204	(1,013)
Net cash flows used in operating activities	(1,642)	(3,969)
<u>Cash flows from investing activities</u>		
Proceeds on disposal of plant and equipment	80	225
Purchase of plant and equipment	(13)	(105)
Interest received	12	32
Net cash flows from investing activities	79	152
<u>Cash flows from (used in) financing activities</u>		
Interest paid	(85)	(5)
Increase in Short -Term Borrowings	2,000	-
Lease payments made	(400)	(549)
Net cash from (used in) financing activities	1,515	(554)
Net decrease in cash and cash equivalents	(48)	(4,371)
Cash and cash equivalents, statement of cash flows, beginning balance	(72)	4,299
Cash and cash equivalents, statement of cash flows, ending balance	(120)	(72)
Cash and cash equivalents consists of:		
Cash not restricted in use	800	1,221
Bank overdrafts	(920)	(1,293)
	(120)	(72)

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 31 December 2024 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 31 December 2024 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 2024.

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.

The condensed interim consolidated financial statements have been prepared on a going concern basis, since management has verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the financial period.

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 2024.

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 factors during the financial year.

4. Segment and revenue information

The Group is organised into the following main business segments:

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

These 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

	<u>Build-to-print</u> S\$'000	<u>Customised automation</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
1 July 2024 to 31 December 2024				
Total revenue by segment	2,009	3,113	—	5,122
Inter-segment sales	(419)	(808)	—	(1,227)
Total revenue	<u>1,590</u>	<u>2,305</u>	<u>—</u>	<u>3,895</u>
Recurring EBITDA	(310)	(1,322)	286	(1,346)
Interest income	1	6	—	7
Finance costs	(42)	(31)	—	(73)
Depreciation	(162)	(57)	(93)	(312)
(Loss) Profit before tax	(513)	(1,404)	193	(1,724)
Income tax benefit				—
Loss net of tax				<u>(1,724)</u>

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

4.1 Reportable segments (cont'd)

	<u>Build-to-print</u> S\$'000	<u>Customised automation</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
1 July 2023 to 31 December 2023				
Total revenue by segment	2,604	1,408	–	4,012
Inter-segment sales	(758)	(187)	–	(945)
Total revenue	<u>1,846</u>	<u>1,221</u>	<u>–</u>	<u>3,067</u>
Recurring EBITDA	(615)	(1,434)	277	(1,772)
Interest income	4	–	–	4
Finance costs	18	(7)	–	11
Depreciation	(139)	(151)	(93)	(383)
(Loss) Profit before tax	(732)	(1,592)	184	(2,140)
Income tax benefit				–
Loss net of tax				<u>(2,140)</u>
1 January 2024 to 31 December 2024				
Total revenue by segment	4,083	4,386	–	8,469
Inter-segment sales	(952)	(853)	–	(1,805)
Total revenue	<u>3,131</u>	<u>3,533</u>	<u>–</u>	<u>6,664</u>
Recurring EBITDA	(575)	(2,702)	572	(2,705)
Interest income	6	6	–	12
Finance costs	(77)	(51)	–	(128)
Depreciation	(326)	(119)	(189)	(634)
(Loss) Profit before tax	(972)	(2,866)	383	(3,455)
Income tax benefit				–
Loss net of tax				<u>(3,455)</u>

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

4.1 Reportable segments (cont'd)

	<u>Build-to-print</u> S\$'000	<u>Customised automation</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
1 January 2023 to 31 December 2023				
Total revenue by segment	6,670	3,562	–	10,232
Inter-segment sales	(1,615)	(248)	–	(1,863)
Total revenue	<u>5,055</u>	<u>3,314</u>	<u>–</u>	<u>8,369</u>
Recurring EBITDA	(500)	(2,710)	531	(2,679)
Interest income	19	13	–	32
Finance costs	(13)	(9)	–	(22)
Depreciation	(332)	(260)	(189)	(781)
(Loss) Profit before tax	(826)	(2,966)	342	(3,450)
Income tax benefit				–
Loss net of tax				<u>(3,450)</u>

Assets and reconciliations

	<u>Build-to-print</u> S\$'000	<u>Customised automation</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
31 December 2024:				
Total assets for reportable segments	2,820	2,341	7,438	12,599
Total group assets	<u>2,820</u>	<u>2,341</u>	<u>7,438</u>	<u>12,599</u>
31 December 2023:				
Total assets for reportable segments	4,070	3,094	7,627	14,791
Total group assets	<u>4,070</u>	<u>3,094</u>	<u>7,627</u>	<u>14,791</u>

Liabilities and reconciliations

	<u>Build-to-print</u> S\$'000	<u>Customised automation</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
31 December 2024:				
Total liabilities for reportable segments	2,739	3,220	–	5,959
Total group liabilities	<u>2,739</u>	<u>3,220</u>	<u>–</u>	<u>5,959</u>
31 December 2023:				
Total liabilities for reportable segments	2,182	2,518	–	4,700
Total group liabilities	<u>2,182</u>	<u>2,518</u>	<u>–</u>	<u>4,700</u>

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

4.1 Reportable segments (cont'd)

Other material items and reconciliations

	<u>Build-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>				
31 December 2024	9	4	–	13
31 December 2023	52	53	–	105

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 Malaysia.

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

	<u>Revenue</u>				<u>Non-current assets</u>	
	<u>6 months ended 31 December 2024</u> S\$'000	<u>6 months ended 31 December 2023</u> S\$'000	<u>12 months ended 31 December 2024</u> S\$'000	<u>12 months ended 31 December 2023</u> S\$'000	<u>12 months ended 31 December 2024</u> S\$'000	<u>12 months ended 31 December 2023</u> S\$'000
China	1,107	88	1,184	1,495	2	3
Singapore	1,240	995	2,375	2,884	8,170	8,838
Europe and USA	1,548	1,802	3,105	3,605	–	–
Asia excluding China and Singapore	–	182	–	385	75	33
Total continuing operations	3,895	3,067	6,664	8,369	8,247	8,874

	<u>12 months ended 31 December 2024</u> S\$'000	<u>12 months ended 31 December 2023</u> S\$'000
Capital Expenditure:		
Malaysia	–	2
Singapore	13	103
	13	105

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

4.2 Disaggregation of revenue (cont'd)

Information about major customers

	<u>6 months ended 31 December 2024 S\$'000</u>	<u>6 months ended 31 December 2023 S\$'000</u>	<u>12 months ended 31 December 2024 S\$'000</u>	<u>12 months ended 31 December 2023 S\$'000</u>
Top 1 customer in Build-to-print segment	1,042	1,127	2,055	2,273
Top 2 customers in Build-to-print segment	<u>1,532</u>	<u>1,603</u>	<u>3,073</u>	<u>3,604</u>
Top 1 customer in customised automation segment	900	430	1,923	1,678
Top 2 customers in customised automation segment	<u>1,485</u>	<u>665</u>	<u>2,599</u>	<u>2,341</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 31 December 2024 and 31 December 2023:

	<u>Group</u>		<u>Company</u>	
	<u>31 December 2024 S\$'000</u>	<u>31 December 2023 S\$'000</u>	<u>31 December 2024 S\$'000</u>	<u>31 December 2023 S\$'000</u>
<u>Financial assets:</u>				
Financial assets at amortised costs	2,435	3,027	936	886
	<u>2,435</u>	<u>3,027</u>	<u>936</u>	<u>886</u>
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	5,146	3,515	3,779	2,293
	<u>5,146</u>	<u>3,515</u>	<u>3,779</u>	<u>2,293</u>

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

6. Loss before tax

6.1 Significant items

	Group		Group	
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
- Interest income	7	4	12	32
- Rental income	342	328	684	626
- Gain on disposal of plant and equipment	-	28	-	218
- Foreign exchange adjustment gains	40	-	112	-
Expenses				
- Interest on borrowings	(31)	(5)	(86)	(5)
- Interest on lease liabilities	(16)	(16)	(42)	(17)
- Depreciation of property, plant and equipment and investment properties	(126)	(145)	(263)	(294)
- Impairment loss on inventories	(614)	(282)	(585)	(270)
- Foreign exchange adjustment losses	-	(45)	-	(50)
- Impairment loss on trade receivables	(107)	-	(107)	-

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 31 December 2024</u> S\$'000	<u>6 months ended 31 December 2023</u> S\$'000	<u>12 months ended 31 December 2024</u> S\$'000	<u>12 months ended 31 December 2023</u> S\$'000
Current tax benefit:				
Over provision in respect of prior years	-	-	-	-
	-	-	-	-

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

8. Net Asset Value

	<u>Group</u>		<u>Company</u>	
	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net asset value per ordinary share (in cents)	<u>2.75</u>	<u>4.18</u>	<u>2.13</u>	<u>3.34</u>

9. Plant and equipment

During the twelve months ended 31 December 2024, the Group acquired assets amounting to S\$13,000 (31 December 2023: S\$105,000) and disposed of assets amounting to S\$80,000 (31 December 2023: S\$11,000) net book value for proceeds of S\$80,000. (31 December 2023: 225,000).

10. Investment properties

	<u>Group and company</u>	
	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>At cost:</u>		
At beginning of financial year and at end of financial year	<u>9,471</u>	<u>9,471</u>
<u>Accumulated depreciation:</u>		
At beginning of financial year	1,844	1,655
Depreciation charge for the financial year	189	189
At end of financial year	<u>2,033</u>	<u>1,844</u>
<u>Carrying value:</u>		
As at 31 December	<u>7,438</u>	<u>7,627</u>
 Fair value for disclosure purposes only:		
Fair value at end of the financial year	<u>15,000</u>	<u>14,200</u>
 Rental income from investment properties	<u>684</u>	<u>626</u>

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 2024.
(B) 7 Yishun Industrial Street 1, #06-38/39, Singapore 768162	Property: 60 years from 2011 (2,290 square metres)	Commercial property. Revalued in August 2023.

10.1 Valuation of investment properties

The fair value of each investment property as at end of the reporting year is based on the valuations made by GT Real Estate Pte Ltd and Premas Valuers & Property Consultants Pte Ltd, firms of independent professional valuers on 31 December 2024 and 11 August 2023 respectively. 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\$5,000,000 (2023: S\$4,200,000), Level 3 (2023: Level 3); (B) S\$10,000,000 (2023: S\$10,000,000), Level 3 (2023: Level 3).
Valuation technique for recurring fair value measurements:	Comparison with market evidence of recent offer to sell prices for similar properties.
Significant unobservable inputs and range:	Price per square meters. (A) S\$4,708 (2023 : S\$3,955) (B) S\$4,367 (2023 : S\$4,367)
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	2024 Impact (A)– lower by S\$500,000; higher by S\$500,000 (B)– lower by S\$1,000,000; higher by S\$1,000,000

11. Loans and Borrowings

	<u>Group and company</u>	
	<u>31</u>	<u>31</u>
	<u>December</u>	<u>December</u>
	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Amount repayable within one year or on demand</u>		
Bank loans (secured)	<u>2,920</u>	<u>1,293</u>

The bank loans are secured by one of the investment properties, with total banking facilities of S\$7,900,000.

The bank loans of S\$2,920,000 (2023: S\$1,293,000) bear interest at floating ranges between 4.15% to 4.78% per annum.

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

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 2023	241,112	20,460
Issuance of shares under performance share plan	—	—
Balance at 31 December 2023	241,112	20,460
New issued shares	—	—
Balance at 31 December 2024	241,112	20,460

As at 31 December 2024, the number of ordinary shares issued was 241,112,470 (31 December 2023: 241,112,470 ordinary shares).

(i) Share Options

As at 31 December 2024, the number of outstanding share options to subscribe for ordinary shares under the Scheme was 12,614,000 (31 December 2023: 4,334,000). During the year, the Company had granted 9,000,000 new options under the MIT Employees' Share Option Scheme 2019 ("the Scheme") and no options were issued or exercised under the Scheme. 720,000 unexercised options had lapsed and were cancelled during the year.

(ii) Performance Shares

As at 31 December 2024, there was no outstanding performance shares held under the MIT Performance Share Plan (31 December 2023: NIL).

(iii) Treasury Shares

As at 31 December 2024, no ordinary shares were held as Treasury Shares (31 December 2023: NIL). No shares were bought back by the Company during the year.

The Company does not have any subsidiary holdings.

13. Subsequent events

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

F. Other Information Required by Listing Rule Appendix 7.2

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

The condensed interim statements of financial position of Manufacturing Integration Technology Ltd and its subsidiaries as at 31 December 2024 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 twelve-month period then ended, including certain explanatory notes have not been audited or reviewed.

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

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

Revenue

The Group recorded a lower revenue of S\$3.9m in 2H2024 and S\$6.66m for the full year ended 31 December 2024 when compared with S\$3.07m in 2H2023 and S\$8.37m for the full year ended 31 December 2023. The decline was mainly due to lower orders from our build-to-print and customized automation business. Our build-to-print business shrank after the key customer in MITL-Shanghai was acquired by another company, which operates a totally in-sourced manufacturing business model.

Gross profit

Despite the lower revenue, the Group posted a higher gross profit of 12% in 2H2024 as compared with 4% in 2H2023 and improved gross profit from 3% in FY2023 to 9% in FY2024. This is attributable to prudent cost control measures and higher profit margin from our build-to-print and customized automation business.

Other income and gains

The other income and gains decreased by S\$0.11m from S\$1.02m in FY2023 to S\$0.91m in FY2024, mainly due to a gain on disposal of fixed assets of S\$0.22m recorded in FY2023.

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

- Rental income (2H2024: S\$0.34m; FY2024: S\$0.68m)
- Foreign exchange adjustment gains (2H2024: S\$0.04m; FY2024: S\$0.11m)

Marketing and distribution costs

Following the lower revenue base and slower business activities, marketing and distribution costs were lower by 30% during the financial year.

Administrative expenses

Administrative expenses were lower by 19% or S\$0.41m to S\$1.76m in 2H2024 as compared to S\$2.17m in 2H2023 and lower by 4% or S\$0.18m to S\$3.89m in FY2024 as compared to S\$4.07m in FY2023 as a result of cost control measures during the year.

Finance costs

Finance costs are higher due to increases in loans and borrowings to support the operating activities during the year.

Other losses

The other losses were impairment loss on inventories of S\$0.63m and impairment loss on trade receivable of S\$0.11m during the financial year.

Net loss

As a result of the above, the Group recognized a net loss of S\$3.45m in FY2024. We have reduced our operating loss significantly when compared to FY2023, if without the one-off adjustment of impairment loss on inventories and impairment loss on trade receivables in FY2024.

Assets and Liabilities

The decrement of plant & equipment, right-of-use assets and investment properties at the end of the financial year, was after consideration of the depreciation charges.

Inventories decreased by S\$0.97m to S\$1.70m after fulfillment of some major orders to customers and provision for impairment loss on inventories in December 2024.

Trade and other receivables lowered by 9% with intensive collection effort during the year.

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 a decrease in down payment received from customers during the year.

Cash Flow

The Group reported a net decrease in cash and bank balances mainly due to net cash used in operating activities, partially offset by net cash provided by investing activities and financing activities.

The net cash decrease was mainly attributable to:

- Other non-financial liabilities (S\$0.37m)
- Lease payment (S\$0.40m)
- Interest payment (S\$0.09m)
- Plant and equipment (S\$0.08m)

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

The results are in line with the prospect statement disclosed in the previous results announcement.

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.

In FY2024, MITL continues to focus on building the customer base for our strategic manufacturing systems solutions business that we invested in setting up MITL Malaysia (Penang) and pivoting some of MITL Singapore resources. We have also successfully shipped some systems to our overseas customers in FY2024 and recognised the revenue gained. However, the global anaemic economies have not provided MITL with the pivotal business volume to realise major revenue growth this year. The compounding weak semiconductor industry equipment demand, due to over supply capacity situation will hopefully ease after FY2024 and our new business initiatives invested over the last few years will hopefully yield positive financial results.

Our customised automation business is still a laggard despite much effort in focusing on key accounts to grow its revenue. We have made good progress both in strategic partnering and also new business initiatives for the healthcare customer base and we expected better revenue stream forward in this segment. However, our FY2024 business revenue had declined primarily due to the failure of one customer and also another green farming equipment customer dismal order rate versus their projection. Unfortunately, the incubation period of customised businesses in the healthcare segment is long and so we can only expect to see higher order rates in FY2025.

Our built-to-print business in Singapore for FY2024 had declined slightly versus FY2023 and is mainly attributed to the global downturn of the worldwide semiconductor business segment. We are glad to be recognised for our long partnership with these customers and have been working very closely to explore new business projects with them. New projects have been successfully identified and because of the training needs including long qualification process for such customised assembly work, we are expecting the additional revenue stream for these new projects to be realised in FY2025. We have also exited our built-to-print business in Shanghai (China) with our customer since FY2023 and successfully rightsized our Shanghai entity in FY2024 to support our new customers in the manufacturing systems solutions business.

MITL's FY2024 continues to focus on growing organically with the prevailing business segments of customised automation, built-to-print and manufacturing systems solutions. The current weak global macroeconomic situation worldwide does not open a major opportunity for any strategic M&A activities for growth. The new American trade war with China and the rest of the world may pose a new set of challenges or opportunities for MITL in FY2025. We have our expense structure well controlled in the last few years for facing such uncertainty as well.

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

Not applicable.

(d) Record date

Not applicable.

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

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

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

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

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

The Company has procured the requisite undertakings from all its directors and executive officers are referred to in the Listing Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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 months and full year ended 31 December 2024 to be false or misleading.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement by the Board Pursuant to Rule 705(5) of the Listing Manual.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

ON BEHALF OF THE BOARD

Siak Wing Cheong
Executive Director and Chief Executive Officer

26 February 2025