PROSPECTUS DATED 19 OCTOBER 2026 (REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE ON 19 OCTOBER 2026)

Mi Material

SMALL COMPONENTS. CRITICAL IMPACT.

Mi Material Holding Limited

(Company Registration Number 202618849E)
(incorporated in Singapore on 28 April 2026)

ENABLING THE NEXT GENERATION OF ADVANCED SEMICONDUCTOR PACKAGING



We are one of the leading manufacturers of semiconductor advanced packaging materials used across high-performance computing for artificial intelligence, memory (including high bandwidth memory), mobile devices and wearables, and automotive applications.

TOP 3 GLOBALLY
among the world's solder sphere suppliers

24.0% MARKET SHARE
of the global solder sphere serviceable addressable market in 2025 according to Yole

Offering in respect of 77,496,800 Offering Shares (subject to the Over-allotment Option)

Offering Price: S$1.80 per Offering Share

This is the initial public offering of the ordinary shares (the "**Shares**") of Mi Material Holding Limited (the "**Company**" and together with our subsidiaries, the "**Group**"). We are issuing and making an offering of 51,496,800 new Shares (the "**New Shares**") and Mi Technovation Berhad (the "**Vendor**"or "**MiTB**") is making an offering of 26,000,000 existing Shares (the "**Vendor Shares**" and together with the New Shares, the "**Offering Shares**") for subscription and/or purchase by investors at the Offering Price (as defined below), subject to the Over-allotment Option (as defined below). The Offering (as defined below) comprises: (a) an offering of 71,274,300 Offering Shares to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S under the Securities Act (as defined below) ("**Regulation S**") (the "**International Offer**"); and (b) an offering of 6,222,500 Offering Shares by way of a public offer in Singapore (the "**Singapore Public Offer**", and together with the International Offer, the "**Offering**"). The Offering will consist of an aggregate of 77,496,800 Offering Shares. The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer at the discretion of the Joint Global Coordinators, Bookrunners and Underwriters (as defined below) (in consultation with us and the Vendor), subject to any applicable laws. See "*Plan of Distribution*" of this Prospectus for further information. The offering price (the "**Offering Price**") for each Offering Share is S$1.80.

At the same time as but separate from the Offering, each of abrdn Asia Limited, abrdn Malaysia Sdn. Bhd., Amova Asset Management Asia Limited, Areca Capital (as defined herein), Barings (as defined herein), Fullerton (as defined herein) and Manulife Investment Management (Singapore) Pte. Ltd. (collectively, the "**Cornerstone Investors**") has entered into separate cornerstone subscription agreements with our Company (the "**Cornerstone Agreements**") to subscribe for an aggregate of 41,940,700 new Shares (the "**Cornerstone Shares**") at the Offering Price, conditional upon, among other things, the Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date (as defined herein) (the "**Cornerstone Offering**").

The Offering is underwritten by Oversea-Chinese Banking Corporation Limited and CGS International Securities Singapore Pte. Ltd. (the "**Joint Global Coordinators, Bookrunners and Underwriters**") at the Offering Price.

In connection with the Offering, the Vendor has granted the Joint Global Coordinators, Bookrunners and Underwriters an over-allotment option (the "**Over-allotment Option**") exercisable by CGS International Securities Singapore Pte. Ltd., as stabilising manager (the "**Stabilising Manager**") (or any person acting on its behalf) in consultation with the Joint Global Coordinators, Bookrunners and Underwriters, in full or in part, on one or more occasions, to purchase up to an aggregate of 5,000,000 Shares (the "**Additional Shares**") (representing not more than 6.5% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the date of commencement of dealing in the Shares on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Date**") until the earlier of: (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 5,000,000 Shares (representing approximately 6.5% of the total number of Offering Shares) in undertaking stabilising actions, subject to applicable laws and regulations, including the Securities and Futures Act 2001 of Singapore (the "**SFA**") and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

Prior to the Offering, there was no public market for our Shares. An application has been made to the SGX-ST for permission to list all our issued Shares (including the Additional Shares, the Offering Shares, the Cornerstone Shares, the new Shares which may be issued upon the vesting of awards to be granted under the Mi Material Performance Share Plan (as defined herein) (the "**Award Shares**") and the new Shares which may be issued upon the exercise of the share options (the "**Options**") to be granted pursuant to the Mi Material Employee Share Option Scheme (as defined herein) (the "**Option Shares**")) on the Mainboard of the SGX-ST (the "**Listing**"). Such permission will be granted when our Company has been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among other things, permission being granted by the SGX-ST to deal in and for quotation of all our issued Shares (including the Additional Shares, the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares). Monies paid in respect of any application accepted will be returned to you, at your own risk, without interest or any share of revenue or other benefit arising therefrom if the Offering is not completed because the said permission is not granted or for any other reason, and you will not have any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters.

We have received a letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares (including the Additional Shares, the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares) on the Mainboard of the SGX-ST. Our Company's eligibility to list and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, our Company, any of our subsidiaries, and our Shares (including the Offering Shares, the Cornerstone Shares, the Additional Shares, the Award Shares and the Option Shares or the Mi Material Performance Share Plan or the Mi Material Employee Share Option Scheme (as defined herein)). The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus.

A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**") on 5 October 2026 and 19 October 2026, respectively. The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Shares being offered for investment. This Prospectus has not been lodged or registered in any other jurisdiction.

No Shares may be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Investing in the Shares involves risks. See "*Risk Factors*" of this Prospectus for a discussion of certain factors to be considered in connection with an investment in the Shares.

Nothing in this Prospectus constitutes an offer for securities for sale in any jurisdiction where it is unlawful to do so. For further details about restrictions on offers, sales and transfers of the Shares, see "*Plan of Distribution*" of this Prospectus.

Prospective investors applying for the Offering Shares by way of Application Forms or Electronic Applications (both as referred to in *"Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore"*) in the Singapore Public Offer will pay the Offering Price on application, subject to the refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters), where: (a) an application is rejected or accepted in part only; or (b) the Offering does not proceed for any reason.

Issue Manager

OCBC

Joint Global Coordinators, Bookrunners and Underwriters

OCBC CGS International

WHO WE ARE

DEVELOPER OF NEXT-GENERATION SEMICONDUCTOR PACKAGING MATERIALS

Solder interconnects have become yield-critical elements in the semiconductor manufacturing flow.

We design, develop and manufacture precision solder spheres that connect integrated circuits ("**ICs**") to printed circuit boards ("**PCBs**") across a broad spectrum of advanced semiconductor packaging applications.

Our products and solutions are mainly used in end-use applications such as:



High-performance computing for artificial intelligence



Memory, including high bandwidth memory



Mobile devices and wearables



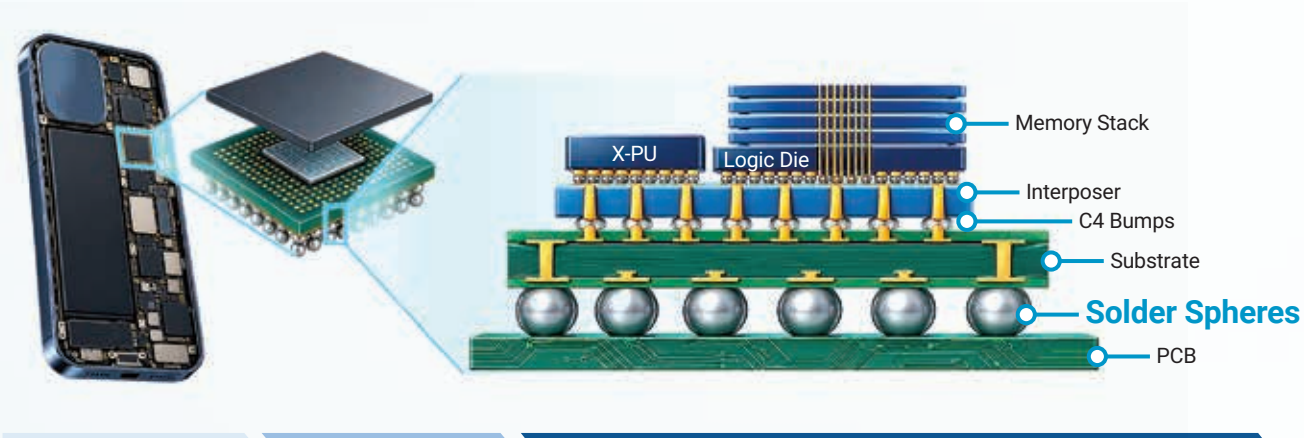
Automotive and Renewable Energy

Mi Material at a Glance

>28 years	4.1+ trillion solder spheres	30
Operating Experience	Produced in 2025	Trademarks

Critical Interconnects Enabling Electrical Conductivity in Advanced Semiconductor Packaging

Our precision solder spheres made with proprietary alloy formulations provide electrical interconnections across advanced semiconductor packaging architectures.



Device → Semiconductor chip/package → Packaging/interconnect layer

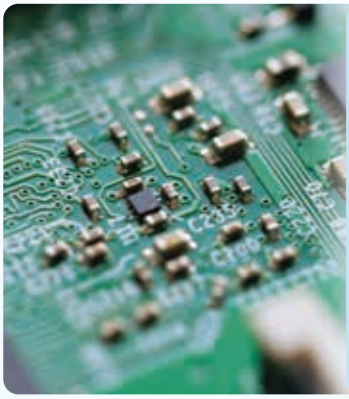
Where Solder Spheres Connect

Semiconductor packages are becoming more complex. As chip architectures push towards smaller pitch sizes and higher interconnect densities, the precision, performance, and reliability of our products are increasingly critical.



Package-to-PCB interconnection

Our solder spheres connect semiconductor packages to printed circuit boards, providing electrical continuity and connection.



Die-to-substrate interconnection

Potential to expand the application of our ultra-fine-pitch solder spheres to replace C4 bumps connecting semiconductor interposers to package substrates.

OUR COMPETITIVE STRENGTHS

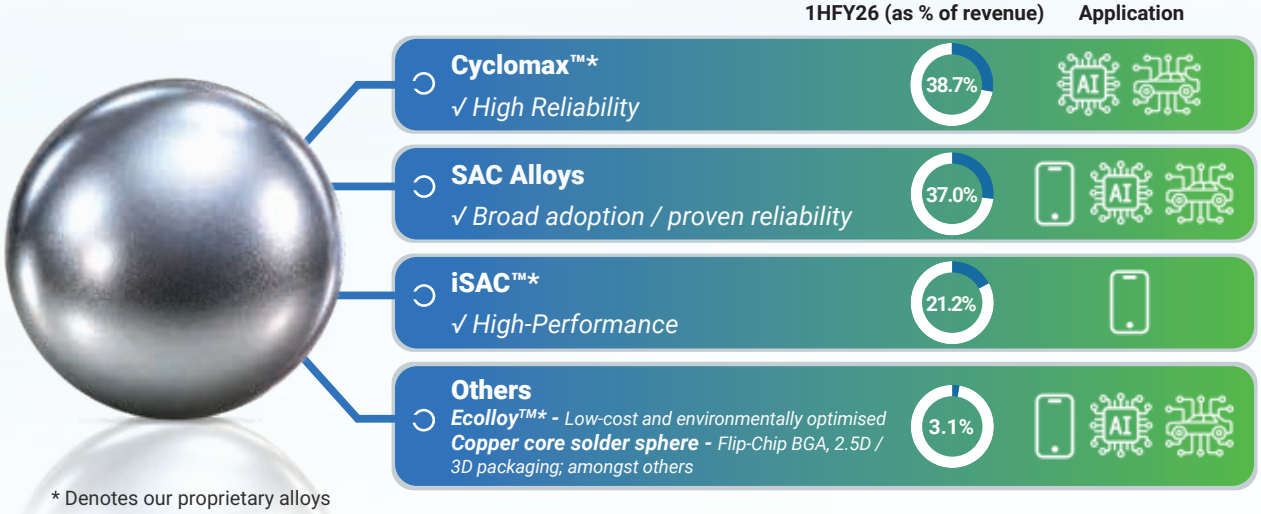
AN ESTABLISHED GLOBAL MARKET POSITION

According to Yole, we are among the **top three solder sphere suppliers worldwide** with a 24.0% share of the global solder sphere serviceable addressable market in 2025.

We focus on fine-pitch and ultra-fine-pitch solder spheres and specialty alloys where packaging complexity, performance requirements and growth rates are the highest.

Proprietary Alloys

We have developed proprietary alloy formulations to address different packaging and performance requirements.



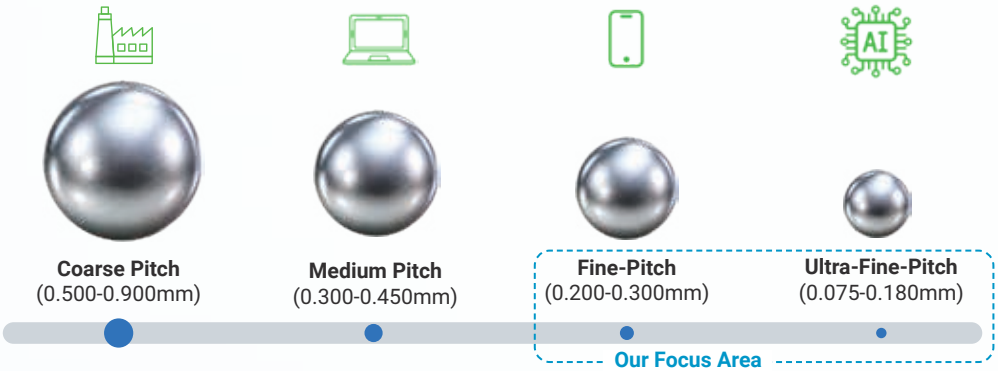
* Denotes our proprietary alloys

Legend:

- Mobility & Wearables
- High-performance computing ("**HPC**") & Memory
- Automotive & Renewable Energy

Precision at Fine and Ultra-Fine-Pitch Scale

Our solder sphere portfolio spans a wide dimensional range from approximately 0.030mm to approximately 0.889mm in diameter, with a focus on fine-pitch and ultra-fine-pitch applications.



PRECISION MANUFACTURING AT SCALE



- We combine materials science expertise with proprietary process know-how and in-house engineering capabilities.
- We design and develop in-house much of the specialised machinery used in our production processes.
- Our production facilities have a combined annual production capacity of approximately 6.6–8.9 trillion solder spheres.
- We currently operate production facilities in Taiwan and the PRC, with a new facility being established in Malaysia.
- In addition, we intend to build a R&D laboratory in Singapore alongside a R&D and demonstration centre in the United States.

* The facility is planned to comprise up to seven production lines across two phases. The first phase, comprising three production lines, is expected to be ready for production by 4Q2026, while the second phase, comprising four additional production lines, is expected to be operational by end-2027.

◆ POSITIONED TO BENEFIT FROM SEMICONDUCTOR GROWTH

Demand for more sophisticated technology, comprehensive functionality and user-friendliness of products is driving the need for more advanced packaging solutions.

GROWING CUSTOMER DEMAND

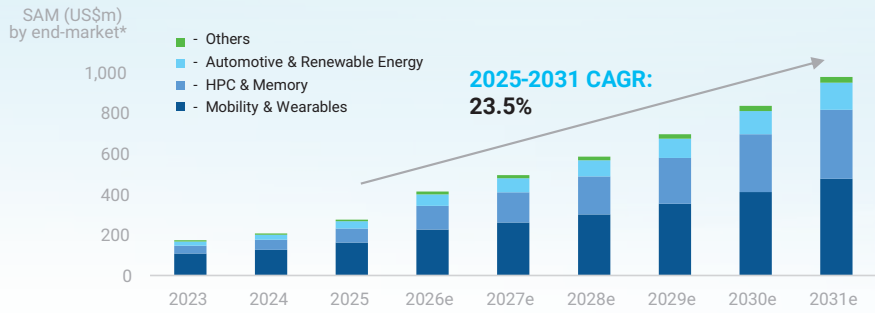
Global solder sphere serviceable addressable market ("SAM") grew at a **26.2%** CAGR (2023–2025)

31.4% CAGR (2025–2031) Expected total addressable market ("TAM") growth

Source: Yole

■ Focus on Attractive End-markets

Our focus on fine-pitch and ultra-fine-pitch solder spheres coupled with proprietary alloy formulations where packaging complexity, performance requirements and growth rates are the highest.



End-mkt 2025-31e CAGR:	Mi Material's FY25 End-mkt % exposure:
21.5%	-
24.8%	8.4%
30.4%	29.6%
19.7%	62.0%

** Based on independent market research by Yole*

■ More Advanced Packages Require More Interconnections and Enhanced Reliability

The semiconductor industry is moving towards packages with higher input/output density, smaller pitch sizes and multi-die architectures. As the number and density of interconnections within each package increase, interconnect reliability becomes performance-critical.

More powerful chips → More complex packaging → More interconnections → Greater precision and reliability requirements

◆ HIGH ENTRY BARRIERS AND STRONG CUSTOMER STICKINESS

We frequently collaborate with existing and prospective customers on R&D initiatives, allowing us to align closely with evolving application requirements which might have highly differentiated electrical, thermal and mechanical requirements for interconnect solutions. Over the next two to three years, the distinction between commodity solder spheres and specialty solder interconnects will become clearer, meaning R&D for new alloy compositions will become increasingly critical for differentiating ourselves from our competitors.

■ R&D-driven Customer Embeddedness and Quality Control

Our products undergo rigorous customer qualification processes that can take several years to complete.

Vendor Qualification → Bill of Materials Finalisation with Customer → Procurement Planning and Raw Material Sourcing → Manufacturing and Order Fulfilment → Testing and Quality Control → Packaging, Logistics and Delivery

Once our products are qualified and incorporated into a customer's bill of materials, changing suppliers may require lengthy re-qualification, creating high switching costs and supports customer stickiness.



End-Customers

Chip designers and other companies which design and sell downstream end-products to end-users



Direct Customers

Integrated device manufacturers ("**IDMs**"), foundries and outsourced semiconductor assembly and test providers ("**OSATs**")

Self-Reinforcing Advantage

- Participation in successive programs
- Strong customer embeddedness

Collaborative Upstream R&D → **Stringent Qualification** → **Compounding Know-how** → **Outcome** Sticky customer relationships

- Early lock-in with key decision makers through joint R&D
- Multi-year revenue streams for each product cycle

- BOM qualifications (incl. with designers) take 12 to 24 months, and in certain cases, 2-5 years or more

- Know-how compounds over successive product cycles
- Presents high barriers of entry for new entrants

Compounding Technical Know-how

Our R&D customer collaborations allow us to align closely with evolving application requirements whilst driving the development of new and enhanced proprietary alloys.

Long-standing Customer Relationships

We have established relationships with leading semiconductor foundries, outsourced semiconductor assembly and test providers, and memory manufacturers.

APPROXIMATELY 38.7% of our 1HFY26 revenue was derived from a specialty alloy originally developed through customer R&D collaboration

Major Direct Customers
Top 5 account for c.46% of FY25 revenue

22 YEARS
Length of our longest major customer relationship (as at 31 December 2025)

Comprising:

- **OSATs incl. advanced packaging** *(up to 22 years relationship)*
- **Bleeding edge wafer fab** *(16 years relationship)*

Key End-Customers
Top 3 account for c.50% of FY25 revenue

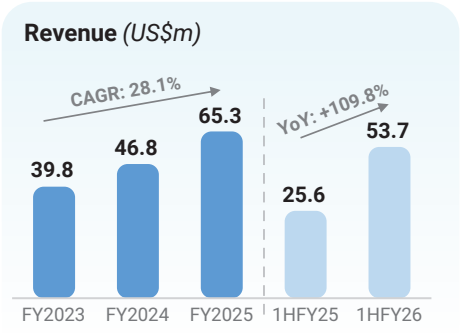
Customer	Best Known For
X	• Premium consumer electronics • Operating systems and digital services ecosystem • Iconic retail presence
Y	• Application specific integrated circuits ("**ASIC**") and artificial intelligence ("**AI**") • Enterprise software and networking solutions
Z	• High bandwidth memory ("**HBM**") and dynamic random-access memory • Flash memory storage solution

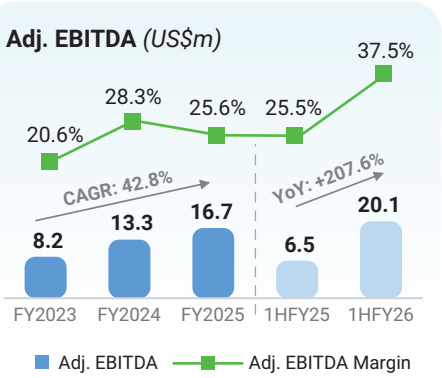
◆ STRONG FINANCIAL PERFORMANCE

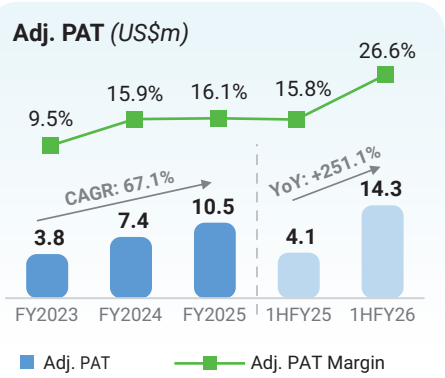
Our strategic positioning has translated into strong financial results, reflecting our exposure to faster-growing advanced packaging segments, rising content per package and sustained design-in wins with leading customers.

3QFY26 Update

- √ **Revenue expected to increase by 15.6% from 2QFY26** to US$37.8m, driven by growth in sales volume
- √ **Gross margin expected to remain stable at 47.5%** vs 48.0% in 2QFY26
- √ **PBT expected to increase from 2QFY26**







Note: Please refer to the Prospectus for the definitions and reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted PAT and Adjusted PAT Margin (which are non-SFRS(I) measures).

◆ EXPERIENCED MANAGEMENT TEAM WITH DEEP DOMAIN EXPERTISE

We benefit from a board and management team with strong breadth and depth, combining long-tenured leadership with deep functional expertise across materials science, R&D, process engineering and high-volume manufacturing.



Mr. Oh Kuang Eng
Mi Technovation
Parent Company Mi Technovation's CEO and Executive Director
Mi Material's Non-Independent Non-Executive Chairman
◆ *~30*



Mr. Tan Kiang Hiong, Kevin
CEO and Executive Director
◆ *>15*



Mr. Heng Kok Lin
Executive Director
◆ *>35*



Mr. Lee, Shih-Chi
COO
◆ *>20*



Mr. Shih, Chang-Ku
CFO
◆ *>25*



Mr. Wang, Ching-Jui
CTO
◆ *>25*



Mr. Liu, Chin-Cheng
VP, Global Quality
◆ *>20*

◆ Years of experience

OUR GROWTH RUNWAY

VISIBLE AND DIVERSIFIED GROWTH RUNWAY

We are pursuing a multi-pronged growth strategy focused on capacity expansion, innovation and new market opportunities.



Capacity Expansion & Geographic Diversification

New Malaysia production facility

- First phase of construction expected to be ready for production by 4Q2026

+7 Seven production lines planned by end-2027

Expected to increase annual production capacity by approximately 2.1–2.8 trillion solder spheres

Expansion of Taiwan operations

- Renovation and expansion of our existing production facility

+4 Four new production lines planned by 2029

Expected to increase the Group's combined annual production capacity from a range of approximately 6.6–8.9 trillion solder spheres, to a range of approximately 11.3–15.3 trillion solder spheres

Building Manufacturing Contingencies

Taiwan

Our centre of manufacturing excellence.

Malaysia

Additional production base to diversify our manufacturing footprint.

The PRC

Localised production for the domestic market and our continued penetration of the PRC semiconductor market.

Deepen Customer Engagement through Global R&D Presence

Planned Singapore R&D laboratory

- Targeted to commence construction in 2Q2027
- Serving as the centre of excellence for advanced solder sphere technology, thermal interface material innovation and fundamental metallurgical research
- Access to cutting-edge research methodologies and emerging materials science insights through academic – industry collaborations
- Approximately 40 R&D and technical personnel planned

Planned US R&D and demonstration centre

- Target to commence process of establishing our presence within 6 months of completion of the Offering
- Facilitate closer customer collaboration on product development and support customer demand in the region
- Two fully automated lines with approximately 22 R&D and technical personnel planned

Capture Advanced Packaging Growth

We intend to intensify our R&D efforts to develop products for emerging semiconductor packaging requirements, including:

- Next-generation proprietary alloys
- Ultra-fine-pitch solder sphere applications and viable roadmap to replace C4 bumps
- Thermal interface materials designed to address higher power densities and heat within advanced semiconductor packages

IMPORTANT DATES AND TIMES

INDICATIVE TIMELINE

Indicative date and time (Singapore time)	Event
19 October 2026 at 9.00 p.m.	Opening date and time for the Singapore Public Offer.
26 October 2026 at 12.00 noon	Closing date and time for the Singapore Public Offer.
27 October 2026	Balloting of applications in the Singapore Public Offer, if necessary (in the event of an over-subscription for the Offering Shares under the Singapore Public Offer). Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
28 October 2026 at 2.00 p.m	Commence trading on a "ready" basis.

HOW TO APPLY

Applications for the Singapore Public Offer may be made through:

- ATMs, internet banking websites and mobile banking platforms of OCBC and DBS (including POSB) from 19 October 2026 at 9.00 p.m.
- ATMs, internet banking websites and mobile banking platforms of UOB from 20 October 2026 at 9.00 a.m.
- Online portals of iFAST from 19 October 2026 at 9.00 p.m.
- Printed application forms accompanying and forming part of the Prospectus

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NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us, the Vendor, the Issue Manager or the Joint Global Coordinators, Bookrunners and Underwriters. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as at any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in our affairs, condition and prospects or the Shares since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we otherwise determine, we and the Vendor will make an announcement of the same to the SGX-ST and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 240 or, as the case may be, Section 241 of the SFA and take immediate steps to comply with the said sections. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes. Unless required by applicable laws (including the SFA), no representation, warranty or covenant, express or implied, is made by us, the Vendor, the Issue Manager, the Joint Global Coordinators, Bookrunners and Underwriters or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this document is, or shall be relied upon as, a promise, representation or covenant by us, the Vendor, the Issue Manager, the Joint Global Coordinators, Bookrunners and Underwriters or our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

None of us, the Vendor, the Issue Manager, the Joint Global Coordinators, Bookrunners and Underwriters or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investor in the Shares regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in the Shares should not construe the contents of this Prospectus or its appendices as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Notification under Section 309B of the SFA: The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. Our Shares have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, our Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. For further details about restrictions on offers, sales and transfers of our Shares, see "*Plan of Distribution*" of this Prospectus.

By applying for the Offering Shares on the terms and subject to the conditions in this Prospectus, each investor in the Offering Shares represents and warrants that, except as otherwise disclosed to the Joint Global Coordinators, Bookrunners and Underwriters in writing, he is not: (i) a director of our Company (a "**Director**") or Substantial Shareholder (as defined herein) of our Company; (ii) an associate of any of the persons mentioned in (i); or (iii) a connected client of the Joint Global Coordinators, Bookrunners and Underwriters or lead broker or distributor of the Offering Shares.

We and the Vendor are subject to the provisions of the SFA and the Mainboard listing rules of the SGX-ST (the "**Listing Manual**") regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the MAS but before the close of the Offering and the issuance of the Cornerstone Shares, we and the Vendor become aware of:

(a) a false or misleading statement in this Prospectus;

(b) an omission from this Prospectus of any information that should have been included in it under Section 243 of the SFA; or

(c) a new circumstance that has arisen since this Prospectus was lodged with the MAS which would have been required by Section 243 of the SFA to be included in this Prospectus if it had arisen before this Prospectus was lodged,

and that is materially adverse from the point of view of an investor, we and the Vendor may lodge a supplementary or replacement document with the MAS pursuant to Section 241 of the SFA.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have not been issued and/or transferred to the applicants, we and the Vendor shall either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or

(c) treat the applications as withdrawn and cancelled and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters, in respect of any applications received, to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Where applications have been made under this Prospectus to subscribe for and/or purchase the Offering Shares prior to the lodgement of the supplementary or replacement document and the Offering Shares have been issued and/or transferred to the applicants, we and the Vendor shall either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us and the Vendor the Offering Shares which the applicants do not wish to retain title in, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(b) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us and the Vendor, those Offering Shares that the applicants do not wish to retain title in; or

(c) subject to compliance with the Companies Act 1967 of Singapore (the "**Companies Act**") and our Constitution, treat the issue and/or sale of the Offering Shares as void and return all monies paid, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters, in respect of any applications received, to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Offering Shares issued and/or sold to him shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us and the Vendor and (in the case of a return of the Offering Shares, return all documents, if any, purporting to be evidence of title of those Offering Shares to us and the Vendor), whereupon we and the Vendor shall, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters.

Under the SFA, the MAS may in certain circumstances issue a stop order (the "**Stop Order**") to us and the Vendor, directing that no or no further Offering Shares be allotted, issued or sold. Such circumstances will include a situation where this Prospectus: (i) contains a statement which, in the opinion of the MAS, is false or misleading; (ii) omits any information that is required to be included in accordance with the SFA; or (iii) does not, in the opinion of the MAS, comply with the requirements of the SFA.

Where the MAS issues a Stop Order pursuant to Section 242 of the SFA, and:

(A) in the case where the Offering Shares have not been issued and/or transferred to the applicants, the applications for the Offering Shares pursuant to the Offering shall be deemed to have been withdrawn and cancelled and we and the Vendor, shall, within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Offering Shares; or

(B) in the case where the Offering Shares have been issued and/or transferred to the applicants, the issue and/or sale of the Offering Shares shall be deemed to be void and we and the Vendor shall, within seven days from the date of the Stop Order, pay to the applicants all monies paid by them for the Offering Shares.

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants' own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters.

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of the Shares may be restricted by law in certain jurisdictions. We, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to us, the Vendor or the Joint Global Coordinators, Bookrunners and Underwriters. This Prospectus does not constitute an offer or sale of, or a solicitation or an invitation to purchase or subscribe for, any of the Shares in any jurisdiction in which such offer, sale, solicitation or invitation would be unlawful or unauthorised, nor does it constitute an offer or sale, or a solicitation or invitation to purchase, any of the Shares to any person whom it is unlawful to make such offer, sale, solicitation or invitation. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

We and the Vendor are entitled to withdraw the Offering at any time before closing, subject to compliance with certain conditions set out in the Underwriting Agreement. We and the Vendor are making the Offering subject to the terms described in this Prospectus and the Underwriting Agreement.

In connection with the Offering, the Vendor has granted the Joint Global Coordinators, Bookrunners and Underwriters the Over-allotment Option exercisable by the Stabilising Manager (or any person acting on its behalf) in consultation with the Joint Global Coordinators, Bookrunners and Underwriters, in full or in part, on one or more occasions, to purchase up to an aggregate of 5,000,000 Shares (representing not more than 6.5% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the Listing Date until the earlier of: (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 5,000,000 Shares (representing approximately 6.5% of the total number of Offering Shares) in undertaking stabilising actions, subject to applicable laws and regulations, including the SFA and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares. Following the exercise of the Over-allotment Option and the cessation of stabilising actions by the Stabilising Manager (if any), the Vendor may, at its sole discretion, from time to time, acquire Shares in the open market, subject always to applicable laws and regulations.

In connection with the Offering, the Stabilising Manager (or any person acting on its behalf) may over-allot Shares or effect transactions that stabilise or maintain the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or any person acting on its behalf) will undertake any stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and must not be effected after

the earlier of: (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 5,000,000 Shares (representing approximately 6.5% of the total number of Offering Shares) in undertaking stabilising actions.

Copies of this Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability during office hours, from:

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
#01-00 OCBC Centre
Singapore 049513

CGS International Securities Singapore Pte. Ltd.
10 Marina Boulevard
#09-01 Marina Bay Financial Centre Tower 2
Singapore 018983

and where applicable, members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. An electronic copy of this Prospectus is also available on the SGX-ST's website http://www.sgx.com and the MAS's OPERA website at https://eservices.mas.gov.sg/opera/.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are statements that are not historical facts, including statements about our beliefs and expectations. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "could", "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", "project" and similar terms and phrases. These statements include, among others, statements regarding our business strategies, future results of operations and financial condition, and plans and objectives of our management for future operations as well as our preliminary estimates of our expected financial performance for the three-month period ended 30 September 2026. Forward-looking statements are, by their nature subject to substantial risks and uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, and investors should not unduly rely on such statements.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions regarding our present and future business strategies and the environment in which we will operate in the future, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control, including:

- delays and disruptions in the delivery of materials and services from suppliers;
- the impact of national security protections, trade restrictions, export controls, foreign investment restrictions and/or foreign exchange controls and changes in tariffs, including those involving and/or impacting Taiwan, the People's Republic of China ("**PRC**") and Malaysia;
- the impact of any failure by us to adequately control the storage, use, discharge and disposal of regulated substances;
- changes in technology, competing products and services, evolving industry trends, our ability to anticipate and respond to such developments;
- our ability to develop and protect new intellectual property, and to maintain and enforce the validity of our existing patents and other intellectual property rights;
- fluctuations of interest rates and foreign exchange rates;
- changes to existing regulations relating to taxes and duties;
- changes in accounting practices and policies;
- man-made or natural disasters, including war, acts of international or domestic terrorism, civil disturbances, occurrences of catastrophic events and acts of God such as floods, earthquakes, typhoons and other adverse weather and natural conditions that affect our business or assets;
- the ongoing Ukraine-Russia and Middle East conflicts;
- the competitive environment in our industry;

- the activities and financial health of our customers, suppliers and other business partners;
- the general economic and business conditions in the markets which we operate;
- the political, economic and social developments in Asia Pacific and globally;
- delays, cost overruns, shortages in skilled and unskilled resources or other changes that impact the execution of our expansion plans;
- significant capital expenditure requirements and the availability of financing and capital for such requirements;
- future regulatory changes affecting us or the countries in which we operate or may operate;
- changes to existing regulations relating to our industry;
- the cost and availability of adequate insurance coverage;
- termination or modification of our arrangements with third parties;
- our ability to recruit or retain key personnel and skilled technical staff;
- our ability to successfully implement our growth strategies, plans and objectives, including our ability to anticipate and respond to changes in the markets in which we operate, the demands of our customers and industry trends and preferences;
- other factors beyond our control or any other matters not yet known to us; and
- additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*", "*Dividends*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Business*" and "*Appendix C – Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*".

Due to these factors, we caution you not to place undue reliance on any of the forward-looking statements. Forward-looking statements we make represent our judgement on the dates such statements are made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Save as required by all applicable laws of applicable jurisdictions, including the SFA and the Listing Manual, we assume no obligation to update any information contained in this Prospectus or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Prospectus.

INDUSTRY AND MARKET DATA

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. We have commissioned Yole Group SA (the "**Independent Market Research Consultant**" or "**Yole**"), to prepare a report on the global semiconductor solder sphere industry for the purpose of inclusion in this Prospectus, including data (actual, estimated and forecast) relating to, among other things, demand and market share information (the "**Independent Market Research Report**") under "*Appendix C – Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*". While we believe that the third party information and data contained in this Prospectus are reliable, we, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters cannot ensure the accuracy of the information or data, and we, the Vendor, the Issue Manager, the Joint Global Coordinators, Bookrunners and Underwriters and/or our or their respective affiliates or advisers have not independently verified this information or data or ascertained the underlying assumptions relied upon therein, and accordingly, we, the Vendor, the Issue Manager, the Joint Global Coordinators, Bookrunners and Underwriters and/or their respective affiliates, officers, agents, employees and advisers make no representation regarding the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to "S$" or "Singapore dollars" or "Singapore cents" are to the lawful currency of the Republic of Singapore, references to "RM" or "Malaysian Ringgit" are to the lawful currency of Malaysia, references to "RMB" or "Renminbi" are to the lawful currency of the PRC, references to "NTD" or "New Taiwan dollars" are to the lawful currency of Taiwan, and references to "U.S. dollar" or "US$" are to the lawful currency of the United States.

In this Prospectus, references to the "Latest Practicable Date" refer to 23 September 2026, which is the latest practicable date prior to the lodgement of this Prospectus with the MAS.

Certain Chinese names and characters, such as those of Taiwanese or PRC entities, properties, cities, governmental authorities, laws, regulations and notices, have been translated into English names or from English names and characters. Such translations are provided solely for your convenience, may not have been registered with the relevant Taiwanese or PRC authorities and should not be construed as representations that the English names actually represent the Chinese names and characters or (as the case may be) that the Chinese names actually represent the English names and characters.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The information on our website or any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Prospectus and should not be relied on.

In this Prospectus, references to "our Company" are to Mi Material Holding Limited and, unless the context otherwise requires, "we", "us", "our" and "our Group" refer to Mi Material Holding Limited and its subsidiaries taken as a whole. All references to "our Board" or "our Directors" are to the board of directors of Mi Material Holding Limited and all references to "our management" are to the management of Mi Material Holding Limited. References to our "Constitution" are to the Constitution of our Company, as amended or modified from time to time; and references to our share capital in "*Description of Our Shares*" and elsewhere are to the share capital of our Company.

In this Prospectus, references to "Shareholders" are to registered holders of the Shares, except where the registered holder is The Central Depository (Pte) Limited ("**CDP**"), the term "Shareholders" shall, in relation to such Shares, mean the Depositors (as defined in the SFA) whose Securities Accounts (as defined herein) with CDP are credited with Shares.

In this Prospectus, the definitions and explanation of technical terms found in this section and in "*Defined Terms and Abbreviations*" apply throughout where the context so admits.

In this Prospectus, references to "customers" include both our Direct Customers (as defined herein) and End-Customers (as defined herein), collectively. Our "Direct Customers" are those customers which purchase products directly from us and issue us the relevant purchase orders. These are the customers with whom we have a direct contractual customer relationship, while our "End-Customers" are chip designers and other companies that design or specify semiconductor devices for incorporation into downstream end-products as well as companies which design and sell downstream end-products to end-users, which utilise semiconductor components that are packaged by or on behalf of our Direct Customers using our products. Our customers or our suppliers named in this Prospectus are generally referred to, in this Prospectus, by their trade names. Our contracts with these customers or these suppliers, are typically with an entity or entities in that customer's or that supplier's group of companies.

In addition, unless we indicate otherwise, all information in this Prospectus assumes that: (a) the Over-allotment Option is not exercised; (b) no Offering Shares have been re-allocated between the International Offer and the Singapore Public Offer; (c) no Shares have been issued pursuant to the IPO Share Awards (as defined herein), other than the 1,562,500 Shares (representing 25.0% of the IPO Share Awards) to be allotted and issued just prior to the Listing Date.

Any reference to dates or times of day in this Prospectus, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs (as defined herein) and the relevant pages of the internet banking websites or the mobile banking interface of the relevant Participating Banks (as defined herein) or the online portals of the Participating Agent, are to Singapore dates and times unless otherwise stated.

Any reference in this Prospectus, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs and the relevant pages of the internet banking websites or the mobile banking interface of the relevant Participating Banks or the online portals of the Participating Agent, to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act and the SFA or any statutory modification thereof and used in this document, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore and the Application Forms shall have the meaning assigned to it under the Companies Act and the SFA or such statutory modification, as the case may be.

Any reference in this Prospectus, the Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore and the Application Forms to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

PRESENTATION OF FINANCIAL INFORMATION

Our audited combined financial statements as at and for the financial years ended 31 December 2023, 2024 and 2025 as set out in "*Appendix A – Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2023, 2024 and 2025*", have been audited by BDO LLP, in accordance with Singapore Standards on Auditing, as stated in their audit report, which is included with such combined financial statements. Our unaudited condensed interim combined financial statements for the six-month financial period ended 30 June 2026, as set out in "*Appendix B – Independent Auditor's Review Report and the Unaudited Condensed Interim Combined Financial Statements for the Six-Month Financial Period ended 30 June 2026*", have been reviewed by BDO LLP, in accordance with Singapore Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". Our audited combined financial statements as at and for the financial years ended 31 December 2023, 2024 and 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"). Our unaudited condensed interim combined financial statements for the six-month financial period ended 30 June 2026, together with the related notes thereto, have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting.

Our financial statements in this Prospectus are presented in U.S. dollars. This Prospectus contains translations of U.S. dollar, Malaysian Ringgit, Renminbi and New Taiwan dollar amounts into Singapore dollars solely for the convenience of the reader. Unless otherwise indicated, U.S. dollar, Malaysian Ringgit, Renminbi and New Taiwan dollar amounts in this Prospectus have been translated into Singapore dollar based on the exchange rate of S$1.00 = US$0.7812, S$1.00 = RM3.1928, S$1.00 = RMB5.2438 and S$1.00 = NTD24.7896, each quoted by Bloomberg L.P.[1] on the Latest Practicable Date. However, these translations should not be construed as representations that U.S. dollar, Malaysian Ringgit, Renminbi and New Taiwan dollar amounts have been, would have been or could be converted into Singapore dollar or that Singapore dollar amounts have been, would have been or could be converted into U.S. dollar, Malaysian Ringgit, Renminbi and New Taiwan dollar amounts at those rates or any other rate or at all. We have included the exchange rates quoted above in their proper form and context in this Prospectus. See "*Exchange Rates and Exchange Controls*" for certain historical information on the exchange rate between U.S. dollars and Singapore dollars.

Our estimated revenue and estimated gross profit margin for the three-month period ended 30 September 2026 included in this Prospectus are based on management accounts available to us as at 2 October 2026. Such preliminary estimates are presented in our reporting currency (being U.S. dollars) which differs from that of MiTB's reporting currency (being Malaysian Ringgit) and have been prepared in good faith by, and are the responsibility of, management based upon our internal reporting, and consistent with the accounting policies adopted for the preparation of our financial statements included in this Prospectus. Our Independent Auditor and Reporting Accountant, BDO LLP, has not audited, reviewed, compiled or performed any procedures with respect to these preliminary estimated financial results.

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[1] Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Company, the Vendor, the Issue Manager and the Joint Global Coordinators, Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Vendor, the Issue Manager, the Joint Global Coordinators, Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

NON-SFRS (I) FINANCIAL MEASURES

This Prospectus includes the terms "Reported EBITDA", "Adjusted EBITDA", "Adjusted PAT", "Adjusted PAT Margin" and "Adjusted EBITDA Margin". We defined each of these non-SFRS(I)s financial measures as follows:

1. Reported EBITDA represents our earnings for the financial year/period before interest, tax, depreciation and amortisation;

2. Adjusted EBITDA represents our Reported EBITDA without taking into account certain expenses, gains or losses which are non-cash, non-recurring and/or do not directly result from our core operations;

3. Adjusted PAT represents our profit for the financial year/period after tax, without taking into account certain expenses, gains or losses which are non-cash, non-recurring and/or do not directly result from our core operations;

4. Adjusted PAT Margin represents the Adjusted PAT divided by our revenue for the financial year/period; and

5. Adjusted EBITDA Margin represents the Adjusted EBITDA divided by our revenue for the financial year/period.

We use Reported EBITDA, Adjusted EBITDA, Adjusted PAT, Adjusted PAT Margin and Adjusted EBITDA Margin as these measures are supplemental measures to assist us in comparing our operating performance on a consistent basis by removing the impact of items that are non-cash, non-recurring and/or do not directly result from our core operations, are less predictable in terms of amount and timing and which may render comparisons with other periods and our competitors less meaningful. While we believe that these supplemental measures provide useful information to investors in understanding and evaluating our results of operations in the same manner as our management and provide a useful measure for period-to-period comparisons of our business performance, our use of such measures has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results of operations or financial condition as reported under SFRS(I)s.

These non-SFRS(I)s financial measures do not have standardised meanings prescribed by the SFRS(I)s. The non-SFRS(I)s financial measures as defined by us may not be comparable to similar non-SFRS(I)s financial measures presented by other companies. You should review our financial information in its entirety and not rely on any single measure. Limitations of such measures as analytical tools include but may not be limited to the following:

- Reported EBITDA does not reflect interest income, interest expense and income tax expense, and excludes certain non-cash charges such as depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets, and although these are non-cash charges, the assets being depreciated and amortised may have to be replaced in the future; and

- Adjusted PAT and Adjusted EBITDA do not reflect certain expenses, gains or losses which are non-cash, non-recurring and/or do not directly result from our core operations which includes gain on disposal of property, plant and equipment, impairment loss or reversal of impairment loss on financial assets, gain on termination of lease, realised and unrealised foreign exchange differences, defined benefit income and reversal of inventories obsolescence. The adjustments made to arrive at Adjusted PAT have not been adjusted for tax effects.

CORPORATE INFORMATION

Company	Mi Material Holding Limited
Directors	Mr. Oh Kuang Eng (Non-Independent Non-Executive Chairman) Mr. Tan Kiang Hiong, Kevin (Executive Director and Chief Executive Officer) Mr. Heng Kok Lin (Executive Director) Mr. Tan Teck San Kelvin (Lead Independent Non-Executive Director) Mr. Chiou Lid Jian (Independent Non-Executive Director) Ms. Yeo Whay Teng (Independent Non-Executive Director) Mr. Siek Wei Ting (Independent Non-Executive Director)
Company Secretaries	Cheok Hui Yee Associate of the Chartered Secretaries Institute of Singapore and Associate Member of the Chartered Governance Institute, Singapore Division Ian Teh Wye Jin Associate of the Chartered Secretaries Institute of Singapore and Associate Member of the Chartered Governance Institute, Singapore Division
Registered Office	20 Science Park Road #01-23, Teletech Park Singapore 117674
Principal Place of Business	20 Science Park Road #01-23, Teletech Park Singapore 117674
Company Registration Number	202618849E
Vendor	Mi Technovation Berhad Office Suite 12A-02, Level 12A, ILHAM Tower No. 8, Jalan Binjai 50450 Kuala Lumpur Wilayah Persekutuan, Malaysia
Issue Manager	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514

Joint Global Coordinators, Bookrunners and Underwriters	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514 CGS International Securities Singapore Pte. Ltd. 10 Marina Boulevard #10-01 Marina Bay Financial Centre Tower 2 Singapore 018983
Legal Advisers to our Company	***as to Singapore law*** WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982 ***as to Malaysian law*** Wong Beh & Toh 1st Floor, Nos. 173 & 174, Jalan Kelab Cinta Sayang, Taman Ria Jaya, 08000 Sungai Petani, Kedah, Malaysia ***as to PRC law*** JunZeJun Law Offices 28 and 29 Floor, Landmark No. 4028 Jintian Road Futian District, Shenzhen, Guangdong 518035 ***as to Taiwan law*** LCS & Partners 5F., No. 8, Shin Kong Manhattan Building Sec. 5, Sinyi Rd. Taipei City, Taiwan
Legal Advisers to the Vendor	***as to Singapore law*** WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982 ***as to Malaysian law*** Wong Beh & Toh 1st Floor, Nos. 173 & 174, Jalan Kelab Cinta Sayang, Taman Ria Jaya, 08000 Sungai Petani, Kedah, Malaysia
Legal Advisers to the Joint Global Coordinators, Bookrunners and Underwriters	***as to Singapore law*** Venture Law LLC 80 Raffles Place UOB Plaza 1 #59-01 Singapore 048624

	as to PRC law Fangda Partners 24/F, HKRI Centre Two, HKRI Taikoo Hui, 288 Shi Men Yi Road, Jing An District Shanghai, PRC
Independent Auditor and Reporting Accountant	BDO LLP 600 North Bridge Road #23-01 Parkview Square Singapore 188778 Partner-in-charge: Yeo Siok Yong (A member of the Institute of Singapore Chartered Accountants)
Independent Market Research Consultant	Yole Group SA 75 Cours Emile Zola 69100 Villeurbanne France
Share Registrar	Ascentium Corporate Services Pte. Ltd. (formerly known as In.Corp Corporate Services Pte. Ltd.) 36 Robinson Road #20-01 City House Singapore 068877
Principal Bankers	Taipei Fubon Commercial Bank Co., Ltd. 169, Section 4, Ren'ai Road, Da'an District, Taipei 106, Taiwan Mega International Commercial Bank Co., Ltd. 100, Jilin Road, Zhongshan District, Taipei 104489, Taiwan Mega Bank, Ningbo Branch 1880 Zhongshan East Road, Yinzhou District, Ningbo, Zhejiang Province, China 315101
Receiving Bank	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514

SUMMARY

You should read the following summary together with the more detailed information regarding us and the Offering Shares being issued and/or sold in the Offering, including our financial statements and related notes appearing elsewhere in this Prospectus. You should carefully consider, among other things, the matters discussed in "Risk Factors".

OVERVIEW

We are one of the leading manufacturers of semiconductor advanced packaging materials, established in Tainan, Taiwan in 1998, with over 28 years of operating experience in the electronics and semiconductor industry, operating under our corporate brand "Accurus". We are principally engaged in the design, development, manufacturing and commercialisation of precision solder spheres, which serve as critical interconnect components enabling electrical conductivity between integrated circuits ("**ICs**") and printed circuit boards ("**PCBs**") across a broad spectrum of advanced semiconductor packaging applications. Our products and solutions are mainly used in end-use applications such as high-performance computing ("**HPC**") for artificial intelligence ("**AI**"), memory (including high bandwidth memory ("**HBM**")), mobile devices and wearables, and automotive applications.

Leveraging our proprietary alloy formulations, process know-how and engineering capabilities, we design solder spheres with varied compositions, sizes and performance characteristics, and work closely with our customers to develop customised solder sphere solutions tailored to their specific technical, performance and packaging requirements. Beyond our core solder spheres, we also produce solder-related materials and products, including solder ingots, copper core solder spheres ("**CCSS**"), solder paste and solder preforms, for internal use and customer supply, and we design and develop in-house much of the specialised machinery used in our production processes.

According to Yole, our market share of the global solder sphere market based on the serviceable addressable market ("**SAM**") was 24.0% in 2025, placing us among the top three solder sphere suppliers worldwide. We have been part of the MiTB group since April 2021, operating as its Semiconductor Material Business Unit ("**SMBU**"), with MiTB listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"). Pursuant to the extraordinary general meeting of MiTB held on 17 September 2026, the shareholders of MiTB approved the spin-off of the SMBU and the Listing.

We are headquartered in Singapore and currently have production facilities in Tainan, Taiwan and Ningbo, the PRC. As at the Latest Practicable Date, the combined annual production capacity of our production facilities ranges from approximately 6,600.0 billion to 8,900.0 billion solder spheres, depending on the size of solder spheres that we produce based on the purchase orders received and our management of the utilisation of the production lines within our production facilities to produce our different products. To support our growth and diversify our production capability, we are in the process of establishing a third production facility in Senai, Johor, Malaysia, which is targeted to be ready for production by the fourth quarter of 2026, with production ramp-up in early 2027, and we plan to expand the production capacity of our facility in Taiwan. In addition, we intend to build a research and development ("**R&D**") and demonstration centre in Texas, United States. Over the years, we have established ourselves as a key participant in the global semiconductor advanced packaging supply chain, with long-standing relationships, some of which span over 20 years, with integrated device manufacturers ("**IDMs**"), semiconductor foundries and outsourced semiconductor assembly and test providers ("**OSATs**") across markets including Taiwan, the PRC, Malaysia, the European Union, Singapore, the United States, Japan, Korea and the Philippines.

For the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, we recorded revenue of approximately US$39.8 million, US$46.8 million, US$65.3 million, US$25.6 million and US$53.7 million, respectively. Our Adjusted PAT was US$3.8 million, US$7.4 million, US$10.5 million, US$4.1 million and US$14.3 million in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. Our Adjusted EBITDA was US$8.2 million, US$13.3 million, US$16.7 million, US$6.5 million and US$20.1 million for the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. Our Adjusted PAT Margin was 9.5%, 15.9%, 16.1%, 15.8% and 26.6% in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. Our Adjusted EBITDA Margin was 20.6%, 28.3%, 25.6%, 25.5% and 37.5% in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively.

Over the three years ended 31 December 2025, our revenue grew at a compound annual growth rate ("**CAGR**") of 28.1%, compared to a global solder sphere SAM CAGR of 26.2% over the same period according to Yole. We have remained consistently profitable throughout the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, with our profit before tax margin and Adjusted EBITDA Margin over the three years ended 31 December 2025 averaging approximately 19.5% and 24.9%, respectively.

See "*Business*" of this Prospectus for further information on our business.

RECENT DEVELOPMENTS

Expected results for the three-month period ended 30 September 2026

We have set out below our estimated revenue and estimated gross profit margin for the three-month period ended 30 September 2026 based on management accounts available to us as at 2 October 2026. These preliminary estimates are presented in our reporting currency (being U.S. dollars) which differs from that of MiTB's reporting currency (being Malaysian Ringgit) and have been prepared in good faith by, and are the responsibility of, management based upon our internal reporting, and consistent with the accounting policies adopted for the preparation of our financial statements included in this Prospectus. Our Independent Auditor and Reporting Accountant, BDO LLP, has not audited, reviewed, compiled or performed any procedures with respect to these preliminary estimated financial results.

Following our Listing, we intend to release our financial statements semi-annually in accordance with the Listing Rules while our parent company, MiTB, will continue to release its financial reports on a quarterly basis in accordance with Bursa Malaysia requirements, and our financial information will be consolidated and presented as part of MiTB's financial reports. Post-Listing, to the extent that our financial information is presented as a separate segment in MiTB's quarterly financial reports, we intend to provide business updates for the quarters in which we are not releasing semi-annual financial statements.

MiTB is expected to release its interim financial report for the nine-month period ended 30 September 2026 in accordance with Bursa Malaysia requirements shortly after the Listing Date which will contain certain financial information of our Group for this period, such as our revenue. We will also concurrently release a business update which will contain further details on our financial results for the three-month period ended 30 September 2026. There is no assurance that any additional information in our business update would not have an effect on the price of our Shares if these are not in line with market expectations.

Our revenue is expected to have increased by 15.6% (or US$5.1 million) from US$32.7 million for the three-month period ended 30 June 2026 to US$37.8 million for the three-month period ended 30 September 2026. This was primarily due to an increase in sales volume across all product categories in line with the seasonal trend that we have observed where the demand for our products from customers generally tends to be higher in the second half of a year. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Seasonality*" of this Prospectus for more information on our seasonality. A similar proportion of specialty alloys and fine-pitch solder spheres was sold during the three-month period ended 30 September 2026 as compared to the three-month period ended 30 June 2026, and accordingly our expected gross profit margin for the three-month period ended 30 September 2026 of 47.5% remains relatively stable when compared with the previous quarter ended 30 June 2026 where our gross profit margin was at 48.0%. Consistent with our higher level of business activity during the three-month period ended 30 September 2026, we expect to see an increase in our profit before tax from the three-month period ended 30 June 2026.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

(a) established position in the global solder sphere market with a focus on fine-pitch and ultra-fine-pitch solder spheres and specialty alloys;

(b) exposure to structurally strong growth drivers and attractive end-markets;

(c) high entry barriers and strong customer stickiness arising from R&D-driven customer embeddedness and quality control;

(d) strong financial performance; and

(e) experienced management team with deep domain expertise.

See "*Business – Our Competitive Strengths*" of this Prospectus for further information.

STRATEGIES AND FUTURE PLANS

Our business strategy comprises the following key elements:

(a) capacity expansion and geographic diversification through the establishment of a new production facility in Malaysia;

(b) capacity expansion at our existing production facility in Taiwan;

(c) intensification of our R&D efforts to capture new market opportunities, including through the establishment of a R&D laboratory in Singapore as well as a R&D and demonstration centre in the United States, the offer of our ultra-fine solder spheres as a disruptor to plating-based interconnects and our expansion from electrical to thermal interconnects in advanced packaging. If required, we may convert the R&D and demonstration centre in the United States into a full production facility; and

(d) building contingencies in manufacturing through strategic expansion and operational resilience.

See "*Business – Strategies and Future Plans*" of this Prospectus for further information.

COMPANY BACKGROUND

Our Company was incorporated in Singapore on 28 April 2026 under the Companies Act as a private company limited by shares, under the name "Mi Material Holding Pte. Ltd.". On 1 October 2026, our Company was converted into a public company limited by shares and we changed our name to "Mi Material Holding Limited".

OUR CONTACT DETAILS

Our registered office and our principal place of business is located at 20 Science Park Road, #01-23, Teletech Park, Singapore 117674. Our telephone number is +65 6262 1997 and our email address is ir@mi-material.com. Our website address is http://www.mi-material.com. Information contained on our websites or any website directly or indirectly linked to such websites or the website of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this document and you should not rely on such information.

THE OFFERING

Our Company	Mi Material Holding Limited, a company incorporated with limited liability under the laws of the Republic of Singapore.
The Vendor.....	Mi Technovation Berhad
Offering	An aggregate of 77,496,800 Offering Shares (subject to the Over-allotment Option) offered by our Company and the Vendor under the International Offer and the Singapore Public Offer, comprising 51,496,800 New Shares and 26,000,000 Vendor Shares. The completion of the International Offer and the Singapore Public Offer are each conditional upon the completion of the other.
International Offer.....	71,274,300 Offering Shares are being offered at the Offering Price by way of an international placement to selected investors, including institutional and other investors in Singapore. The International Offer will, subject to certain conditions, be underwritten by the Joint Global Coordinators, Bookrunners and Underwriters. The Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Offering Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S.
Singapore Public Offer	6,222,500 Offering Shares are being offered at the Offering Price by way of a public offer in Singapore. The Singapore Public Offer will, subject to certain conditions, be underwritten by the Joint Global Coordinators, Bookrunners and Underwriters.
Cornerstone Investors	At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into separate Cornerstone Agreements to subscribe for an aggregate of 41,940,700 Cornerstone Shares from our Company at the Offering Price, conditional upon, among other things, the Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. The Cornerstone Shares in aggregate constitute approximately 8.5% of the total number of issued Shares as at the Listing Date. The Cornerstone Shares acquired by the Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholding interests in our Company.

Clawback and Re-allocation	The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer at the discretion of the Joint Global Coordinators, Bookrunners and Underwriters (in consultation with us and the Vendor), subject to any applicable laws, regulations and requirements.
Offering Price	S$1.80 per Offering Share.
Brokerage Fee.....	Investors in the International Offer will be required to pay a brokerage fee of up to 1.0% of the Offering Price in connection with their purchase of the Offering Shares. See "*Plan of Distribution*" of this Prospectus for further information.
Application Procedures for the Singapore Public Offer	Investors applying for the Offering Shares by way of Application Forms or Electronic Applications in the Singapore Public Offer will pay the Offering Price in respect of the number of Offering Shares applied for on application, subject to refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) where: (a) an application is rejected or accepted in part only; or (b) the Offering does not proceed for any reason. Investors applying for the Offering Shares under the Singapore Public Offer must follow the application procedures set out in "*Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore"*. Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Shares under the Singapore Public Offer, save for an administration fee of S$2.00 for each application made through ATMs or the internet banking websites of the Participating Banks. There is no administrative fee for an application that is made through the online portals of the Participating Agent. **The minimum initial application is for 500 Offering Shares. An applicant may apply for a larger number of Offering Shares in integral multiples of 100 Offering Shares.**

Use of Proceeds.....	We intend to use the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares primarily for the following purposes: • establishment of a R&D and demonstration centre in the United States; • refurbishment and equipment upgrade of our production facilities in Taiwan; • expansion of our production facilities in Malaysia; • establishment of our R&D laboratory in Singapore; • general corporate and working capital purposes; and • payment of underwriting fees and offering expenses. For a complete description of the application of the proceeds due to us, see "*Use of Proceeds and Listing Expenses*" of this Prospectus. We will not receive any of the proceeds from the sale of the Vendor Shares by the Vendor and the exercise of the Over-allotment Option granted by the Vendor.
Over-allotment Option.....	In connection with the Offering, the Vendor has granted the Joint Global Coordinators, Bookrunners and Underwriters an over-allotment option exercisable by the Stabilising Manager (or any person acting on its behalf) in consultation with the Joint Global Coordinators, Bookrunners and Underwriters, in full or in part, on one or more occasions, to purchase up to an aggregate of 5,000,000 Shares (representing not more than 6.5% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the Listing Date until the earlier of: (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 5,000,000 Shares (representing approximately 6.5% of the total number of Offering Shares) in undertaking stabilising actions, subject to applicable laws and regulations, including the SFA and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares. See "*Plan of Distribution – Over-allotment Option*" of this Prospectus for further information.

Lock-up	We have agreed with the Joint Global Coordinators, Bookrunners and Underwriters that, subject to certain exceptions, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), we will not, without the prior written consent of the Joint Global Coordinators, Bookrunners and Underwriters: (a) allot, issue, offer, pledge, sell, contract to issue or sell, grant any option, warrant, contract or other right to purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Shares or any other securities of our Company or any subsidiaries of ours (including any equity-linked securities, perpetual securities and any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Shares or any other securities of our Company or any subsidiary of ours), whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary of ours, or in cash or otherwise; (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of our Company or any subsidiary of ours, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase Shares or any other securities of our Company or any subsidiary of ours), whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary of ours, or in cash or otherwise; (c) deposit any Shares or any other securities of our Company or any subsidiary of ours (including any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares or any other securities of our Company or any subsidiary of ours) in any depository receipt facilities; (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or (e) offer to, or agree to, or publicly announce any intention to do any of the above, provided, however, that the foregoing restrictions shall not apply in respect of the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares. The Vendor, Mr. Oh Kuang Eng and Ms. Yong Shiao Voon have each agreed to lock-up arrangements with the Joint Global Coordinators, Bookrunners and Underwriters.

In addition, Mr. Heng Kok Lin and Mr. Tan Kiang Hiong, Kevin have each voluntarily agreed to lock-up arrangements with the Joint Global Coordinators, Bookrunners and Underwriters.

The Cornerstone Investors are not subject to any lock-up restrictions in respect of their shareholdings.

See "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further information on the lock-up arrangements.

Stabilisation..... In connection with the Offering, the Stabilising Manager (or any person acting on its behalf) may over-allot Shares or effect transactions that stabilise or maintain the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or any person acting on its behalf) will undertake any stabilisation action.

Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and must not be effected after the earlier of: (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 5,000,000 Shares (representing approximately 6.5% of the total number of Offering Shares) in undertaking stabilising actions.

See "*Plan of Distribution – Price Stabilisation*" of this Prospectus for further information.

Dividend Policy.....	We do not currently have a fixed dividend policy. However, our Board intends to recommend and distribute dividends of at least 20.0% of our net profit after tax, subject to our cash management and capital expenditure requirements, potential acquisitions and debt considerations, as our Board deems appropriate, for the period from the Listing Date to 31 December 2026 and for the year ending 31 December 2027. Investors should note that the foregoing statements, particularly the statement of our proposed intention to recommend dividends, are merely statements of our present intention and shall not constitute legally binding obligations in respect of any future dividends which may be subject to modification (including the reduction or non-declaration thereof) at our Directors' absolute discretion. No inference can be nor shall be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. See "*Dividends – Dividend Policy*" of this Prospectus for further information.
Listing and Trading.....	Prior to the Offering, there was no public market for the Shares. An application has been made to the SGX-ST for permission to list all our issued Shares (including the Additional Shares, the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares) on the Mainboard of the SGX-ST. Such permission will be granted when our Company has been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Shares will be conditional upon, among others, permission being granted by the SGX-ST to deal in and for quotation of all our issued Shares (including the Additional Shares, the Offering Shares, the Cornerstone Shares), the Award Shares and the Option Shares on the Official List of the SGX-ST. We have not applied to any other exchange to list our Shares. The Shares are expected to commence trading on a "ready" basis at 2.00 p.m. on 28 October 2026 (Singapore time). See "*Indicative Timetable*" of this Prospectus for more information. The Shares will, upon their listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of CDP. Dealing in and quotation of the Shares on the SGX-ST will be in Singapore dollars. The Shares will be traded in board lots of 100 Shares.
Risk Factors.....	You should carefully consider certain risks connected with an investment in the Shares, as discussed in "*Risk Factors*".
Market Capitalisation.....	S$891.0 million as at the Listing Date, based on the Offering Price of S$1.80.

INDICATIVE TIMETABLE

An indicative timetable for trading in the Shares is set forth below for the reference of applicants for the Offering Shares:

Indicative date and time (Singapore time)	Event
19 October 2026 at 9.00 p.m.	Opening date and time for the Singapore Public Offer.(1)
26 October 2026 at 12.00 noon	Closing date and time for the Singapore Public Offer.
27 October 2026	Balloting of applications in the Singapore Public Offer, if necessary (in the event of an over-subscription for the Offering Shares under the Singapore Public Offer). Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
27 October 2026 at 5.00 p.m.	Commence crediting of Shares to successful applicants.
28 October 2026 at 2.00 p.m.	Commence trading on a "ready" basis.
30 October 2026	Settlement date for all trades done on a "ready" basis.

Note:

(1) Electronic Applications (as referred to in "*Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*") may be made through the ATM, IB website and mobile banking interface of UOB commencing on 20 October 2026 at 9.00 a.m.

The above timetable is indicative only and is subject to change at our and the Vendor's discretion, in consultation with the Joint Global Coordinators, Bookrunners and Underwriters.

The above timetable and procedures for the Singapore Public Offer, including the Listing Date, may also be subject to such modifications as the SGX-ST may in its discretion decide. It assumes: (a) that the closing of the Singapore Public Offer is on 26 October 2026 at 12.00 noon; (b) that the Listing Date is on 28 October 2026 at 2.00 p.m.; and (c) that the SGX-ST's shareholding spread requirement has been complied with. All dates and times referred to above are Singapore dates and times.

The commencement of trading on a "ready" basis will be entirely at the discretion of the SGX-ST. All persons trading in the Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We and the Vendor, may at our and the Vendor's discretion, in consultation with the Joint Global Coordinators, Bookrunners and Underwriters and subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Singapore Public Offer is open, provided that the time period of the Singapore Public Offer may not be less than two Market Days (as defined herein).

In the event of the extension or shortening of the time period during which the Singapore Public Offer is open, we will publicly announce the same:

(a) through a SGXNET announcement to be posted on the internet at the SGX-ST's website at http://www.sgx.com; and/or

(b) in one or more major Singapore newspapers such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao.*

Investors should consult the SGX-ST announcement on the "ready" listing date on the internet at the SGX-ST's website, or the newspapers, or check with their brokers on the date on which trading on a "ready" basis will commence.

We and the Vendor will provide details of and the results of the Singapore Public Offer through SGXNET and/or in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* or *Lianhe Zaobao*.

We and the Vendor reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Shares under the Singapore Public Offer, without assigning any reason therefor, and no enquiry and/or correspondence on our and the Vendor's decision will be entertained. In deciding the basis of allocation, due consideration will be given to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

Where an application made under the Singapore Public Offer is rejected or unsuccessful, the full amount of the application monies will be refunded (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) to the applicant within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set forth in "*Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

Where an application under the Singapore Public Offer is accepted in part only, any balance of the application monies will be refunded (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) to the applicant within 14 Market Days after the close of the Singapore Public Offer (provided that such refunds are made in accordance with the procedures set forth in "*Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

Where the Offering does not proceed for any reason, the full amount of application monies received pursuant to an application made under the Singapore Public Offer will be returned (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) to the applicants within three Market Days after the Offering is discontinued (provided that such refunds are made in accordance with the procedures set forth in "*Appendix L – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore*").

The manner and method of applications and acceptances under the International Offer will be determined by us, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters.

SUMMARY COMBINED FINANCIAL INFORMATION

The following summary combined financial information for the periods and as at the dates indicated should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2023, 2024 and 2025" as set out in Appendix A and the "Independent Auditor's Review Report and the Unaudited Condensed Interim Combined Financial Statements for the Six-Month Financial Period ended 30 June 2026" as set out in Appendix B of this Prospectus.

SUMMARY COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited			Unaudited	
	Year ended 31 December			Six-month period ended 30 June	
	2023	2024	2025	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Revenue	39,829	46,821	65,335	25,617	53,655
Cost of sales	(25,477)	(27,632)	(41,650)	(16,057)	(29,021)
Gross profit	**14,352**	**19,189**	**23,685**	**9,560**	**24,634**
Other items of income					
Other income	483	1,266	214	87	610
Reversal of impairment loss on financial assets	–	0.8	–	–	–
Other items of expense					
Selling and distribution expenses	(2,869)	(2,985)	(3,613)	(1,576)	(1,654)
General and administrative expenses	(4,658)	(5,041)	(4,569)	(1,743)	(4,093)
Other expenses	(161)	–	(935)	(1,693)	–
Impairment loss on financial assets	(0.8)	–	–	–	–
R&D expenses	(1,177)	(1,007)	(1,327)	(624)	(739)
Finance cost	(270)	(169)	(192)	(85)	(308)
Profit before income tax	**5,699**	**11,254**	**13,263**	**3,926**	**18,450**
Income tax expense	(1,587)	(3,082)	(3,255)	(1,047)	(4,166)
Profit for the financial year/period	**4,112**	**8,172**	**10,008**	**2,879**	**14,284**

	Audited			Unaudited	
	Year ended 31 December			Six-month period ended 30 June	
	2023	2024	2025	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss (net of tax):					
Exchange differences on translation of foreign operations, representing total other comprehensive income may be reclassified subsequently to profit or loss for the financial year/period, net of tax	(310)	(4,934)	4,450	9,803	(765)
Items that will not be reclassified subsequently to profit or loss (net of tax):					
Re-measurement loss on defined benefit plan, representing total other comprehensive income will not be reclassified subsequently to profit or loss for the financial year/period, net of tax	(39)	(196)	–	–	–
Total comprehensive income for the financial year/period	3,763	3,042	14,458	12,682	13,519
Profit for the year/period attributable to:					
Owners of our Company	4,112	8,172	10,008	2,879	14,284
Non-controlling interests	–	–	–	–	–
Total comprehensive income attributable to:					
Owners of our Company	3,763	3,042	14,458	12,682	13,519
Non-controlling interests	–	–	–	–	–
Earnings per Share ("EPS")					
Basic and diluted (cents)[(1)]	1.03	2.04	2.50	0.72	3.57
Adjusted (cents)[(2)]	0.83	1.65	2.02	0.58	2.89

Notes:

(1) For comparative purposes, the basic and diluted EPS have been computed based on our profit for the relevant year or period attributable to owners of our Company and our share capital of 400,000,000 Shares prior to the completion of the Offering and the issuance of the Cornerstone Shares.

(2) For comparative purposes, the adjusted EPS have been computed based on our share capital of 495,000,000 Shares following the completion of the Offering, the issuance of the Cornerstone Shares and the 1,562,500 Shares (representing 25.0% of the IPO Share Awards (as defined herein)) to be allotted and issued just prior to the Listing Date.

SUMMARY COMBINED STATEMENTS OF FINANCIAL POSITION

	Audited			Unaudited
	Year ended 31 December			Six-month period ended 30 June
	2023	2024	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)
ASSETS				
Non-current assets				
Property, plant and equipment	24,120	22,023	24,146	26,125
Right-of-use assets	483	455	4,609	4,456
Intangible assets	42,522	38,893	39,766	38,811
Fair value of plan assets, net	603	–	–	–
Deferred tax assets	885	640	564	596
Total non-current assets	68,613	62,011	69,085	69,988
Current assets				
Inventories	13,021	14,096	19,959	28,105
Trade and other receivables	10,485	11,352	20,002	31,710
Prepayments	356	274	578	4,546
Cash and cash equivalents	12,155	17,876	20,923	20,020
Total current assets	36,017	43,598	61,462	84,381
Total assets	104,630	105,609	130,547	154,369
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	3,288	2,835	2,812	2,787
Lease liabilities	3	–	4,023	3,927
Bank borrowings	3,833	2,371	1,448	2,694
Deferred grant income	914	891	930	958
Total non-current liabilities	8,038	6,097	9,213	10,366
Current liabilities				
Trade and other payables	4,351	7,079	10,456	7,826
Bank borrowings	3,384	4,036	13,024	22,274
Lease liabilities	5	2	142	157
Income tax payables	1,772	2,307	2,179	4,694
Total current liabilities	9,512	13,424	25,801	34,951
Total liabilities	17,550	19,521	35,014	45,317
EQUITY				
Share capital	8,766	19,480	17,997	17,997
Reserves	73,503	58,171	64,196	63,663
Retained earnings	4,811	8,437	13,340	27,392
Total equity	87,080	86,088	95,533	109,052
Total equity and liabilities	104,630	105,609	130,547	154,369
Net assets	**87,080**	**86,088**	**95,533**	**109,052**

SUMMARY COMBINED STATEMENTS OF CASH FLOWS

	Audited			Unaudited	
	Year ended 31 December			Six-month period ended 30 June	
	2023	2024	2025	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Net cash from/(used in) operating activities	5,464	11,259	(892)	(1,553)	(5,416)
Net cash used in investing activities	(538)	(939)	(3,028)	(380)	(2,410)
Net cash (used in)/from financing activities	(3,876)	(4,452)	6,287	1,465	6,919
Net change in cash and cash equivalents	1,050	5,868	2,367	(468)	(907)
Effects of exchange rate changes on cash and cash equivalents	(446)	(147)	680	1,194	4
Cash and cash equivalents at beginning of financial year/period	11,551	12,155	17,876	17,876	20,923
Cash and cash equivalents at end of financial year/period	**12,155**	**17,876**	**20,923**	**18,602**	**20,020**

RISK FACTORS

An investment in our Shares involves risks. Prospective investors should consider carefully the risks described below, together with all other information contained in this Prospectus, before deciding to invest in our Shares. The risks described below are not the only ones we face. Additional risks not described below or not presently known to us or that we currently deem immaterial may turn out to be material. Our business, financial condition, results of operations, cash flow, prospects, future plans and reputation could be materially and adversely affected by any of these risks. The market price of our Shares could decline if any of these risks were to develop into actual events and you may lose all or part of your investment. Unless otherwise stated herein, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results of operations and financial condition could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Our Results of Operations" and elsewhere in this Prospectus. Please also see "Forward-Looking Statements" of this Prospectus for further information.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

We are dependent on our relationship with our major customers and may not be able to acquire new customers

In the course of our business, we supply our products and services to both Direct Customers and End-Customers. See "*Business – Major Customers – Direct Customers*" and "*Business – Major Customers – End-Customers*" of this Prospectus for further details. Our Direct Customers include contract manufacturers and assemblers which incorporate our products into finished goods on behalf of End-Customers. While our commercial arrangements, such as purchase orders and supply agreements, are entered into with these Direct Customers, the underlying demand for our products and services is often driven by, and subject to the requirements of, the relevant End-Customers. As such, we consider our relationships with End-Customers to be of particular significance to our business, even where the contractual counterparty is a Direct Customer acting on their behalf.

Our five largest Direct Customers in each respective year or period, as described in "*Business – Major Customers*", collectively accounted for an aggregate of approximately 48.8%, 49.8%, 46.0% and 41.4% of our total revenue in the years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, respectively.

Typical for our industry, we do not generally enter into long-term supply agreements with our customers and such contracts are generally limited to blanket orders. The majority of the demand for our products is made through purchase orders for a specific quantity of solder spheres. As such, there can be no assurance that we will be able to retain our major customers, whether by contractual arrangement or otherwise, or maintain or increase our current level of business activities with them. Our Direct Customers, typically OSATs and IDMs, are generally required by their End-Customers to procure approved suppliers and specific materials as set out in the applicable bill of materials ("**BOM**") for each of their end-products, unless alternative suppliers or materials undergo comprehensive qualification, evaluation and approval processes with such End-Customers for approval and inclusion in the BOM. Our customers generally have no obligation to purchase any minimum quantities from us and may reduce or cease purchasing from us at any time without penalty. Our customers may also seek to diversify their supplier base, qualify alternative suppliers, or bring certain production capabilities in-house. Further, we are

subject to regular quality audits by certain of our key Direct Customers and End-Customers. Notwithstanding that there have been no adverse findings from the regular quality audits conducted by our Direct Customers and End-Customers, any failure to satisfy the audit standards may result in a decrease in demand for our products, or require us to incur expenses to rectify any issues uncovered.

As at the Latest Practicable Date, we are not aware of any information or arrangement which would lead to a cessation or termination of our current relationship with any of our major Direct Customers or End-Customers. However, should any of our major customers (whether Direct Customers or End-Customers) cease or reduce their orders (whether directly or through their contract manufacturers), we may not be able to immediately establish new business relationships to make up for the lost sales. This is because prior to the establishment of new business relationships in our industry, potential customers generally require suppliers to be subject to vetting and verification, including lengthy qualification processes that can take 12 to 24 months (and in certain cases involving the most stringent advanced packaging applications, two to five years or longer) to complete, with no assurance of qualification. Qualification processes also typically involve extensive due diligence, testing and evaluation of products and manufacturing processes. Customers may require us to maintain specific certifications, quality standards or comply with their supplier codes of conduct. There is no guarantee that we will successfully pass the qualification process of any potential customer. Accordingly, our business operations, financial condition, results of operations and prospects may be materially and adversely affected if we are not able to retain our major customers (whether Direct Customers or End-Customers) and/or acquire new customers.

In addition, we develop and supply customised proprietary solder spheres for certain product lines of our customers, including products for which we are the sole qualified supplier. If a customer discontinues or phases out a product line for which we supply customised materials, and we are unable to redeploy such products to other customers, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our key End-Customers may have significant leverage over us

Our key End-Customers evaluate and approve our products for inclusion on their BOM through a formal qualification process. See "*Business – Major Customers – End-Customers*" and "*Business – Business Process*" of this Prospectus for further details. Typically, inclusion on an End-Customer's BOM is a prerequisite to receiving purchase orders from OSATs and IDMs related to that End-Customer's products and is subject to ongoing compliance with such End-Customer's quality standards, product specifications and other qualification requirements. There can be no assurance that we will maintain our qualification status on any End-Customer's BOM, and the loss of such status with one or more of our key End-Customers could have a material adverse effect on our business, financial condition and results of operations. End-Customers may also exercise leverage over us through the BOM qualification process, including the imposition of pricing, quality and delivery requirements as conditions to continued qualification. In addition, there is a concentrated customer base for solder spheres, where demand is primarily driven by a limited number of major memory manufacturers and leading logic foundries. This concentration may provide our key End-Customers with meaningful leverage during pricing negotiations, and competitive market conditions may exert downward pressure on our selling prices.

While we are an established supplier of solder spheres, related semiconductor materials and solutions to certain of our key End-Customers, we generally do not have exclusive arrangements with these End-Customers and we cannot guarantee that we will not be replaced by an alternative qualified supplier. We also typically enter into separate purchase orders or statements of work in respect of specific product orders. Once an End-Customer's product development reaches the volume production phase, the End-Customer will generally direct its appointed packaging houses or contract manufacturers (being our Direct Customers) to procure our products on its behalf. Our

continued receipt of purchase orders or supply arrangements with such Direct Customers therefore is affected by whether we are able to maintain our BOM qualification status with the relevant End-Customer accordingly. As at the Latest Practicable Date, we are not aware of any key End-Customer having exercised significant leverage over us in a manner that has materially and adversely affected our business, financial condition or results of operations.

Notwithstanding the foregoing, we cannot assure you that our End-Customers will continue to place purchase orders or statements of work with us (whether directly or through their contract manufacturers), will not elect to terminate our framework agreements or development arrangements before expiry of their term, will not decline to renew these agreements, or will not seek to renegotiate the terms of these agreements in a manner that may be less favourable to us. We may not be able to replace any key End-Customer that elects to terminate or not renew its arrangements with us, including by way of removal from such End-Customer's BOM, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, certain of our customer contracts impose strict confidentiality obligations on us. A breach of these obligations may expose us to significant liability as well as the termination of the relevant customer relationship. We cannot assure you that the measures we have adopted to safeguard our customers' confidential information will be sufficient and effective in all circumstances. In the event that confidential information belonging to our customers is disclosed, whether through employee misconduct, inadvertent breach or failure of our IT systems, we may be exposed to termination of the relevant customer relationship, as well as claims, litigation proceedings and other liabilities which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are exposed to the cyclical nature of the semiconductor industry and in particular AI-related semiconductor demand

Our business is affected by industry cycles and market conditions of the semiconductor industry, which are beyond our control. This includes factors such as decreased consumer spending, macroeconomic uncertainty and slow or negative economic growth, which could decrease consumer expenditure and business investment in technologies and products that contain semiconductor devices. These cycles can delay investment and procurement decisions across the end-markets for our products which include HPC memory, mobile phones and Internet of Things ("**IoT**") devices, as well as automotive applications, and this in turn affects the demand for our products. Additionally, the semiconductor industry has historically been volatile, alternating between industry upturns and downturns. There can be no certainty that such volatility will be reduced or stabilised in the future. In particular, as solder spheres are our primary product, unlike some of our more diversified competitors with multiple product segments, we do not have alternative product lines to offset downturns in specific end-markets. We also depend on our customers' ability to successfully compete in their respective businesses. Although we help our customers by offering quality and competitive engineering-driven solutions and manufacturing capabilities, we have no direct influence over our customers' businesses. In the event that they are not able to successfully compete in their respective businesses, or if there is any downturn, our business operations, financial condition, results of operations and prospects may be adversely affected.

Our revenue is derived from solder spheres used in mobility and wearables, HPC (including AI and data centre applications) and memory, as well as automotive and renewable energy. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Components of Statement of Comprehensive Income – Revenue – Products*". These end-markets are characterised by rapid technological change, evolving consumer preferences, and varying degrees of cyclicality. For example, a reduction in capital expenditure by hyperscale data centre operators, a slowdown in smartphone shipments, or a contraction in automotive

production could each result in a material decline in demand for our products. Any prolonged downturn in one or more of our key end-markets could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be affected by significant increases in raw material prices

The main raw materials for our products are silver, tin, bismuth and copper. While bismuth and copper are key raw materials used in our products, their costs as a proportion of total raw material purchases are immaterial relative to the costs of silver and tin. The aggregate cost of silver and tin amounted to approximately 83.2%, 86.0%, 86.1% and 89.2% of our total purchases for the years ended 31 December 2023, 2024 and 2025 and the six-month period ended 30 June 2026, respectively. Prices fluctuate mainly due to changes in global supply and demand conditions for these raw materials.

Silver is one of the important raw materials for our products. The prices at which we procure our raw materials, including silver, tin, bismuth and copper, are typically determined by reference to the prevailing spot price on the applicable commodities exchange (such as the London Metals Exchange) plus a percentage premium. We are generally only able to fix the applicable premium on a monthly, quarterly or semi-annual basis based on factors such as raw material specifications, order volume, delivery schedule, supplier capacity, logistics costs, credit terms and prevailing market supply and demand conditions. We do not enter into any long-term or fixed-price arrangements with our suppliers for the underlying raw materials as the prices of such raw materials are generally commodity-linked and determined by reference to prevailing spot prices. This also allows us to maintain procurement flexibility and source raw materials from suppliers based on factors such as pricing, product specifications, reliability of supply and delivery schedules, while avoiding long-term purchase commitments that may not correspond with customer demand, which is generally driven by purchase orders and rolling forecasts. We also do not currently engage in hedging transactions as the costs, collateral requirements and operational complexities associated with hedging may outweigh the potential benefits, particularly as we seek, where possible, to pass through increases in raw material costs to our customers. To the best of our knowledge, such practices are in line with that of our competitors. As such, we remain fully exposed to fluctuations in the spot prices of our key raw materials. Accordingly, there can be no assurance that we will be able to continue acquiring our raw materials at acceptable prices.

Historically, we have participated selectively in the market for smaller solder spheres, which utilise less raw materials as they are smaller in size by industry standards and command a higher margin, as their production is dependent on a more precise and controlled production process. As such, we have not historically been materially impacted by the volatility in the prices of raw materials. However, given the anticipated growth of the HPC market, which requires larger solder spheres that consume greater quantities of raw materials, we expect to increase our participation in the larger solder sphere market. Accordingly, our exposure to raw material price volatility may increase in the future and there can be no assurance that we will not be materially impacted by the volatility in the prices of raw materials in the future. In the event of a significant increase in the prices of our raw materials and we are unable to pass on the price increases to our customers, or find alternative sources of raw materials of comparable quality at acceptable prices, our business operations, financial condition, results of operations and prospects may be materially and adversely affected.

We are reliant on our suppliers and are exposed to the risk of raw materials and other production inputs shortages and price fluctuations

We typically source raw materials and other production inputs such as liquid nitrogen, which are necessary to produce our solder spheres, from a few key suppliers. See "*Business – Major Suppliers*". While we try to diversify our suppliers for all raw materials and other production inputs, given the limited supplier base for certain raw materials and production inputs, we may be more

susceptible to supply shortages or disruptions. In particular, certain of our key raw materials are subject to geographic supply concentration. For example, global tin smelting capacity is heavily centred in the PRC, Indonesia and Malaysia, while bismuth and indium production (which are used in certain of our specialty alloy formulations) is largely concentrated within the PRC. Currently, we primarily source our supply of bismuth from South Korea. Although our direct procurement of bismuth is primarily from suppliers in South Korea, the upstream production and refining of bismuth remain geographically concentrated, particularly in the PRC. Accordingly, any disruption to upstream bismuth production or export flows from such concentrated production markets may affect the availability, lead time or pricing of bismuth supplied to us through our South Korean suppliers. As such, our principal supply-side exposure relates not only to pricing volatility but also to intermittent supply continuity risk and geopolitical sensitivity arising from this geographic concentration.

In addition, certain jurisdictions from which we source our key raw materials, or in which upstream production or refining of such raw materials is concentrated, have implemented, and other jurisdictions may in the future implement, export controls or restrictions on the supply of such materials. In particular, the PRC has in recent years imposed export controls on certain critical minerals and materials, including rare earth elements. Save for the foregoing, as at the Latest Practicable Date, our supply of raw materials is not subject to export controls or restrictions which have materially disrupted our supply of key raw materials or production inputs. However, there can be no assurance that similar restrictions will not be extended to other raw materials on which we depend, such as tin, bismuth or indium. Any such export controls or restrictions could limit or disrupt our access to these raw materials, increase our procurement costs or require us to seek alternative sources of supply which may not be available on commercially acceptable terms or at all.

As we do not enter into long-term or exclusive arrangements with our suppliers, there can be no assurance that they will continue to supply us with such raw materials and production inputs at prices that are acceptable to us or at all. Our ability to deliver our products is thus dependent on our suppliers' ability to provide us with the raw materials and production inputs on time and at competitive prices. In the event of any delays or disruptions in our arrangements with our suppliers, including the delivery of materials and services from our suppliers, we may not be able to source suitable alternatives in a timely manner, and this in turn would affect our delivery of our products, which in turn would delay income recognition. Further, any delays by us in delivering our products may result in cost overruns as we would have to incur higher interest costs for carrying the inventory longer than expected and/or lead to late delivery penalties imposed by our customers.

If we are unable to find suitable alternatives in a timely manner, or are required to resort to suitable alternatives at higher prices, this could have a material and adverse effect on our business operations, financial condition, results of operations and prospects.

We are dependent on certain key management personnel and our ability to attract and retain skilled and experienced personnel at sustainable cost

Our continued success relies on certain members of our management team, which includes individuals who have been with us since our inception, to manage and oversee our current operations, and address future business challenges. The long tenure of these individuals has enabled them to develop deep institutional and technical knowledge of our products, solutions, technologies and business which would be difficult to replace. These members have significant experience in the semiconductor industry and possess deep technical expertise. They play critical roles across our business strategy and development, R&D, sales and marketing, engineering and production operations, and they are instrumental in ensuring our sustained development and growth. In particular, we are reliant on our CEO, Mr. Tan Kiang Hiong, Kevin, our Chief Operating Officer, Mr. Lee, Shih-Chi, our Chief Technology Officer, Mr. Wang, Ching-Jui, our CFO, Mr. Shih, Chang-Ku, and our Vice President, Global Quality, Mr. Liu, Chin-Cheng.

Due to the specialised and technical nature of our business, our future performance depends on our ability to attract, develop and retain skilled employees to maintain the efficacy of our production processes, spur innovation in our product offerings and continue to build deep customer relations. We require skilled and experienced personnel for our operations and our R&D efforts to ensure our continued success both in our development of new products as well as the equipment and processes required for the production of our products. The demand for senior skilled and experienced talent in our industry is intense, and the identification of such personnel with the relevant expertise may be time-consuming. We cannot guarantee that we will be able to attract or retain such personnel, and our inability to do so may constrain our growth and competitiveness. To remain competitive and attract and/or retain such personnel, we may need to increase their remuneration, which will result in increased manpower and related expenses. If we are unable to generate a proportionate increase in revenue to offset these additional headcount costs, our profitability will be adversely affected. Additionally, all of our skilled and experienced personnel are employed on employment contracts but there is no assurance that they will continue their employment with us. We also do not maintain insurance coverage for the loss of services of any of our key management personnel as, based on our assessment, the risk of sudden loss of such personnel is mitigated by their long tenure with us (with all of our Executive Officers, other than our Chief Executive Officer, having served with us for more than 15 years), deep institutional knowledge, existing employment arrangements (being their respective employment contracts or service agreements, as the case may be) and retention measures such as our Share-Based Incentive Plans (as defined herein) and our employee profit-sharing bonus plan, which is linked to, among other things, length of service. In addition, such insurance may not be available on commercially acceptable terms or provide meaningful coverage for the operational disruption that may arise from the loss of such personnel.

In the event that we lose our key management personnel simultaneously or within a short span of time and are unable to successfully attract and retain skilled and experienced personnel, our business operations, financial condition, results of operations and prospects may be materially and adversely affected.

We may face disruptions to our production plants and business operations

Our production activities are heavily reliant on the continued operations of our production plants in Taiwan and the PRC. Disruptions and delays in our operations can occur due to various reasons including but not limited to shortages of labour or raw materials, machine breakdowns, disruptions in power supply, natural disasters and other events beyond our control (such as fire). We have put in place redundancies at our production sites so that another site may provide support if one site fails. All of our factories are equipped with the same ISO certifications, and follow the same standard operating procedures ("**SOPs**") in producing our products, enabling any site to serve as a back-up in the event of a disruption at another site. In respect of power supply outages, we have introduced contingency measures by equipping our facilities in Taiwan, the PRC and Malaysia with power generators to mitigate the risks thereof. As at the Latest Practicable Date, we have not experienced any disruption to our production plants or business operations which has had a material adverse impact on our financial condition, results of operations or business operations. However, there can be no assurance that our redundancies, SOPs, backup power generators and other contingency measures will be sufficient to prevent or mitigate the impact of any future disruption to our production plants or business operations. If any such disruption occurs and our contingency measures are inadequate, or if resulting costs of production increase, our business operations, financial condition, results of operations and prospects may be materially and adversely affected.

We invest in our R&D, but such investment may negatively affect our profitability in the short term and may not generate the results we expect to achieve

We invest resources in R&D with a focus on the development of new alloy compositions as well as the improvement of our manufacturing processes to support evolving semiconductor packaging technologies and customer requirements. In the years ended 31 December 2023, 2024 and 2025 and the six-month period ended 30 June 2026, we recorded R&D expenses of US$1.2 million, US$1.0 million, US$1.3 million and US$0.7 million, respectively. While these efforts are essential to maintaining our competitive edge, they may adversely affect our profitability in the short to medium term, as substantial time and financial resources may be required before any resulting products are commercially adopted.

The development and commercialisation cycle for new alloy systems and interconnect solutions can be lengthy and uncertain. Depending on customer qualification requirements, it may take two to five years or longer, for a newly developed material or solution to complete testing and qualification before commercial adoption. Customers in the semiconductor industry are generally cautious in adopting new materials and may continue using existing-generation solutions despite the availability of technically superior alternatives, particularly where existing solutions have already been qualified and supported by extensive reliability data.

In addition, our R&D activities may involve the development and testing of multiple alloy formulations, product iterations or process variations before a commercially acceptable solution is identified, if at all. Even where our R&D efforts result in technically viable products or patented technologies, such products or technologies may not achieve commercial adoption or generate meaningful revenue. Accordingly, a portion of our R&D expenditure may not result in commercially successful products or recoverable returns on investment. If we are unable to successfully develop, commercialise or achieve market adoption of our new technologies and products within expected timeframes, our business, financial performance and competitive position may be materially and adversely affected.

We may incur costs and reputational harm arising from product warranty and/or indemnity claims

We provide our customers with a limited warranty in respect of the semiconductor materials supplied. Under our warranty policy, our warranty obligations are confined to the repair, replacement or credit of defective goods, at our sole option, where the defect falls within the scope of our warranty. We do not warrant against defects such as those arising from fair wear and tear, wilful damage, abnormal storage or working conditions, accident, negligence by the customer or any third party, or failure to operate or use the goods in accordance with our instructions or industry practice.

As at the Latest Practicable Date, the financial impact of ongoing warranty claims has not been material to our financial position, and accordingly, no provision for such warranty liabilities has been recognised in our balance sheet. However, there can be no assurance that warranty claims will not increase in frequency or magnitude in the future, whether as a result of changes in customer requirements, product specifications or manufacturing processes. In the event that we experience a significant increase in warranty claims, or if any such claims give rise to disputes with our customers, we may incur additional costs in connection with the investigation and replacement of materials, and our reputation as a reliable supplier of semiconductor materials may be adversely affected.

In addition, certain of our customer contracts contain indemnification provisions that require us to compensate customers for losses arising from, among others, our breach of contract, negligence or intellectual property infringement, delayed delivery, or failure to meet specified quality or environmental protection standards. Such indemnification obligations may not be limited by our

warranty terms. In addition, our customers may have the right to return products at our expense in certain circumstances, such as where products are unusable or do not meet agreed shelf-life requirements. We may hence be exposed to product liability claims and disputes with our customers, which may lead to legal or other proceedings. There can be no assurance that such limitations will be enforceable or that our insurance coverage will be adequate to cover all potential claims. Given the critical nature of solder spheres in semiconductor packaging and the high value of the semiconductor devices incorporating our products, even minor defects in our products could result in significant losses for our customers and substantial indemnification claims against us. If one or more significant claims are made against us, our insurance premiums could increase substantially or we may not be able to obtain insurance on acceptable terms. Additionally, such claims and proceedings may also result in substantive costs and diversion of our management's resources and attention from our business. In the event that such disputes, claims, legal and/or other proceedings are not concluded in our favour and we are made liable for the claims and/or damages and incur legal and other costs, or we accept settlement terms that are unfavourable to us, our reputation, business operations, financial condition, results of operations and prospects may be adversely affected.

We require various licences and permits to operate our business and are subject to export control regulations

We are required to obtain various licences and permits for our business activities. The licences and permits are generally subject to conditions stipulated therein and/or relevant laws and regulations under which such licences and permits are issued. Failure to comply with such conditions can result in the revocation or non-renewal of the relevant licence or permit. As such, we have to constantly monitor and ensure that we comply with such conditions. Should there be any failure to comply with such conditions resulting in the revocation or non-renewal of any of our licences and permits, we may not be able to carry on with our operations.

In addition, certain of our operations are subject to export control laws and regulations, including the Export Control Law of the PRC (《中华人民共和国出口管制法》) (the "**PRC Export Control Law**"). Our import and export activities are also subject to routine audits from the relevant customs authorities pursuant to the Regulations of the PRC on Customs Audit (2022 Revision). There is no assurance that we will not be the subject of fines or other regulatory actions following such audits. For example, a fine (which has been fully paid) was imposed on our PRC subsidiary, Accurus Scientific (Ningbo) Co., Ltd. ("**MiMCN**"), in March 2026 by Beilun Customs for the unauthorised export of bismuth-containing solder strips and bismuth-containing silver alloy from our Ningbo facility without the required export licence. Further, in April 2026, MiMCN was the subject of a routine customs audit initiated by the Lishe Customs Inspection Team relating to the authenticity and legality of import and export declarations. In June 2026, the Lishe Customs Inspection Team issued a determination notice that certain goods exported by MiMCN had been misclassified under an incorrect tariff item, resulting in export tax rebates being claimed at a higher rate than applicable. The relevant goods comprised solder spheres, tin balls and silver-containing solder spheres, and such misclassification arose due to the relatively complex composition and physical form of the relevant goods and a deviation in the understanding of the applicable customs classification rules. In September 2026, the Lishe Customs Inspection Team had issued an inspection conclusion which determined that MiMCN had misclassified the relevant products and transferred the matter to the relevant government bureau in Ningbo to determine the relevant penalty (if any) to be imposed. MiMCN has since cooperated with the relevant government bureau in Ningbo, submitted all requested documents and paid a deposit of RMB500,000 in respect of any potential penalty. As at the Latest Practicable Date, MiMCN has yet to receive the final determination of the penalty that will be imposed on it. However, based on the relevant regulations, our potential maximum exposure is an administrative fine of up to RMB8.8 million, representing 50.0% of the aggregate tax-exclusive declared value of the 52 relevant export shipments of approximately RMB17.6 million, being the highest end of the penalty range under the applicable PRC customs penalty regulations for misdeclarations affecting export tax rebate

administration, and potentially a requirement to refund approximately RMB2.3 million of export tax rebates which we previously received in respect of those shipments based on the originally declared 13.0% rebate rate, which is expected to be recoverable by the competent tax authorities as the applicable export tax rebate rate for the correctly classified goods is 0.0%. Following the Listing, we will make the necessary announcement(s) on SGXNET in accordance with our continuing disclosure obligations under the Listing Manual in respect of any material developments in relation to the conclusion of the routine customs audit by the Lishe Customs Inspection Team.

Further, MiMCN's existing loan agreements with its lending banks contain clauses entitling the relevant bank to take risk control measures, such as accelerating repayment or suspending further disbursements, if MiMCN is subject to a substantial administrative fine or penalty that the bank considers may endanger the security of its claims, including by impairing MiMCN's ability to repay principal and interest when due. Although these clauses do not specify a monetary threshold, there is no assurance that the imposition of a fine resulting from the customs audit by the Lishe Customs Inspection Team, including up to the maximum potential fine referred to above, would not be treated by a lending bank as such an event.

As at 30 June 2026, the aggregate principal amount outstanding from MiMCN's existing loan facilities which contain clauses entitling the relevant banks to take risk control measures, in the event that the imposition of a fine resulting from the customs audit by the Lishe Customs Inspection Team is considered a substantial administrative fine or penalty, is approximately US$4.8 million, while the total undrawn amount under such facilities which remains available is approximately US$4.0 million. See "*Appendix K – Our Borrowings*" of this Prospectus.

In the event that the relevant banks take risk control measures as a result of the imposition of a fine resulting from the customs audit by the Lishe Customs Inspection Team, MiMCN may be required to repay the outstanding amounts under such facilities and be suspended from drawing down on any undrawn portion of such facilities.

In addition, certain existing bank facilities of our Taiwan subsidiary, Accurus Scientific Co., Ltd. ("**MiMTW**"), contain express cross-default provisions which provide the lending banks with the right to call a default of the relevant loan agreement and accelerate the loans, along with other contractual remedies, in the event that a risk control measure is exercised under any of MiMCN's loan facilities. Based on our financial position as at 30 June 2026, our working capital is approximately US$49.4 million which is in excess of the aggregate outstanding principal amounts under the relevant loan facilities. Accordingly, we would be able to repay the outstanding principal amounts without materially affecting our production activities, supplier payment obligations and capital expenditure commitments.

Although we have implemented procedures to minimise the risk of similar incidents happening in the future, in the event that such incidents do occur again, or if the maximum fine resulting from the customs audit by the Lishe Customs Inspection Team is imposed, or if any fine or penalty imposed on MiMCN triggers risk control measures and/or cross-default provisions by a lending bank, our business operations, financial condition, results of operations and prospects may be materially and adversely affected. See "*Appendix G – Licences, Permits and Approvals*" of this Prospectus for further details.

We may incur significant expenses to comply with environmental laws and regulations

We are subject to various laws and regulations relating to the use, storage, discharge and disposal of regulated substances such as chemical by-products of our manufacturing processes, the emission of volatile organic compounds and the discharge and disposal of solid industrial wastes.

In addition, increasing global efforts to combat climate change may result in the implementation of more stringent environmental and climate-related laws and regulations. We have implemented measures to support environmental protection and sustainability, including compliance with applicable environmental, health and safety requirements, initiatives to improve energy efficiency, reduce greenhouse gas emissions and promote resource reuse, pollution prevention and control measures, and employee training on environmental matters. However, there can be no assurance that such measures will be sufficient to ensure ongoing compliance with evolving regulatory requirements. Any failure to comply, or the need to meet more stringent standards, may result in us incurring significant costs and expenses. Such costs may include, among others, expenditure for environmentally-friendly raw materials, modifications or upgrades to our facilities and processes, and other compliance-related measures, which may be more costly or less readily available than our existing alternatives.

We are subject to climate change-related risks, including physical risks from extreme weather events and transition risks arising from regulatory and market changes

Our operations and supply chain may be adversely affected by the physical impacts of climate change, including rising temperatures and extreme weather events. Our production facilities in Taiwan are particularly vulnerable to typhoons and earthquakes, while our facilities in the PRC and, in the future, Malaysia may be exposed to other climate-related hazards. Such events could cause disruptions to our operations, damage to our facilities and equipment, supply chain interruptions and increased operating costs, as well as that of our customers and suppliers. Our suppliers might resultantly reduce or eliminate their product offerings in the event of capacity limitations in their own operations.

In addition, as governments, regulators and customers increasingly require companies to reduce greenhouse gas emissions, adopt sustainable practices and disclose climate-related information, we may be required to invest in new technologies, modify our manufacturing processes, or incur additional costs to comply with evolving environmental and climate-related regulations. Certain of our customers have requested us to provide business continuity planning reports and have made enquiries regarding our use of recycled raw materials in our manufacturing processes. As sustainability and environmental expectations from our customers, investors and other stakeholders continue to evolve, we may face increasing pressure to source recycled or sustainable raw materials, enhance our business continuity preparedness and demonstrate compliance with customer-specific environmental standards.

Failure to adequately respond to climate change risks, or to meet such sustainability expectations, could adversely affect our competitive position, access to capital, and business relationships. Any of the foregoing could have a material adverse effect on our business operations, financial condition, results of operations and prospects.

We may be subject to intellectual property rights disputes

Our ability to compete successfully and achieve future growth depends in part on developing, protecting, maintaining and enforcing our proprietary technologies while securing commercially acceptable terms for non-owned technologies. Our failure to do so may seriously harm our competitive position, and there is no assurance that our intellectual property will be sufficient to protect the value of our brand. If any third party infringes upon or misappropriates our registered copyrights, trademarks and/or patents, or dilutes our registered trademarks, this may materially and adversely affect the value of our brands.

Competing successfully also depends in part on us operating without infringing others' proprietary rights. In particular, the semiconductor industry is characterised by frequent litigation regarding patent and other intellectual property rights. Infringement claims have resulted in or could result in our acquiring licences, discontinuing certain technologies, paying damages or settlement payments, or unfeasibly seeking to develop alternative technologies, which could result in financial consequences.

For example, as at the Latest Practicable Date, two of our trademarks which were registered by MiMTW in Taiwan are the subject of opposition proceedings filed by a third party under Article 48 of the Taiwan Trademark Act, which regulates the grounds for opposition and time limit on filing by permitting any person to file an opposition with the Taiwan Registrar Office within three months from the day following the publication date of the trademark registration. While this has not, as at the Latest Practicable Date, prevented us from continuing to use the trademarks in connection with our existing business operations, their validity and enforceability may be adversely affected pending the outcome. In the event the opposition proceedings are determined against us and the registration of the two trademarks is revoked or invalidated, we may be required to cease use of the affected trademarks. However, our business operations continue to be conducted under the "Accurus" name, which remains available to us should we be unable to adopt the affected trademarks and accordingly, we do not expect any such adverse outcome to materially affect our ongoing business operations and profitability. See "*Appendix F – Intellectual Property Rights*" for further details on the trademarks which are affected by the opposition proceedings.

Any litigation, whether as plaintiff or defendant and regardless of the outcome, is costly and diverts our resources. Any of the foregoing could harm our competitive position and render us unable to fully provide our products and services.

Our proprietary technologies and trade secrets may be misappropriated or independently developed by competitors

We rely on trade secrets and proprietary know-how to protect our specialty alloy formulations and manufacturing processes. Our trade secrets are stored on password-protected company servers with access limited to key personnel on a need-to-know basis. However, there can be no assurance that such measures will be effective in preventing misappropriation, whether by departing employees, third parties or cyber intrusion. Former employees may join competitors or establish competing businesses, and may utilise knowledge gained during their employment with us, despite contractual confidentiality obligations. The enforceability of trade secret protection and employee confidentiality obligations varies across the jurisdictions in which we operate, and we may face difficulties in enforcing our rights or obtaining adequate remedies, and any enforcement efforts can be time-consuming and expensive. Additionally, competitors may independently develop equivalent technologies without infringing our intellectual property rights, which could erode our competitive advantage. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

We face changes in technology, competing products and services, and evolving industry trends and uncertainties may affect our business

The semiconductor industry is characterised by rapid technological changes as well as changes in the electronics industry and in competing products and services. The market for our products is inextricably linked to the continuing evolution in technology and evolving industry standards. Consumers may also demand more sophisticated technology, comprehensive functionality and user-friendliness of products to meet their needs and expectations. These changes may affect us if the products that we manufacture for our customers become obsolete or less competitive relative to alternative solutions offered by our competitors. The introduction of competing products and services by existing or new market participants, including those offering lower-cost or higher-performance alternatives, may erode our market share or exert downward pressure on our pricing. In particular, the semiconductor industry is progressing toward ultra-fine-pitch interconnect technologies such as hybrid bonding, which uses direct copper-to-copper bonding rather than solder-based interconnects. While hybrid bonding currently remains concentrated in a relatively small segment of ultra-high-end semiconductor devices, and solder spheres continue to serve the package-to-substrate and substrate-to-PCB interfaces, there can be no assurance that hybrid bonding will not displace solder-based interconnects more broadly in the future, particularly in advanced memory applications such as future generations of high-bandwidth memory. Shifts in

industry trends, such as changes in end-market demand, the adoption of new packaging technologies or materials, consolidation among customers or competitors, or changes in global supply chain dynamics, may also reduce demand for our products or require us to reposition our offerings.

Our ability to compete effectively depends on our ability to stay abreast of the latest technology and market trends, to anticipate, adapt to, customise and integrate new technologies to meet our customers' needs, as well as to respond to competitive and industry developments in a timely and cost-effective manner. Our financial performance may be adversely affected if we do not operate as efficiently as our competitors or if we cannot adapt on a timely basis to such changes. In addition, in order to keep up-to-date with these various changes, we may be required to incur substantial expenditure for the acquisition of new technologies, the development of new products or the expansion into new markets to support our business.

While the cyclical nature of the semiconductor industry and the dynamic electronics industry impact all semiconductor materials providers across the board, we cannot assure you that these risks can be mitigated as it depends on our ability to retain and develop the relevant capability and expertise to keep up-to-date with new technological requirements. If we are unable to adapt to such technological changes, competitive pressures or evolving industry trends, this may have a material and adverse effect on our cash flow and profitability, and our business operations, financial condition, results of operations and prospects may be materially and adversely affected.

We may face competition from emerging suppliers of solder spheres in key markets

Competitive rivalry within the solder sphere market is increasing, with all major competitors continuing to invest actively in R&D programmes focused on fine-pitch and ultra-fine-pitch advanced packaging applications. The advanced packaging market is largely driven by a limited number of tier-one OSATs and IDMs supporting high-bandwidth memory, CoWoS-class flip-chip packaging, chiplet integration and AI accelerator platforms, meaning that each major qualification opportunity is typically contested by multiple technically credible suppliers of solder spheres. According to Yole, our market share of the global solder sphere market based on the SAM was 24.0% in 2025, placing us among the top three solder sphere suppliers worldwide. If we are unable to maintain our competitive position against these established and emerging competitors, our business operations, financial condition, results of operations and prospects may be materially and adversely affected.

In particular, the growing maturity of the semiconductor packaging ecosystem in the PRC may represent a longer-term competitive threat to us. Even though we currently have production capabilities in the PRC through MiMCN, as Chinese IDMs and OSATs continue expanding their manufacturing and qualification capabilities, local sourcing preferences in the PRC market may increasingly support the adoption of Chinese domestic solder sphere suppliers which may attract new domestic solder sphere suppliers. In particular if PRC companies owned by foreigners are not recognised as local suppliers in the future, our ability to compete for business opportunities and customer demand in the PRC may be adversely affected.

We may suffer disruptions to our business and operations if the legal representative of our PRC subsidiary performs any unauthorised acts or enter into any unauthorised transactions which are detrimental to us

Under PRC law, a legal representative is empowered to carry out civil activities in the name of the company. We cannot assure you that any safeguards placed on our legal representative will be sufficient to prevent the legal representative from assuming unilateral control of the company seals or other corporate documents, or from entering into unauthorised transactions on behalf of

our PRC subsidiary. There is no assurance that any legal representative will act in accordance with our policies, the resolutions of our Group Companies' boards of directors, or the interests of our shareholders.

As at the Latest Practicable Date, we are not aware of any unauthorised acts performed or unauthorised transactions entered into by the legal representative of our PRC subsidiary which have had a material adverse impact on our financial condition, results of operations or business operations. However, in the event that the legal representative of our PRC subsidiary performs any unauthorised act or enters into any unauthorised transaction which is detrimental to us, our business, operations, financial condition, results of operations and prospects may be materially and adversely affected. See "*Management – Legal Representatives*" of this Prospectus for further details on the legal representative of our PRC subsidiary.

We are subject to risks associated with debt financing

Due to the capital requirements of our business, we finance a portion of our business from bank loans and credit facilities. As at the Latest Practicable Date, we have obtained several bank loans and credit facilities. See "*Capitalisation and Indebtedness*" of this Prospectus for further details.

We cannot assure you that our existing financing options will always remain available at interest rates, terms and conditions acceptable to us, or that we will be able to renew the maturity dates of existing bank loans and credit facilities. Our ability to obtain the same is subject to, among others, macroeconomic factors such as the condition of the global economy. Any increase in the interest rate environment will increase expense and depress our profitability. We cannot be certain that suitable financing will be available in the required amounts or on acceptable terms, and this may result in, among others, a negative impact on our profitability.

Our debt financing arrangements are subject to various documentations and conditions, and although we may have entered into facility agreements with lenders or made arrangements to raise financing, we may not be able to drawdown on committed facilities or consummate such financing arrangements unless the relevant conditions are and/or remain fulfiled. Particularly, it should be noted that some of our loan facilities restrict us from paying dividends in certain circumstances and contain restrictions on the use and transfer of borrowed funds (including guarantees provided by the bank to third parties), including restrictions relating to Mainland China. See "*Risk Factors – Risks Related to an Investment in Our Shares – We do not have a fixed dividend policy and may be constrained from paying dividends on our Shares from time to time, due to factors including restrictions on our subsidiaries' ability to make distributions to us*" below for further information.

In the event that we are unable to maintain our existing financing options, bank loans and credit facilities, or we are unable to meet our payments due thereunder in a timely manner (in which case we may be the subject of claims by lenders seeking to recover their loans and/or to enforce the securities), our business operations, financial condition, results of operations and prospects may be materially and adversely affected.

The semiconductor industry is capital-intensive and any failure to make the necessary capital investments could undermine our competitiveness

Maintaining our competitive position and complying with evolving regulatory standards require continuous enhancement of our facilities and process technologies, as well as significant ongoing R&D activity, all of which demand considerable capital outlay. The cost of production facilities and semiconductor manufacturing equipment continues to increase. We anticipate incurring additional capital expenditure in connection with our planned capacity expansion, including the establishment of a new production facility in Senai, Johor, Malaysia, and the expansion of our existing production facility in Tainan, Taiwan and the establishment of a R&D and demonstration

centre in Texas, United States. Our actual expenditure may exceed planned levels as a result of increases in equipment or material costs, construction delays, cost overruns or other factors outside our control. Given the largely fixed-cost nature of our operations, we have previously incurred, and may in the future incur, operating losses where our revenues are insufficient to offset the impact of our capital expenditure and associated financing costs. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures, Divestments and Planned Capital Expenditures*".

We invest significantly in R&D, and where such efforts do not yield the anticipated results, our competitive position may be weakened and we may be unable to generate an adequate return on our investments. Competing successfully requires us to sustain a productive R&D programme, develop new product technologies, features and production processes, and enhance our existing products, services, technologies and processes. There can be no assurance that our R&D efforts will deliver the benefits we anticipate. To the extent that we fail to introduce new technologies and features in a timely manner relative to our competitors, we may face disadvantages in terms of cost, product performance and time-to-market, which could materially and adversely affect our results of operations, financial condition, business and prospects.

Sources of financing, whether in the form of equity capital, debt, customer co-investments or government subsidies, may not be available on commercially acceptable terms, or at all. Any additional debt financing we may obtain could impose debt service obligations and financial or operational requirements that may adversely affect our business. Should we be unable to generate sufficient cash flow or secure adequate capital to satisfy both our debt service and capital investment requirements, or should we be unable to raise the required capital on favourable terms when required, we may be compelled to scale back growth initiatives or defer capital investment, which could materially and adversely affect our results of operations, financial condition, business and prospects.

We are exposed to the credit risk of our customers

Our business operations and financial results are dependent on the timely payments by, and creditworthiness of, our major customers. Any deterioration in the financial position of our customers, particularly our major customers, may affect our profits and cash flow, as these customers may default on their payments to us. In addition, these customers may cancel their orders with us. We cannot assure you that such defaults will not take place in the future or that we will not experience cash flow problems as a result of such defaults. We may also not be able to enforce our contractual rights to receive payment through legal proceedings. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Credit Management Policy*" of this Prospectus for further details.

We may not have sufficient insurance coverage

While we maintain insurance at a level we believe is commercially appropriate against risks customarily insured in our industry (see "*Business – Insurance*" of this Prospectus for further details), we may become subject to liabilities for events against which we are not adequately insured or which we cannot be insured on terms which are acceptable to us. Examples of these events include natural disasters, riots, general strikes, acts of terrorism and other events beyond our control. Some of the losses we suffer may also not be easily quantifiable and may damage our reputation. Our business operations, financial condition, results of operations and prospects may be materially and adversely affected if:

(a) an event occurs for which we are not adequately or sufficiently insured;

(b) one or more large claims is or are successfully asserted against us that exceed the available insurance coverage;

(c) any of our insurance claims are contested by the insurance company; or

(d) we are not able to purchase insurance of the types and in the amounts that we deem necessary at acceptable premiums.

Further, our insurance policies are typically renewed on an annual basis and there is no assurance that we will be able to renew all of our policies or obtain new policies on similar terms.

We are subject to risk of cybersecurity threats and non-compliance with applicable data protection and privacy laws that could disrupt our business, expose us to regulatory sanctions and cause the loss of confidential information

We are subject to the risk of cybersecurity threats that could compromise our IT infrastructure. We currently utilise a suite of technologies for functions such as finance, inventory keeping, sale and purchase records, production traceability, production control, workflows, enterprise document management and account management. Complications to our IT infrastructure, whether caused by acts of sabotage, employee error, malfeasance or other actions, could result in disruptions to our business operations such as interruptions to the development and delivery of our products, preparation and reporting of financial reports and internal communication. We could also suffer loss of confidential information, some of which belongs to our major customers, leading to reputational damage and legal actions against us in relation to our loss of confidential information. We cannot provide assurance that such incidents will not occur in the future.

In addition, we collect, store and process personal information of our employees, customers and suppliers in the course of our business operations, and certain of such data may be stored on or transferred to systems located outside the jurisdiction in which it was collected. Such activities are subject to applicable data protection and privacy laws and regulations in the jurisdictions in which we operate, including laws governing the cross-border transfer of personal information. Compliance with such laws may require us to implement various measures, including impact assessments, contractual arrangements, regulatory filings, obtaining consent from relevant individuals and maintaining appropriate internal policies. There can be no assurance that we will be able to comply with all applicable requirements in a timely manner or at all, or that any statutory exemptions on which we may rely will continue to be available. As at the Latest Practicable Date, we are not aware of any cybersecurity incident or non-compliance with applicable data protection and privacy laws which has had a material adverse impact on our financial condition, results of operations or business operations. Any failure to comply with applicable data protection laws and regulations may expose us to regulatory sanctions (including fines and orders for rectification), reputational damage and potential legal proceedings, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our current production capacity limits our ability to increase our revenue and any delay in our plans to increase our production capacity may adversely affect our results of operations

The current production capacity at our production facilities located in Taiwan and the PRC limits our ability to increase our revenue. As we aim to operate much of our equipment at or near its full capacity, our ability to respond to increasing demand for our products and growth in our revenue is limited by our production capacity, which is also dependent on our ability to schedule the production orders for customers efficiently. This in turn limits our future growth. In particular, our Taiwan facility is subject to physical space constraints that limit the scope for further expansion at that site. Notwithstanding these constraints, we plan to expand the production capacity of our Taiwan facility within our existing building footprint through the repurposing of an existing lead-based production line into a lead-free line, the addition of four new production lines, the installation of new production equipment within the existing facility, as well as facility renovation and modernisation. With respect to our Ningbo facility, while there are possibilities for physical

expansion, the regulations and export control requirements of the PRC mean that products manufactured at that facility are generally directed towards the PRC domestic market. Although we are not currently prohibited from exporting products manufactured at our Ningbo facility, exports from the PRC may be subject to PRC export control laws and regulations, customs requirements and other applicable trade restrictions, including the PRC Export Control Law, as well as broader geopolitical and customer-driven supply chain considerations affecting exports from the PRC. Accordingly, any export of products manufactured at our Ningbo facility may involve additional regulatory requirements, approvals or compliance procedures, and may be less commercially or operationally flexible than production from our non-PRC facilities. Accordingly, as additional demand for our products is expected to be driven primarily by international customers, the potential to meet such demand through expansion of our PRC operations is limited.

Therefore, in order for us to achieve a significant increase in our revenue, we will have to expand our production capacity. Any such expansion will require significant capital expenditure. Currently, we are in the process of establishing a new production facility in Malaysia, which is targeted for completion in the fourth quarter of 2026 with production ramp-up in early 2027 and if required, we may convert our planned R&D and demonstration centre in the United States into a full production facility. The successful completion and commissioning of these facilities are subject to various risks, including construction delays, cost overruns, difficulties in obtaining necessary permits and approvals, the recruitment, training and management of qualified personnel, and the establishment of local supplier relationships. Once operational, our facilities will be subject to local regulatory requirements, labour laws and other operating conditions that may differ from those in our existing jurisdictions. There can be no assurance that we will be able to complete the construction on schedule or within budget, or that the facility will achieve the expected production volumes or efficiency levels. Any delays for any reason whatsoever, cost overruns, construction defects or operational challenges could limit our ability to increase our sales volume and have a material adverse effect on our expansion plans, financial condition, results of operations and prospects.

The size of the orders received from our customers is also beyond our control and we are unable to predict our customers' production plans and level of investments with certainty, which may be affected by adverse political, economic, regulatory developments or changes in the latest trends and technology in the industry. We also cannot assure you that we will be able to successfully manage an expansion of our production capacity as there may be additional factors outside of our control which impact our ability to increase our production capacity. See "*Business – Material Properties and Fixed Assets – Production Facilities and Utilisation*" of this Prospectus for further details on our production facilities and capacity.

We may not be able to effectively manage our growth or successfully implement our business plans and strategies

We operate in a sector where customer demand for semiconductor materials, including solder spheres and related products, may increase rapidly in response to growth in the broader electronics and semiconductor industries. Demand for our products and services may be affected by a range of factors outside our control, including the pace of development and introduction of competing products, downward pricing pressures, shifts in customer preferences, the availability and cost of raw materials and energy, economic conditions in the regions and end-markets we serve, changes in customer purchasing patterns (which may appear to reflect temporary destocking but could indicate a loss of market share), and broader industry trends such as digital transformation, automation and increasing emphasis on sustainability in purchasing decisions.

In particular, semiconductor materials are critical components in the manufacture of advanced chips and processors used in AI applications, which have seen a significant increase in adoption across both commercial and consumer markets. As AI technologies become increasingly accessible to everyday users through consumer devices, applications and services, demand for

the underlying semiconductor materials may experience sharp and sustained growth. In the event that demand for our products increases significantly, we may be required to scale up our production capacity, workforce and supply chain at pace in order to fulfil customer orders in a timely manner. This may necessitate higher capital expenditure on production equipment and facilities, increased procurement of raw materials, the recruitment and training of additional personnel, and enhanced quality assurance processes to maintain product standards while operating at higher output levels.

There can be no assurance that we will be able to expand our production capacity sufficiently or quickly enough to meet sustained increases in customer demand. If we are unable to do so, we may experience production bottlenecks, longer lead times, delays in the fulfilment of customer orders, or a decline in product quality. Any such occurrence could result in lost sales opportunities, damage to our reputation as a reliable supplier, and the erosion of customer relationships. Conversely, in scaling up our operations to meet heightened demand, we may incur significantly higher overhead costs, including higher depreciation charges, increased staff costs and additional working capital requirements. In the event that demand subsequently moderates or declines, such increased costs may not be offset by a corresponding level of revenue, which could adversely affect our financial performance and profitability.

There can be no assurance that we will be able to effectively scale our operations in response to fluctuations in demand, nor that we will be able to anticipate all business and operational risks arising from rapid growth. Any failure to effectively manage such growth could have a material adverse effect on our business, operations, financial condition, results of operations and prospects.

We may from time to time be subject to labour-related issues, claims, regulatory actions and non-compliance

Our operations require us to comply with the applicable labour and employment laws and regulations of the jurisdictions in which we operate. These laws and regulations govern, among other things, terms and conditions of employment, termination and dismissal procedures, employee benefits, social insurance contributions, workplace safety and the employment of persons with disabilities. Any failure to comply with such laws and regulations, or any dispute with current or former employees, may result in claims, regulatory sanctions, fines, penalties, other liabilities or reputational damage, and adversely impact our business.

Responding to disputes and/or negative publicity arising from any of the above circumstances, regardless of their ultimate outcomes and notwithstanding that they may be baseless, frivolous or vexatious, can divert the time, effort and resources of our management from our business. Claims and complaints that assert some form of wrongdoing, regardless of the factual basis for the assertions being made, may further result in negative publicity, lawsuits, or investigations by regulators. Any unfavourable decisions by regulators may result in regulatory sanctions against us and other person(s) responsible for the breach, including the imposition of fines and/or terms of imprisonment, where applicable.

For example, our Taiwan subsidiary, MiMTW, is involved in a labour dispute with a former employee who filed a claim seeking, among other things, confirmation of the existence of an employment relationship following her dismissal, which is currently subject to appeal.

While the outcome of such dispute (even if decided adversely against us) is not expected to be material on the basis that our maximum financial exposure in respect of such dispute is insignificant in the context of our Group's financial position, we can neither assure you that similar claims or other labour-related claims will not be asserted against us, nor that attempts to resolve any outstanding disputes will be successful or that the outcome of any disputes we are involved in will be favourable to the Company. Defending such claims may incur significant costs and

consume significant time, and could have a material adverse effect on our business, operations, financial condition, results of operations and prospects.

Our products are subject to stringent quality and specification requirements, and any failure to meet such requirements could have a material adverse effect on our business

Solder spheres are precision-engineered products that must meet exacting specifications relating to alloy composition, dimensional accuracy, surface finish and sphericity. Our customers typically subject our products to rigorous qualification processes prior to adoption, and may impose stringent quality requirements pursuant to supply agreements. Any deviation from required specifications, contamination of materials, or defects in our products, could result in reduced outgoing product yield from our manufacturing processes, increased production costs and delays in fulfiling customer orders. While our customers typically conduct thorough incoming quality control inspections which are designed to identify products that do not meet required specifications before they are incorporated into semiconductor devices, there can be no assurance that such inspections will detect all defects or deviations.

In advanced packaging applications such as CoWoS, high-bandwidth memory, 2.5D interposers, chiplet integration and 3D stacking, solder interconnects have become yield-critical elements in the semiconductor manufacturing flow, as modern advanced packages integrate multiple expensive dies, HBM memory stacks, silicon interposers and complex substrates into a single module. In such applications, a single defective solder sphere or solder joint can result in the failure of an entire multi-chip module with a total package value that can reach several thousand dollars. In the event that defective products are not identified through our customers' incoming quality control procedures, such products could result in chip packaging failures, reduced product reliability or performance degradation in our customers' semiconductor devices. Such failures may only become apparent after our customers have incorporated our products into their manufacturing processes or after their end-products have been sold to consumers. In such circumstances, our customers may seek compensation for losses suffered, require us to bear the costs of product recalls or replacements, or terminate their business relationships with us. Even where defects are identified at the incoming quality control stage, persistent quality issues or elevated rejection rates could damage our reputation as a reliable supplier of high-quality semiconductor materials. This may result in increased production costs due to reduced yield and could lead customers to seek alternative suppliers. Any of the foregoing could have a material adverse effect on our business operations, financial condition, results of operations and prospects.

Potential conflicts of interests with our Controlling Shareholder, MiTB, could adversely affect our business

Although our Controlling Shareholder, MiTB, is separate from and does not carry on the same business or deal in similar products as us, MiTB will continue to be our Controlling Shareholder following the Listing and circumstances may arise where the interests of MiTB differ from our interests or those of our minority shareholders.

Such circumstances may include matters relating to strategic decisions, commercial arrangements, related party transactions or interested person transactions, allocation of business opportunities or other dealings between MiTB and us. To manage any potential conflicts of interest, we have adopted corporate governance measures and procedures, such as the requirement under our Constitution for Directors to abstain from voting on (and not be counted in the quorum for) any matter in which they have any personal material interest, whether direct or indirect. In particular, our Non-Independent Non-Executive Chairman Mr. Oh Kuang Eng, who concurrently serves as the Executive Director and Group CEO of MiTB, will abstain from voting on any Board or shareholder resolution in which he has a personal material interest arising from his concurrent role with MiTB. Our Audit and Risk Committee, which comprises only our Independent

Directors, is responsible for reviewing any actual or potential conflicts of interest involving our Directors, and all interested person transactions are subject to the review procedures under Chapter 9 of the Listing Manual. In addition, save for Mr. Oh Kuang Eng, none of our Directors (including our Independent Directors, of which a majority of our Board comprises) are currently on the board of, or involved with, MiTB.

While we have adopted such measures and procedures to manage conflicts of interest, there can be no assurance that conflicts of interest will not arise or that any such conflicts will be resolved in a manner favourable to our Group or our minority shareholders.

RISKS RELATED TO CONDUCTING BUSINESS IN MALAYSIA, TAIWAN AND THE PRC

We are subject to lease renewals, relocation and termination risks in respect of our Malaysian and PRC operations

Currently, we lease the premises of our Malaysia production facility, while our PRC production facility is situated on land held under a state-owned construction land use right granted by the PRC government. As at the Latest Practicable Date, our Malaysia production facility has a remaining lease term of approximately nine years, while our PRC production facility has a remaining term of the state-owned construction land use right of approximately 41 years. Upon the expiry of the Malaysian lease term, the landlord has the right to review and revise the terms and conditions of the lease agreement, and upon the expiry of the PRC land use right, our Group will be required to apply for renewal in accordance with applicable PRC laws and regulations, with no assurance that such renewal will be granted or granted on the same terms. We therefore face the risk of an increase in rental or land use fees or not being able to renew the lease or land use right on terms and conditions favourable to us or at all. Any increase in rental or land use fees, or relocation costs, would increase our operating expenses. Further, in the event that any of our existing lease agreements or land use right is not renewed upon its expiry and alternative locations are not found in a timely manner or at all, our Malaysian and PRC operations may be disrupted or reduced.

In addition, the lessor of our Malaysia production facility has the right to unilaterally terminate our lease agreement by giving at least three months' written notice or such shorter notice as may be required by any appropriate authority in the event there are any new or amendments to any existing laws, by-laws, requirements or regulations which requires the lessor to make and carry out any change, modification, alteration, renovation, refurbishment, upgrading, retrofitting, redevelopment and/or improvements to the any part of the property. Further, in the event that we are found to have breached certain laws and regulations or have not remedied a breach of the lease agreement committed by us, the lessor has the right to unilaterally terminate our lease with immediate effect. The lessor also has the right to unilaterally terminate our lease agreement in the event it receives an acquisition notice from the relevant authority with at least one month's written notice, or such shorter period as may be required by the relevant authority. Should any of such events occur such that the lessor unilaterally terminates the lease agreement and we are unable to find replacement premises at suitable terms and rates, our Malaysian operations may be adversely affected. We may also incur costs associated with reinstating the premises to the required condition, relocating our operations, and securing an alternative production facility.

Accordingly, the occurrence of any of the foregoing may have a material and adverse effect on the business operations, financial condition, results of operations and prospects of our Group. See "*Business – Material Properties and Fixed Assets – Properties Leased by Our Group*" of this Prospectus for further details.

Our business operations are located across several countries and we operate in an industry that has in recent times been affected by geopolitical developments, which makes us sensitive to regulatory, economic, social, political, consumer sentiment and competitive conditions therein

We operate in Singapore, Malaysia, Taiwan and the PRC. This focus makes us particularly sensitive to, among others, regulatory, social, political, economic and competitive conditions, and changes therein that are beyond our control. Any change thereto may have a material and adverse effect on our business operations, financial position, results of operations and prospects. Our business faces risks which include the following:

(a) laws and policies affecting trade, investment and taxes, including laws and policies relating to the foreign ownership, repatriation of funds and withholding taxes, and changes in these laws;

(b) inflation, interest rates and general economic conditions;

(c) changes in local regulatory requirements;

(d) differing degrees of protection for intellectual property;

(e) the instability of foreign economies and governments;

(f) policies governing world trade such as national security protections, trade restrictions and changes in tariffs;

(g) fluctuating foreign exchange rates;

(h) the spread of communicable diseases in such jurisdictions, which may impact business in such jurisdictions; and

(i) natural disasters, war and acts of terrorism.

In addition, we operate within a global supply chain and are therefore susceptible to the effects of geopolitical developments and international conflicts. Ongoing trade tensions involving the U.S., the PRC, Taiwan and Malaysia have resulted in the imposition of tariffs, export controls and other trade restrictions affecting the semiconductor industry and the cross-border supply of raw materials. For instance, the U.S. government has implemented significant restrictions on China's access to advanced semiconductor technology, including prohibitions on the export of certain technology, software and equipment used in producing advanced computing chips and supercomputers. Such measures also restrict U.S. persons from supporting certain China-based chip companies without a licence from the U.S. government. The U.S. has also pressured allied nations to align with such export controls. Similarly, the PRC has enacted its own export control measures, including the PRC Export Control Law which took effect on 1 December 2020, together with associated regulations and control lists administered by the Ministry of Commerce of the PRC and other authorities. Such PRC Export Control Law also affects the exports of our solder sphere products from our Ningbo facility.

These restrictions, including retaliatory tariffs and reciprocal measures by affected jurisdictions, may increase the cost of importing key raw materials such as silver, tin, bismuth and copper for our production facilities, disrupt supply chains and reduce demand for semiconductor-related products.

Further, prolonged or further escalation of conflicts in the Middle East or disruption to key maritime shipping routes such as the Strait of Hormuz and the Red Sea, could result in significant disruption to global supply chains, increased shipping costs, extended transit times, and delays in the transportation of raw materials and finished products. The indirect effects of prolonged instability, including inflationary pressures, supply chain bottlenecks and reduced consumer and business confidence, could materially and adversely affect our business, financial condition, results of operations and prospects.

Our products are, or may become, subject to export control regulations in the jurisdictions in which we operate or to which we supply products, including the U.S. and the PRC. Our products may also become subject to such restrictions, whether directly or indirectly through their incorporation into customers' products destined for restricted end-users or end-uses. As a result, we may be required to obtain export licences or other governmental approvals, modify our product specifications, alter our supply chain arrangements, or cease sales to certain customers or territories entirely. Compliance with overlapping and potentially conflicting export control regimes across multiple jurisdictions may impose significant administrative and operational burdens on us and increase our compliance costs.

Failure to comply with applicable export control laws and regulations could expose us to penalties, fines, the suspension or revocation of export privileges, reputational harm and, in certain jurisdictions, criminal liability. Our customers which are themselves subject to such controls may reduce or cancel their orders with us. The continuation or escalation of such trade measures, including any broadening of export controls, tariff increases or the designation of additional entities on restricted party lists, may have a material and adverse effect on our business operations, financial condition, results of operations and prospects.

Our business operations in Taiwan are vulnerable to natural disasters as well as power outages and other industrial incidents, which could severely disrupt the normal operation of our business and adversely affect our results of operations

Taiwan is in a region that is prone to typhoons and earthquakes, and these natural disasters have caused significant property damage, business disruptions at operating facilities, and loss of lives in the past. The semiconductor industry is particularly vulnerable to disruptions caused by earthquakes. In the event of a major earthquake, we may experience significant disruptions to our operations, which could have a material adverse effect on our business, financial condition and results of operations. Although we have implemented emergency response management procedures and seek to continuously enhance our disaster preparedness and business continuity plans to minimise the impact of earthquakes and other natural disasters on our operations, we cannot assure you that such measures will be effective in all circumstances or that they will be sufficient to prevent material disruptions to our business in the event of a major natural disaster.

The supply of electrical power in Taiwan, primarily provided by Taiwan Power Company, is susceptible to power disruptions caused by overload as a result of high demand or other reasons. Such power disruptions may be frequent and prolonged. For example, on 3 March 2022, there was a massive power blackout in Taiwan, leaving millions of homes, offices and factories without power. While we have installed backup power generators at our production facilities, there can be no assurance that such backup power capacity will be sufficient to sustain full production output or our operations during extended or widespread power disruptions. Future power blackouts may disrupt our business operations and adversely affect our results of operations.

In addition, we are also subject to the risk of industrial and workplace accidents that could lead to injury or loss of life, damages to our facilities, and adversely impact our business reputation, commercial prospects and operations.

Our production facilities, as well as many of our suppliers, customers, and providers of complementary semiconductor manufacturing services are located in Taiwan. If our customers are impacted by natural disasters such as earthquakes, typhoons or industrial incidents including power outages and labour strikes, these events could cause a decline in the demand for our services. If our suppliers or providers of complementary semiconductor manufacturing services are affected by such events, our production schedule could be interrupted, which might adversely impact our financial condition and results of operations.

Cross-strait relations between Taiwan and the PRC may adversely affect our business and operations

A significant portion of our operations, including our production facilities, is in Taiwan. Taiwan has a unique political status, and the relationship between Taiwan and the PRC has been complex and at times contentious. The PRC has not renounced the use of military force against Taiwan and has increased military activities in the Taiwan Strait and surrounding areas in recent years. Any escalation of tensions between Taiwan and the PRC, including military exercises, incursions into Taiwan's air defence identification zone, naval blockades, economic sanctions, cyber-attacks or armed conflict, could disrupt our manufacturing operations, supply chains and customer relationships. In the event of a military conflict or blockade, our Taiwan facilities may become inaccessible or inoperable, and we may be unable to procure raw materials, manufacture products or ship finished goods. International sanctions, export controls or other restrictions imposed in response to any such conflict could further impair our ability to conduct business. Our customers and suppliers may also seek to reduce their exposure to Taiwan-related risks, which could result in reduced orders or supply disruptions. Any significant disruption to cross-strait relations could have a material adverse effect on our business, financial condition, results of operations and prospects, and may materially reduce the value of investors' investment in our Shares.

The approval of the CSRC (as defined below) and other compliance procedures may be required in connection with any offering we may make and, if required, we cannot predict whether we will be able to obtain such approval

On 17 February 2023, the China Securities Regulatory Commission (the "**CSRC**") released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境内企业境外发行证券和上市管理试行办法》) (the "**Trial Measures**"), which came into effect on 31 March 2023, together with the Supporting Guidance Rules No. 1 through No. 5, Notes on the Trial Measures, Notice on Administration Arrangements for the Filing of Overseas Offerings and Listings by Domestic Enterprises and relevant CSRC Answers to Reporter Questions (collectively, the "**Guidance Rules and Notice**").

Under the Trial Measures and the Guidance Rules and Notice, a filing-based regulatory system has been introduced to cover both direct and indirect overseas offerings and listings. Where a domestic company fails to fulfil the filing procedure as stipulated in the Trial Measures, the CSRC may order the situation to be rectified, issue a warning to such domestic company, and impose a fine of up to RMB10,000,000, and directly liable persons may each be subject to a warning and a fine of up to RMB5,000,000.

Neither we nor any of our subsidiaries have made any filing and/or obtained the approval from the CSRC for the Offering under this Prospectus as the Legal Adviser to our Company as to PRC Law, JunZeJun Law Offices and the Legal Adviser to the Joint Global Coordinators, Bookrunners and Underwriters as to PRC Law, Fangda Partners, are of the view that neither we nor any of our subsidiaries fall within the scope requiring CSRC filing under Articles 14 and 15 of the Trial Administrative Measures and therefore should not be required to make and/or obtain such approval under the Guidance Rules and Notice. There may be different implications which may affect our business operations in the PRC. See "*Appendix E – Regulatory Environment – The PRC – Laws and Regulations on Foreign Investment in the PRC – Laws and Regulations on Filing for*

Overseas Listings" of this Prospectus for further details. There can also be no assurance that regulators in China will not take a contrary view from JunZeJun Law Offices and Fangda Partners, or will not subsequently require us to undergo the filing procedures and subject us to penalties for non-compliance in connection with this Offering.

Further, if such regulations also require us to obtain filings with the CSRC for future fundraising activities, we may not be able to meet the relevant requirements in a timely manner, thereby affecting our use of funds, which may materially and adversely affect our business, financial position and results of operations.

We are subject to foreign exchange translation risks and foreign exchange rate fluctuations

The reporting currency of our statutory financial statements is presented in U.S. dollars. However, our subsidiaries' functional currencies are in currencies other than U.S. dollars, such as Malaysian Ringgit, Singapore dollars, New Taiwan dollars and Renminbi and must be translated into U.S. dollars for inclusion in our Group's combined financial statements. Generally, monetary assets and liabilities are translated from the respective functional currencies into U.S. dollars using the exchange rate on the relevant reporting balance sheet date, while non-monetary assets and liabilities are translated using their respective historical dates. Statements of comprehensive income are generally translated using the average exchange rate for the reporting period. Any currency exchange gain or loss arising from the translation process is recognised as other comprehensive income and accumulated in the foreign currency translation reserve under equity. If the resulting translation differences are significant, they may materially affect our results and shareholders' fund position.

In addition, any depreciation of the Malaysian Ringgit, Singapore dollar, New Taiwan dollar and Renminbi against the U.S. dollar may potentially reduce the amount of U.S. dollars we receive for sales, which may lead to a decrease in our net income and cash flow amounts, thereby affecting our combined results of operations. Fluctuations between the currencies in which we do business have caused and will continue to cause foreign currency transaction gains and losses. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk – Currency Risk*".

Transactions in our Shares on the SGX-ST will be settled in Singapore dollars and dividends we declare will be in Singapore dollars. Fluctuations in the exchange rate between the Singapore dollars and other currencies will affect the equivalent in the Singapore dollar amount of any distributions or payments made to us by our subsidiaries, and in turn will affect the amount of dividends we can declare in Singapore dollars to our Shareholders.

RISKS RELATED TO AN INVESTMENT IN OUR SHARES

Our Controlling Shareholders, Mr. Oh Kuang Eng and MiTB, have considerable influence over important shareholder matters due to their significant voting power over our Shares

Immediately following the completion of the Offering and the issuance of the Cornerstone Shares, our Controlling Shareholders, Mr. Oh Kuang Eng and MiTB, are expected to have an interest (directly and indirectly) in approximately 74.7% and 73.7% of our total issued share capital (assuming the Over-allotment Option is not exercised and neither of them acquires any Offering Shares), respectively, and approximately 73.7% and 72.7% of our total issued share capital (assuming the Over-allotment Option is exercised in full and neither of them acquires any Offering Shares), respectively. See "*Share Capital and Shareholders – Current Shareholders and Vendor*" of this Prospectus.

Mr. Oh and MiTB will generally be able to exercise significant control over our business policies and determine the outcome of most matters requiring shareholder approval, such as the election and removal of our Directors, dividend distributions, issuance of new Shares and amendments to constitutional documents, except where they are required by the rules of the Listing Manual and/or the SGX-ST to abstain from voting.

Mr. Oh and MiTB will also have veto power with respect to any shareholder action or approval requiring a majority vote. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, take-over or other business combination involving our Company, or otherwise discourage a potential acquirer from making a take-over offer or attempting to obtain control of our Company.

Similarly, Mr. Oh and MiTB could prevent us from taking certain actions that would dilute their percentage interests in our Shares, even if such actions would generally be beneficial to us and/or to other Shareholders. These and other factors related to the significant interest in our Shares held by Mr. Oh and MiTB may reduce the liquidity of our Shares and their attractiveness to investors.

We may be affected by Taiwan laws and regulations concerning PRC ownership

We operate our business in Taiwan through our Taiwan-incorporated subsidiary, MiMTW. MiMTW accounted for approximately 88.9%, 92.5%, 80.7% and 76.2% of our revenue in the years ended 31 December 2023, 2024 and 2025 and the six-month period ended 30 June 2026, respectively. MiMTW is subject to the PRC Ownership Restrictions described in "*Appendix E – Regulatory Environment – Taiwan – Foreign Investment and PRC Investment*". It is currently in the "Positive List" in force as at the Latest Practicable Date and so may be invested in by PRC Investors subject to prior approval from the Department of Investment Review of Taiwan (the "**Taiwan DIR**").

As such, pursuant to the PRC Ownership Restrictions, our Company will require approval of the Taiwan DIR for our continued investment in MiMTW if we become a PRC Investor. Our Company will be considered a PRC Investor if Mainland Person(s) directly or indirectly hold more than 30% of our issued Shares or have control over our Company. This 30% threshold is calculated on a layer-by-layer basis, such that a shareholder's entire shareholding is attributed to Mainland Person(s) if Mainland Person(s) hold more than 30% of, or control, that shareholder; otherwise, no portion of its shareholding is attributed to Mainland Person(s).

Immediately prior to the Listing, 100% of our total issued share capital is held by our Controlling Shareholder, MiTB. MiTB and Mr. Oh Kuang Eng, who has a deemed interest in our Shares held by MiTB, are not Mainland Persons. Accordingly, immediately prior to the Listing, our Company is not a PRC Investor. Immediately following the completion of the Offering and the issuance of the Cornerstone Shares, our Controlling Shareholders, Mr. Oh Kuang Eng and MiTB, are expected to hold (directly and indirectly) approximately 74.7% and 73.7% of our total issued share capital (assuming the Over-allotment Option is not exercised and neither of them acquires any Offering Shares), respectively, and approximately 73.7% and 72.7% of our total issued share capital (assuming the Over-allotment Option is exercised in full and neither of them acquires any Offering Shares), respectively.

Post-Listing, we are not practically able to establish a mechanism to monitor compliance with the PRC Ownership Restrictions, in particular as MiTB itself is also listed on the Main Market of Bursa Malaysia and its shares are freely tradable in the secondary market and may be held through nominee or custodian arrangements, such that we are not able to monitor or control changes in the ultimate beneficial ownership of MiTB on a real-time or comprehensive basis. We are also not able to comprehensively monitor whether our Shares have been transferred directly or indirectly to Mainland Persons in the secondary market, nor can we control or ensure that Mainland Persons

do not acquire more than 30% of our issued Shares (or such other limit as may be stipulated under applicable Taiwan laws and regulations from time to time) in breach of the PRC Ownership Restrictions.

Although we are unable to monitor MiTB's shareholder base given that its shares are actively traded on the Main Market Bursa Malaysia, we can monitor, on a best-efforts basis, changes in substantial shareholdings disclosed publicly by MiTB under Bursa Malaysia's disclosure requirements, and changes in our own Substantial Shareholders disclosed under the SFA and SGXNET announcements. However, it may not be possible to ascertain if a Substantial Shareholder is a PRC Investor from such disclosures.

If our Company becomes a PRC Investor, we will be prohibited from investing in Taiwan (including maintaining any existing investments in Taiwan) unless we obtain approval from the Taiwan DIR. In addition, in the event the PRC Ownership Restrictions are breached, the Taiwan DIR may impose fines or other penalties as described in "*Appendix E – Regulatory Environment – Taiwan – Foreign Investment and PRC Investment*", including ordering our Company to withdraw our investment in MiMTW.

As further described in "*Appendix E – Regulatory Environment – Taiwan – Foreign Investment and PRC Investment*", the quantum of the fine is determined with reference to the amount invested in the Taiwan investee company, based on which the quantum of the fine expected to be imposed on our Company if there is a breach of the PRC Ownership Restrictions is expected to be between NTD120,000 to NTD25 million. The competent authority may also order the investor, within a prescribed period, to cease, withdraw, or rectify the investment. Where necessary, the competent authority may also suspend the investor's shareholder rights.

Based on inquiries with the Taiwan DIR, the Taiwan DIR has advised that if there is a breach of the PRC Ownership Restrictions, their current practice is to impose a fine and grant a grace period of up to six months for the PRC Investor (in this case, our Company) to rectify the breach, during which period the PRC Investor may submit a new filing to the Taiwan DIR for approval for their existing investment in their Taiwan investee companies.

If the breach is not remedied (including if approval from the Taiwan DIR is not obtained) within the grace period, one or more of the other penalties described in "*Appendix E – Regulatory Environment – Taiwan – Foreign Investment and PRC Investment*" may be imposed. If the PRC Investor fails to meet the deadline for rectification, it may also be subject to consecutive fines until the breach is rectified. In addition, where necessary, the competent authority may also notify the relevant registration authority to revoke or cancel the relevant approval or registration of MiMTW. However, as the grant of approval by the Taiwan DIR is at its discretion, if our Company becomes a PRC Investor, there is no assurance that approval of the Taiwan DIR can be obtained within the stipulated deadline or at all.

In addition, a PRC Investor may only invest in a Taiwan company which engages in business items set out in the "Positive List" approved by the Executive Yuan of Taiwan from time to time. As at the Latest Practicable Date, all the registered business items of MiMTW and the business items it engages in are set out in the "Positive List" in force.

However, as the "Positive List" is subject to change by the Executive Yuan of Taiwan, there is no assurance that the registered business items of MiMTW and the business items it engages in will always fall within the prevailing "Positive List", and if they cease to do so, we may be ordered to cease, withdraw or rectify our investment in MiMTW and/or be subject to the fines and other penalties described above.

If our Company becomes a PRC Investor and we are unable to obtain approval of the Taiwan DIR for our continued ownership of MiMTW, satisfy any conditions to which approval of the Taiwan DIR may be subject or undertake adequate remedial actions by the stipulated deadline or at all, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our Shares may not be a suitable investment for all investors

Each prospective investor in our Shares must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of our Shares, our Company, the merits and risks of investing in our Shares and the information contained in this Prospectus;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Shares and the effect an investment in our Shares will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in our Shares, including where the currency of our Shares is different from the prospective investor's currency;

(d) understand thoroughly the terms of the Offering and our Shares; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

There has been no prior market for our Shares and the Offering may not result in an active or liquid trading market for our Shares

Prior to the Offering and the issuance of the Cornerstone Shares, there has been no public market for our Shares, and an active public market for our Shares may not develop or be sustained after the Offering. Although we have received a letter of eligibility from the SGX-ST for the listing and quotation of our Shares on the Mainboard of the SGX-ST, this should not be taken as an indication of the merits of the Offering, our Company or our Shares, and we cannot assure you that an active public market for our Shares will develop or be sustained after the Offering or that the market price of our Shares will not decline below the Offering Price. The Offering Price of our Shares may not be indicative of prices that will prevail in the trading market. You may not be able to resell our Shares at the Offering Price or at a price that is attractive to you. The trading prices of our Shares could be subject to fluctuations in response to variations in our results of operations, changes in general economic conditions, political and social factors, volatility in the Singapore and global securities markets, the performance of the Singapore economy, changes in accounting principles or other developments affecting us, our customers or our competitors, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors, many of which are beyond our control. Volatility in the price of our Shares may be caused by factors outside of our control or may be unrelated or disproportionate to our results of operations. If an active and liquid trading market does not develop, it may impair our ability to raise capital by selling Shares and you may have difficulty selling any of our Shares that you purchase.

Although it is currently intended that our Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of our Shares. If our Shares are no longer listed on the SGX-ST, there may be no active or liquid market for our Shares. Neither we nor the Joint Global Coordinators, Bookrunners and Underwriters have an obligation to make a market for our Shares.

The price of our Shares may fluctuate significantly in the future and you may lose all or part of your investment

The Offering Price was determined by our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters through a book-building process and took into consideration, among other things, the prevailing market conditions, and may not be indicative of prices that will prevail in the open market following the completion of the Offering and the issuance of the Cornerstone Shares. The market price of our Shares may decline below the Offering Price and you may not be able to sell our Shares at or above the price you paid in the Offering, or at all.

The market price of our Shares may fluctuate as a result of, among others, the following factors, some of which are beyond our control:

- a change in conditions affecting our industry, general economic and stock market conditions, stock market sentiments or other events or factors;
- variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- gain or loss of any important business relationship;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in securities analysts' recommendations or perceptions of our Company or industry;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key personnel;
- changes in exchange rates;
- negative publicity involving our Company, any of our Directors, Executive Officers or Substantial Shareholders, whether or not justified;
- changes in market valuations and share prices of publicly listed companies that are engaged in business activities perceived to be similar to ours;
- changes in accounting policies;

- involvement in litigation or arbitration;
- fluctuations in stock market prices and volume; and
- success or failure of our management team in implementing business and growth strategies.

Any of the factors listed above could adversely affect the price of our Shares and we cannot assure you that the price of our Shares will achieve or be maintained at any particular level.

The Singapore stock market has from time to time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations have, in some cases, been unrelated or disproportionate to the operating performance of the publicly traded company. These broad market and industry fluctuations may adversely affect the market price of our Shares, regardless of our actual operating performance.

We do not have a fixed dividend policy and may be constrained from paying dividends on our Shares from time to time, due to factors including restrictions on our subsidiaries' ability to make distributions to us

Our ability to declare dividends in relation to our Shares will depend on our future financial performance that, in turn, depends on successfully implementing our strategy and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand and selling prices of our products, and other factors specific to our industry, many of which are beyond our control. Any of these factors could have a material and adverse effect on our business, results of operations and financial condition, and hence, we are unable to assure you that we will be able to pay dividends to our Shareholders after the completion of the Offering and the issuance of the Cornerstone Shares.

Further, a substantial portion of our business is operated through our operating subsidiaries. Our ability to declare dividends will also be dependent on the ability of our subsidiaries to declare and pay us dividend distributions and distribute capital to us. These are dependent on, among others, the terms of any borrowing arrangements (if any) and other contractual obligations of the relevant subsidiaries. Our principal operating subsidiaries may, from time to time, enter into loan facilities with various banks and financial institutions pursuant to which the relevant subsidiary may be prohibited from making any distribution (including dividends) unless the relevant bank or financial institution has determined that such distribution will not affect the ability of that subsidiary to repay that particular loan. Such restrictions include, among others, in the case of MiMCN, prohibitions on distributions where there are overdue amounts outstanding under the relevant facility and requirements to obtain lender consent for certain material corporate actions, and in the case of MiMTW, restrictions on the use of loan funds and on distributions where the relevant bank determines that MiMTW's financial structure requires improvement. Pursuant to the terms governing some of the loan facilities granted to our Company's operating subsidiaries, our Company's operating subsidiaries may not declare or make payments of any dividend or non-statutorily required bonus in the event of, *inter alia*, any outstanding monies (whether principal, interest or otherwise) payable to the financial institutions. See "*Appendix K – Our Borrowings*" of this Prospectus for further details of our borrowings. However, none of these restrictions has had, and none is currently expected to have, a material impact on our ability to meet our cash obligations.

In addition, MiMTW is required under applicable law to set aside a portion of its after-tax profits as legal reserves, which are not available for distribution as dividends. Such restriction on the ability of MiMTW to pay dividends to us may impact our Group's ability to meet our cash obligations and may also adversely limit our ability to grow or make investments or acquisitions that could be beneficial to our business.

In addition, MiMCN is subject to laws and regulations in the PRC that may restrict the repatriation of profits offshore, including requirements to set aside a portion of after-tax profits for statutory reserve funds before any distributions may be made, as well as applicable foreign exchange registration and approval procedures and withholding taxes on dividends paid to foreign investors. As at the Latest Practicable Date, MiMCN has not declared or paid any dividends to its shareholder, and accordingly, the Company has not repatriated any profits from MiMCN and has not experienced any difficulties in respect thereof. However, such restrictions may adversely limit our ability to utilise earnings from MiMCN and, in turn, our ability to pay dividends to our Shareholders or to fund our operations and investments at the holding company level.

For a description of our dividend policy, see "*Dividends – Dividend Policy*" of this Prospectus.

Our intended use of the proceeds from the Offering and the issuance of the Cornerstone Shares may not materialise

We intend to use the proceeds due to us from the Offering and the issuance of the Cornerstone Shares for the purposes and in the manner set out in "*Use of Proceeds and Listing Expenses – Use of Proceeds*". We do not currently have definite and specific commitments for the entire proceeds due to us from the Offering and the issuance of the Cornerstone Shares, and our current intentions may not materialise and/or may be prohibited. As a result of the number and variability of factors that determine our use of the proceeds due to us from the Offering and the issuance of the Cornerstone Shares, the actual uses may vary substantially from our current intentions. In such event, as we have broad discretion in the way we invest or spend the proceeds due to us from the Offering and the issuance of the Cornerstone Shares, we cannot assure you that we will invest or spend the proceeds in ways which you agree with or which you believe will have the most beneficial effect on our profitability.

You will suffer immediate dilution, and may experience further dilution, in the net asset value of our Shares and your equity interest may also be diluted as a result of future rights offerings or other equity issuances we may make

The Offering Price of our Shares is higher than our net asset value ("**NAV**") per Share. Dilution is determined by subtracting our NAV per Share immediately after completion of the Offering and the issuance of the Cornerstone Shares from the Offering Price paid by the new investors. NAV per Share is determined by subtracting total liabilities from total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date on which the book value is determined. Since the Offering Price per Share exceeds the NAV per Share immediately after the Offering and the issuance of the Cornerstone Shares, investors who participate in the Offering will experience immediate and substantial dilution. See "*Dilution*" for further details.

In addition, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Offering, as permitted by our Constitution. If we choose to issue new Shares in order to finance future expansion and acquisitions, our Shareholders will face dilution of their shareholdings. If we fail to utilise the additional equity funding to generate a commensurate increase in earnings, this will also lead to a dilution in our EPS and could lead to a decline in our Share price. We may also enter into other transactions that may be further dilutive to investors in the future. In particular, we may grant new options and share awards under the Mi Material Employee Share Option Scheme and the Mi Material Performance Share Plan and to the extent new Shares are issued pursuant to the exercise of the options or the awards granted, there will be further dilution to investors.

Issue of Shares under the Mi Material Employee Share Option Scheme and the Mi Material Performance Share Plan (including the IPO Share Awards) can result in a charge to our profit or loss account and increase our liabilities

Under SFRS(I), the grant of options under the Mi Material Employee Share Option Scheme and the grant of awards under the Mi Material Performance Share Plan results in a charge to our Company's profit or loss account equal to fair value of the Shares at the relevant date of grant, adjusted to take into account the terms and conditions upon which the grants were made. In addition to the impact on the profit or loss account, such grants will dilute the interest of holders of our Shares. In particular, the maximum number of Shares that may be allotted and issued when all the IPO Share Awards (as defined herein) vest is 6,250,000 Shares, or approximately 1.3% of our issued share capital immediately following the Offering and the issuance of the Cornerstone Shares. In accordance with the vesting schedule, 25.0% of such IPO Share Awards will be issued and credited as fully-paid just prior to the Listing Date. See "*Share-Based Incentive Plans – Financial Effects of the Share-Based Incentive Plans*" for more information.

Exchange rate fluctuations may materially and adversely affect any future dividend distributions

Our Shares will be quoted in Singapore dollars on the SGX-ST. Dividends, if any, in respect of our Shares will be paid in Singapore dollars. Exchange rate gains or losses will arise when the assets and liabilities of our non-Singapore subsidiaries are translated into Singapore dollars for repatriation purposes. If the functional and reporting currencies of our subsidiaries depreciate against the Singapore dollar, this may materially and adversely affect our reported dividends, if any. See "*Dividends*" for further details.

Overseas Shareholders may not be able to participate in future rights offerings or certain other equity issues by us

If we offer, or cause to be offered, to our Shareholders rights to subscribe for additional Shares or any rights of any other nature, we will have the discretion as to the procedure to be followed in making such rights available to our Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to such Shareholders. In relation to any rights issue or preferential offering of Shares, we may, in our absolute discretion, elect not to extend an offer of our Shares under a rights issue or, as the case may be, a preferential offering to those Shareholders whose addresses, as registered with CDP or recorded in our register of members, are outside Singapore. Accordingly, such Shareholders may be unable to participate in rights offerings and may experience a dilution in their shareholdings as a result.

The issuance or possible issuance of Shares or other securities relating to our Shares by our Company and the sale or possible sale of a substantial number of our Shares by our Substantial Shareholders or the Cornerstone Investors in the public market following the completion of the Offering and the issuance of the Cornerstone Shares could adversely affect the price of our Shares

The market price of our Shares could decline as a result of future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, or the issuance of new Shares, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our Shares could also materially and adversely affect our ability to raise capital in the future at a time and at a price favourable to us. In addition, our Shareholders would experience dilution in their holdings upon issuance or sale of additional Shares and/or exercise or conversion of any equity-linked security granted or issued by our Company in the future. If we raise additional funds by way of a placement or a rights offering or through the issuance of new Shares or other securities, this may require additional investment from our Shareholders. Any Shareholders who are unable or unwilling to participate in such an additional round of fund raising may suffer dilution in their investment. Further, if additional funds are raised

through the issuance of new equity or equity-linked securities of our Company other than on a *pro rata* basis to our existing Shareholders, the percentage ownership of such Shareholders in our Company may be reduced.

Except as otherwise described in "*Plan of Distribution – No Sale of Similar Securities and Lock-up*", there are no restrictions on the ability of our Company to issue new Shares or our Shareholders to sell their Shares on the SGX-ST or otherwise. If, upon the expiration of the lock-up arrangements, any one or more of the parties who are subject to such lock-up arrangements sells or is perceived as intending to sell a substantial amount of Shares, the market price for our Shares could be adversely affected.

Singapore take-over laws contain provisions which may vary from those in other jurisdictions and could adversely affect the market price of our Shares

We are subject to the Singapore Code on Take-Overs and Mergers (the "**Singapore Take-Over Code**"). The Singapore Take-Over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of us. Under the Singapore Take-Over Code, except with the consent of the Securities Industry Council of Singapore (the "**SIC**"), any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of our Shares, is required to extend a take-over offer for our remaining Shares in accordance with the Singapore Take-Over Code. Except with the consent of the SIC, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of our Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of our voting Shares in any six-month period.

While the Singapore Take-Over Code seeks to ensure an equality of treatment among our Shareholders, its provisions could substantially impede the ability of our Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control.

Additionally, immediately following completion of the Offering and the issuance of the Cornerstone Shares, our Controlling Shareholders, Mr. Oh Kuang Eng and MiTB, are expected to have an interest (directly and indirectly) in approximately 74.7% and 73.7% of our total issued share capital (assuming the Over-allotment Option is not exercised and neither of them acquires any Offering Shares), respectively, and approximately 73.7% and 72.7% of our total issued share capital (assuming the Over-allotment Option is exercised in full and neither of them acquires any Offering Shares), respectively. This concentration of ownership could delay, defer or prevent a change in control of our Company or a successful offer under the Singapore Take-Over Code by another person.

We are not able to guarantee the accuracy of third-party information

Market data and certain information and statistics relating to us and general market or industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters, and therefore, we make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside Singapore. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

USE OF PROCEEDS AND LISTING EXPENSES

Based on the Offering Price of S$1.80 for each Offering Share, the estimated net proceeds from the Offering and the issuance of the Cornerstone Shares (after deducting underwriting fees (including discretionary incentive fees) and estimated offering expenses payable by us and the Vendor, and assuming that the Over-allotment Option is not exercised) will be approximately S$203.2 million, of which approximately S$157.9 million will be due to us. If the Over-allotment Option is exercised in full, the estimated net proceeds from the Offering due to the Vendor will be approximately S$54.0 million.

We will not receive any proceeds from the sale of the Vendor Shares by the Vendor and the exercise of the Over-allotment Option granted by the Vendor.

Use of Proceeds

We intend to use the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares primarily for the following purposes:

- establishment of a R&D and demonstration centre in the United States;
- refurbishment and equipment upgrade of our production facilities in Taiwan;
- expansion of our production facilities in Malaysia;
- establishment of our R&D laboratory in Singapore;
- general corporate and working capital purposes; and
- payment of underwriting fees and offering expenses.

See "*Business – Strategies and Future Plans*" of this Prospectus for further information.

For each Singapore dollar of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares, we intend to use the following amounts for the purposes set out below in this order of priority:

Application	S$ in millions	As a dollar amount for each S$1.00 of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares (S$)
Establishment of a R&D and demonstration centre in the United States	55.8	0.33
Refurbishment and equipment upgrade of our production facilities in Taiwan	33.3	0.20
Expansion of our production facilities in Malaysia	27.9	0.16
Establishment of our R&D laboratory in Singapore	23.0	0.14

Application	S$ in millions	As a dollar amount for each S$1.00 of the gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares (S$)
General corporate and working capital purposes[(1)]	17.9	0.11
Payment of underwriting fees and offering expenses	10.3	0.06
Gross proceeds due to us from the Offering and the issuance of the Cornerstone Shares	**168.2**	**1.00**

Notes:

(1) Key components of the working capital include: (a) raw material procurement (including tin, silver, bismuth, copper, and specialty metals to maintain uninterrupted production schedules); (b) operating expenses during the ramp-up (including salaries, utilities, consumables, reagents and logistics incurred before full-scale revenue generation); (c) trade credit support (including extended payment terms required for blue-chip semiconductor and electronics assembly customers as we scale our order book); and (d) regulatory and certification costs and other qualifications required for customer approvals and market access. We intend to utilise the net proceeds allocated to general corporate and working capital purposes within 24 months from the Listing Date, and the net proceeds allocated to the payment of underwriting fees and offering expenses within one month from the Listing Date.

The foregoing represents our best estimate of our allocation of the proceeds due to us from the Offering and the issuance of the Cornerstone Shares based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and we may find it necessary or advisable to reallocate our net proceeds within the categories described above or use portions of our net proceeds for other purposes. In the event that we decide to reallocate our net proceeds for other purposes, we will publicly announce our intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website: http://www.sgx.com.

Pending the use of the net proceeds in the manner described above, we may use the net proceeds for working capital, place the funds in short-term deposits with banks and financial institutions or use the funds to invest in short-term money market instruments, as our Directors may deem appropriate in their absolute discretion.

We will make periodic announcements on the use of proceeds as and when material amounts of proceeds from the Offering and the issuance of the Cornerstone Shares are disbursed, and provide a status report on the use of proceeds in our annual report.

There is no minimum amount which, in the reasonable opinion of our Directors, must be raised from the Offering.

Expenses

We estimate that the costs and expenses payable by us in connection with the Offering, the issuance of the Cornerstone Shares, the application for Listing, including underwriting commissions, discretionary incentive fees and all other incidental expenses relating to the Offering and the issuance of the Cornerstone Shares will be approximately S$10.3 million. A breakdown of these estimated expenses is as follows:

	Estimated Expenses[1]	As a percentage of the gross proceeds from the Offering and the issuance of the Cornerstone Shares[5]
	(S$' million)	
Fees to authorities[2]	0.1	0.1%
Underwriting and incentive fees	6.0	3.5%
Professional fees[3]	3.5	2.1%
Marketing related expenses such as printing, advertising, travel and roadshow expenses[4]	0.3	0.2%
Miscellaneous expenses and contingencies	0.3	0.2%
Total[6]	**10.3**	**6.1%**

Notes:

(1) Including goods and services tax ("**GST**") and value-added tax where applicable.

(2) Includes fees payable to the SGX-ST in connection with the Listing.

(3) Includes solicitors' fees and fees for the Independent Auditor and Reporting Accountant, the Independent Market Research Consultant and other professionals' fees.

(4) Includes the cost of the production of this Prospectus, roadshow expenses, printing costs and certain other expenses incurred or to be incurred in connection with the Offering and the issuance of the Cornerstone Shares.

(5) Assuming that the Over-allotment Option is not exercised.

(6) Any discrepancies in totals are due to rounding.

We will pay the Joint Global Coordinators, Bookrunners and Underwriters, as compensation for their services in connection with the Offering, underwriting fees (excluding GST) amounting to 2.5% of the total gross proceeds from the issue and subscription of the New Shares and the Cornerstone Shares. These underwriting fees will amount to approximately S$0.05 (excluding GST) per New Share and Cornerstone Share based on the Offering Price.

We may, at our sole discretion, pay the Joint Global Coordinators, Bookrunners and Underwriters a discretionary incentive fee of up to approximately 0.75% of the total gross proceeds from the issue and subscription of the New Shares and the Cornerstone Shares. The discretionary incentive fee, if it is to be paid to the Joint Global Coordinators, Bookrunners and Underwriters, will amount to up to approximately S$0.01 (excluding GST) per New Share and Cornerstone Share based on the Offering Price.

The Vendor will pay the Joint Global Coordinators, Bookrunners and Underwriters, as compensation for their services in connection with the Offering, underwriting fees (excluding GST) amounting to 2.5% of the total gross proceeds from the sale of the Vendor Shares and the Additional Shares (if the Over-allotment Option is exercised). The professional and other

Offering-related expenses which are payable by the Vendor, including underwriting commissions and all other incidental expenses relating to the Offering and the issuance of the Cornerstone Shares, are estimated to amount to approximately S$1.4 million (if the Over-allotment Option is exercised) (excluding GST).

Further, the Vendor may, at its sole discretion, pay the Joint Global Coordinators, Bookrunners and Underwriters a discretionary incentive fee of up to 0.75% of the total gross proceeds from the sale of the Vendor Shares and the Additional Shares (if the Over-allotment Option is exercised). The discretionary incentive fee, if it is to be paid to the Joint Global Coordinators, Bookrunners and Underwriters, will amount to up to approximately S$0.01 (excluding GST) per Vendor Share or Additional Share (if the Over-allotment Option is exercised) based on the Offering Price.

Purchasers and/or subscribers of the Offering Shares under the International Offer will be required to pay to the Joint Global Coordinators, Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Offering Shares under the Singapore Public Offer, save for an administration fee of S$2.00 for each application made through ATMs, the internet banking websites or the mobile banking interfaces of the Participating Banks. There is no administrative fee for an application that is made through the online portals of the Participating Agent.

See "*Plan of Distribution*" for further details.

DIVIDENDS

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters or any other person. Prospective investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. See "Forward-looking Statements" of this Prospectus for further information.

Past Dividends

Our Company

Our Company has not declared or paid any dividends since incorporation.

Our Subsidiaries

For the year ended 31 December 2023, MiMTW declared and paid dividends during the year relating to the previous year's results of approximately US$6.3 million.

For the year ended 31 December 2024, MiMTW declared and paid dividends during the year relating to the previous year's results of approximately US$4.0 million.

For the year ended 31 December 2025, MiMTW declared dividends of approximately US$3.5 million, which was paid out on 5 May 2026.

For the period from 1 January 2026 to the Latest Practicable Date, none of our subsidiaries have declared any dividends.

Dividend Policy

We currently do not have a fixed dividend policy. However, for the period from the Listing Date to 31 December 2026 and for the year ending 31 December 2027, our Board intends to recommend and distribute dividends of at least 20.0% of our net profit after tax, subject to our cash management and capital expenditure requirements and potential acquisitions and debt considerations, as our Board considers appropriate.

When making recommendations on the timing, amount and form of future dividends, if any, our Board will consider, among other things:

- our results of operations and cash flow;
- our actual and projected financial performance and working capital needs;
- our future prospects;
- our capital expenditures and other investment plans;
- other investments and growth plans;
- our interest-bearing debt and operational commitments;
- our cash and temporary investments;

- the general economic and business conditions and other factors deemed relevant by our Board; and

- statutory restrictions on the payment of dividends.

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting, except that our Board may declare interim dividends without the approval of our Shareholders. All dividends must be paid out of our profits available for distribution. We are not permitted to pay dividends in excess of the amount recommended by our Board.

Shareholders whose Shares are held through CDP will receive their dividends through CDP in Singapore dollars. Should investors wish to receive their relevant dividends in a currency other than Singapore dollars, they may do so via the currency conversion function available through CDP, or via currency conversion through their custodian banks, as the case may be. Our Company shall not be liable for any loss arising from the conversion of dividends payable from Singapore dollars to any other currency. See "*Risk Factors – Exchange rate fluctuations may materially and adversely affect any future dividend distributions*" of this Prospectus for further information.

We cannot assure you that dividends will be paid in the future or as to the timing of any dividends that are to be paid in the future. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends.

All dividends (whether in cash or in shares) will be paid in accordance with the Companies Act. Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through Depository Agents, Securities Accounts.

See "*Taxation – Singapore Taxation – Dividend Distributions*" of this Prospectus for a description of Singapore taxation on dividends.

CAPITALISATION AND INDEBTEDNESS

The table below sets forth our capitalisation and indebtedness as of 31 August 2026 on: (a) an actual basis; and (b) as adjusted to reflect the issue of the Offering Shares, and the Cornerstone Shares at the Offering Price and the allotment and issue of the 1,562,500 new Shares (representing 25.0% of the IPO Share Awards (as defined herein)) just prior to the Listing Date, and the application of net proceeds from the issue of the Offering Shares and the Cornerstone Shares due to us in the manner described in "*Use of Proceeds and Listing Expenses*".

The information in this table should be read in conjunction with "*Use of Proceeds and Listing Expenses*", "*Selected Combined Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our combined financial statements and related notes thereto included elsewhere in this Prospectus.

	As of 31 August 2026	
	Actual	**Adjusted**[(1)]
	(US$'000)	**(US$'000)**
Cash and cash equivalents	26,694	150,240
Indebtedness		
Current Indebtedness		
Secured		
Guaranteed	2,680	2,680
Non-guaranteed	379	379
Unsecured		
Guaranteed	2,381	2,381
Non-guaranteed	16,095	16,095
Non-current Indebtedness		
Secured		
Guaranteed	–	–
Non-guaranteed	–	–
Unsecured		
Guaranteed	–	–
Non-guaranteed	6,661	6,661
Total indebtedness	**28,196**	**28,196**
Total Shareholders' equity	**116,726**	**240,272**
Total capitalisation and indebtedness	**144,922**	**268,468**

Note:

(1) Adjusted to reflect the issue of 93,437,500 New Shares and the Cornerstone Shares at the Offering Price, the issue of the 1,562,500 new Shares (representing 25.0% of the IPO Share Awards), the Restructuring Exercise and the application of the net proceeds from the Offering and the issuance of the Cornerstone Shares due to us in the manner described in the section "*Use of Proceeds and Listing Expenses*", after deducting the underwriting fees and other estimated expenses payable by us in relation to the Offering (but including GST).

As at the Latest Practicable Date, we do not have any material off-balance sheet arrangements and contingent liabilities. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Off-Balance Sheet Arrangements and Contingent Liabilities*".

DILUTION

If you invest in the Offering Shares, your interest will be diluted to the extent of the difference between the Offering Price per Offering Share and the NAV per Share immediately after the completion of the Offering (taking into account the issuance of the Cornerstone Shares and the new Shares pursuant to the IPO Share Awards just prior to the Listing Date). Dilution is determined by subtracting the NAV per Share immediately after the completion of the Offering (taking into account the issuance of the Cornerstone Shares and the new Shares pursuant to the IPO Share Awards just prior to the Listing Date) from the Offering Price paid by the new investors in the Offering. NAV per Share is determined by subtracting our total liabilities from our total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date as at which the book value is determined.

The NAV per Share of our Company as of 30 June 2026 was S$0.35 per Share. The Offering Price of S$1.80 per Offering Share exceeds the NAV (after adjusting for the Restructuring Exercise, the issuance of the Offering Shares, the Cornerstone Shares and Shares pursuant to the IPO Share Awards which are allotted and issued just prior to the Listing Date) of S$0.60 per Share as at 30 June 2026. This represents an immediate and substantial dilution in our NAV per Share of S$1.20, or approximately 66.6%, to new investors in the Offering Shares.

The following table illustrates this per Share dilution:

Offering Price per Share	S$1.80
NAV per Share as of 30 June 2026	S$0.35
NAV per Share as of 30 June 2026, after adjusting for the Restructuring Exercise, the issuance of the Offering Shares and the Cornerstone Shares[(1)]	S$0.60
NAV per Share as of 30 June 2026[(1)], after adjusting for the Restructuring Exercise, the issuance of the Offering Shares, the Cornerstone Shares and Shares pursuant to the IPO Share Awards which are allotted and issued just prior to the Listing Date[(1)]	S$0.60
Dilution in NAV per Share to new investors as a percentage of Offering Price	66.6%

Note:

(1) This does not take into account our actual financial performance after the six-month period ended 30 June 2026. Depending on our actual financial results, our NAV per Share may be higher or lower than the NAV per Share set out above.

The following table summarises the total number of Shares acquired by our Directors, Substantial Shareholders and/or their respective associates (where applicable), or which they have the right to acquire, from the date of our incorporation up to the date of lodgement of this Prospectus with the MAS, the total consideration paid by them and the effective cash cost per Share to them. The following table also sets out the total number of Shares acquired by investors pursuant to the Offering, the total consideration paid and the effective cash cost per Share to them.

	No. of Shares acquired	Total consideration	Effective cash cost per Share
		(S$)	(S$)
Directors	–	–	–
Substantial Shareholders who are not Directors			
MiTB (acquisition in connection with the Restructuring Exercise)[(1)]	399,999,999	113,704,869.40	0.28

	No. of Shares acquired	Total consideration	Effective cash cost per Share
		(S$)	(S$)
New investors pursuant to the Offering and issuance of Cornerstone Shares	119,437,500	214,987,500.00	1.80

Note:

(1) See "*Business – Our Restructuring*" for further details.

Save as disclosed above, there has been no acquisition of any of our existing Shares by our Directors or key management, Substantial Shareholders and/or their respective associates, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, from the date of incorporation of our Company up to the date of lodgement of this document with the MAS. For further information regarding the interest of our Substantial Shareholders, see "*Share Capital and Shareholders – Current Shareholders and Vendor*" of this Prospectus.

However, the Company will just prior to the Listing Date grant the IPO Share Awards (as defined herein) for 6,250,000 Award Shares pursuant to the Mi Material Performance Share Plan, of which 4,600,000 Award Shares will be granted to the following Directors and Executive Officers: (i) Mr. Tan Kiang Hiong, Kevin; (ii) Mr. Heng Kok Lin; (iii) Mr. Lee, Shih-Chi; (iv) Mr. Shih, Chang-Ku; (v) Mr. Liu, Chin-Cheng; and (vi) Mr. Wang, Ching-Jui. 25.0% of such IPO Share Awards will vest and will be allotted and issued just prior to the Listing Date. See "*Share-Based Incentive Plans – Grant of Awards under the Mi Material Performance Share Plan*".

The further issuance of Award Shares pursuant to the vesting of awards which may be granted under the Mi Material Performance Share Plan and Option Shares pursuant to the exercise of options to be granted under the Mi Material Employee Share Option Scheme would have a further dilutive effect on investors in the Offering. The total number of new Shares that may be issued pursuant to Award Shares and Option Shares granted under our Mi Material Performance Share Plan and the Mi Material Employee Share Option Scheme may not exceed 15.0% of our total issued share capital on the day preceding the relevant date of the award. See "*Share-Based Incentive Plans*" and Appendices H and I to this Prospectus for more details of the Mi Material Employee Share Option Scheme and the Mi Material Performance Share Plan, respectively.

To the extent any of our Directors or key management, Substantial Shareholders and/or their respective associates are Entitled MiTB Shareholders, they will receive Distribution Shares from MiTB pursuant to the Proposed Distribution. See "*Share Capital and Shareholders – Proposed Distribution to Entitled MiTB Shareholders*" for more details.

The shareholders of MiTB had at an extraordinary general meeting held on 17 September 2026 passed resolutions approving the participation and subscription by each of the following MiTB directors of up to such number of Offering Shares as set out against their name below at the Offering Price:

Name of MiTB director	Maximum number of Offering Shares
Mr. Oh Kuang Eng	5,000,000
Ms. Yong Shiao Voon	1,500,000
Mr. Teo Chee Kheong	300,000
Ms. Phoon Yee Min	250,000

To the extent that any of the abovementioned persons subscribe and/or purchase Offering Shares, we will make announcements via SGXNET as soon as practicable.

EXCHANGE RATES AND EXCHANGE CONTROLS

EXCHANGE RATES

The following table sets out, for the periods indicated, certain information on the exchange rates between the U.S. dollar and the Singapore dollar (in U.S. dollar per Singapore dollar), as quoted by Bloomberg L.P. and rounded to four decimal places. These exchange rates have been presented solely for information only. We make no representation that the U.S. dollar or Singapore dollar amounts set out below and referred to elsewhere in this Prospectus could have been or could be converted into any of the respective other currencies at the rates indicated or at any other rate or at all.

	Closing Exchange Rates U.S. dollar per Singapore dollar[1]			
Period	**High[2]**	**Low[2]**	**Average[3]**	**Period End**
Year ended 31 December 2023[4]	0.7655	0.7281	0.7447	0.7574
Year ended 31 December 2024[4]	0.7806	0.7322	0.7484	0.7322
Year ended 31 December 2025[4]	0.7864	0.7291	0.7655	0.7778
Six months ended 30 June 2026[4]	0.7928	0.7708	0.7826	0.7729
March 2026	0.7855	0.7746	0.7815	0.7771
April 2026	0.7878	0.7773	0.7834	0.7855
May 2026	0.7892	0.7799	0.7842	0.7833
June 2026	0.7820	0.7708	0.7761	0.7729
July 2026	0.7802	0.7718	0.7746	0.7795
August 2026	0.7878	0.7790	0.7835	0.7868
1 September 2026 to 23 September 2026 (both inclusive)	0.7909	0.7812	0.7866	0.7812

Notes:

(1) Source: Bloomberg L.P. Bloomberg L.P. has not provided its consent to the inclusion of the exchange rate information cited to it in this section for the purposes of Section 249 of the SFA and is therefore not liable for such information under Sections 253 and 254 of the SFA. While we have taken reasonable actions to ensure that such information has been included in its proper form and context in this Prospectus, neither we, the Vendor, the Issue Manager, the Joint Global Coordinators, Bookrunners and Underwriters, nor any other party has verified the accuracy of the contents of such information.

(2) The high and low amounts were determined using the closing exchange rates at the end of each day during the period indicated.

(3) The yearly average rate was determined using the closing exchange rates on the last day of each month during the period indicated. The monthly or periodic average rate was determined using the closing exchange rates at the end of each day during the period indicated.

(4) Information pertaining to the years ended 31 December 2023, 2024 and 2025 are taken from 1 January 2023 to 31 December 2023, 1 January 2024 to 31 December 2024, and 1 January 2025 to 31 December 2025, respectively. Information pertaining to the six months ended 30 June 2026 are taken from 1 January 2026 to 30 June 2026.

On the Latest Practicable Date, the closing exchange rate between the U.S. dollar and the Singapore dollar (in U.S. dollar per Singapore dollar) was US$0.7812: S$1.00.

EXCHANGE CONTROLS

Singapore

As at the date of this Prospectus, there are no exchange control restrictions in effect in Singapore.

Malaysia

Foreign exchange matters in Malaysia are regulated by Bank Negara Malaysia ("**BNM**") pursuant to applicable Malaysian laws, including the Financial Services Act 2013 and the Islamic Financial Services Act 2013, as well as the Foreign Exchange Policy Notices (the "**FEP Notices**") issued by BNM from time to time.

Under the applicable FEP Notices, cross-border payments, transfers and investments are generally permitted, subject to compliance with the relevant conditions, reporting requirements and administrative procedures prescribed by BNM. Dividends and other distributions payable to non-resident shareholders may generally be paid in Malaysia, converted into foreign currency and remitted outside Malaysia through licensed onshore banks.

Funds received from abroad may generally be retained or utilised in Malaysia by resident entities for operational and investment purposes, subject to compliance with the applicable requirements. Investments in foreign currency assets by residents are generally permitted, subject to the conditions, requirements and limits prescribed under the applicable FEP Notices.

Certain transactions may be subject to prescribed limits, conditions, reporting obligations or, where applicable, approval requirements under the applicable FEP Notices. Foreign exchange transactions are generally required to be conducted through licensed onshore banks and in accordance with the applicable regulatory requirements.

Taiwan

Exchange controls in Taiwan are governed by the Foreign Exchange Control Act (《管理外汇条例》) that is administered by the Ministry of Finance and the Central Bank of Taiwan. Based on the current regulations applicable (the Regulations Governing the Declaration of Foreign Exchange Receipts, Disbursements or Transactions (《外汇收支或交易申报办法》)), each foreign exchange remittance that involves amounts of NTD500,000 or more should be declared through the transaction bank.

There are currently no laws and regulations in Taiwan that restrict the repatriation and remittance of profits from Taiwanese companies to its foreign shareholders. While foreign exchange transactions related to trade may purchase foreign currency freely, a company incorporated in Taiwan may remit into or outside Taiwan foreign currency up to US$100,000,000 (or its equivalent) in annual aggregate amount without prior approval from the Central Bank of Taiwan.

The PRC

The principal regulations governing foreign currency exchange in the PRC are the Administrative Regulations on Foreign Exchange of the PRC. Under the PRC foreign exchange regulations, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions, may be made in foreign currencies without prior approval from the State Administration of Foreign Exchange (the "**SAFE**") by complying with certain procedural requirements. By contrast, approval from or registration with appropriate government authorities is required where RMB is to be converted into foreign currency and remitted out of the PRC to pay capital expenses such as the repayment of foreign currency denominated loans or foreign currency is to be remitted into the PRC under the capital account, such as a capital increase or foreign currency loans to our PRC subsidiaries.

In June 2016, the SAFE promulgated the Circular on the Policies for Reforming and Standardising Management of Foreign Exchange Settlement under the Capital Account (《国家外汇管理局关于改革和规范资本项目结汇管理政策的通知》, the "**SAFE Circular 16**", later amended in March 2023), which unifies the discretional foreign exchange settlement for all the domestic institutions. The discretional foreign exchange settlement refers to the foreign exchange capital under the capital account which has been confirmed by the relevant policies subject to the discretional foreign exchange settlement (including foreign exchange capital, foreign debts and funds remitted from the proceeds from the overseas listing) can be settled at the banks based on the actual operational needs of the domestic institutions. The proportion of discretional foreign exchange settlement of the foreign exchange capital is temporarily determined as 100%. Furthermore, the SAFE Circular 16 stipulates that the use of foreign exchange incomes of capital accounts by FIEs shall follow the principles of authenticity and self-use within the business scope of enterprises. In September 2025, the SAFE further promulgated the Notice on Deepening the Reform of Foreign Exchange Administration of Cross-border Investment and Financing (《国家外汇管理局关于深化跨境投融资外汇管理改革有关事宜的通知》), which streamlined the negative list governing the domestic payment and use of capital account income. Under the updated regulatory framework, the foreign exchange incomes of capital accounts and capital in RMB obtained by FIEs from foreign exchange settlement shall not be used for the following purposes: (a) directly or indirectly used for the payment prohibited by relevant laws and regulations; (b) directly or indirectly used for investment in securities or other investment and wealth management activities (excluding wealth management products and structured deposits with a risk rating of Level 2 or lower), unless otherwise provided by relevant laws and regulations; and (c) used for granting loans to non-connected enterprises, unless otherwise explicitly permitted by its business scope.

In October 2019, the SAFE promulgated the Circular on Further Promoting Cross-border Trade and Investment Facilitation (《国家外汇管理局关于进一步促进跨境贸易投资便利化的通知》, the "**SAFE Circular 28**", later amended in December 2023), which allows non-investment FIEs to use their capital funds to make equity investments in the PRC, provided that such investments do not violate the special administrative measures (negative list) for access to foreign investments and the target investment projects are genuine and in compliance with applicable laws and regulations.

According to the Circular of the State Administration of Foreign Exchange on Optimising Foreign Exchange Administration to Support Foreign-related Business Growth (《国家外汇管理局关于优化外汇管理支持涉外业务发展的通知》) promulgated in April 2020 by the SAFE, the reform of facilitating the payments of incomes under the capital accounts shall be promoted nationwide.

Enterprises satisfying the prescribed requirements are allowed to use receipts under the capital accounts such as capital funds, foreign debts, and proceeds from overseas listings for domestic payment without providing banks with authenticity certification materials on a transaction-by-transaction basis in advance, under the premise that funds are used in a truthful and compliant manner and comply with the existing provisions on the administration of use of receipts under capital accounts.

SELECTED COMBINED FINANCIAL INFORMATION

The following selected combined financial information for the periods and as at the dates indicated should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2023, 2024 and 2025" as set out in Appendix A and the "Independent Auditor's Review Report and the Unaudited Condensed Interim Combined Financial Statements for the Six-Month Financial Period ended 30 June 2026" as set out in Appendix B of this Prospectus.

SELECTED COMBINED STATEMENTS OF PROFIT OR LOSS

	Audited			Unaudited	
	Year ended 31 December			Six-month period ended 30 June	
	2023	2024	2025	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Revenue	39,829	46,821	65,335	25,617	53,655
Cost of sales	(25,477)	(27,632)	(41,650)	(16,057)	(29,021)
Gross profit	**14,352**	**19,189**	**23,685**	**9,560**	**24,634**
Other items of income					
Other income	483	1,266	214	87	610
Reversal of impairment loss on financial assets	–	0.8	–	–	–
Other items of expense					
Selling and distribution expenses	(2,869)	(2,985)	(3,613)	(1,576)	(1,654)
General and administrative expenses	(4,658)	(5,041)	(4,569)	(1,743)	(4,093)
Other expenses	(161)	–	(935)	(1,693)	–
Impairment loss on financial assets	(0.8)	–	–	–	–
R&D expenses	(1,177)	(1,007)	(1,327)	(624)	(739)
Finance cost	(270)	(169)	(192)	(85)	(308)
Profit before income tax	**5,699**	**11,254**	**13,263**	**3,926**	**18,450**
Income tax expense	(1,587)	(3,082)	(3,255)	(1,047)	(4,166)
Profit for the financial year/ period	**4,112**	**8,172**	**10,008**	**2,879**	**14,284**

	Audited			Unaudited	
	Year ended 31 December			Six-month period ended 30 June	
	2023	2024	2025	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss (net of tax):					
Exchange differences on translation of foreign operations, representing total other comprehensive income may be reclassified subsequently to profit or loss for the financial year/period, net of tax	(310)	(4,934)	4,450	9,803	(765)
Items that will not be reclassified subsequently to profit or loss (net of tax):					
Re-measurement loss on defined benefit plan, representing total other comprehensive income will not be reclassified subsequently to profit or loss for the financial year/period, net of tax	(39)	(196)	–	–	–
Total comprehensive income for the financial year/period	3,763	3,042	14,458	12,682	13,519
Profit for the year/period attributable to:					
Owners of our Company	4,112	8,172	10,008	2,879	14,284
Non-controlling interests	–	–	–	–	–
Total comprehensive income attributable to:					
Owners of our Company	3,763	3,042	14,458	12,682	13,519
Non-controlling interests	–	–	–	–	–
EPS					
Basic and diluted (cents)[1]	1.03	2.04	2.50	0.72	3.57
Adjusted (cents)[2]	0.83	1.65	2.02	0.58	2.89

Notes:

(1) For comparative purposes, the basic and diluted EPS have been computed based on our profit for the relevant year or period attributable to owners of our Company and our share capital of 400,000,000 Shares prior to the completion of the Offering.

(2) For comparative purposes, the adjusted EPS have been computed based on our share capital of 495,000,000 Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares and the 1,562,500 Shares (representing 25.0% of the IPO Share Awards (as defined herein)) to be allotted and issued just prior to the Listing Date.

SELECTED COMBINED STATEMENTS OF FINANCIAL POSITION

	Audited			Unaudited
	Year ended 31 December			Six-month period ended 30 June
	2023	2024	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)
ASSETS				
Non-current assets				
Property, plant and equipment	24,120	22,023	24,146	26,125
Right-of-use assets	483	455	4,609	4,456
Intangible assets	42,522	38,893	39,766	38,811
Fair value of plan assets, net	603	–	–	–
Deferred tax assets	885	640	564	596
Total non-current assets	68,613	62,011	69,085	69,988
Current assets				
Inventories	13,021	14,096	19,959	28,105
Trade and other receivables	10,485	11,352	20,002	31,710
Prepayments	356	274	578	4,546
Cash and cash equivalents	12,155	17,876	20,923	20,020
Total current assets	36,017	43,598	61,462	84,381
Total assets	104,630	105,609	130,547	154,369
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	3,288	2,835	2,812	2,787
Lease liabilities	3	–	4,023	3,927
Bank borrowings	3,833	2,371	1,448	2,694
Deferred grant income	914	891	930	958
Total non-current liabilities	8,038	6,097	9,213	10,366
Current liabilities				
Trade and other payables	4,351	7,079	10,456	7,826
Bank borrowings	3,384	4,036	13,024	22,274
Lease liabilities	5	2	142	157
Income tax payables	1,772	2,307	2,179	4,694
Total current liabilities	9,512	13,424	25,801	34,951
Total liabilities	17,550	19,521	35,014	45,317

	Audited			Unaudited
	Year ended 31 December			Six-month period ended 30 June
	2023	2024	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)
EQUITY				
Share capital	8,766	19,480	17,997	17,997
Reserves	73,503	58,171	64,196	63,663
Retained earnings	4,811	8,437	13,340	27,392
Total equity	87,080	86,088	95,533	109,052
Total equity and liabilities	104,630	105,609	130,547	154,369
Net assets	**87,080**	**86,088**	**95,533**	**109,052**

SELECTED COMBINED STATEMENTS OF CASH FLOWS

	Audited			Unaudited	
	Year ended 31 December			Six-month period ended 30 June	
	2023	2024	2025	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Net cash from/(used in) operating activities	5,464	11,259	(892)	(1,553)	(5,416)
Net cash used in investing activities	(538)	(939)	(3,028)	(380)	(2,410)
Net cash (used in)/from financing activities	(3,876)	(4,452)	6,287	1,465	6,919
Net change in cash and cash equivalents	1,050	5,868	2,367	(468)	(907)
Effects of exchange rate changes on cash and cash equivalents	(446)	(147)	680	1,194	4
Cash and cash equivalents at beginning of financial year/period	11,551	12,155	17,876	17,876	20,923
Cash and cash equivalents at end of financial year/period	**12,155**	**17,876**	**20,923**	**18,602**	**20,020**

NON-SFRS (I) FINANCIAL MEASURES

The following table sets forth reconciliations of the non-SFRS(I) financial measures presented in this Prospectus to the most nearly comparable SFRS(I) measures. See "*Presentation of Financial Information – Non-SFRS(I) Financial Measures*" for more information.

Reconciliation of Adjusted EBITDA and Adjusted PAT

	Audited			Unaudited	
	Year ended 31 December			Six-month period ended 30 June	
	2023	2024	2025	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Profit before income tax	5,699	11,254	13,263	3,926	18,450
Add:					
Depreciation of property, plant and equipment	1,727	1,777	1,841	931	903
Depreciation of right-of-use assets	18	15	127	8	153
Amortisation of intangible assets	934	901	930	465	457
Interest expense	270	169	192	85	308
Interest income	(88)	(125)	(123)	(61)	(141)
Reported EBITDA	**8,560**	**13,991**	**16,230**	**5,354**	**20,130**
Add back adjustments:					
Gain on disposal of property, plant and equipment	–	(1)	–	–	–
(Reversal of)/Addition of impairment loss on financial assets	1	(1)	–	–	–
Gain on termination of lease	(1)	–	–	–	–
Net foreign exchange (gain)/loss (unrealised)	161	(601)	515	1,180	(29)
Defined benefit income	–	(124)	–	–	–
Reversal of inventories obsolescence	(504)	–	–	–	–
Adjusted EBITDA	**8,217**	**13,264**	**16,745**	**6,534**	**20,101**

	Audited			Unaudited	
	Year ended 31 December			Six-month period ended 30 June	
	2023	2024	2025	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Less adjustments:					
Depreciation of property, plant and equipment	(1,727)	(1,777)	(1,841)	(931)	(903)
Depreciation of right-of-use assets	(18)	(15)	(127)	(8)	(153)
Amortisation of intangible assets	(934)	(901)	(930)	(465)	(457)
Interest expense	(270)	(169)	(192)	(85)	(308)
Interest income	88	125	123	61	141
Income tax expense	(1,587)	(3,082)	(3,255)	(1,046)	(4,166)
Adjusted PAT[(1)]	**3,769**	**7,445**	**10,523**	**4,060**	**14,255**
Profit before tax margin	14.3%	24.0%	20.3%	15.3%	34.4%
Adjusted EBITDA Margin	20.6%	28.3%	25.6%	25.5%	37.5%
Net profit margin	10.3%	17.5%	15.3%	11.2%	26.6%
Adjusted PAT Margin	9.5%	15.9%	16.1%	15.8%	26.6%

Note:

(1) Adjusted PAT is arrived at by adding the same adjustments in the table above to the reported profit after tax. The adjustments made to arrive at Adjusted PAT have not been adjusted for tax effects.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our results of operations in conjunction with our audited combined financial statements for the financial years ended 31 December 2023, 2024 and 2025, our unaudited condensed interim combined financial information for the six-month period ended 30 June 2026, as well as the accompanying notes and the related independent auditor's reports included in this Prospectus. This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance and they involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors, including those set forth in this section and in "Risk Factors" and "Forward-Looking Statements", as well as elsewhere in this Prospectus, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereon. Unless otherwise stated, all financial information relating to us is prepared and presented in accordance with the SFRS(I), which may differ in certain significant respects from generally accepted accounting principles in other countries.

OVERVIEW

We are one of the leading manufacturers of semiconductor advanced packaging materials, established in Tainan, Taiwan, in 1998, with over 28 years of operating experience in the electronics and semiconductor industry, operating under our corporate brand "Accurus". According to Yole, in 2025, our market share of the global solder sphere market based on the SAM was 24.0%, placing us among the top three solder sphere suppliers worldwide. We have been part of the MiTB group since April 2021, operating as its SMBU, with MiTB listed on the Main Market of Bursa Malaysia. Pursuant to the extraordinary general meeting of MiTB held on 17 September 2026, the shareholders of MiTB approved the spin-off of the SMBU and the Listing.

We are principally engaged in the design, development, manufacturing and commercialisation of precision solder spheres, which serve as critical interconnect components enabling electrical conductivity between ICs and PCBs across a broad spectrum of advanced semiconductor packaging applications. Leveraging our proprietary alloy formulations, process know-how and engineering capabilities, we design solder spheres with varied compositions, sizes and performance characteristics, and work closely with our customers to develop customised solder sphere solutions tailored to their specific technical, performance and packaging requirements. Beyond our core solder spheres, we also produce solder-related materials and products, including solder ingots, CCSS, solder paste and solder preforms, for internal use and customer supply, and we design and develop in-house much of the specialised machinery used in our production processes. Our products and solutions are mainly used in end-use applications such as HPC for AI, memory (including HBM), mobile devices and wearables, and automotive applications. For further details of our business, products and operations, see "*Business*" of this Prospectus.

We are headquartered in Singapore and currently have production facilities in Tainan, Taiwan, and Ningbo, PRC. As at the Latest Practicable Date, the combined annual production capacity of our production facilities ranges from approximately 6,600.0 billion to 8,900.0 billion solder spheres, depending on the size of solder spheres that we produce based on the purchase orders received and our management of the utilisation of the production lines within our production facilities to produce our different products. To support our growth and diversify our production capability, we are in the process of establishing a third production facility in Senai, Johor, Malaysia, which is targeted to be ready for production by the fourth quarter of 2026, with production ramp-up in early

2027, and we plan to expand the production capacity of our facility in Taiwan. In addition, we intend to build a R&D and demonstration centre in Texas, United States. We have long-standing relationships, some of which span over 20 years, with IDMs, semiconductor foundries and OSATs across markets including Taiwan, the PRC, Malaysia, the European Union, Singapore, the United States, Japan, Korea and the Philippines.

Our revenue is derived principally from the sale of our solder spheres and related materials and products, with our direct customers comprising mainly IDMs, foundries and OSATs that supply semiconductor solutions into a wide range of downstream end-market applications across global technology ecosystems, and with whom we have direct contractual agreements in relation to the sale and purchase of our products and services ("**Direct Customers**"). Our products are also subject to rigorous qualification by our end-customers, being chip designers and other companies that design or specify semiconductor devices for incorporation into downstream end-products ("**End-Customers**"). Once our products are qualified and incorporated into an End-Customer's BOM, they are specified for use in that End-Customer's semiconductor packaging designs, and our Direct Customers are directed by such End-Customers to procure our products accordingly. Our five largest Direct Customers in each respective year or period collectively accounted for approximately 48.8%, 49.8%, 46.0% and 41.4% of our total revenue for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026, respectively.

For the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, we recorded revenue of approximately US$39.8 million, US$46.8 million, US$65.3 million, US$25.6 million and US$53.7 million, respectively. Our Adjusted PAT for the year/period was US$3.8 million, US$7.4 million, US$10.5 million, US$4.1 million and US$14.3 million in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. Our Adjusted EBITDA was US$8.2 million, US$13.3 million, US$16.7 million, US$6.5 million and US$20.1 million in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. Our Adjusted PAT Margin was 9.5%, 15.9%, 16.1%, 15.8% and 26.6% in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. Our Adjusted EBITDA Margin was 20.6%, 28.3%, 25.6%, 25.5% and 37.5% in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively.

Over the three years ended 31 December 2025, we achieved a revenue CAGR of 28.1%, compared to a global solder sphere SAM CAGR of 26.2% over the same period according to Yole, reflecting our exposure to faster-growing advanced packaging segments, rising content per package and sustained design-in wins with leading customers. We have remained consistently profitable throughout the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, with our profit before tax margin and Adjusted EBITDA Margin over the three years ended 31 December 2025 averaging approximately 19.5% and 24.9%, respectively, reflecting our value-add and yield-critical positioning among our customers.

We believe that our competitive strengths, including our established position in fine pitch, ultra-fine pitch and specialty alloys, strong customer embeddedness, strong financial performance and experienced management team, will contribute to solidifying our position in the market for the manufacturing of semiconductor advanced packaging materials, which is expected to continue to benefit from growth in semiconductor demand.

RECENT DEVELOPMENTS

Expected results for the three-month period ended 30 September 2026

We have set out below our estimated revenue and estimated gross profit margin for the three-month period ended 30 September 2026 based on management accounts available to us as at 2 October 2026. These preliminary estimates are presented in our reporting currency (being U.S. dollars) which differs from that of MiTB's reporting currency (being Malaysian Ringgit) and have been prepared in good faith by, and are the responsibility of, management based upon our internal reporting, and consistent with the accounting policies adopted for the preparation of our financial statements included in this Prospectus. Our Independent Auditor and Reporting Accountant, BDO LLP has not audited, reviewed, compiled or performed any procedures with respect to these preliminary estimated financial results.

Following our Listing, we intend to release our financial statements semi-annually in accordance with the Listing Rules while our parent company, MiTB, will continue to release its financial reports on a quarterly basis in accordance with Bursa Malaysia requirements, and our financial information will be consolidated and presented as part of MiTB's financial reports. Post-Listing, to the extent that our financial information is presented as a separate segment in MiTB's quarterly financial reports, we intend to provide business updates for the quarters in which we are not releasing semi-annual financial statements.

MiTB is expected to release its interim financial report for the nine-month period ended 30 September 2026 in accordance with Bursa Malaysia requirements shortly after the Listing Date which will contain certain financial information of our Group for this period, such as our revenue. We will also concurrently release a business update which will contain further details on our financial results for the three-month period ended 30 September 2026. There is no assurance that any additional information in our business update would not have an effect on the price of our Shares if these are not in line with market expectations.

Our revenue is expected to have increased by 15.6% (or US$5.1 million) from US$32.7 million for the three-month period ended 30 June 2026 to US$37.8 million for the three-month period ended 30 September 2026. This was primarily due to an increase in sales volume across all product categories in line with the seasonal trend that we have observed where the demand for our products from customers generally tends to be higher in the second half of a year. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Seasonality*" of this Prospectus for more information on our seasonality. A similar proportion of specialty alloys and fine-pitch solder spheres was sold during the three-month period ended 30 September 2026 as compared to the three-month period ended 30 June 2026, and accordingly our expected gross profit margin for the three-month period ended 30 September 2026 of 47.5% remains relatively stable when compared with the previous quarter ended 30 June 2026 where our gross profit margin was at 48.0%. Consistent with our higher level of business activity during the three-month period ended 30 September 2026, we expect to see an increase in our profit before tax from the three-month period ended 30 June 2026.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations are affected by several factors, including:

Demand Conditions and Trends in the Semiconductor and Electronics Industry

Our revenue is primarily driven by the level of activity in the global semiconductor and electronics industry, which in turn reflects demand conditions across a broad range of end-use applications, including HPC for AI, memory, mobile devices and wearables, and automotive electronics. Since the 2010s, increasing demand for miniaturisation, higher input/output ("**I/O**") density and

enhanced electrical and thermal performance has driven the development and adoption of advanced packaging solutions. These trends have been further amplified by the proliferation of mobile devices, wearables and IoT devices, and are now being accelerated by the adoption of HPC, AI accelerators and automotive electronics, which demand higher interconnect densities, shorter signal paths and superior power efficiency. According to Yole, the advanced semiconductor packaging market is projected to grow from approximately US$54.0 billion in 2025 to approximately US$109.0 billion by 2031, representing an overall CAGR of approximately 14.0%, with 2.5D/3D packaging expected to experience the fastest expansion at approximately 21.0% CAGR. As advanced packaging architectures become more complex and package values increase significantly, particularly for AI accelerators and HPC systems where advanced packaging costs alone can reach several hundred to over one thousand dollars per package, solder spheres are evolving from standardised assembly materials into yield-critical enabling technologies. In these high-value packages, a single defective solder interconnect can result in the failure of an entire multi-chip module, making dimensional uniformity, coplanarity control, void reduction and thermal fatigue reliability increasingly important competitive differentiators.

As a manufacturer of solder spheres which are a critical component of the interconnection between ICs and PCBs, demand for our products is affected by global semiconductor production volumes, packaging activity and, more specifically, the adoption and proliferation of advanced packaging architectures such as Chip Scale Packaging ("**CSP**"), Flip-chip BGA and Wafer-Level Packaging ("**WLP**"). Our solder spheres and CCSS are key enabling materials across advanced packaging architectures, providing the electrical interconnections between the IC and the substrate, between the package and the PCB, and between stacked dies in 2.5D and 3D packaging configurations. To the extent that IDMs, foundries and OSATs continue to migrate from legacy through-hole and wire-bond packaging towards advanced packaging formats, including Flip-chip BGA, fan-in and fan-out wafer-level packaging, and chiplet-based heterogeneous integration, demand for our products is expected to benefit, as advanced packaging formats generally require a higher number of solder sphere interconnects per package compared to legacy packaging, thereby increasing the content of our products per semiconductor device.

Conversely, any deceleration in the adoption of advanced packaging, whether due to technological barriers, shifts in customer preferences, or a slowdown in end-market demand, could adversely affect our revenue. In addition, technological changes in our customers' products or processes could affect demand for our products. Hybrid bonding technology, which enables ultra-high-density interconnections at pitches below 0.01mm (such as those used in HBM applications), is being increasingly adopted for die-to-die interfaces in advanced 3D stacking applications. Whilst hybrid bonding is sometimes characterised as a substitute for solder-based interconnects, industry analysis by Yole indicates that hybrid bonding presents only a limited substitution threat to solder-based interconnects, as its adoption remains concentrated in a relatively small segment of ultra-high-end semiconductor devices, and even in packages adopting hybrid bonding internally at the die level, solder spheres remain essential for package-to-substrate and substrate-to-PCB interconnections. Solder spheres continue to serve the package-to-substrate and substrate-to-PCB interfaces where pitch dimensions typically range from 0.1mm to over 0.5mm. Our ability to anticipate and adapt to evolving packaging technologies is therefore critical to maintaining our market position.

The semiconductor industry is characterised by cyclical fluctuations in supply and demand, which can lead to periods of inventory build-up followed by inventory corrections. During periods of robust end-market demand, our customers, IDMs, semiconductor foundries and OSATs, typically increase their procurement of solder spheres and related materials, resulting in higher revenue for us. Conversely, during industry downturns, our customers may reduce or defer orders, which could adversely affect our revenue.

We are currently experiencing an upturn in the semiconductor industry. According to Yole, the overall semiconductor device market is expected to continue expanding over the next decade, driven by AI acceleration, HPC, automotive electrification, edge computing, industrial automation, and increasingly connected consumer devices. The strongest growth is expected from HPC and memory applications, supported by accelerating deployment of AI accelerators, graphics processing units ("**GPUs**"), advanced processors, and HBM. By packaging platform, growth is increasingly concentrated within advanced packaging technologies, particularly 2.5D and 3D architectures. We are well-positioned to benefit from the industry's transition towards advanced packaging.

Product Mix

Our revenue and gross profit margin are influenced by the mix of products we sell and the pricing of these products. Our principal product is solder spheres used in various packages, such as CSP, Flip-chip BGA and WLP, with diameters ranging from 0.030mm to 0.889mm, spanning a broad range of alloy systems, including our proprietary Cyclomax™, iSAC™, QSAC™, Ecolloy™ and low-temperature solder ("**SLT**") series. In addition, we produce and sell CCSS, as well as distribute speciality chemicals such as hydrogen peroxide through our Singapore operations. From time to time, we may sell solder ingots, solder paste and solder preforms.

In general, products which utilise a specialty alloy and/or are smaller in diameter, command a higher profit margin. Accordingly, changes in the proportion of revenue derived from higher-value proprietary alloy products and small diameter products, with higher gross profit margins, such as our Cyclomax™ and iSAC™ solder sphere series, ultra-small micro-spheres (approximately 0.030mm to 0.050mm in diameter) suitable for fine-pitch packaging applications, and other specialty alloys such as our QSAC™ series with enhanced thermal cycling performance, relative to commodity-grade solder spheres such as our SAC Alloy series can materially affect our overall revenue and profitability. We anticipate that the distinction between commodity solder spheres and specialty solder interconnects will become more pronounced over the next two to three years, and that the latter will represent an increasingly important segment of the market. According to Yole, the global solder sphere SAM, which excludes electroplated bumping and hybrid bonding, is projected to grow from approximately US$173.0 million in 2023 to nearly US$978.0 million by 2031, representing a CAGR of approximately 26.2% from 2023 to 2025, to approximately 23.5% from 2025 to 2031. This growth is expected to be driven primarily by advanced packaging applications including 2.5D/3D integration, HBM stacking, and chiplet architectures, where specialty solder spheres with tighter dimensional tolerances and enhanced reliability characteristics are increasingly required.

Further, as part of our future plans, we intend to leverage our manufacturing quality standards, R&D capabilities and customer relationships to expand into thermal interconnect materials. This represents a natural extension of our core competency in metallurgical engineering and precision manufacturing and opens up a potential new market within the semiconductor thermal interface materials market.

Our ability to develop and commercialise new specialty alloys and expand into thermal interconnect materials through our R&D efforts is therefore a key factor in driving revenue growth.

Customer Concentration and Key Account Dynamics

Our revenue is significantly influenced by the purchasing decisions and production volumes of a relatively concentrated group of customers. Our five largest Direct Customers in each respective year or period collectively accounted for approximately 48.8%, 49.8%, 46.0% and 41.4% of our total revenue for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026, respectively. We have nine Direct Customers which each contributed 5.0% or more of our revenue for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026. See "*Business – Major Customers*" of this Prospectus for more information.

The concentration of our revenue among a limited number of customers means that changes in their production plans, packaging technology preferences, inventory management practices, or decisions to qualify alternative suppliers could have a material impact on our revenue. In particular, our largest End-Customer, Customer X, generates the majority of its revenue contribution through contract manufacturers it has directed to engage us as a supplier. A reduction in Customer X's production volumes, a shift in its packaging strategy, or a decision by Customer X to diversify its supply base could materially affect our revenue as this could affect the demand from one or more of our Direct Customers which supplies to Customer X.

In addition, the vendor qualification process in the semiconductor industry is rigorous. Industry qualification cycles for solder sphere suppliers typically span 12 to 24 months, and in certain cases involving the most stringent advanced packaging applications, two to five years or longer. However, achieving and maintaining qualified status with a customer often requires a longer period of established performance, which in our experience may extend to two to five years or more, particularly for advanced packaging applications requiring extensive reliability testing and process integration. Once qualified, we are registered as an approved vendor and our materials are included in the customer's BOM, which is highly specific and any change to which would require re-qualification. This qualification process creates high switching costs and tends to promote long-term customer relationships but also means that the loss of a qualified status with a major customer could have a prolonged impact on our revenue.

Raw Materials Cost and Supply Chain

Pricing of our products is influenced by the cost of key raw materials (principally tin, silver, bismuth, copper and other pure metals and master alloys) as well as the size of the product produced, competitive dynamics, product specifications and customer negotiations. Fluctuations in the prices of tin and silver, in particular, can affect our input costs which may then have an impact on the pricing of our products. While we do not enter into long-term or exclusive agreements with our suppliers which exposes us to market price fluctuations for raw materials, it provides us with the flexibility to react to price fluctuations. We typically procure raw materials at prevailing spot prices quoted on relevant commodity exchanges and do not enter into long-term supply agreements or maintain a formal hedging policy for commodity price fluctuations. As a result, our input costs may fluctuate in line with broader market conditions. In addition, raw material supply concentration and geopolitical issues create long-term supply chain risks for the industry, particularly as production of critical minerals such as germanium, bismuth, and indium is heavily concentrated in China.

The manufacture of solder spheres is an energy-intensive process, requiring substantial electricity consumption for high-temperature melting, precision atomisation and quality control systems. We rely on various energy sources, including electricity, to power our production facilities in Taiwan and the PRC. Energy prices may be subject to significant volatility arising from factors largely outside our control, including geopolitical events, natural disasters, changes in global supply and demand dynamics, and regulatory developments relating to energy markets and climate policy. Increased energy prices could cause an increase in our raw material and manufacturing overhead costs. In addition, increased energy costs incurred by our suppliers could be passed along to us, and we may not be able to increase our product prices sufficiently to offset them. Moreover, any increase in our product prices to pass through energy cost increases may reduce future customer orders and adversely affect our profitability.

In an effort to reduce our reliance on non-renewable energy sources, and our work towards adopting environmental stewardship, social responsibility and good governance practices, we have installed photovoltaic systems at our premises to generate solar energy for our production process. See "*Business – Corporate Social Responsibility*" of this Prospectus for more information.

Where possible, we seek to pass through increases in raw material costs to our customers through regular pricing discussions with our customers, although there may be timing lags between when we incur higher input costs and when we are able to adjust our selling prices. During periods of volatility in raw material costs, we adjust the frequency of our pricing discussions with our customers which allows us to take into account prevailing input costs in the negotiations with our customers. For example, following the rally in the price of silver in 2025, we have adjusted the frequency of our pricing discussions with customers which allowed us to better manage our input costs going into 2026. Our ability to pass through cost increases depends on competitive dynamics, customer negotiations and the terms of existing customer arrangements. Our ability to pass through costs increases allows us to manage our gross margins, especially amidst volatility in commodity prices. Prolonged periods of elevated raw material prices, or an inability to pass through cost increases, could adversely affect our gross margins. We believe we generally have stronger bargaining power to negotiate pricing, including the pass-through of raw material cost increases, with our customers for our higher-value specialty products, such as our Cyclomax™ and iSAC™ solder sphere series, ultra-small micro-spheres (approximately 0.030mm to 0.050mm in diameter), as compared with our commodity-grade solder spheres, such as our SAC Alloy series.

Production Capacity and Utilisation

Our ability to grow our revenue is constrained by the capacity of our production facilities and the efficiency with which we utilise that capacity. As at the Latest Practicable Date, we operate a total of 19 production lines across our facilities, with 13 production lines in Taiwan and six production lines in the PRC. Whilst we have the ability to grow our production capacity in the PRC, our production facilities are dedicated to producing along customer geographies so we still face capacity challenges in our Taiwan facility.

Given that a significant proportion of our Direct Customers and End-Customers' R&D and material qualification functions are headquartered or based in the United States, we plan to establish a new R&D and demonstration centre in the United States to bring us closer to our customers, facilitate closer collaboration on product development and support customer demand in the region. The centre is intended to have two fully automated lines and, if required, may be converted into a full production facility. We intend to commence the process of establishing the R&D and demonstration centre within six months of the completion of the Offering, targeting completion and readiness for operations by the end of 2028.

We are also currently expanding our production capacity through establishing a third production facility in Malaysia and expansion of our existing facility in Taiwan. The first phase of construction of the Malaysia production facility, comprising three production lines, is expected to be ready for production by the fourth quarter of 2026, with production ramp-up in early 2027. Full production for the first phase is expected to be achieved within approximately six to nine months from initial production, with customer qualifications undertaken on a phased basis. The second phase, comprising four additional production lines, is expected to be operational by end-2027, with production ramp-up slated for early 2028. This expansion into Malaysia is expected to result in an increased annual production capacity of between approximately 2,100.0 billion to 2,800.0 billion solder spheres.

The expansion of production capacity at our Taiwan facility will be undertaken in two stages, with the first stage expected to result in an increased production capacity of between approximately 990.0 billion to 1,335.0 billion solder spheres, and the second stage a further increased production capacity of between approximately 1,650.0 billion to 2,225.0 billion solder spheres of that facility. Following the completion of the second stage, our combined annual production capacity across our facilities in Taiwan, the PRC and Malaysia is expected to increase from a range of approximately 6,600.0 billion to 8,900.0 billion solder spheres, to a range of approximately 11,340.0 billion to 15,260.0 billion solder spheres, enabling us to meet growing customer demand.

Our annual production capacity is dependent on the size of solder spheres that we produce based on the purchase orders received and our management of the utilisation of the production lines within our production facilities to produce our different products.

Our business is capital-intensive and a significant proportion of our manufacturing costs, including depreciation of property, plant and equipment, facility costs and certain labour costs, are fixed in nature. As a result, our profitability is sensitive to changes in revenue and capacity utilisation. When revenue increases and capacity utilisation is high, we are able to absorb fixed costs over a larger production base, which generally leads to higher gross margins. Conversely, during periods of lower demand or under-utilisation of capacity, our fixed cost base cannot be reduced proportionately, which can result in margin compression and adversely affect our profitability. Capacity utilisation rates may be affected by the level of customer orders, overall industry conditions, changes in product mix, installation of new equipment, disruption of operations, disruption in the supply of raw materials, and other factors.

R&D and New Product Introduction

The semiconductor packaging materials industry has historically experienced downward pricing pressure as customers seek to reduce costs and as technology matures. Whilst we seek to differentiate our products through proprietary alloy formulations, technical service and quality, we cannot assure you that we will be able to maintain our pricing or profitability in the face of competitive pressure. Our ability to compete effectively therefore also depends on our R&D capabilities and our ability to introduce new products that address evolving customer requirements. As at the Latest Practicable Date, our R&D team consists of 25 members located in Taiwan, and our R&D expenditures were US$1.2 million, US$1.0 million, US$1.3 million and US$0.7 million for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026, respectively, accounting for 3.0%, 2.2%, 2.0% and 1.4% of our revenue.

Our R&D efforts have historically driven the development of specialty alloys, which have served as a core engine of our growth. Our patented silver-free solder alloy, which replaces costly silver with alternative elements to deliver comparable or improved strength and wettability whilst significantly reducing material costs is a notable outcome of our R&D efforts. We frequently collaborate with existing and prospective customers on R&D initiatives, allowing us to align closely with evolving application requirements whilst driving the development of new and enhanced specialty alloys.

We believe that, over the next two to three years, R&D for new alloy compositions will become increasingly critical for differentiating our products from competitors' offerings as the distinction between commodity solder spheres and specialty solder interconnects will become clearer, and the latter will represent a significant market opportunity for us. We intend to establish a dedicated laboratory in Singapore focused on electromigration studies and complementary products such as thermal interface materials, and to deepen our research efforts through collaborations with leading academic experts. Our ability to successfully develop and commercialise new products will be a key determinant of our future revenue trajectory.

Foreign Exchange Fluctuations

We report our financial results, and a significant portion of our revenue is denominated, in U.S. dollars. However, a portion of our revenue is denominated in or linked to other currencies, including New Taiwan dollar and Renminbi, and our cost base is spread across multiple jurisdictions including Taiwan, the PRC, Singapore and Malaysia. For the year ended 31 December 2025, approximately 23.4% of our revenue was denominated in New Taiwan dollars, 3.8% in Renminbi and 72.6% in U.S. dollars. For the six-month period ended 30 June 2026, approximately 20.1% of our revenue was denominated in New Taiwan dollars, 5.0% in Renminbi

and 74.8% in U.S. dollars. Fluctuations in exchange rates between the U.S. dollar and these currencies can affect our reported revenue, cost of sales and profitability. We do not maintain a formal hedging policy for foreign exchange rate fluctuations, and accordingly our results of operations may be affected by currency movements.

Government Initiatives and Ecosystem Developments

Our revenue may be affected by changes in the regulatory environment and trade policies in the jurisdictions in which we operate and in which our customers are located. The semiconductor industry has in recent years been increasingly influenced by export controls, tariffs, localisation policies and broader geopolitical considerations, which may affect supply chains and technology deployment, according to Yole. In particular, the United States has introduced export controls on advanced semiconductor technologies that have the potential to reduce the addressable market size and revenue for companies in the supply chain. The combination of tariffs and export controls has prompted semiconductor companies to reconsider their manufacturing and production strategies, which may in turn affect ordering patterns and demand for our products.

More broadly, government subsidy programmes aimed at expanding domestic semiconductor manufacturing capacity in the United States, Europe and Japan could alter the geographic distribution of semiconductor production and, by extension, the demand for our products in different regions. At the same time, government incentive programmes in the jurisdictions where we operate, including incentives available for our Malaysia production facility expansion, may provide benefits that partially offset our capital expenditures and operating costs.

Capacity Expansion and Capital Expenditures

Our profitability may vary due to a number of factors, including customer demand and shipment volumes, capital expenditures and resulting depreciation, our manufacturing processes, product mix, inventory levels and freight costs. With our capacity expansion in Malaysia and the establishment of a R&D and demonstration centre in the United States, we expect capital expenditures and depreciation to increase. As our new production facility in Malaysia is expected to enter its production phase in stages, we expect the utilisation of this production facility to increase over time as more production capacity becomes available. Until this production facility achieves efficient utilisation levels, we may incur manufacturing costs and depreciation that could affect our profitability. Any prolonged period of underutilisation of our new production facility could result in charges related to asset impairment, increased operating expenses or reduced profitability.

Geopolitical Developments

Our business, financial condition and results of operations may be affected by geopolitical developments in the jurisdictions in which we operate, particularly the evolving political and economic relationship between Taiwan and the PRC. Our principal manufacturing operations are located in Taiwan, where, as at the Latest Practicable Date, we operate 13 production lines in Taiwan and six production lines in the PRC. Taiwan and Mainland China have been separately governed since 1949, however the PRC claims sovereignty over Taiwan and is against any move by Taiwan towards independence. Whilst significant economic and cultural ties exist between Taiwan and the PRC, cross-strait relations remain uncertain, and any escalation in tensions, military confrontation or deterioration in political relations between Taiwan and the PRC could have a material adverse effect on our operations, supply chain and financial performance.

PRINCIPAL COMPONENTS OF STATEMENT OF COMPREHENSIVE INCOME

Revenue

We derive substantially all of our revenue from the manufacture and sale of solder spheres and related semiconductor advanced packaging materials such as CCSS, with ancillary revenue from solder paste, solder ingots and, in Singapore, the distribution of selected chemicals. We also charge our End-Customers for services provided in connection with the development and design of end-products, including development fees, costs of engineering samples, tooling and fixtures, and/or contributions towards co-investment in manufacturing or process equipment. Revenue from the sale of solder spheres and related semiconductor advanced packaging materials is generally recognised at a point in time upon transfer of control on delivery.

The following table sets out our revenue by product series and such revenue as a percentage of our total revenue for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026:

Product

	Year ended 31 December						Six-month period ended 30 June			
	2023		2024		2025		2025		2026	
	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)
SAC Alloy	22,455	56.4	22,547	48.2	28,296	43.3	11,527	45.0	19,881	37.0
Cyclomax™	8,750	22.0	13,613	29.1	19,016	29.1	7,749	30.2	20,776	38.7
iSAC™	4,725	11.8	8,264	17.6	14,299	21.9	4,966	19.4	11,357	21.2
Others	3,899	9.8	2,397	5.1	3,724	5.7	1,375	5.4	1,641	3.1
Total	**39,829**	**100.0**	**46,821**	**100.0**	**65,335**	**100.0**	**25,617**	**100.0**	**53,655**	**100.0**

Geographical segment

We are headquartered in Singapore and have production facilities in Taiwan and the PRC.

The following table sets out our revenue based on the geographical location of the delivery of our products and such revenue as a percentage of our total revenue for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026:

	Year ended 31 December						Six-month period ended 30 June			
	2023		2024		2025		2025		2026	
	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)
Taiwan	22,667	56.9	26,420	56.4	35,551	54.4	14,009	54.7	28,682	53.5
China	8,895	22.3	11,657	24.9	15,236	23.3	5,695	22.2	12,277	22.9
Japan	115	0.3	133	0.3	177	0.3	78	0.3	100	0.2
Korea	1,996	5.0	3,682	7.9	5,416	8.3	2,331	9.1	4,711	8.8
India	–	–	9	N.M	15	N.M	6	N.M	840	1.5
Malaysia	4,485	11.3	2,848	6.1	4,725	7.2	1,859	7.3	3,135	5.8
Thailand	194	0.5	99	0.2	184	0.3	86	0.4	85	0.2
Singapore	1,032	2.6	1,403	3.0	2,806	4.3	1,086	4.2	2,898	5.4

	Year ended 31 December						Six-month period ended 30 June			
	2023		2024		2025		2025		2026	
	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)
Philippines	45	0.1	139	0.3	730	1.1	263	1.0	341	0.6
United States	104	0.3	88	0.2	122	0.2	23	0.1	308	0.6
Europe	296	0.7	343	0.7	360	0.6	181	0.7	274	0.5
Mexico	–	–	–	–	11	N.M	–	–	4	N.M
Canada	–	–	<1	N.M	2	N.M	–	–	–	–
Total	**39,829**	**100.0**	**46,821**	**100.0**	**65,335**	**100.0**	**25,617**	**100.0**	**53,655**	**100.0**

Cost of sales

The major components of our cost of sales for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026, comprise raw materials (principally tin, silver, copper and other pure metals and master alloys), labour costs, depreciation of property, plant and equipment and right-of-use assets, manufacturing overheads, and utilities.

Other income

Our other income mainly comprises government grants, gains on realised foreign exchange difference, gains on unrealised foreign exchange difference, interest income and others as set out below:

	Year ended 31 December						Six-month period ended 30 June			
	2023		2024		2025		2025		2026	
	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)
Other income										
Government grant	13	2.7	13	1.0	18	8.4	10	11.5	12	2.0
Gain on realised foreign exchange difference	297	61.5	351	27.7	–	–	–	–	388	63.6
Gain on unrealised foreign exchange difference	–	–	601	47.5	–	–	–	–	29	4.7
Interest income	88	18.2	125	9.9	123	57.5	61	70.1	141	23.1
Defined benefit income	–	–	124	9.8	–	–	–	–	–	–
Others[(1)]	85	17.6	52	4.1	73	34.1	16	18.4	40	6.6
Total	**483**	**100.0**	**1,266**	**100.0**	**214**	**100.0**	**87**	**100.0**	**610**	**100.0**

Note:

(1) Others comprise:

(a) for the year ended 31 December 2023, royalty fees received from Qualitek Singapore Pte Ltd ("**Qualitek**") for the licensing of certain of our specialty alloys to Qualitek and income from the sale of electricity generated from solar panels at our properties to the electric grid;

(b) for the year ended 31 December 2024, amounts refunded from the sale of electricity generated from solar panels at our properties to the electric grid, as well as refunded insurance income; and

(c) for the year ended 31 December 2025, income from the sale of electricity generated from solar panels at our properties to the electric grid, income from the sale of scrap materials and the one-off receipt of an amount received from our Controlling Shareholder and Non-Independent Non-Executive Chairman, Mr. Oh Kuang Eng, who sponsored a prize awarded to our employees.

Selling and distribution expenses and general and administrative expenses

Selling and distribution expenses primarily comprise agent commissions, freight charges, employee benefit expenses and other sales-related costs.

General and administrative expenses primarily comprise expenses related to leases of low-value assets and short-term leases, professional fees, travelling expenses, plant and equipment write-offs, employee benefit expenses and depreciation of property, plant and equipment and right-of-use assets.

Other expenses

Other expenses primarily comprise unrealised loss on foreign currency exchange and realised loss on foreign currency exchange. No corresponding foreign exchange losses were recorded for the six-month period ended 30 June 2026.

Impairment loss on financial assets

Impairment loss on financial assets comprises write-off of accounts receivable.

R&D expenses

R&D expenses primarily comprise R&D materials, employee benefit expenses and other development-related expenditures associated with the development of specialty alloys, new product formulations and equipment and process development.

Finance cost

Finance cost primarily comprises interest expense arising from bank borrowings and lease liabilities. The major components of our finance cost for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026, and such costs as a percentage of our total expenses for the relevant periods are set out below:

	Year ended 31 December						Six-month period ended 30 June			
	2023		2024		2025		2025		2026	
	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)	(US$'000)	(%)
Interest expense										
Bank borrowings	270	99.9	169	99.9	192	99.9	85	100.0	220	71.4
Lease liabilities	<1	0.1	<1	0.1	<1	0.1	<1	N.M	88	28.6
Total	**270**	**100.0**	**169**	**100.0**	**192**	**100.0**	**85**	**100.0**	**308**	**100.0**

Income tax expense

We are subject to income tax at the applicable tax rates in Taiwan, the PRC, Singapore and Malaysia. The statutory tax rate in Taiwan, the PRC, Singapore and Malaysia was 20.0%, 25.0%, 17.0% and 24.0%, respectively, for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026. In addition to the statutory corporate income tax rate of 20.0% applicable in Taiwan, our Taiwan subsidiary is subject to an additional tax on

undistributed earnings under the Taiwan Income Tax Act which is currently levied at 5.0%. This additional tax is levied on any earnings of a given fiscal year that remain undistributed by the end of the following fiscal year. Accordingly, the effective tax rate on our Taiwan subsidiary may be higher than the statutory corporate income tax rate in any given period depending on the level of earnings retained and not distributed to its shareholder by the end of the following fiscal year.

RESULTS OF OPERATIONS

The following table sets forth certain income and expense items of our combined statement of comprehensive income for the periods indicated.

	Year ended 31 December			Six-month period ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
	(% of revenue)	**(% of revenue)**	**(% of revenue)**	**(% of revenue)**	**(% of revenue)**
Revenue	100.0	100.0	100.0	100.0	100.0
Cost of sales	(64.0)	(59.0)	(63.7)	(62.7)	(54.1)
Gross profit	**36.0**	**41.0**	**36.3**	**37.3**	**45.9**
Other income	1.2	2.7	0.3	0.3	1.1
Selling and distribution expenses	(7.2)	(6.4)	(5.5)	(6.2)	(3.1)
General and administrative expenses	(11.7)	(10.8)	(7.0)	(6.8)	(7.6)
Other expenses	(0.4)	–	(1.5)	(6.6)	–
Impairment loss on financial assets	N.M	–	–	–	–
R&D expenses	(3.0)	(2.2)	(2.0)	(2.4)	(1.4)
Finance cost	(0.6)	(0.3)	(0.3)	(0.3)	(0.5)
Profit before income tax	14.3	24.0	20.3	15.3	34.4
Income tax expense	(4.0)	(6.5)	(5.0)	(4.1)	(7.8)
Profit for the year/period representing total comprehensive income	10.3	17.5	15.3	11.2	26.6
Other comprehensive income: *Items that may be reclassified subsequently to profit or loss:* Foreign currency translation differences – foreign operations	(0.8)	(10.6)	6.8	38.3	(1.4)
Re-measurement loss on defined benefit plan	(0.1)	(0.4)	–	–	–
Total comprehensive income	9.4	6.5	22.1	49.5	25.2

Six-month period ended 30 June 2026 as compared to six-month period ended 30 June 2025

Revenue

Our revenue increased by 109.8% (or US$28.1 million) from US$25.6 million for the six-month period ended 30 June 2025 to US$53.7 million for the six-month period ended 30 June 2026. This was primarily due to an increase in sales volume across all product categories, driven by demand from key customers and OSATs in the HPC and Memory segments, as advanced packaging architectures for HPC and memory systems require a higher number of solder sphere interconnects per package, increasing the content of our products per semiconductor device. The increase in revenue also reflects a product mix with a higher proportion of specialty alloys and fine-pitch solder spheres (such as our Cyclomax™ and iSAC™ solder spheres for advanced packaging applications) which have higher average selling prices than our standard alloys given their enhanced reliability and fine-pitch capabilities, as well as an increase in the price per product primarily as a result of us passing on the increase of the costs of key raw materials (principally tin, silver and copper) to our customers following more frequent pricing discussions with them.

Cost of sales

Our cost of sales increased by 80.1% (or US$12.9 million) from US$16.1 million for the six-month period ended 30 June 2025 to US$29.0 million for the six-month period ended 30 June 2026. This was primarily due to an increase in production volumes to meet higher customer demand, as well as an increase in the price of key raw materials (principally tin, silver and copper) which are procured at prevailing spot prices given that we do not enter into long-term supply agreements or maintain a formal hedging policy. The rate of increase in our cost of sales was lower than the rate of increase in our revenue, reflecting a shift in product mix toward a higher proportion of specialty alloys and fine-pitch solder spheres as described above, which contributed to higher average selling prices and enabled us to benefit from economies of scale.

Gross profit

As a result of the above, our gross profit increased by 156.3% (or US$15.0 million) from US$9.6 million for the six-month period ended 30 June 2025 to US$24.6 million for the six-month period ended 30 June 2026. Our gross profit margin improved from 37.3% for the six-month period ended 30 June 2025 to 45.9% for the six-month period ended 30 June 2026.

Other income

Our other income increased by 500.0% (or US$0.5 million) from US$0.1 million for the six-month period ended 30 June 2025 to US$0.6 million for the six-month period ended 30 June 2026. This was primarily due to gains on realised foreign exchange differences of US$0.4 million arising mainly from movements in the U.S. dollar against the New Taiwan dollar and Renminbi in which a large portion of our revenue and costs are denominated, and a higher interest income of US$0.1 million arising from higher average cash balances.

Selling and distribution expenses and general and administrative expenses

Our selling and distribution expenses increased by 6.3% (or US$0.1 million) from US$1.6 million for the six-month period ended 30 June 2025 to US$1.7 million for the six-month period ended 30 June 2026. This was primarily due to higher agent commissions and freight charges resulting from increased sales volumes, partially offset by lower travelling expenses during the period.

Our general and administrative expenses increased by 141.2% (or US$2.4 million) from US$1.7 million for the six-month period ended 30 June 2025 to US$4.1 million for the six-month period ended 30 June 2026. This was primarily due to higher employee benefit expenses, arising from

the recognition of bonus provisions in the six-month period ended 30 June 2026 in accordance with our employee profit-sharing bonus plan (no corresponding provision was made in the six-month period ended 30 June 2025 as the profit after tax margin for that period was below the threshold at which bonus entitlements accrue under the plan), as well as preparation costs for the Listing and Offering, including professional fees and related expenses incurred in connection with the Offering.

R&D expenses

Our R&D expenses increased by 16.7% (or US$0.1 million) from US$0.6 million for the six-month period ended 30 June 2025 to US$0.7 million for the six-month period ended 30 June 2026. This was primarily due to higher employee benefit expenses and increased R&D project costs, as we continued to invest in the development of new specialty alloy formulations to differentiate our products from competitors' offerings.

Finance cost

Our finance cost increased by 200.0% (or US$0.2 million) from US$0.1 million for the six-month period ended 30 June 2025 to US$0.3 million for the six-month period ended 30 June 2026. This was primarily due to higher interest expense on bank borrowings arising from an increase in working capital facilities drawn to fund inventory purchases and trade receivable financing requirements to support the increase in business volume, as well as higher interest expense on lease liabilities following the recognition of a new building lease at our Malaysia production facility in connection with the establishment of our third production facility to expand our production capacity.

Profit before income tax

As a result of the above, our profit before income tax increased by 374.4% (or US$14.6 million) from US$3.9 million for the six-month period ended 30 June 2025 to US$18.5 million for the six-month period ended 30 June 2026.

Income tax expense

Our income tax expense increased by 320.0% (or US$3.2 million) from US$1.0 million for the six-month period ended 30 June 2025 to US$4.2 million for the six-month period ended 30 June 2026. The effective tax rate was 26.7% for the six-month period ended 30 June 2025, compared to 22.6% for the six-month period ended 30 June 2026. The decrease in our effective tax rate was primarily due to a lower proportion of taxable profits arising in jurisdictions with higher corporate income tax rates, as well as lower tax on undistributed profits of overseas subsidiaries, in each case as compared to the six-month period ended 30 June 2025.

Profit for the period

As a result of the above, our profit for the period increased by 393.1% (or US$11.4 million) from US$2.9 million for the six-month period ended 30 June 2025 to US$14.3 million for the six-month period ended 30 June 2026. Our net profit margin increased from 11.2% for the six-month period ended 30 June 2025, to 26.6% for the six-month period ended 30 June 2026, primarily due to an increase in the sales volume of our products and in particular solder spheres from our iSAC™ and Cyclomax™ series (which have a higher average selling price).

Other comprehensive income

Our other comprehensive income amounted to a gain of US$9.8 million for the six-month period ended 30 June 2025, compared to a loss of US$0.8 million for the six-month period ended 30 June 2026. The change was primarily due to exchange differences on translation of foreign operations, reflecting movements in the U.S. dollar against the New Taiwan dollar and Renminbi.

Total comprehensive income for the period

As a result of the above, our total comprehensive income for the six-month period increased by 6.3% (or US$0.8 million) from US$12.7 million for the six-month period ended 30 June 2025 to US$13.5 million for the six-month period ended 30 June 2026.

Year ended 31 December 2025 as compared to year ended 31 December 2024

Revenue

Our revenue increased by 39.5% (or US$18.5 million) from US$46.8 million for the year ended 31 December 2024 to US$65.3 million for the year ended 31 December 2025. This was primarily due to an increase in sales volume across all product categories and a product mix which had a higher proportion of specialty alloys and fine-pitch solder spheres (such as our iSAC^{TM} solder spheres) for advanced packaging applications which have higher average selling prices than our standard alloys given their enhanced reliability and fine-pitch capabilities, as well as an increase in the price per product primarily as a result of us passing on the increase of the costs of key raw materials (principally tin and silver) to our customers.

Cost of sales

Our cost of sales increased by 51.1% (or US$14.1 million) from US$27.6 million for the year ended 31 December 2024 to US$41.7 million for the year ended 31 December 2025. This was primarily due to an increase in production volumes to meet higher customer demand, as well as an increase in the price of key raw materials (principally tin, silver and copper) which are procured at prevailing spot prices given that we do not enter into long-term supply agreements or maintain a formal hedging policy. The rate of increase in our cost of sales was higher than the rate of increase in our revenue, reflecting the spike in the costs of key material (in particular, tin and silver) which occurred in 2025 and the time lag between the conclusion of our pricing discussions with customers and the ability to pass on an increase in raw material costs.

Gross profit

As a result of the above, our gross profit increased by 23.4% (or US$4.5 million) from US$19.2 million for the year ended 31 December 2024 to US$23.7 million for the year ended 31 December 2025. Our gross profit margin decreased from 41.0% for the year ended 31 December 2024 to 36.3% for the year ended 31 December 2025.

Other income

Our other income decreased by 84.6% (or US$1.1 million) from US$1.3 million for the year ended 31 December 2024 to US$0.2 million for the year ended 31 December 2025. The decrease in our other income was primarily due to the absence of gains on realised and unrealised foreign exchange differences recorded in the prior year.

Selling and distribution expenses and general and administrative expenses

Our selling and distribution expenses increased by 20.0% (or US$0.6 million) from US$3.0 million for the year ended 31 December 2024 to US$3.6 million for the year ended 31 December 2025. This was primarily due to increased agent commission expenses associated with the expansion of customer engagement activities.

Our general and administrative expenses decreased by 8.0% (or US$0.4 million) from US$5.0 million for the year ended 31 December 2024 to US$4.6 million for the year ended 31 December 2025, primarily due to lower employee benefit expenses as a result of the retirement of several senior employees and the depreciation of property, plant and equipment and right-of-use assets.

R&D expenses

Our R&D expenses increased by 30.0% (or US$0.3 million) from US$1.0 million for the year ended 31 December 2024 to US$1.3 million for the year ended 31 December 2025, as a result of an increase in R&D collaboration with universities in Singapore and Taiwan.

Finance cost

Our finance cost increased by 11.8% (or US$0.02 million) from US$0.17 million for the year ended 31 December 2024 to US$0.19 million for the year ended 31 December 2025. This was primarily due to interest expense on borrowings.

Profit before income tax

As a result of the above, our profit before income tax increased by 17.7% (or US$2.0 million) from US$11.3 million for the year ended 31 December 2024 to US$13.3 million for the year ended 31 December 2025.

Income tax expense

Our income tax expense increased by 6.5% (or US$0.2 million) from US$3.1 million for the year ended 31 December 2024 to US$3.3 million for the year ended 31 December 2025. The effective tax rate was 24.5% for the year ended 31 December 2025, compared to 27.4% for the year ended 31 December 2024 primarily due to lower undistributable profits generated by one of the subsidiaries, leading to a reduced provision for local tax on undistributed profits, as well as the retirement benefit expense recognised in 2024 for senior employees which was treated as a non-deductible expense for tax computation purposes.

Profit for the year

As a result of the above, our profit for the year increased by 22.0% (or US$1.8 million) from US$8.2 million for the year ended 31 December 2024 to US$10.0 million for the year ended 31 December 2025. Our net profit margin decreased from 17.5% for the year ended 31 December 2024 to 15.3% for the year ended 31 December 2025, primarily due to unrealised foreign exchange losses.

Other comprehensive income

Our other comprehensive income amounted to US$4.5 million for the year ended 31 December 2025, compared to a loss of US$5.1 million for the year ended 31 December 2024. The change was primarily due to foreign currency translation differences of US$4.5 million gain in 2025 which was the result of unrealised gains due to the reporting currency of our subsidiaries in their respective locations, compared to foreign currency translation differences of US$4.9 million loss in 2024 which arose because of unrealised foreign exchange losses due to the reporting currency of our subsidiaries in their respective locations.

Total comprehensive income for the year

As a result of the above, our total comprehensive income for the year increased by 383.3% (or US$11.5 million) from US$3.0 million for the year ended 31 December 2024 to US$14.5 million for the year ended 31 December 2025.

Year ended 31 December 2024 as compared to year ended 31 December 2023

Revenue

Our revenue increased by 17.6% (or US$7.0 million) from US$39.8 million for the year ended 31 December 2023 to US$46.8 million for the year ended 31 December 2024. The increase in our revenue was primarily due to an increase in the sales volume of our specialty alloys and fine-pitch solder spheres (such as our Cyclomax™ and iSAC™ solder spheres for advanced packaging applications) which have higher average selling prices than our standard alloys given their enhanced reliability and fine-pitch capabilities.

Cost of sales

Our cost of sales increased by 8.2% (or US$2.1 million) from US$25.5 million for the year ended 31 December 2023 to US$27.6 million for the year ended 31 December 2024. The increase in our cost of sales, was primarily the result of an increase in raw materials costs and volumes associated with the increase in our sales volume. The rate of increase in our cost of sales was lower than the rate of increase in our revenue, reflecting a shift in product mix toward a higher proportion of specialty alloys and fine-pitch solder spheres as described above, which contributed to higher average selling prices and enabled us to benefit from economies of scale.

Gross profit

As a result of the above, our gross profit increased by 33.3% (or US$4.8 million) from US$14.4 million for the year ended 31 December 2023 to US$19.2 million for the year ended 31 December 2024. Our gross profit margin improved from 36.0% for the year ended 31 December 2023 to 41.0% for the year ended 31 December 2024, primarily due to an increase in the sales volume of solder spheres from our iSAC™ and Cyclomax™ series (which have a higher average selling price).

Other income

Our other income increased by 160.0% (or US$0.8 million) from US$0.5 million for the year ended 31 December 2023 to US$1.3 million for the year ended 31 December 2024. This was primarily due to foreign exchange gains as compared to the prior year, arising from favourable movements in the U.S. dollar against the currencies in which our subsidiaries' costs and revenue are denominated.

Selling and distribution expenses and general and administrative expenses

Our selling and distribution expenses increased by 3.4% (or US$0.1 million) from US$2.9 million for the year ended 31 December 2023 to US$3.0 million for the year ended 31 December 2024. This was primarily due to a growth in headcount and compensation, together with increased agent commission expenses associated with expanding customer engagement activities.

Our general and administrative expenses increased by 6.4% (or US$0.3 million) from US$4.7 million for the year ended 31 December 2023 to US$5.0 million for the year ended 31 December 2024, which was primarily due to employee bonus accruals.

R&D expenses

Our R&D expenses decreased by 16.7% (or US$0.2 million) from US$1.2 million for the year ended 31 December 2023 to US$1.0 million for the year ended 31 December 2024, primarily due to the absence of R&D costs for CCSS which was incurred in 2023. Our CCSS entered into its production phase in 2024.

Finance cost

Our finance cost decreased by 37.0% (or US$0.1 million) from US$0.27 million for the year ended 31 December 2023 to US$0.17 million for the year ended 31 December 2024, which was primarily due to a reduction in borrowings.

Profit before income tax

As a result of the above, our profit before income tax increased by 98.2% (or US$5.6 million) from US$5.7 million for the year ended 31 December 2023 to US$11.3 million for the year ended 31 December 2024.

Income tax expense

Our income tax expense increased by 93.8% (or US$1.5 million) from US$1.6 million for the year ended 31 December 2023 to US$3.1 million for the year ended 31 December 2024, primarily due to the increase in taxable income as a result of the growth in our overall business operations, including increased demand from our customers in the AI sector. The effective tax rate was 27.4% for the year ended 31 December 2024, compared to 27.8% for the year ended 31 December 2023.

Profit for the year

As a result of the above, our profit for the year increased by 100.0% (or US$4.1 million) from US$4.1 million for the year ended 31 December 2023 to US$8.2 million for the year ended 31 December 2024. Our net profit margin improved from 10.3% for the year ended 31 December 2023 to 17.5% for the year ended 31 December 2024, primarily due to an increase in the sales volume of our products and in particular solder spheres from our iSAC™ and Cyclomax™ series (which have a higher average selling price).

Other comprehensive income

Our other comprehensive loss amounted to US$5.1 million for the year ended 31 December 2024, compared to other comprehensive loss of US$0.3 million for the year ended 31 December 2023. This was primarily due to foreign currency translation differences of US$4.9 million loss in 2024 which was primarily due to unrealised losses due to the reporting currency of our subsidiaries and re-measurement loss on defined benefit plan of US$0.2 million loss.

Total comprehensive income for the year

As a result of the above, our total comprehensive income for the year decreased by 21.1% (or US$0.8 million) from US$3.8 million for the year ended 31 December 2023 to US$3.0 million for the year ended 31 December 2024.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our operations and growth primarily through cash flows from operating activities and borrowings from banks.

Our working capital as at 31 December 2023, 2024 and 2025, and as at 30 June 2026, is set out in the following table.

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Current assets				
Cash and cash equivalents	12,155	17,876	20,923	20,020
Trade and other receivables	10,485	11,352	20,002	31,710
Inventories	13,021	14,096	19,959	28,105
Prepayments	356	274	578	4,546
Total current assets	**36,017**	**43,598**	**61,462**	**84,381**
Current liabilities				
Trade and other payables	4,351	7,079	10,456	7,826
Bank borrowings	3,384	4,036	13,024	22,274
Income tax payables	1,772	2,307	2,179	4,694
Lease liabilities	5	2	142	157
Total current liabilities	**9,512**	**13,424**	**25,801**	**34,951**
Working capital	**26,505**	**30,174**	**35,661**	**49,430**

Based on the table above, our working capital increased from US$26.5 million as at 31 December 2023 to US$30.2 million as at 31 December 2024, and further increased to US$35.7 million as at 31 December 2025, and further increased to US$49.4 million as at 30 June 2026. The improvement in working capital was primarily attributable to increases in cash and cash equivalents and trade receivables as a result of increased sales, partially offset by increases in trade and other payables and bank borrowings. The increase in trade and other receivables reflects the growth in our revenue, whilst the increase in inventories was driven by higher production volumes to support expanded customer demand as well as our purchase of raw materials in advance of customer demand.

As at the Latest Practicable Date, our material sources of unused liquidity available include cash and cash equivalents of US$23.7 million in aggregate and undrawn credit facilities of US$12.6 million in aggregate, which are available to fund our working capital and capital expenditures. See "*Capitalisation and Indebtedness*" for further details.

Taking into account the foregoing, the historical trends in the last three years where we have recorded positive net cash from operations for the years ended 31 December 2023 and 2024, the negative operating cash flows of US$0.9 million for the year ended 31 December 2025 and of US$5.4 million for the six-month period ended 30 June 2026 (which were primarily due to the working capital investment required to support the revenue growth during the period), our cash and cash equivalents and the proceeds due to us from the Offering and the issuance of the Cornerstone Shares, our Directors are of the opinion that, as at the date of lodgement of this Prospectus, the working capital available to us is sufficient for our present requirements and for at least 12 months following the date of this Prospectus.

The following table sets forth a summary of our cash flows for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026.

	Year ended 31 December			Six-month period ended 30 June
	2023	2024	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Net cash from/(used in) operating activities	5,464	11,259	(892)	(5,416)
Net cash used in investing activities	(538)	(939)	(3,028)	(2,410)
Net cash (used in)/from financing activities	(3,876)	(4,452)	6,287	6,919
Net change in cash and cash equivalents	1,050	5,868	2,367	(907)
Effects of exchange rate changes on cash and cash equivalents	(446)	(147)	680	4
Cash and cash equivalents at beginning of financial year/period	11,551	12,155	17,876	20,923
Cash and cash equivalents at end of financial year/period	**12,155**	**17,876**	**20,923**	**20,020**

Credit Management Policy

Credit Terms Extended to Our Customers

We typically provide credit terms of between 30 and 150 days to our third-party customers. The credit terms extended to our customers vary from customer to customer, depending on factors such as the customer's revenue contribution, historical credit and payment performance, as well as bargaining position.

During the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, we did not have any material exposure to doubtful trade receivables and as such, there was no significant allowance for doubtful or bad debts written off during the relevant periods.

The following table sets out our average trade receivable turnover days for the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026:

	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six-month period ended 30 June 2026
Average trade receivables turnover (days)[(1)]	91	82	83	83

As at 31 December 2023, 2024, and 2025, and 30 June 2026, our trade receivables were approximately US$10.1 million, US$10.9 million, US$18.6 million and US$30.8 million, respectively. As at the Latest Practicable Date, we have collected US$25.1 million or 81.5% of the trade receivables outstanding as at 30 June 2026 and the remaining balances are within the credit period.

Note:

(1) Average trade receivables turnover days is computed as follows: (average trade receivables/revenue) x number of days in the financial year/period.

"**Average trade receivables**" is defined as the average of closing trade receivables balance as at the end of the relevant financial year/period as well as the closing trade receivables balance as at the end of the preceding year/period.

"**Number of days**" is defined as the number of calendar days in the relevant financial year/period.

The decrease in our trade receivables turnover days from 91 days in the year ended 31 December 2023 to 82 days in the year ended 31 December 2024 was due to an increase in revenue during the relevant year, due to revenue growing at a faster rate than the corresponding increase in average trade receivables, which resulted in an improvement in the turnover ratio.

The disproportionate increase in trade receivables relative to revenue growth reflects the timing of sales within the year, rather than any deterioration in collection efforts. As set out above, average trade receivables turnover days (which are computed using the average, not the year-end closing balance, of trade receivables) increased only modestly from 82 days for the year ended 31 December 2024 to 83 days for the year ended 31 December 2025, indicating that our underlying collection efficiency remained broadly stable.

The increased year-end closing trade receivables balance is primarily a result of a greater proportion of shipments and sales for the year ended 31 December 2025 being concentrated in the second half of the year (closer to the 31 December 2025 reporting date) compared to the year ended 31 December 2024, such that a larger share of revenue for the year ended 31 December 2025 remained outstanding as receivables as at the relevant reporting date.

Credit Terms Extended by Our Suppliers

The availability of credit and the credit terms extended to us by our suppliers vary from supplier to supplier, depending on factors such as the type of product being supplied. In respect of metal raw materials, payment is typically to be made in advance. In respect of liquid nitrogen, chemical materials and cartons, our suppliers typically provide us with credit terms of 90 days, while in respect of plastic bottles, credit terms are typically 120 days.

The following table sets out our average trade payables turnover days for the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026:

	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six-month period ended 30 June 2026
Average trade payables turnover (days)[(1)]	20	14	14	11

Note:

(1) Average trade payables turnover days is computed as follows: (average trade payables/cost of sales) x number of days in the year/period.

"**Average trade payables**" is defined as the average of closing trade payables balance as at end of the relevant year/period and the closing trade payables balance as at the end of the preceding year/period.

"**Number of days**" is defined as the number of calendar days in the relevant financial year/period.

The decrease in our trade payables turnover days from 20 days in the year ended 31 December 2023 to 14 days in the year ended 31 December 2024 was mainly due to our procurement department's annual review of suppliers' payment terms, through which we optimised our payment conditions by engaging more extensively with suppliers offering more favourable terms. Our trade payables turnover days decreased further from 14 days in the year ended 31 December 2025 to 11 days in the six-month period ended 30 June 2026, mainly due to the increase in our purchases within the period, driven by an increase in the volume of raw materials used for larger solder spheres, as well as higher silver prices, both of which contributed to the increase in our purchases and consequently a lower trade payables turnover days for the period.

Operating activities

Net cash used in operating activities for the six-month period ended 30 June 2026 was US$5.4 million, reflecting our profit before income tax of US$18.5 million, adjusted for non-cash items of US$1.5 million (principally comprising depreciation of property, plant and equipment of US$0.9 million, depreciation of right-of-use assets of US$0.1 million, amortisation of intangible assets of US$0.4 million, interest expense of US$0.3 million and provision for inventory obsolescence of US$0.2 million, partially offset by interest income of US$0.1 million and reversal of the provision for inventory obsolescence of US$0.3 million). These were offset by net cash outflows of US$23.5 million from changes in working capital (comprising an increase in inventories of US$8.2 million, an increase in trade and other receivables of US$12.6 million and an increase in prepayments of US$3.4 million, being mainly the payments made in advance to purchase materials, partially offset by an increase in trade and other payables of US$0.7 million), interest paid of US$0.2 million and income tax paid of US$1.7 million. The increase in prepayments is in line with the increase of metal prices and in our purchases as we prepare for the increase in production requirements in the second half of 2026. Our policy for inventory obsolescence is determined with reference to our inventory balance, rather than our sales volume.

Net cash used in operating activities for the year ended 31 December 2025 was US$0.9 million, reflecting our profit before income tax of US$13.3 million, adjusted for non-cash items of US$3.5 million (principally comprising depreciation of property, plant and equipment of US$1.8 million, depreciation of right-of-use assets of US$0.1 million, amortisation of intangible assets of US$0.9 million, interest expense of US$0.2 million and unrealised foreign exchange losses of US$0.5 million). These were offset by net cash outflows of US$14.0 million from changes in working capital (comprising an increase in inventories of US$5.3 million, an increase in trade and other receivables of US$8.0 million, an increase in prepayments of US$0.3 million and a decrease in trade and other payables of US$0.4 million), interest paid of US$0.2 million and income tax paid of US$3.5 million.

Net cash from operating activities for the year ended 31 December 2024 was US$11.3 million, reflecting our profit before income tax of US$11.3 million, adjusted for non-cash items of US$2.0 million (principally comprising depreciation of property, plant and equipment of US$1.8 million, amortisation of intangible assets of US$0.9 million, interest expense of US$0.1 million, partially offset by unrealised foreign exchange gains of US$0.6 million, defined benefit income of US$0.1 million and reversal of the provision for inventory obsolescence of US$0.1 million). Net cash inflows of US$0.7 million from changes in working capital (comprising an increase in trade and other payables of US$3.1 million and an increase in defined benefit obligations of US$0.5 million, partially offset by an increase in inventories of US$1.8 million and an increase in trade and other receivables of US$1.1 million) contributed positively. These were partially offset by interest paid of US$0.2 million and income tax paid of US$2.5 million.

Net cash from operating activities for the year ended 31 December 2023 was US$5.5 million, reflecting our profit before income tax of US$5.7 million, adjusted for non-cash items of US$2.6 million (principally comprising depreciation of property, plant and equipment of US$1.7 million, amortisation of intangible assets of US$0.9 million, interest expense of US$0.3 million and unrealised foreign exchange losses of US$0.2 million, partially offset by reversal of provision for inventories obsolescence of US$0.5 million). Net cash inflows of US$0.1 million from changes in working capital (comprising a decrease in inventories of US$2.6 million and a decrease in prepayments of US$0.6 million, partially offset by a decrease in trade and other payables of US$2.3 million and an increase in trade and other receivables of US$0.8 million). These were partially offset by interest paid of US$0.3 million and income tax paid of US$2.6 million.

Investing activities

Net cash used in investing activities for the six-month period ended 30 June 2026 was US$2.4 million, primarily consisting of US$2.5 million for the purchase of property, plant and equipment, principally related to the construction of our Malaysia production facility and equipment upgrades at our Taiwan production facility, partially offset by US$0.1 million in interest received.

Net cash used in investing activities for the year ended 31 December 2025 was US$3.0 million, primarily consisting of US$3.0 million for the purchase of property, plant and equipment and US$0.1 million in additions to right-of-use assets, partially offset by US$0.1 million in interest received.

Net cash used in investing activities for the year ended 31 December 2024 was US$0.9 million, comprising US$1.0 million in purchases of property, plant and equipment, partially offset by US$0.1 million in interest received.

Net cash used in investing activities for the year ended 31 December 2023 was US$0.5 million, primarily consisting of US$0.6 million for the purchase of property, plant and equipment, partially offset by US$0.1 million in interest received.

Financing activities

Net cash from financing activities for the six-month period ended 30 June 2026 was US$6.9 million, comprising US$13.9 million in proceeds from bank borrowings, partially offset by US$3.5 million in dividends paid, US$3.4 million in repayment of bank borrowings and US$0.1 million in repayment of lease liabilities. No dividends were declared during the six-month period ended 30 June 2026.

Net cash from financing activities for the year ended 31 December 2025 was US$6.3 million, comprising US$11.7 million in proceeds from bank borrowings and US$10.0 million in contribution from owners, partially offset by US$3.9 million in repayment of bank borrowings and US$11.5 million in return of capital to owners.

Net cash used in financing activities for the year ended 31 December 2024 was US$4.4 million, comprising US$5.4 million in repayment of bank borrowings and US$4.0 million in dividends paid, partially offset by US$5.0 million in proceeds from bank borrowings.

Net cash used in financing activities for the year ended 31 December 2023 was US$3.9 million, comprising US$18.5 million in repayment of bank borrowings and US$6.3 million in dividends paid, partially offset by US$10.8 million in proceeds from bank borrowings and US$10.1 million in contribution from owners.

Financial resources

As at 30 June 2026, we had aggregate cash and cash equivalents of US$20.0 million, compared to US$20.9 million as at 31 December 2025, US$17.9 million as at 31 December 2024 and US$12.2 million as at 31 December 2023.

We expect to receive S$168.2 million from the proceeds of the Offering and the issuance of the Cornerstone Shares. See "*Use of Proceeds and Listing Expenses*" for a description of the proceeds we expect to receive and how we intend to use them.

As at the Latest Practicable Date, the total banking facilities available to us amounted to S$46.9 million, of which S$30.8 million was drawn down, and our material unused sources of liquidity include our cash and cash equivalents, which amounted to S$30.3 million plus undrawn amounts under our existing banking facilities.

Our Borrowings

As at 30 June 2026, we had aggregate borrowings of US$25.0 million, consisting of term loan facilities and specific advance facilities granted by financial institutions (the "**credit facilities**"). See "*Appendix K – Our Borrowings*" of this Prospectus for further information.

CAPITAL EXPENDITURES, DIVESTMENTS AND PLANNED CAPITAL EXPENDITURES

Capital expenditures

Our major capital expenditures for the years ended 31 December 2023, 2024 and 2025, and for the six-months ended 30 June 2026, and for the period from 1 July 2026 to the Latest Practicable Date are set out below:

	Year ended 31 December			Six-month period ended 30 June	From 1 July 2026 to the Latest Practicable Date
	2023	2024	2025	2026	
	(US$'000)	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Office equipment	20	9	13	19	5
Plant and machinery	155	24	49	8	13
Production equipment	15	–	35	–	9
Land	–	–	–	–	–
Building and improvements	–	–	32	–	11
Lab equipment	29	–	–	–	–
Construction work-in-progress[(1)]	507	783	2,787	2,720	3,222
Total	**726**	**816**	**2,916**	**2,747**	**3,260**

Note:

(1) Comprises costs incurred in relation to the plant and machinery, buildings and other assets that are under construction or not yet commissioned across our production facilities during the relevant year/period.

The above capital expenditures were made mainly for our production facilities in Taiwan, the PRC and Malaysia. For the year ended 31 December 2023, we incurred capital expenditures of US$0.7 million, primarily for additions to construction work-in-progress (US$0.5 million) and plant and machinery (US$0.2 million). Capital expenditures increased to US$0.8 million for the year ended

31 December 2024 as additions to construction work-in-progress (US$0.8 million) were the primary investments. For the year ended 31 December 2025, capital expenditures increased further to US$2.9 million, driven primarily by construction work-in-progress additions of US$2.8 million. For the six-month period ended 30 June 2026, capital expenditures were US$2.7 million, driven primarily by construction costs related to our Malaysia facility and equipment upgrades at our Taiwan facility.

Divestments

We did not have any material divestments during the years ended 31 December 2023, 2024 and 2025, the six-month period ended 30 June 2026 and for the period from 1 July 2026 to the Latest Practicable Date.

Planned capital expenditures

As at the Latest Practicable Date, our current planned capital expenditures for the year ending 31 December 2026 are as follows:

	Year ending 31 December 2026
	(US$'000)
Property, plant and equipment	12,025
Total	**12,025**

We plan to fund the above planned capital expenditures for property, plant and equipment from internal sources.

Additionally, we plan to utilise S$61.2 million of the proceeds from the Offering and the issuance of the Cornerstone Shares for the improvement and/or expansion of production efficiency and capacities, including the initial investment and set up costs of new plant(s) and the acquisition of new machinery and equipment. While we are currently exploring the possibility of setting up an additional production facility beyond our existing facilities in Taiwan and the PRC and are planning for the establishment of a R&D and demonstration centre in the United States and a R&D laboratory in Singapore, as at the Latest Practicable Date, we do not have specific commitments. See "*Use of Proceeds and Listing Expenses*" and "*Business – Strategies and Future Plans*" for further details.

SEASONALITY

Demand for our products from customers generally tends to be higher in the second half of a year as our End-Customers typically launch products in the third quarter, with pre-production builds occurring in July and August and follow-on production in October and November if initial demand is strong. Production activity correspondingly increases through the third quarter and may extend into the fourth quarter. In contrast, production activity is generally lower in the first quarter due to the impact of the Chinese New Year period, during which we suspend our operations.

INFLATION

Inflation did not have a material impact on our operating performance during the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTINGENT LIABILITIES

As at the Latest Practicable Date, we do not have any material off-balance sheet arrangements and contingent liabilities. However, as at 30 June 2026, we had capital commitments contracted but not provided for in relation to the acquisition of plant and equipment and factory building of approximately US$2.6 million. In addition, we have received a government grant of approximately US$0.9 million from the Beilun District Government for capital expenditure incurred for construction of factory building and infrastructure and land-use-rights, which is recorded as deferred grant income. The grant was disbursed in two tranches: (a) 30.0% (approximately US$0.3 million) was disbursed on 2 April 2019 upon registration of the project company and obtaining of the construction permit; and (b) 70.0% (approximately US$0.6 million) was disbursed on 19 November 2021 upon project completion and passing planning verification. The grant is subject to certain conditions imposed by the local authority, including a minimum annual tax contribution target. As MiMCN has been in operating loss since production commenced, we have not met this target and accordingly, the grant may be subject to refund to the local authority depending on the final outcome of negotiations with the Beilun District Government.

Additionally, we have not provided for any amounts in relation to the misclassification by MiMCN of certain goods it had exported under an incorrect tariff item, as the outcome remains uncertain. Based on our assessment, we may be required to pay the RMB1.8 million (approximately US$0.3 million) in respect of an administrative fine in relation to this matter. See "*Risk Factors – We require various licences and permits to operate our business and are subject to export control regulations*" as well as Note 29 of "*Appendix A – Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2023, 2024 and 2025*" and Note 27 of "*Appendix B – Independent Auditor's Review Report and the Unaudited Condensed Interim Combined Financial Statements for the Six-Month Financial Period ended 30 June 2026*" of this Prospectus.

CHANGES IN ACCOUNTING POLICIES

We have not made any significant changes in our accounting policies during the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026. Our combined financial statements for such years have been prepared in accordance with SFRS(I)s. We note that SFRS(I) 18 *Presentation and Disclosure in Financial Statements*, which replaces SFRS(I) 1-1 *Presentation of Financial Statements*, will take effect on 1 January 2027. We anticipate that the new requirements will change the current presentation and disclosure in our financial statements, and an impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised on the statement of financial position. It is the risk that changes in interest rates will affect our income or the value of our holdings of financial instruments. Our exposure to interest rate risk for changes in interest rates mainly arises from interest-bearing bank borrowings which are at floating interest rates. Interest rate risk is managed by us on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

If interest rates had been 1.0% higher/lower with all other variables being held constant, our profit after tax arising from bank borrowings would have been higher/lower by the amounts shown below:

	Year ended 31 December			Six-month period ended 30 June
	2023	2024	2025	2026
	(US$'000)	(US$'000)	(US$'000)	(US$'000)
Bank borrowings	72	64	145	250

Currency risk

We operate predominantly in Taiwan and the PRC, and the functional currencies of our subsidiaries are New Taiwan dollar and Renminbi, respectively. Currency risks arise within our subsidiaries when transactions are denominated in foreign currencies such as U.S. dollar and Singapore dollar. Our subsidiaries transact predominantly in their functional currencies and hold matching currency assets and liabilities to manage the currency risk.

Our foreign currency exposures as at 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026, are as follows:

Foreign currency	S$ (US$'000)	US$ (US$'000)
As at 31 December 2023		
Financial assets	104	11,685
Financial liabilities	(77)	(1,267)
Net exposure	27	10,418
As at 31 December 2024		
Financial assets	140	12,354
Financial liabilities	(440)	(513)
Net exposure	(300)	11,841
As at 31 December 2025		
Financial assets	269	15,502
Financial liabilities	(841)	(1,104)
Net exposure	(572)	14,398
As at 30 June 2026		
Financial assets	167	25,433
Financial liabilities	(1,414)	(218)
Net exposure	(1,247)	25,215

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of our profit after tax to a change of 1.0% to 6.0% (taking into consideration both the strengthening and weakening aspect) of Singapore dollar against U.S. dollar, U.S. dollar against New Taiwan dollar and Renminbi against U.S. dollar being the functional currencies of our subsidiaries as at 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026, with all other variables being held constant:

	(Loss)/Profit after tax			
	As at 31 December			As at 30 June
Group	**2023**	**2024**	**2025**	**2026**
	(US$'000)	**(US$'000)**	**(US$'000)**	**(US$'000)**
S$ against US$				
– strengthened	30	(9)	(34)	(12)
– weakened	(30)	9	34	12
US$ against NTD				
– strengthened	130	748	838	255
– weakened	(130)	(748)	(838)	(255)
RMB against US$				
– strengthened	(16)	3	41	5
– weakened	16	(3)	(41)	(5)

RECENT ACCOUNTING PRONOUNCEMENTS

The combined financial statements have been prepared in accordance with SFRS(I) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of combined financial statements in conformity with SFRS(I) requires our management to exercise their judgement in the process of applying our accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the combined financial statements include impairment assessment on goodwill, net realisable value of inventories and standard costing of inventories.

Adoption of SFRS(I)

As required by the listing requirements of the SGX-ST, we adopted SFRS(I) on 1 January 2023 for the purposes of the preparation of the combined financial statements. The combined financial statements for the financial years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026, are the first set of combined financial statements which we have prepared in accordance with SFRS(I). We had previously prepared our financial statements in accordance with Financial Reporting Standards in Singapore ("**FRSs**"). As required by SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International), we have applied the same accounting policies throughout all financial years presented, as if these policies had always been in effect subject to the mandatory exceptions and optional exemptions under SFRS(I) 1.

Interpretations and amendments to published standards effective in 2025

We have adopted all applicable SFRS(I) and Interpretations to SFRS(I)s ("**INT SFRS(I)**") that are mandatory for application for the financial year. Changes to our accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I). The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to our accounting policies and had no material effect on the amounts reported for the current or prior financial years or periods.

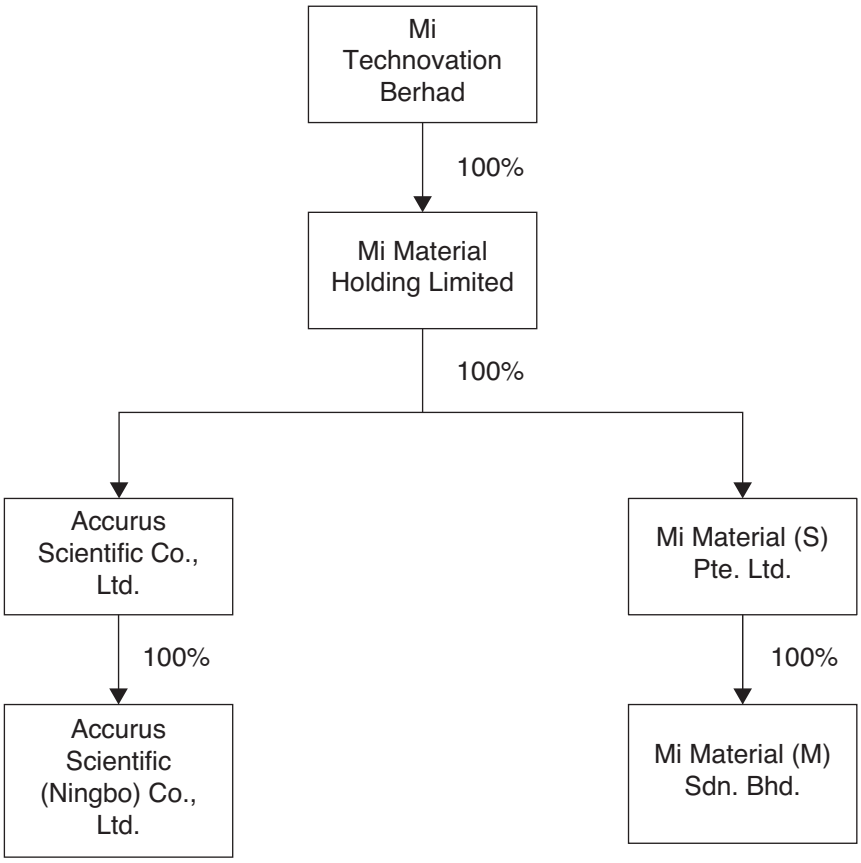
The following are the new or amended Standards and Interpretations that are not yet applicable, but may be early adopted for the current financial year:

Description	**Annual periods commencing on**
SFRS(I) 10 and SFRS(I) 1-28 (Amendments): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
SFRS(I) 9 and SFRS(I) 7 (Amendments): Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 9 and SFRS(I) 7 (Amendments): Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 19 (Amendments): Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 1-21 (Amendments): Translation to a Hyperinflationary Presentation Currency	1 January 2027
SFRS(I) 1-28 (Amendments): Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027

The new or amended accounting Standards and Interpretations listed above are not mandatory for the 31 December 2025 reporting period and have not been adopted early by us. We anticipate that the initial adoption of SFRS(I) 18 may have an impact on our financial statements. SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focusing on the statement of profit or loss. It introduces a new structure on the statement of profit or loss with defined subtotals, disclosure requirements related to management-defined performance measures and enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed. Other than SFRS(I) 18, the new or amended Standards and Interpretations are not expected to have a material impact on us in the current or future reporting periods and on foreseeable future transactions.

GROUP STRUCTURE

The following diagram sets out our corporate structure as at the date of this Prospectus:



The details of our subsidiaries as at the date of this Prospectus are as follows:

No.	Company Name	Date of incorporation	Country of incorporation and principal place of business	Principal activities	Effective ownership interest held by our Company (%)
1.	Accurus Scientific Co., Ltd.	3 July 1998	Taiwan	Research, development and manufacturing of high-end solder spheres used in advanced semiconductor packaging, operating on a make-to-order manufacturing model with sales of finished products	100.0
2.	Mi Material (S) Pte. Ltd.	2 February 2016	Singapore	Wholesale of electronic components[(1)]	100.0
3.	Accurus Scientific (Ningbo) Co., Ltd.	8 June 2017	PRC	Production and sale of solder spheres and solder bars	100.0
4.	Mi Material (M) Sdn. Bhd.	3 October 2024	Malaysia	Manufacturing of other components for electronic applications[(2)]	100.0

Notes:

(1) This refers to the sale and distribution of solder spheres by Mi Material (S) Pte. Ltd. ("**MiMSG**"). The distribution of specialty chemicals, including hydrogen peroxide, to customers in the semiconductor and electronics industries is an ancillary business activity of MiMSG.

(2) As at the Latest Practicable Date, Mi Material (M) Sdn. Bhd. ("**MiMMY**") has yet to commence its business operations.

Save as disclosed above, we do not have any subsidiaries or associated companies. None of our subsidiaries are listed on any stock exchange.

BUSINESS

Investors should read this section in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in "Management's Discussion and Analysis of Financial Condition and Results of Operations". Investors should also read the Independent Market Research Report prepared by Yole in Appendix C and included elsewhere in this Prospectus.

OVERVIEW

We are one of the leading manufacturers of semiconductor advanced packaging materials, established in Tainan, Taiwan, in 1998, with over 28 years of operating experience in the electronics and semiconductor industry. We operate under our corporate brand "Accurus". According to Yole, in 2025, our market share of the global solder sphere market based on the SAM, which excludes electroplated bumping and hybrid bonding, was 24.0%, placing us among the top three solder sphere suppliers worldwide. We have been a part of the MiTB group since April 2021, operating as its SMBU. MiTB is listed on the Main Market of Bursa Malaysia, and, through its subsidiaries, is principally involved in the semiconductor industry. Pursuant to the extraordinary general meeting of MiTB held on 17 September 2026, the shareholders of MiTB approved the spin-off of the SMBU and the Listing.

We are principally engaged in the design, development, manufacturing and commercialisation of precision solder spheres, which serve as critical interconnect components enabling electrical conductivity between ICs and PCBs across a broad spectrum of advanced semiconductor packaging applications. Beyond supplying solder materials, we work closely with our customers to develop customised solder sphere solutions tailored to their specific technical, performance and packaging requirements. Leveraging our proprietary alloy formulations, process know-how and engineering capabilities, we design solder spheres with varied compositions, sizes and performance characteristics and work closely with our customers to develop customised solder sphere solutions tailored to their specific technical performance and packaging requirements.

Our core product portfolio encompasses a comprehensive range of solder sphere solutions tailored to meet the demands of leading-edge packaging technologies, including BGA and solder spheres for advanced packaging such as CSP, flip-chip, WLP and Fan-Out Wafer-Level Packaging ("**FOWLP**") configurations, including embedded multi-die interconnect technologies deployed in 2.5D and 3D IC packaging architectures such as Integrated Fan-Out ("**InFO**"), chiplet-based assemblies and through-silicon via ("**TSV**") enabled stacking solutions. Our solder spheres are manufactured to exacting specifications, with diameters ranging from 0.030mm to 0.889mm, and are available across an extensive selection of alloy systems, enabling compatibility with diverse assembly processes and end-use requirements within the advanced packaging ecosystem.

In addition, we produce solder-related materials and products, including solder ingots, CCSS, solder paste and solder preforms, for internal use and customer supply. We also design and develop in-house much of the specialised machinery that we use in our production processes, enabling us to provide integrated and customised solutions to our customers and allowing us to have full control over our production processes. Our products and solutions are mainly used in end-use applications such as HPC for AI, memory (including HBM), mobile devices and wearables, as well as automotive applications.

We hold registered patents for many of the specialty alloy compositions that we use in our products as well as proprietary technologies and methods utilised in our production processes. We also hold 30 trademarks in countries where we have our operations. Our ability to collaborate closely with customers to develop tailored solutions is supported by our strong R&D efforts and capabilities, which we believe to be critical in our line of business. We always strive to provide our

customers with not only high-quality products made with best in-class technologies, but also value-added customised solutions designed to meet their specific needs. See "*Business – Research and Development*" for more information. We are also committed to maintaining sustainable development capabilities. For instance, we have systems in place to support environmental protection and sustainability, including compliance with applicable environmental, health and safety requirements, initiatives to improve energy efficiency, reduce greenhouse gas emissions, promote resource reuse and minimise pollution.

We are headquartered in Singapore and currently have production facilities in Tainan, Taiwan and Ningbo, PRC. Our Taiwan production facilities operate 13 production lines across both standard and small/ultra-small diameter solder spheres, while our PRC facility operates six production lines, with the ability to expand up to 12 production lines. As at the Latest Practicable Date, the combined annual production capacity of our production facilities ranges from approximately 6,600.0 billion to 8,900.0 billion solder spheres, depending on the size of solder spheres that we produce based on the purchase orders received and our management of the utilisation of the production lines within our production facilities to produce our different products.

We intend to pursue a multi-pronged growth strategy comprising capacity expansion and geographic diversification (including through the establishment of a new production facility in Malaysia and the expansion of our Taiwan plant), intensification of our R&D efforts to capture new market opportunities, as well as the pursuit of disciplined, capability-driven mergers and acquisitions to accelerate entry into adjacent market segments. To support our growth and diversify our production capability, we are in the process of establishing a third production facility in Senai, Johor, Malaysia, which is targeted to be ready for production by the fourth quarter of 2026, with production ramp-up in early 2027. In addition, we plan to expand the production capacity of our production facility in Taiwan, through repurposing of a current lead-based production line into a lead-free line and the addition of four new production lines to support future production requirements, and build a R&D and demonstration centre in Texas, United States.

Over the years, we have established ourselves as a key participant in the global semiconductor advanced packaging supply chain. We have long-standing relationships, some of which span over 20 years, with IDMs, semiconductor foundries, as well as OSATs across markets including Taiwan, the PRC, Malaysia, the European Union, Singapore, the United States, Japan, Korea and Philippines. For the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, we recorded revenue of approximately US$39.8 million, US$46.8 million, US$65.3 million, US$25.6 million and US$53.7 million, respectively. Our Adjusted PAT was US$3.8 million, US$7.4 million, US$10.5 million, US$4.1 million and US$14.3 million in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. Our Adjusted EBITDA was US$8.2 million, US$13.3 million, US$16.7 million, US$6.5 million and US$20.1 million in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. Our Adjusted PAT Margin was 9.5%, 15.9%, 16.1%, 15.8% and 26.6% in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. Our Adjusted EBITDA Margin was 20.6%, 28.3%, 25.6%, 25.5% and 37.5% in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively.

The electronics and semiconductor industry is expected to continue to benefit from the growth in semiconductor demand, and we believe that our competitive strengths, including our market position in fine pitch, ultra-fine pitch and specialty alloys, strong customer embeddedness, strong financial performance and experienced management team, will contribute to solidifying our position in the market of manufacturing of semiconductor advanced packaging materials.

OUR COMPETITIVE STRENGTHS

According to Yole, we are a focused solder sphere specialist with strategic emphasis on specialty alloy formulations and increasing exposure to the advanced packaging market, and we believe that our competitive strengths differentiate us from our competitors and allow us to maintain our market standing, as well as position us favourably for sustained growth. The global solder sphere total addressable market ("**TAM**") benefits from semiconductor growth, with the market expected to reach approximately US$1.9 billion by 2031, representing a 2025–2031 CAGR of approximately 31.4%, driven by rising compute intensity and miniaturisation, pushing higher solder sphere content per package, and by increasing adoption of heterogeneous architectures, such as multi-die and chiplet designs, 2.5D/3D integration and HBM stacking, which materially increase interconnect density and bump counts.

Solder spheres are well-positioned to sustain their role in these architectures given their cost-effectiveness relative to electroplated microbumps, compositional flexibility from complex multi-element specialty alloys, ongoing miniaturisation into finer pitch sizes, and adaptability through custom alloy compositions suited to power-intensive AI applications. Demand is further supported by end-market tailwinds including AI, HPC, cloud infrastructure expansion, automotive electrification, advanced memory and heterogenous integration, according to Yole.

Established position in the global solder sphere market with a focus on fine-pitch and ultra-fine-pitch solder spheres and specialty alloys

Based on Yole's estimates, we are among the top three solder sphere suppliers worldwide with a 24.0% share of the global solder sphere SAM in 2025. Unlike competitors with broad exposure to commoditised, large-diameter solder spheres, we have deliberately positioned ourselves in fine-pitch and ultra-fine-pitch solder spheres and specialty alloys where packaging complexity, performance requirements and growth rates are the highest.

Our portfolio spans a wide dimensional range from approximately 0.030mm to approximately 0.889mm, combined with proprietary alloy families such as Cyclomax™, iSAC™, QSAC™ Series and Ecolloy™. This breadth allows us to address highly differentiated customer requirements across advanced mobile, HPC, AI, automotive and emerging packaging architectures, reinforcing our positioning as a specialist rather than a commodity supplier. For example, our Cyclomax™ spheres are designed for customers with stringent reliability requirements in specialty alloys, particularly within HPC and automotive end-markets. We are currently working with customers on advancing our sphere diameters to 0.020mm.

We also customise our proprietary solder spheres for certain product lines of our End-Customers, making us the sole supplier of such solder spheres for these End-Customers. One example of our proprietary product which is exclusive to a key End-Customer is iSAC™, a high-performance variant of the Cyclomax™ family, specifically engineered for ultra-high-reliability mobile and portable computing applications.

Exposure to structurally strong growth drivers and attractive end-markets

We believe we are well-positioned to benefit from the growth of the solder sphere market for the following structural reasons:

- Fine-pitch solder spheres are disproportionately used in wearables, advanced mobile devices, Edge AI and HPC, which are end-markets with structurally stronger growth prospects than coarse-pitch applications such as televisions and legacy consumer electronics.

- As chip architectures push toward higher I/O density, smaller pitch sizes and multi-die designs, the number of solder spheres per package continues to rise. Our strength in fine-pitch and ultra-fine-pitch solder spheres directly translates into content-per-chip growth, independent of overall wafer volumes.

- In modern applications such as data centre AI, HPC and automotive electronics, solder joints must tolerate extreme heat, current density and mechanical stress. Interconnect failure can result in the scrapping of high-value packages, elevating solder spheres from a consumable input to a yield-critical material. Our quality systems are designed to deliver consistent, high-reliability performance across all product lines, positioning us as a trusted R&D and reliability partner rather than a price-taker supplying raw materials.

While hybrid bonding is often perceived as a substitute for solder interconnects, the two technologies are in fact complementary and operate at distinct bonding layers within the same package architecture. Hybrid bonding enables massive internal interconnect density through direct copper-to-copper die stacking, and it is precisely this scaling of internal complexity that drives a commensurate increase in external signal exits from the package. To accommodate this, package-to-board interconnect pitches must shrink materially, generating greater volume and unit count for ultra-fine-pitch solder spheres. Hybrid bonding therefore expands rather than displaces demand for our products.

As pitch sizes compress and thermal density increases, the requirements placed on solder alloy selection become considerably more demanding. Low-temperature alloys such as Sn-Bi are employed specifically to mitigate warpage risks inherent in dense, thermally sensitive assemblies, while high-reliability alloy families such as Cyclomax™ are engineered to address electromigration resistance and early joint failure. Such failure modes have become increasingly prevalent as interconnect geometries shrink. These distinct and specialised requirements raise meaningful technical barriers to entry and reinforce our differentiation across the full spectrum of fine pitch and ultra-fine-pitch applications.

We achieved a revenue CAGR of 28.1% over the three years ended 31 December 2025, comparing favourably to global solder sphere SAM CAGR of 26.2% over the same period, according to Yole.

Set out below are the key characteristics and real-world applications of some of our key proprietary alloys and our CCSSs, together with key differentiators:

Product Family	Description, Applications and Key Differentiators
Sn-Ag-Cu ("SAC") Alloys	Standard SAC (being tin, silver and copper alloys) solder spheres which are available across a comprehensive range of silver and copper compositions, including SAC305 (Sn-3.0Ag-0.5Cu), SAC405 (Sn-4.0Ag-0.5Cu) and low-silver variants, to deliver consistent joint formation, superior wettability and long-term electromechanical reliability.

Product Family	Description, Applications and Key Differentiators
Cyclomax™	High-reliability solder sphere alloy engineered specifically for automotive and other high-reliability applications where long-term solder joint integrity under demanding thermal cycling and mechanical shock conditions is critical. Cyclomax™ exceeds the performance of standard SAC alloys and its unique metallurgical composition delivers enhanced resistance to intermetallic compound (IMC) growth and grain coarsening, two principal mechanisms of long-term solder joint degradation. It has been independently evaluated by a leading fabless semiconductor company and a leading OSAT, underscoring its favourable performance on tensile strength, board-level temperature-cycling life and drop-shock resistance relative to conventional SAC alloys, and has contributed to subsequent customer qualifications.
iSAC™	iSAC™ is a proprietary product class and a high-performance variant of the Cyclomax™ family, specifically engineered for ultra-high-reliability mobile and portable computing applications. iSAC™ delivers the exceptional joint reliability characteristics of Cyclomax™ while incorporating unique metallurgical attributes that enable deployment in fine-pitch and ultra-fine-pitch configurations, as geometries at the forefront of today's most advanced mobile semiconductor packages. The distinctive material properties of iSAC™ allow it to achieve superior drop-shock resistance, thermal fatigue endurance and electromechanical joint integrity at pitch dimensions that challenge or exceed the practical limits of conventional solder alloys. As such, iSAC™ functions as a critical enabling material for next-generation high-performance mobile applications, supporting the continued progression of miniaturisation and I/O density. Critically, we are able to supply iSAC™ in an Ultra Low Alpha (ULA) emission variant, a capability of growing strategic importance across the advanced packaging industry.
Ecolloy™	Ecolloy™ is a low-cost environmentally optimised solder sphere product line, developed in alignment with the global semiconductor industry's commitment to sustainable manufacturing and responsible material sourcing. Its formulations eliminate or minimise hazardous constituents without compromising functional performance compared to conventional solder alloys.
Copper Core Solder Sphere (CCSS)	A structurally engineered interconnect solution designed for fine-pitch and ultra-fine-pitch advanced packaging applications where dimensional stability and controlled collapse height are critical to package integrity. CCSS technology is particularly relevant for next-generation flip-chip, wafer-level packaging and 2.5D/3D integration architectures where pitch geometries continue to shrink beyond the practical limits of conventional solder sphere technology.

High entry barriers and strong customer stickiness from R&D-driven customer embeddedness and quality control

Historically, solder sphere performance operated within wide process tolerances and was rarely a yield-limiting factor in conventional single-die packages. The shift toward advanced, multi-die and chiplet-based architectures has fundamentally changed this dynamic. Higher bump counts, finer pitch sizes and significantly more interconnect interfaces tighten process windows considerably, making interconnect reliability a direct determinant of package yield and lifetime performance. As a result, solder spheres have transitioned from a commoditised consumable to a yield-critical material, where failures can result in the scrapping of high-value, multi-thousand-dollar packages and disruption to system-level reliability.

According to Yole, customer requirements are increasingly application-specific, driving demand for collaborative, upstream R&D. Advanced packaging applications, such as AI accelerators, HPC, advanced mobile devices and automotive electronics, impose highly differentiated electrical, thermal and mechanical requirements. Different chip designs, workloads and use-cases require tailored alloy chemistries, pitch control and thermal profiles to manage risks such as electromigration, thermal fatigue and joint erosion. This fragmentation structurally favours suppliers with deep materials science capabilities and the ability to co-develop customised solutions with chip designers upstream, often years before volume production.

We typically work directly with chip designers at the package design stage to define solder interconnect specifications. Once designed-in, procurement is typically executed by OSATs or IDMs, embedding us into supply chains for products before commercial sourcing begins. This creates durable design-in wins, ensuring the inclusion of our products in the BOM of chip designers and our End-Customers which enables us to establish multi-year revenue streams which is effectively tied to product lifecycles, despite purchases typically made by individual purchase orders.

Qualification from initial engagement to BOM inclusion takes two to five years, or even more, and encompasses extensive reliability testing prior to mass production approval. Critically, this qualification process operates at multiple levels, whereby customers must qualify not only the solder sphere alloy itself, but also the specific manufacturing facility producing it, requiring substantial plant-level audits before any material can be approved for supply. Even alloy changes on existing platforms necessitate prolonged re-qualification, which significantly deters our customers from switching suppliers in the absence of demonstrated performance failures. This multi-layered qualification framework leads to customer relationships that are highly sticky in nature, underpinned by deep technical and operational interdependencies rather than contractual obligation, despite our business being conducted predominantly on a purchase order basis. It is precisely this stickiness that has led customers to place considerable importance on supply chain resilience, including insisting on the availability of a qualified alternative manufacturing site. In response to this customer requirement and also to mitigate against geopolitical risks, we are currently in the process of establishing an additional production facility in Malaysia, which is expected to further strengthen existing customer relationships while positioning us to meet the supply security expectations of both existing and prospective customers.

Our technical know-how also compounds over successive product cycles, raising barriers to entry for new entrants. Our customer-led R&D collaborations have historically resulted in proprietary specialty alloys that are now deployed across multiple end-markets. Each successive product cycle that we complete with our customers embeds us with deeper understanding of electromigration, thermal cycling and mechanical fatigue for our customers' products, raising the bar for new entrants and reinforcing our long-term competitive advantage. For example, in 2015, a major customer required solder interconnects with significantly improved thermal cycling performance. We worked with the customer to develop a specialty alloy and through many iterations, the specialty alloy was finally qualified by the customer. This specialty alloy

subsequently gained prominence with our other customers over the years and now contributes approximately 38.7% of our revenue in the six-month period ended 30 June 2026, with applications spanning across multiple segments in mobility, automotive and HPC. The alloy has also found increasing use in memory packages used in data centres. Through our R&D partnership with this particular customer, we have developed significant technical know-how which has improved our product offering and contributed to increased revenue diversified across various application uses.

We protect our core know-how through a combination of patents, trade secrets and restricted access to production equipment designs. Our quality systems are standardised across all manufacturing sites under ISO 9001 and IATF 16949, ensuring consistent execution of tightly controlled processes.

Strong financial performance

Our strategic positioning has translated into strong financial results. Over the three years ended 31 December 2025, we achieved a revenue CAGR of 28.1%, compared to a global solder sphere SAM CAGR of 26.2% over the same period according to Yole, reflecting our exposure to faster-growing advanced packaging segments, rising content per package and sustained design-in wins with leading customers.

We have also remained consistently profitable throughout the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026. Our profit before tax margin and Adjusted EBITDA Margin over the three years ended 31 December 2025 has averaged 19.5% and 24.9%, respectively, reflecting our value-add and yield-critical positioning among customers. While our products account for a small percentage of our customers' BOM costs, failure could lead to multi-thousand-dollar semiconductor packages being scrapped. This yield-critical nature of our products supports value-based pricing dynamics, with pricing reflective of the value of performance and reliability that we are able to deliver to our customers rather than being solely determined by raw material input costs. This dynamic is more prominent in solder spheres with smaller diameters. We have also been able to effectively pass on increases in our raw material costs to our customers through our metal cost recovery mechanisms, reflecting the value-driven partnerships we have established with our customers, who prioritise supply chain resilience and guaranteed yields over raw commodity pricing. Should customers require, we are able to support them in qualifying alternative materials to silver.

Experienced management team with deep domain expertise

We benefit from a management team with strong breadth and depth, combining long-tenured leadership with deep functional expertise across materials science, R&D, process engineering and high-volume manufacturing. Save for our Chief Executive Officer, all of our Executive Officers have served with us for approximately 15 years or more, which provides continuity and institutional knowledge. Our management team has demonstrated a strong track record of scaling new alloy technologies from laboratory development to mass production across multiple sites. We possess the operational expertise and technical capabilities to scale up manufacturing facilities (including establishing our Malaysia production facility), as supported, among other things, by our ability to design and produce our own manufacturing equipment in-house.

STRATEGIES AND FUTURE PLANS

Expansion and geographic diversification in the United States

Given that a significant proportion of our Direct Customers and End-Customers' R&D and material qualification functions are headquartered or based in the United States, we plan to establish a new R&D and demonstration centre in Texas, United States to bring us closer to our customers,

facilitate closer collaboration on product development, and support customer demand in the region. The centre is intended to have two fully automated lines and, if required, may be converted into a full production facility. We intend to commence the process of establishing the R&D and demonstration centre within six months of the completion of the Offering, targeting completion and readiness for operations by the end of 2028, and it will be fully financed via proceeds from the Offering and the issuance of Cornerstone Shares. See "*Use of Proceeds and Listing Expenses*" of this Prospectus for more information.

Capacity expansion and geographic diversification in Malaysia

Our new production facility in Senai, Johor, Malaysia, is expected to result in an increased production capacity of between approximately 2,100.0 billion to 2,800.0 billion solder spheres, depending on the size of solder spheres that we produce based on the purchase orders received and our management of the utilisation of the production lines within our production facilities to produce our different products. The facility will comprise seven dedicated solder sphere production lines with supporting clean room, office, warehouse as well as mechanical, electrical and plumbing infrastructure. The estimated total capital expenditure for the construction of the facility is approximately US$26.6 million (approximately S$34.1 million). Approximately US$4.8 million has been paid as at the Latest Practicable Date via internally generated funds and the remainder will be fully financed via proceeds from the Offering and the issuance of Cornerstone Shares. See "*Use of Proceeds and Listing Expenses*" of this Prospectus for more information. Construction commenced in October 2025 and the first phase, comprising three production lines, is expected to be ready for production by the fourth quarter of 2026, with production ramp-up in early 2027. Full production for the first phase is expected to be achieved within approximately six to nine months from initial production, with customer qualifications undertaken on a phased basis. The second phase, comprising four additional production lines, is expected to be operational by end-2027, with production ramp-up slated for early 2028.

Malaysia provides geographical diversification of our manufacturing footprint with a well-established semiconductor ecosystem. Overall, the addition of our Malaysia production facility improves the supply chain resilience, customer proximity and operational flexibility that we offer to our customers. The critical processes, production equipment and quality systems that will be in place for our Malaysia production facility are internally designed, standardised with our other production facilities and tightly controlled. This ensures that the scale-up of our production capabilities does not dilute yield, reliability or differentiation.

Capacity expansion in Taiwan

Aside from Malaysia, we are also planning for the renovation and expansion of our production facility in Tainan, Taiwan, a strategically important location servicing major OSAT customers and foundries in the semiconductor ecosystem. This will involve a structural and facilities upgrade, as well as production equipment expansion and modernisation, including the repurposing of a current lead-based production line into a lead-free line (to comply with global environmental regulations and meet the electronics industry's near-universal demand for non-toxic components). Four new production lines will also be installed at approximately US$2.0 million (approximately S$2.6 million) per line, each configured for improved solder sphere output per hour. The project is expected to commence in 2027 and be completed by 2029, with commencement of operations expected in 2030 following commissioning, equipment installation and regulatory clearances. The estimated total capital expenditure for the project is approximately US$26.0 million (approximately S$33.3 million). The renovation and expansion project will be fully financed via proceeds from the Offering and the issuance of Cornerstone Shares. See "*Use of Proceeds and Listing Expenses*" of this Prospectus for more information. Upon completion, the project is expected to increase our combined annual production capacity across our facilities in Taiwan, the PRC and Malaysia from a range of approximately 6,600.0 billion to 8,900.0 billion solder spheres, to a range of approximately 11,340.0 billion to 15,260.0 billion solder spheres, depending on the size of solder

spheres that we produce based on the purchase orders received and our management of the utilisation of the production lines within our production facilities to produce our different products.

Intensify R&D to capture new market opportunities

Our ability to develop next-generation interconnect materials and advanced packaging solutions is central to our long-term competitiveness. We intend to intensify our R&D efforts to capture what we believe to be significant market opportunities beyond our traditional solder sphere applications. Our R&D strategy is focused on strengthening our technical capabilities, expanding into adjacent high-growth application segments and building scalable platforms for innovation. The key pillars of our R&D intensification strategy are set out below:

(a) Advancing R&D capabilities through expansion in Singapore and the United States

To support our next phase of growth, we intend to further strengthen our R&D capabilities through targeted initiatives in Singapore. We plan to establish our R&D laboratory in Singapore, serving as the centre of excellence for advanced solder sphere technology, thermal interface material innovation and fundamental metallurgical research, focused on electromigration studies and reliability performance of advanced interconnect materials. We intend to lease an industrial/laboratory site to house ISO Class 7 clean rooms, electrostatic discharge (ESD)-protected workspaces and high-bay manufacturing bays. The facility will house approximately 40 R&D and technical personnel. Construction of the R&D laboratory is expected to commence in the second quarter of 2027, with completion targeted within 24 months by 2029, and commencement of operations expected in the second quarter of 2030, following commissioning, equipment installation and regulatory clearances. The estimated total capital expenditure for the establishment of our R&D laboratory in Singapore, including site rental expense, renovation, information technology ("**IT**") infrastructure and a project contingency reserve, is approximately US$18.0 million (approximately S$23.0 million) and will be fully financed via proceeds from the Offering and the issuance of Cornerstone Shares.

In addition, we aim to expand our R&D scope in Singapore by setting up structured collaborations with leading professors by early 2027 to conduct in-depth research in solder metallurgy, copper-based interconnect solutions and novel filler technologies. Such academic-industry collaborations are intended to provide access to cutting-edge research methodologies and emerging materials science insights, in order to maintain a pipeline of intellectual property and proprietary know-how. These initiatives are expected to enhance our core technical competencies, accelerate materials innovation and reinforce our ability to develop differentiated solutions for next-generation semiconductor packaging applications.

Further, we also intend to establish a R&D and demonstration centre in the United States with approximately 22 R&D and technical personnel, comprising 12 R&D personnel, six technical applications engineering personnel and four sales personnel, which is intended to support closer collaboration with our key customers whose R&D and material qualification functions are headquartered or based in the United States. The process of establishing this facility is intended to commence within six months of the completion of the Offering, targeting completion and readiness for operations by the end of 2028.

(b) Ultra-fine solder spheres as a disruptor to plating-based interconnects

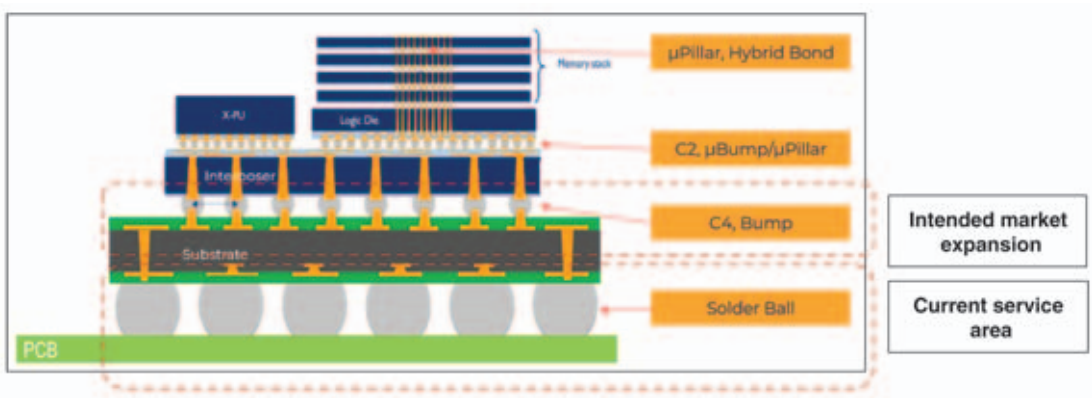
We have the capability to manufacture solder spheres as small as 0.030mm in diameter. This positions us to compete in interconnect applications that have historically relied on plating technologies, such as C4 bumps. At such ultra-fine dimensions, value increasingly shifts from unit cost toward process control, yield consistency and reliability, which are areas where we have demonstrated technical differentiation through our proprietary manufacturing

processes and quality assurance protocols. As advanced packaging architectures continue to push I/O density limits, our discrete ultra-fine solder spheres offer a scalable and cost-effective alternative to plating solutions. This is expected to unlock incremental demand for our products and meaningfully expand our TAM beyond traditional solder sphere applications.

(c) Expansion from electrical to thermal interconnects in advanced packaging

As packaging technology evolves, packaging architectures increasingly require both electrical and thermal interconnects to manage higher power densities and heat flux. The proliferation of HPC, AI accelerators and data centre applications has intensified the demand for advanced thermal management solutions at the package level. While we have an established market position in electrical interconnects through our solder spheres, our proven manufacturing quality standards, deep R&D capabilities and long-standing customer relationships position us to expand adjacently into thermal interconnect materials. This represents a natural extension of our core competency in metallurgical engineering and precision manufacturing and broadens our product offering, which reduces our reliance on solder spheres.

The schematic diagram below illustrates an AI accelerator and a HBM stack which utilises multiple interconnect technologies:



See "*Business – Research and Development*" and "*Use of Proceeds and Listing Expenses*" of this Prospectus for more information.

Building contingencies in manufacturing through strategic expansion and operational resilience

Automation and productivity enhancement of our Taiwan operations

We are undertaking a strategic capital investment at our Taiwan production facility to modernise our production capabilities. The key initiatives include the deployment of AI-driven robotic systems to enhance throughput and precision, the optimisation of production line efficiency and facility renovation to accommodate expanded production capacity. These measures are designed to reduce per-unit operating costs and position the Taiwan production facility as our centre of manufacturing excellence.

Localised market positioning of our PRC operations

Our production facility in the PRC will be repositioned to serve the domestic Chinese market with a tailored product offering. We intend to develop alloy compositions and ball diameter specifications calibrated to the requirements of local industries, enabling deeper market penetration and stronger alignment with the procurement preferences of PRC-based customers.

Regional servicing hub and business continuity through our Malaysia operations

Our production facility in Malaysia, which is currently under construction, has been established to extend our manufacturing reach to customers outside of Taiwan and the PRC. Critically, it is intended for the site to be qualified as a secondary supply source for our Taiwan customer base, providing a geographically diversified contingency in the event of operational disruption. This dual mandate, regional market coverage and supply chain redundancy, is intended to strengthen customer confidence, deepen long-term relationships, as well as demonstrate our commitment to uninterrupted delivery and business continuity.

OUR HISTORY

Our Company was incorporated in Singapore on 28 April 2026 under the Companies Act as a private company limited by shares, under the name "Mi Material Holding Pte. Ltd.". On 1 October 2026, our Company was converted into a public company limited by shares and we changed our name to "Mi Material Holding Limited".

A summary of the significant events in our history is set out below:

Year	Event
1998	Incorporation of our subsidiary MiMTW in Tainan, Taiwan, focused on the manufacturing and sale of BGA solder spheres, solder bars, solder powder and copper wire for IC assembly under the corporate brand "Accurus".
2003	Further improvements to MiMTW's production facility in Tainan, Taiwan.
2006	Acquisition by the electronics group of Henkel Corporation, which provided us with exposure to a broader international customer base, particularly in the United States and Europe.
2010	Management buyout from Henkel and resumption of operations as an independent business, including the development of new solder materials for new IC packaging types such as wafer-level chip scale packaging ("**WLCSP**") and patented solder sphere manufacturing technologies.
2016	Establishment of our subsidiary MiMSG, our regional office in Singapore, to serve customers in Southeast Asia.
2017	Incorporation of our subsidiary MiMCN in Ningbo, Zhejiang Province, PRC, to expand our manufacturing operations with a new production facility in Ningbo.
2021	MiTB acquired MiMTW (which also holds MiMCN) and MiMSG from the management team shareholders. The acquisition was followed by our integration under MiTB's SMBU, enabling synergies across the semiconductor value chain (including cross-selling opportunities and shared customer networks).
2021	Commencement of MiMCN's commercial production at its Ningbo facility.
2024	Incorporation of our subsidiary MiMMY in Malaysia, which will develop and hold the operations in the upcoming Malaysia production facility in Senai, Johor.

OUR RESTRUCTURING

Prior to the date of this Prospectus, we undertook the following restructuring exercise (the "**Restructuring Exercise**"):

(a) Incorporation of our Company

Our Company was incorporated in Singapore on 28 April 2026 under the Companies Act as a private company limited by shares, under the name "Mi Material Holding Pte. Ltd." with an initial issued and paid-up share capital of S$1 comprising one Share. MiTB held 100% of the Shares in our Company at incorporation.

(b) Acquisition of Shares in MiMTW and MiMSG

On 7 May 2026, by way of a master sale and purchase agreement entered into between MiTB and our Company ("**Master SPA**"), our Company agreed to acquire:

(i) 100% of the issued and paid-up shares in the capital of MiMTW from MiTB for a purchase consideration of approximately S$99,970,216.12, by way of a share exchange agreement between MiMTW and our Company, a copy of which is appended to the Master SPA; and

(ii) 100% of the issued and paid-up shares in the capital of MiMSG from MiTB for a purchase consideration of approximately S$13,734,653.28, by way of a share transfer form executed by MiTB in favour of our Company, a copy of which is appended to the Master SPA,

(collectively, the "**Acquisition**").

As consideration for the transfer of shares, our Company allotted and issued 399,999,999 new Shares to MiTB with an issue price of S$0.28 per Share. The purchase consideration amounts were derived on a willing buyer and willing seller basis after taking into consideration the carrying value of investment as at 31 December 2025. The Acquisition was completed on 17 August 2026 and following completion, MiTB held 400,000,000 Shares comprising 100.0% of the issued share capital of our Company.

See "*Group Structure*" of this Prospectus.

(c) Conversion of our Company into a public company

We were converted into a public company on 1 October 2026 and changed our name to "Mi Material Holding Limited".

OUR BUSINESS

We operate under our corporate brand "Accurus" and we have a wide range of capabilities across solder-related materials, semiconductor advanced packaging materials and reliability testing. Our products and solutions are used in a wide range of end-use applications, including HPC for AI, blockchain and image sensors, telecommunications (5G), consumer electronics and wearables, and automotive (including power management) applications.

Solder-Related Products

We offer the following solder-related products:

- **Solder Spheres:** Solder spheres are balls of solder made from metal alloys and are used to provide contact between the IC and the PCB, as well as between stacked packages in advanced semiconductor packaging modules such as wafer-level, 2.5D and 3D packages. Our solder spheres are produced using our proprietary production process. Solder spheres play a key role in facilitating electrical continuity and connection between electronic components. We specialise in manufacturing CSP, Flip-chip BGA and WLP solder spheres, and offer a range of sphere diameters, from 0.030mm to 0.889mm, including ultra-small micro-spheres of approximately 0.030mm to 0.050mm suitable for fine-pitch packaging applications. Our solder sphere portfolio spans a broad range of alloy systems, including our proprietary Cyclomax™, QSAC™ (high thermal cycling reliability), Ecolloy™ (low cost, silver-less alloys developed with environment, social and governance objectives) and SLT series, across the Sn-Ag-Cu, Sn-Ag, Sn-Cu, Sn-Sb, Sn-Bi, Sn-Pb, Sn-Ag-Cu-Sb and Sn-Ag-Cu-Ni-Ge alloy families.

  The total number of solder spheres that we produced for each of the past three years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, is as follows:

	Year ended 31 December			Six-months ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
Total number of solder spheres produced (billions)	2,794	3,373	4,131	1,780	2,171

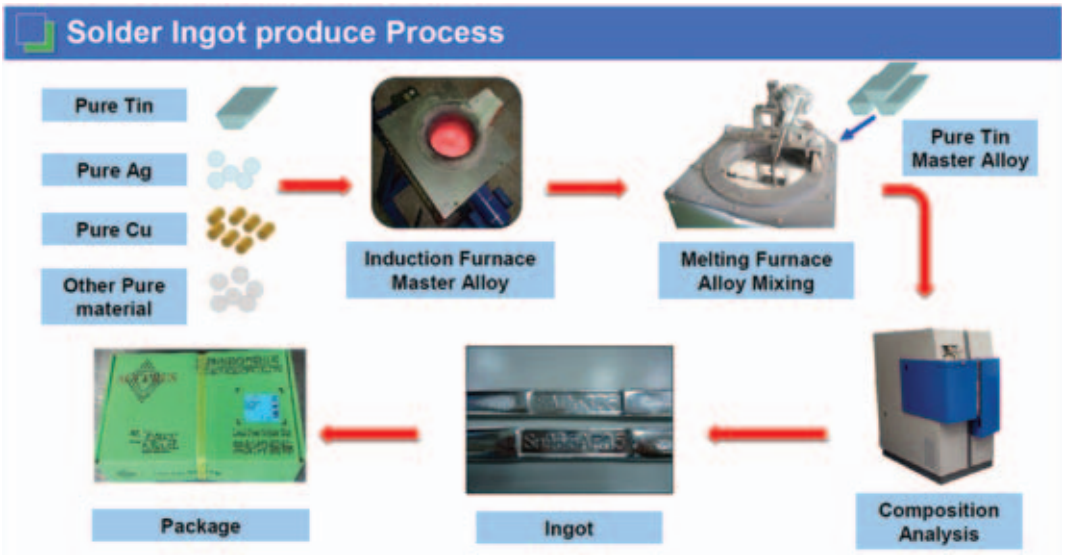
- **Solder Paste:** Solder paste is a precision-engineered mixture of fine metallic solder particles suspended within a flux medium, serving as a foundational material in surface mount technology (SMT) assembly. It functions simultaneously as an adhesive and an electrical conductor, securing surface-mounted components to the PCB prior to reflow, at which point the assembly is subjected to a controlled thermal process that produces permanent, metallurgically sound bonds.

  The performance characteristics of solder paste are directly consequential to end-product reliability. Substandard formulations can introduce a range of critical failure modes, including solder bridging and short-circuit formation, insufficient joint volume and incomplete electrical connections, each of which represents a potential point of device failure in the field.

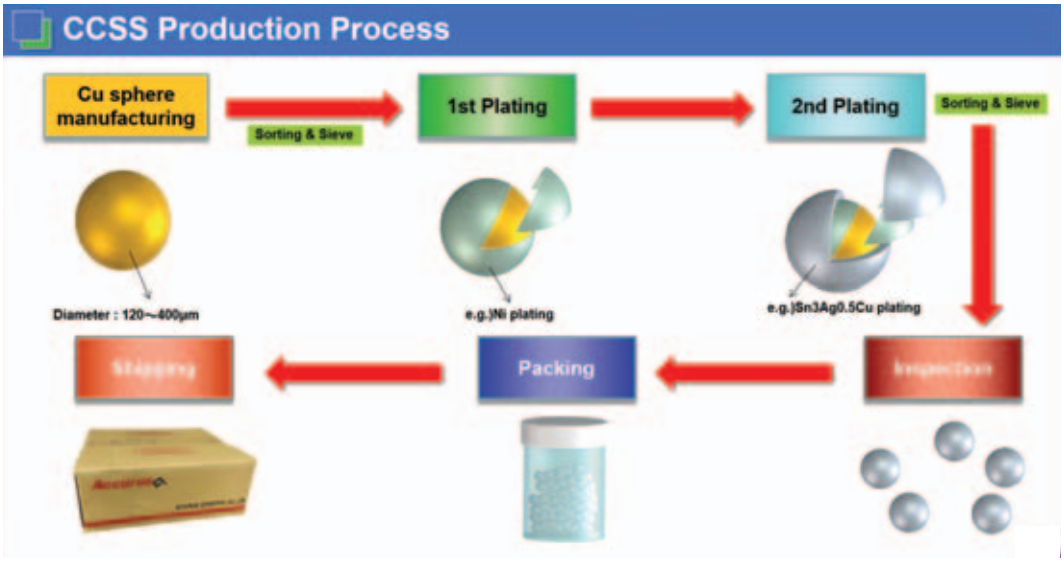
  While we do not participate in the commodity solder paste market, our solder paste offerings are formulated exclusively with our proprietary specialty alloys, reflecting our commitment to advanced materials engineering and differentiated performance. This focused approach enables us to deliver consistent, high-integrity interconnects that meet the stringent demands of modern electronics manufacturing, where product reliability and process repeatability are paramount.

- **Solder Ingots:** Solder ingots are semi-finished materials for solder spheres and solder paste. We manufacture solder ingots primarily for internal consumption in our solder sphere production processes, although certain customers also purchase solder ingots from us for use in their own manufacturing processes. We offer customised solder ingots in various dimensions which are used in a variety of production processes. Our solder ingot production

process begins with the preparation of raw input materials, comprising pure tin, pure silver, pure copper and other pure master alloys. Master alloys are introduced into an induction furnace and then combined in a melting furnace, where alloy mixing is carried out to achieve the targeted alloy composition. The resulting molten alloy is cast and packaged as lead-free solder bars, with each ingot subjected to composition analysis to confirm conformity to specification prior to packaging and shipment.



- **Copper Core Solder Spheres:** CCSS are copper spheres (typically 0.120mm to 0.400mm in diameter) that have undergone a two-stage plating process (for example, a nickel underlayer followed by a Sn-Ag-Cu solder coating). The copper core controls and maintains a consistent stand-off height after soldering, making CCSS particularly suitable for high-density packaging and embedded device applications such as package-on-package (PoP), embedded packages and chip-on-chip (CoC) packages. Our CCSS production process begins with the in-house manufacture of copper spheres to the targeted diameter range, which are then sorted and sieved for dimensional consistency before undergoing a first plating step to apply a barrier underlayer and a second plating step to apply the outer solder coating. The plated CCSS are then sorted and sieved a second time, before the finished product is finally inspected, packed and shipped to customers.



- **Distribution of Chemicals:** Through our Singapore operations, we distribute specialty chemicals, including hydrogen peroxide, to customers in the semiconductor and electronics industries. This forms part of our broader commitment to deliver complete, end-to-end solutions to our customers. We do not manufacture the chemicals we distribute and instead, we procure these products from established suppliers, which enables us to offer our customers a reliable and convenient single-source supply solution. We believe that this approach is particularly attractive to customers seeking to consolidate their procurement requirements through a single, trusted partner, thereby allowing them to focus on their core business operations without the burden of managing multiple supplier relationships.

Advanced Packaging Technologies

Since the 2010s, increasing demand for miniaturisation, higher I/O density and enhanced electrical and thermal performance drove the development and adoption of advanced semiconductor packaging solutions. This was fuelled by the proliferation of mobile devices such as laptops, smartphones and tablets, as well as wearables and IoT devices, which require near-die-size packages in order to maximise efficiency in terms of package cost and space. The same drivers are now being amplified by the adoption of HPC, AI accelerators and automotive electronics, which demand higher interconnect densities, shorter signal paths and superior power efficiency which legacy through-hole and wire-bond packaging are unable to deliver.

Our solder spheres and CCSS are key enabling materials across the advanced packaging architectures described below, providing the electrical interconnections between the IC and the substrate, between the package and the PCB, and between stacked dies in 2.5D and 3D packaging configurations. We offer the following packaging technologies:

- **Wafer Bumping Process**: Wafer bumping is a wafer processing step that enables a number of advanced packaging architectures, including flip-chips and wafer-level packaging. In wafer bumping, small conductive bumps (typically formed using solder spheres or copper pillars capped with solder) are deposited on the bond pads of a wafer prior to singulation (i.e. before the wafer is cut up into individual dies). Wafer bumping allows the die to be mounted face-down on the substrate or PCB, providing shorter electrical paths, higher interconnect density, and improved thermal performance compared to conventional wire bonding.

- **Ball Grid Array**: BGA is a type of surface mount packaging for ICs that replaces traditional peripheral pin or lead arrangements with a grid of solder spheres on the underside of the package. The area-array configuration permits a substantially higher pin count for a given package footprint, improved electrical performance through shorter and more uniform interconnect paths, and more efficient heat dissipation.

- **Flip-Chip BGA:** Flip-chip BGA uses the wafer bumping process instead of wire bonding for interconnections within the package. The bumped die is flipped onto a substrate that routes the signals from the die bumps to a peripheral or area array of solder spheres on the underside of the package for connection to the PCB. Flip-chip BGA is widely used in HPC, networking and graphics processor applications, where high I/O count and superior electrical performance are required.

- **Wafer-Level Packaging:** WLP is a family of packaging technologies in which the IC is packaged while still in wafer form, with protective layers, redistribution layers and solder bump interconnects formed directly on the wafer prior to dicing, rather than by encapsulating individual singulated dies. It enables the resulting package to approximate the size of the bare die itself, while integrating fabrication, packaging and wafer-level test into a single batch process and thereby reducing manufacturing cost and improving cycle time. WLP is broadly categorised into fan-in WLP (where all interconnects are confined within the die footprint) and FOWLP (where the interconnect area extends beyond the die footprint, enabling higher I/O density).

- **Wafer-Level Chip Scale Packaging**: WLCSP is the principal form of fan-in WLP and produces what is currently the smallest available package as the package size is essentially identical to that of the underlying die. The bumped die can either be soldered directly to the PCB or attached to a redistribution layer which re-routes the I/O density to the chip pad openings. WLCSP is widely used in mobile, consumer and IoT applications, where compactness and low cost per I/O are critical.

- **Fan-Out Wafer-Level Packaging:** In FOWLP, the wafer is diced first, and the singulated dies are then re-positioned at a defined pitch on a carrier wafer (or, in the case of fan-out panel-level packaging, a rectangular carrier panel), with additional space to accommodate the fan-out kept around each die. "Fan-out" refers to the spreading of connection points outwards beyond the edge of the chip itself. The carrier is then reconstituted by moulding, followed by building a redistribution layer atop the entire moulded area. This provides a smaller package footprint along with improved thermal and electrical performance, as well as the ability to support higher I/O counts than WLCSP. FOWLP is increasingly being adopted for application processors in smartphones and for chiplet-based heterogeneous integration in HPC.

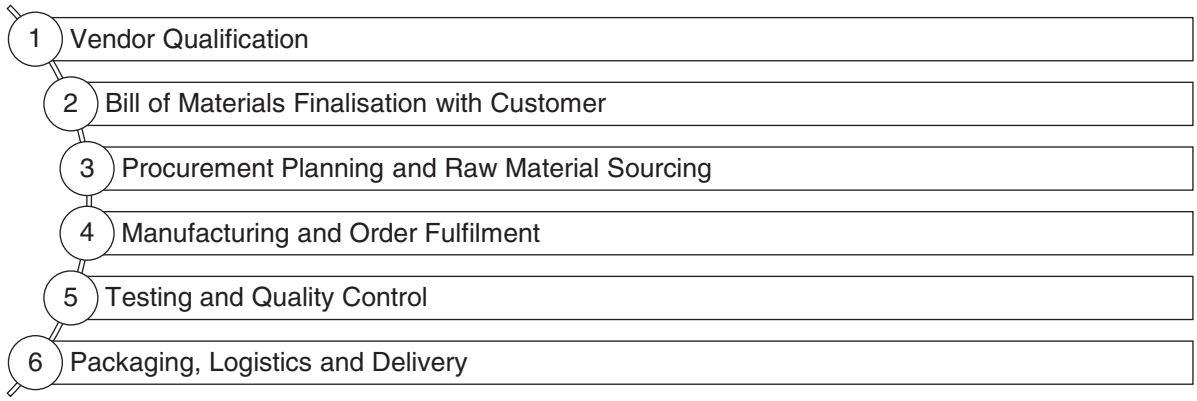
The following table sets out an illustration of the various types of interconnects and their corresponding diameter, where the green shaded boxes represent the sphere diameter ranges which the Company is capable of manufacturing:

Category	Interconnect	Pitch (mm)	Sphere Diameter (mm)	Use Cases	Packaging Technology	Package-to-PCB solder sphere diameter
Package-to-PCB level						
Coarse Pitch	Solder sphere	1.000mm-1.500mm	0.500mm-0.900mm	Automotive electric control units, EV battery management, industrial robots	BGA	N/A
Medium Pitch	Solder sphere	0.650mm-0.800mm	0.300mm-0.450mm	Smart televisions, laptop motherboards, Wi-Fi routers, game consoles, home security cameras	BGA	N/A
Fine Pitch	Solder sphere	0.400mm-0.500mm	0.200mm-0.300mm	Smartphone memory, SSD controllers, wearables, Edge AI (on-device NPUs in phones), IoT sensor hubs	CSP, WLCSP	N/A

Category	Interconnect	Pitch (mm)	Sphere Diameter (mm)	Use Cases	Packaging Technology	Package-to-PCB solder sphere diameter
Ultra-Fine Pitch	Solder sphere	0.150mm-0.350mm	0.075mm-0.180mm	Smartphone main processors, high-end laptop/ desktop GPUs, 5G modem chips, advanced FPGAs, autonomous driving SoCs, Edge AI (on-device LLM inference)	Flip-chip BGA	N/A
Die-to-substrate level						
Standard C4	Typically electroplated microbump	0.130mm-0.200mm	0.075mm-0.130mm	Desktop/Server CPUs, discrete GPUs, network switch Application Specific Integrated Circuits ("**ASICs**"), 5G base station processors	Flip-chip BGA	0.300mm-0.760mm
Fine C4/ Copper Pillar (C2)	Electroplated copper + solder cap	0.040mm-0.130mm	0.025mm-0.080mm	AI training GPUs, HBM base die connections, data centre networking (400G/800G switches), cloud inference chips	2.5D/3D packaging	0.075mm-0.300mm
Die-to-die						
Hybrid bonding	Direct copper-to-copper bond	<0.020mm	N.A.	HBM4+, 3D stacked logic	System on IC ("**SoIC**"), wafer-to-wafer ("**W2W**"), die-to-wafer ("**D2W**")	0.075mm-0.300mm

BUSINESS PROCESS

Our engagement with our customers can be broadly categorised into the following six key stages:



Stage 1: Vendor Qualification

Prospective customers typically subject new vendors (such as ourselves) to a rigorous qualification and validation process prior to engagement. This process may include assessments of operational track record, often requiring five or more years of established performance, as well as on-site audits of production facilities to evaluate manufacturing capabilities and quality systems.

Upon successful qualification, we will be registered as an approved vendor and will receive a purchase order or vendor quote request from the relevant customer. Customers generally exercise prudence in vendor selection and onboarding, with heightened emphasis on compliance and risk management.

Stage 2: Bills of Materials Finalisation with Customer

The BOM sets out the specific materials and their required specifications (such as alloy composition, sphere diameter and packaging format) approved for use in a customer's product or application. It is finalised through a structured, multi-stage qualification process conducted in collaboration with our customers and their package designers. This includes technical discussions with the semiconductor chip package designers to define the physical and reliability requirements of the relevant materials, followed by paper studies and simulations to validate their material suitability. Subsequent stages involve sample preparation and iterative package-level reliability testing, as well as board-level reliability assessments to ensure performance under end-use conditions. Where required, additional iterations of sample preparation and testing are conducted for different specifications (e.g., sphere diameters) prior to the final inclusion of the approved materials into the BOM.

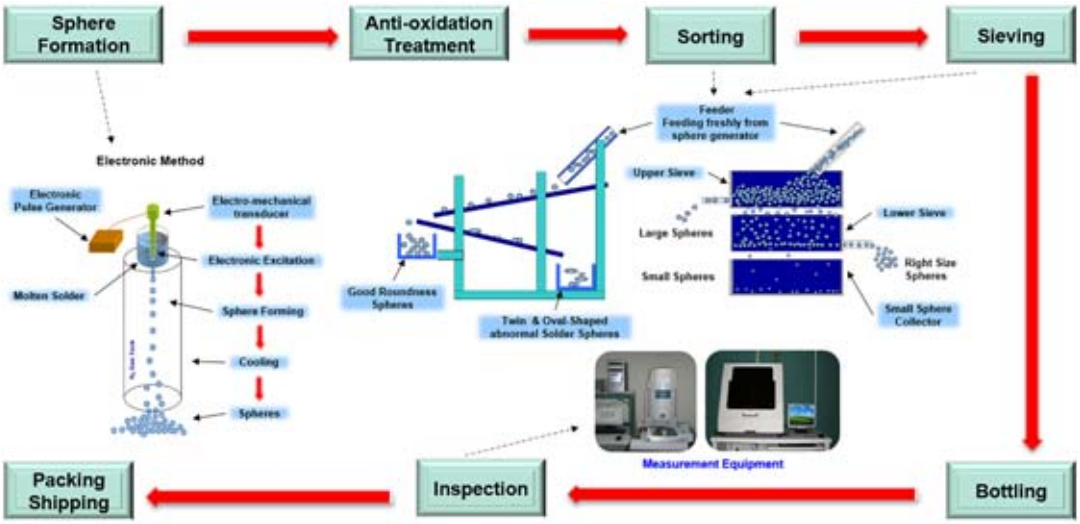
The BOM is highly specific to each customer and product, and any change in specifications further down our business process would require us to re-obtain the customer's approval of the BOM starting at this Stage 2.

Stage 3: Procurement Planning and Raw Material Sourcing

Once the BOM is finalised, we will schedule and manage the production of the relevant product. Our purchasing team will order the necessary raw materials while our production planners will begin planning the allocation of the resources required. Our project managers will regularly monitor and report on the work-in-progress during the production process.

Stage 4: Manufacturing and Order Fulfilment

Where the order relates to solder spheres, the end-to-end manufacturing process flow is as follows:



Where the order relates to semiconductor manufacturing processes incorporating our advanced packaging technologies, the process is as follows:

(a) Circuit Design

The customer designs the chip's logic and layout using electronic design automation (EDA) tools, and defines the transistors, interconnects, and up to 20 or more pattern layers for fabrication.

(b) Front-End Engineering Test

Prototypes are validated through simulation, electrical testing, reliability assessments and failure analysis to identify design flaws prior to fabrication.

(c) Wafer Fabrication

Circuit patterns are transferred to silicon wafers via lithography, deposition, etching and doping to create functional transistors and interconnects layer by layer. Following fabrication, conductive bumps are typically applied to the wafer to enable electrical connection between the die and the package substrate. While this process typically uses electroplated bumps, we are actively pursuing the use of our solder spheres as a replacement for electroplated bumps. The evolution from conventional wire bonding to advanced packaging technologies has significantly increased the importance of solder interconnects, and solder spheres and interconnects have evolved from commodity materials into strategic enabling technologies, where materials innovation and process control are key competitive differentiators.

(d) Wafer Probe

Each die on the wafer is electrically tested, and defective dies are marked or discarded before packaging.

(e) Packaging (Assembly)

Singulated dies are transformed into finished packages by attachment to substrates or leadframes, connection via bonding wires or solder bumps, and encapsulation for protection and thermal management. Our BGA and WLP technologies are applied at this stage.

(f) Final Test

Packaged chips are tested for functionality, speed, power consumption and reliability using automated test equipment. This ensures that only fully compliant semiconductors are shipped.

Stage 5: Testing and Quality Control

Our finished products undergo comprehensive inspection as part of our quality control processes. These checks are conducted in accordance with ISO 9001:2015, an internationally recognised quality management system standard. For products intended for automotive applications, additional quality requirements are applied in line with IATF 16949:2016, the global standard for the automotive supply chain.

Our quality policy and SOPs apply throughout our business process, beginning with the inspection of raw materials purchased from suppliers, to our finished goods. This ensures uniform product quality and service standards for our customers.

Stage 6: Delivery and Post-sales Support

Finished products are packaged and delivered to customers through established logistics channels. Following delivery, we maintain ongoing engagement with customers to address any feedback or complaints in a timely manner. Our post-sales warranty is limited to instances where it is proven beyond reasonable doubt that our materials are defective or problematic. In such instances, we will provide a replacement of the affected materials.

END-MARKETS

Our revenue is derived from three primary semiconductor end-markets: (a) Mobility and Wearables; (b) HPC and Memory; and (c) Automotive and Renewable Energy.

	Year ended 31 December			Six-month period ended 30 June	
End-Markets Revenue Split	**2023**	**2024**	**2025**	**2025**	**2026**
Mobility and Wearables	62.4%	63.1%	62.0%	60.7%	61.7%
HPC and Memory	27.6%	27.6%	29.6%	30.0%	31.1%
Automotive and Renewable Energy	10.0%	9.3%	8.4%	9.3%	7.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

(a) **Mobility and Wearables**: This segment is our largest source of revenue, representing 62.4%, 63.1%, 62.0%, 60.7% and 61.7% of our total revenue in the years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026, respectively. The decline in its proportionate share in the year ended 31 December 2025 was primarily attributable to accelerated growth in the HPC and Memory segment, rather than a decline in absolute revenue;

(b) **HPC and Memory**: This segment was the primary driver of the change in our structural mix shift, with its share of total revenue increasing from 27.6% in the year ended 31 December 2023 to 31.1% in the six-month period ended 30 June 2026. This increase reflects the growing adoption of our solutions in advanced node computing and high-density memory applications; and

(c) **Automotive and Renewable Energy**: This segment represented as a broadly consistent share of total revenue, accounting for 10.0% of revenue in the year ended 31 December 2023, and declining to 9.3%, 8.4% and 7.2% in the years ended 31 December 2024 and 2025, and the six-month period ended 30 June 2026, respectively, primarily as a result of broader inventory adjustments.

MAJOR CUSTOMERS

Direct Customers

We view our Direct Customers as those customers which purchase products directly from us and issue us the relevant purchase orders. These are the customers with whom we have a direct contractual customer relationship.

Our Direct Customers for our solder spheres and related materials comprise mainly IDMs, foundries, and OSATs, which supply semiconductor solutions (whether directly or indirectly through turnkey manufacturing arrangements) into a wide range of downstream end-market applications across global technology ecosystems, with whom we have direct contractual agreements in relation to the sale and purchase of our products and services.

Certain of our Direct Customers are contract manufacturers engaged by our End-Customers (as defined below) to manufacture and assemble finished products. Although we may enter into purchase orders or statements of work with such Direct Customers (and not the underlying End-Customer) for the provision of our products and services and we deliver our products to these Direct Customers, these arrangements are generally undertaken at the direction of the relevant End-Customer. This is as the Direct Customer, as a contract manufacturer, would be utilising our solder sphere products in semiconductor chips or other packages which they assemble for use by or in the End-Customer's end-products. Accordingly, as a commercial matter, we would regard the End-Customer as the party with whom we have the primary business relationship, rather than the intermediate contract manufacturer.

End-Customers

Our Direct Customers purchase our solder spheres and related materials for use in their semiconductor packaging and assembly processes. The end-products of our Direct Customers are in turn incorporated into a wide range of downstream applications across global technology ecosystems, including HPC, mobile devices and automotive electronics. References to "**End-Customers**" in this Prospectus are to chip designers and other companies that design or specify semiconductor devices for incorporation into downstream end-products as well as companies which design and sell downstream end-products to end-users, which utilise semiconductor components that are packaged by or on behalf of our Direct Customers using our products.

Our products, including our solder spheres and related materials, are typically subject to rigorous qualification processes by our End-Customers before they are approved for inclusion in their BOM. The BOM qualification process generally involves extensive testing and evaluation of our products against our End-Customer's technical specifications, reliability standards and performance requirements for their semiconductor packaging and assembly processes. Once our products are qualified and incorporated into an End-Customer's BOM, they are specified for use in that End-Customer's semiconductor packaging designs, and our Direct Customers (being the packaging houses or contract manufacturers appointed by the End-Customer) are directed by such End-Customers to procure our products accordingly.

The BOM qualification process affords our End-Customers significant influence over our business, as the End-Customer's decision to qualify (or not qualify) our products effectively determines whether our products will be specified and procured for use in their semiconductor packaging processes. See "*Risk Factors – Our key End-Customers may have significant leverage over us*" of this Prospectus for more information on the risks associated with our reliance on End-Customer qualification decisions.

Set out below is a general description of the business of our key End-Customers and the areas in which they operate:

- Customer X is a multinational technology company and one of the world's largest corporations by market capitalisation. It is renowned for its premium consumer electronics, proprietary operating systems and digital services ecosystem. Customer X maintains a highly loyal global customer base and an iconic retail presence across more than 150 countries;

- Customer Y is a multinational semiconductor and infrastructure software company and one of the world's largest chipmakers by revenue. It specialises in the design and supply of a broad range of semiconductor devices (such as ASICs), enterprise software and networking solutions used across data centres, broadband, wireless communications, storage and AI products. Customer Y maintains a diversified blue-chip customer base spanning hyperscalers, telecommunications operators and leading technology manufacturers; and

- Customer Z is a leading American semiconductor company specialising in the design and manufacture of memory and storage products, including HBM, dynamic random-access memory and flash memory storage solutions (such as NAND (Not And) flash memory). It supplies critical components to a broad range of end-markets including data centres, mobile devices, automotive and consumer electronics, with a global manufacturing footprint.

The names of Customer X, Customer Y and Customer Z are not disclosed in the Prospectus due to commercial sensitivity and confidentiality reasons which are paramount in the industry in which we operate.

Our five largest Direct Customers in each respective year or period collectively accounted for approximately 48.8%, 49.8%, 46.0% and 41.4% of our total revenue for the years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, respectively.

While a large portion of revenue can be tracked based on unique orders of specific solder sphere diameters and alloy compositions, we may not be able to comprehensively track the revenue that we derive from each End-Customer, as there remains a portion of generic product orders that are not uniquely attributable to any End-Customer. Despite this, we believe that Customer X, which is an End-Customer, is our largest customer where the majority of its contribution to our revenue is generated through contract manufacturers it has directed to engage us as a supplier (who are our Direct Customers).

The year-on-year fluctuations in our major customer composition, while not significant, primarily reflect: (a) the project-based nature of our business, where production cycles vary based on the timing and volume of product launches; (b) the cyclical nature of the semiconductor industry, which affects ordering patterns across our customer base; and (c) changes in the way our Direct Customers allocate their production capacity among End-Customers, which may affect the mix and volume of products purchased from us by a particular Direct Customer even where aggregate end-market demand remains broadly stable.

Our business or profitability is not materially dependent on any contracts with the Direct Customers listed in the table below. In assessing our dependency on any Direct Customer, our Directors have considered that our business is generally not based on long-term or exclusive contracts with our Direct Customers. Our Group generally supplies its products based on purchase orders placed by our Direct Customers from time to time, and such purchase orders do not generally oblige our Direct Customers to place minimum orders with us. Further, purchase orders placed by our Direct Customers are often driven by the requirements of the relevant End-Customers, as our Direct Customers are typically IDMs, foundries or OSATs which procure our products for use in semiconductor packages specified by such End-Customers. Accordingly, notwithstanding that certain Direct Customers contributed 5.0% or more of our revenue for the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, our business and profitability are not materially dependent on any particular industrial, commercial or financial contract with any Direct Customer.

Our Direct Customers which each contributed 5.0% or more of our revenues for the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, are listed below:

		Contribution to revenue (%)[1]			
Major customer	**Length of relationship (years)[2]**	**Year ended 31 December**			**Six months ended 30 June**
		2023	**2024**	**2025**	**2026**
Customer A[3]	16	14.8	13.5	13.3	8.4
Customer B[3]	22	13.1	14.1	11.9	12.9
Customer C[3]	6	7.6	9.2	8.2	8.0
Customer D[3]	22	5.4	–[4]	5.3	5.1
Customer E[3]	11	5.3	6.9	6.0	5.1
Customer F[3]	2	–[4]	–[4]	–[4]	5.1
Customer G[3]	12	7.9	–[4]	–[4]	–[4]
Customer H	22	5.0	6.1	5.6	5.5
Customer I	21	–[4]	5.9	6.7	6.6

Notes:

(1) The table above excludes our End-Customers with whom we do not have direct contractual relationships for the provision of our products and services. For the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, we had three key End-Customers, being Customer X, Customer Y and Customer Z, each of whom we believe contributed more than 5.0% of our revenue based on our internal records. For the avoidance of doubt, the majority of such revenue attributable to these End-Customers was generated through their respective contract manufacturers. As disclosed above, we do not have direct relationships with our End-Customers and purchase orders are placed through their contract manufacturers. Further, confidentiality is paramount in the semiconductor industry and there are commercial sensitivities with respect to the supply chains of these key players in the semiconductor industry. As such, we are not in a position to disclose the identities of these End-Customers in this Prospectus or procure their consent to such disclosure:

- Customer X accounted for approximately 20.0%, 23.0%, 23.0% and 24.0% of our revenue for the years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, respectively;
- Customer Y accounted for approximately 13.0%, 13.0%, 17.0% and 18.0% of our revenue for the years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, respectively; and
- Customer Z accounted for approximately 10.0%, 11.0%, 10.0% and 16.0% of our revenue for the years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, respectively.

See "*Risk Factors – Risks Related to Our Business and Industry – We are dependent on our relationship with our major customers and may not be able to acquire new customers*" for further details.

(2) Length of relationship as at 31 December 2025, rounded to the nearest whole year.

(3) The names of these customers have not been identified due to confidentiality restrictions in our agreements with them and commercial sensitivity. We had sought each customer's consent to the disclosure of its identity in this Prospectus, but none consented to such disclosure:

- Customer A is a semiconductor manufacturing company specialising in advanced and bleeding edge wafer fabrication for AI and HPC applications;
- Customer B is an OSAT specialising in advanced IC packaging and assembly for AI, memory and HPC applications;
- Customer C is a semiconductor company specialising in memory chip fabrication and packaging for memory and HPC applications;
- Customer D is an OSAT specialising in IC packaging and testing for AI, memory and HPC applications;
- Customer E is an OSAT specialising in IC packaging and assembly for AI, memory and HPC applications;
- Customer F is an OSAT specialising in advanced IC packaging and assembly for AI, memory and HPC applications;
- Customer G is an OSAT specialising in semiconductor packaging, assembly and testing services;
- Customer H is an OSAT specialising in IC packaging and assembly for AI, memory and HPC applications; and
- Customer I is an OSAT specialising in semiconductor packaging, assembly and testing services.

(4) Less than 5.0% contribution to revenue.

The abovementioned Direct Customers, save for Customer C, are engaged by third-party End-Customers to manufacture and assemble finished products. Customer C, being part of the same corporate group as Customer Z, one of our End-Customers, purchases our products directly and exclusively for Customer Z's own use.

MAJOR SUPPLIERS

Our suppliers comprise mainly specialised upstream materials and components providers, including suppliers of pure metals (such as tin, silver, bismuth and copper), master alloys and other production inputs. We typically procure these raw materials at prevailing spot prices quoted on the relevant commodity exchanges and accordingly, the cost of such inputs may fluctuate in line with broader market conditions.

We generally do not enter into long-term or exclusive agreements with any of our suppliers, as we believe that this provides us with the flexibility to select new suppliers which are able to offer us high-quality products and services at competitive prices. In addition, certain of our key raw materials, such as metals, are commodities traded openly on recognised exchanges, reducing the need for long-term supply commitments. See "*Risk Factors – Risks Related to Our Business and Industry – We are reliant on our suppliers and are exposed to the risk of raw materials and other production inputs shortages and price fluctuations*" of this Prospectus for further information.

For the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, purchases from Pan Light Corporation, Yuntinic (Hong Kong) Resources Co Ltd and Zhejiang Chuyang Scientific Co., Ltd varied primarily due to fluctuations in the volume of products and services purchased from them, taking into account factors such as pricing, product specifications, reliability of supply and lead times.

Our business or profitability is not materially dependent on any contracts with the suppliers listed in the table below.

The following table sets out the suppliers which accounted for 5.0% or more of our total purchases for the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026:

	Length of relationship (years)[1]	Percentage of total purchases (%)			
		Year ended 31 December			Six months ended 30 June
		2023	2024	2025	2026
ThinTech Materials Technology Co., Ltd.	18	37.5	39.8	39.7	50.4
Pan Light Corporation	18	29.2	27.1	17.9	21.0
Yuntinic (Hong Kong) Resources Co Ltd ..	16	5.0	12.1	7.6	–[2]
Zhejiang Chuyang Scientific Co., Ltd...	6	–[2]	–[2]	6.2	–[2]

Notes:

(1) Length of relationship as at 31 December 2025, rounded to the nearest whole year.

(2) Less than 5.0% contribution to total purchases.

ORDER BOOK

Typical for our industry, we do not generally enter into long-term supply agreements with our customers and such contracts are generally limited to blanket orders. The majority of the demand for our products is made through purchase orders for a specific quantity of solder spheres. As such, we do not have an order book.

As at the Latest Practicable Date, the value of all our outstanding purchase orders is approximately US$12.3 million.

We will recognise such amounts as revenue within one to two months, which coincides with the lead time we provide to our customers for the fulfilment of their orders. Our customers generally plan their production schedules and issue purchase orders on this basis.

In addition, we receive rolling forecasts (which, for the avoidance of doubt, are not binding purchase orders and are subject to change) from our customers covering an approximate three-month forward period. Such forecasts help us to plan our production schedules, raw material purchases and inventory management.

As such, the value of all our outstanding purchase orders at any given point in time is not indicative of our revenue for any particular period and should not be relied upon as a measure of our future financial performance.

INVENTORY MANAGEMENT

Our inventory primarily comprises finished goods manufactured by us and standard components procured for our ongoing projects. We maintain inventory levels based on project requirements and customer demand forecasts. Our key customers provide regular forecasts of their requirements which usually cover an approximate three-month forward period, which allow us to plan procurement and production schedules efficiently. We also maintain certain levels of spare and consignment inventory, and have arrangements with certain customers which place inventory at our premises and are invoiced upon taking delivery of the inventory. Inventory may be shared across customers for standard or commodity-type items, whereas specialised materials are generally customer-specific due to differing customer specifications. In general, we maintain inventory levels of up to a month at our facilities, with shorter holding periods at customer locations, subject to seasonal demand fluctuations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Seasonality*" of this Prospectus for more information on our seasonality.

A computerised inventory management system, integrated with our financial, sales and purchase functions, is used to track inventory movements. We typically operate on a build-to-order basis. In the event that excess inventory arises due to changes in customer plans, we engage in discussions with the relevant customers to either scrap or consume the affected materials. We continually assess the value and condition of our inventory and, where necessary, provide allowances for damaged, obsolete and slow-moving items to ensure that inventory is stated at the lower of cost and net realisable value.

Our average inventory turnover days for the three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026 are as follows:

	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six-month period ended 30 June 2026
Inventory turnover (days)[(1)]	202	180	149	150

Note:

(1) Inventory turnover days is computed as follows: (Average Inventories/Cost of Sales) x Number of Days in the year/period where:

"**Average Inventories**" is defined as the average of closing amount of inventory of the relevant year/period and the closing amount of inventory in the preceding year/period.

"**Number of days**" is defined as the number of calendar days in the relevant year/period.

"**Cost of Sales**" is defined as changes in inventories and raw materials used.

The decrease in inventory turnover days from 202 days in the year ended 31 December 2023 to 180 days in the year ended 31 December 2024, as well as from 180 days in the year ended 31 December 2024 to 149 days in the year ended 31 December 2025, was mainly due to a faster rate of utilisation arising from expanded customer demand.

MATERIAL PROPERTIES AND FIXED ASSETS

Properties Owned by Our Group

As at the Latest Practicable Date, we own the following material properties:

Group Entity (Owner)	Location	Tenure/ Commencement Date	Approximate Land Area (Sq m)	Gross Floor Area (Sq m)	Current Usage	Encumbrances
MiMTW	Land No. 0322-0000, Chetou Section, Rende District, Tainan City, Taiwan	Freehold	5,575.9	3,183.1	Industrial, factory, storage	Mortgage in favour of Mega International Commercial Bank Co., Ltd.
MiMTW	Land No. 0323-0001, Chetou Section, Rende District, Tainan City, Taiwan	Freehold	511.35	N/A	Parking	Mortgage in favour of Fubon Commercial Bank Co., Ltd.
MiMTW	Land No. 0324-0000, Chetou Section, Rende District, Tainan City, Taiwan	Freehold	1,341.8	3,455.1	Industrial, parking, factory, office	Mortgage in favour of Fubon Commercial Bank Co., Ltd.
MiMTW	Land Nos. 0324-0001, Chetou Section, Rende District, Tainan City, Taiwan	Freehold	15.6	94.2	Factory	Mortgage in favour of Fubon Commercial Bank Co., Ltd.
MiMTW	Land No. 0326-0000, Chetou Section, Rende District, Tainan City, Taiwan	Freehold	133.1	94.2	Factory	Mortgage in favour of Fubon Commercial Bank Co., Ltd.
MiMCN	No. 2-1, No. 118 Miaofengshan Road, Xiapu Sub-district, Beilun District; No. 1-1, No. 118 Miaofengshan Road, Xiapu Sub-district, Beilun District, etc.	State-owned land use rights: Until 19 November 2067 Building ownership rights: Perpetual	12,275.0	17,447.4	Industrial	Mortgage in favour of Mega International Commercial Bank Co., Ltd. Ningbo Branch

Properties Leased by Our Group

As at the Latest Practicable Date, we lease the following material properties:

Group Entity (Lessee)	Lessor	Location	Tenure	Approximate Land Area/ Gross Floor Area (Sq m)	Current Usage	Encumbrances
Our Company	Ohima International Pte. Ltd. ("**Ohima**")	20 Science Park Road, #01-23/25, Teletech Park, Singapore 117674	Until 31 December 2026[(1)]	568.7	Office	–
MiMSG	Ohima	20 Science Park Road, #01-23/25, Teletech Park, Singapore 117674[(1)]	Until 31 December 2026	568.7	Office	–
MiMMY	MTrustee Berhad (as Trustee of CapitaLand Malaysia Trust)	No. 17B, Jalan SAC 2/2, Senai Airport City, 81400 Senai, Johor Darul Ta'zim, Malaysia	Until 17 August 2035[(2)]	8,113.6/ 4,643.0	Manufacturing and office[(3)]	Charge in favour of United Overseas Bank (Malaysia) Bhd. by MTrustee Berhad

Notes:

(1) This tenancy has a term of six months, commencing 1 July 2026, and is subject to renewal at the end of each term.

(2) Under the terms and conditions of the respective lease agreement, the lessor has the right to unilaterally terminate the lease under certain circumstances, or with the provision of prior written notice. See "*Risk Factors – Risks Related to Conducting Business in Malaysia, Taiwan and the PRC – We are subject to lease renewals, relocation and termination risks in respect of our Malaysian and PRC operations*" of this Prospectus for further information in respect of MiMMY's lease.

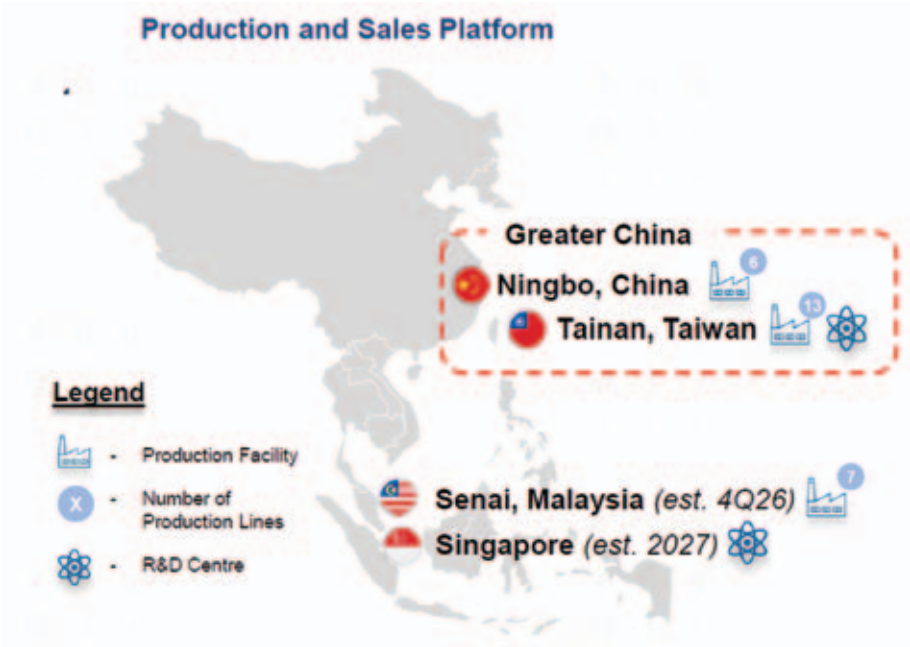
(3) As at the Latest Practicable Date, MiMMY has yet to commence its business operations.

Save as disclosed in "*Risk Factors*" and "*Appendix E – Regulatory Environment*" of this Prospectus, there are currently no regulatory requirements or environmental issues that may materially affect our utilisation of the above properties.

Production Facilities and Utilisation

As at the Latest Practicable Date, we have two production facilities located in Tainan, Taiwan and in Ningbo, PRC, with a total of 19 production lines across both production facilities, with 13 production lines located in Taiwan and six production lines in the PRC. In addition, we are establishing a new production facility in Senai, Johor, Malaysia which will add a further seven production lines upon completion of both phases. This facility is targeted for completion by the end of 2026. We also plan to establish a new R&D and demonstration centre in Texas, United States, which is intended to support customer demand in that region and if required, be converted into a full production facility.

The diagram below illustrates the geographical footprint of our production and sales platform:



The number of production lines at our production facilities in Taiwan and the PRC for each of the past three years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026 is as follows:

	Number of Production Lines Available			
	Year ended 31 December			Six-month period ended 30 June
Location of Facility	**2023**	**2024**	**2025**	**2026**
Tainan, Taiwan	13	13	13	13
Ningbo, PRC	6	6	6	6

See "*Business – Business Process*" of this Prospectus for more information on our production process.

As at the Latest Practicable Date, the combined annual production capacity of our production facilities ranges from approximately 6,600.0 billion to 8,900.0 billion solder spheres, depending on the size of solder spheres that we produce based on the purchase orders received and our management of the utilisation of the production lines within our production facilities to produce our different products. The utilisation rate of our production facilities may be affected by the level of customer orders, overall industry conditions, changes in product mix, installation of new equipment, disruption of operations, disruption in the supply of raw materials, and other factors.

The estimated production capacity and estimated utilisation rate at each of our production facilities for the three years ended 31 December 2023, 2024 and 2025, and the six-month periods ended 30 June 2025 and 2026 are set out in the table below:

	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six-month period ended 30 June 2025	Six-month period ended 30 June 2026
Tainan, Taiwan					
Machine capacity per year/period (billion solder spheres)[(1)]	4,000–5,000	4,000–5,000	4,000–5,000	2,000–2,500	2,250–3,050
Actual production per year (billion solder spheres)	2,761	3,269	3,845	1,687	2,017
Utilisation rate (%)	60–65	65–70	80–85	70–75	80–85
Ningbo, PRC					
Machine capacity per year/period (billion solder spheres)[(1)]	2,000–2,500	2,000–2,500	2,000–2,500	1,000–1,250	1,050–1,400
Actual production per year/period (billion solder spheres)	33	104	285	93	154
Utilisation rate (%)	1–5	3–8	10–15	8–12	10–15
Johor, Malaysia					
Machine capacity per year/period (billion solder spheres)[(1)]	–	–	–	–	–
Actual production per year/period (billion solder spheres)	–	–	–	–	–
Utilisation rate (%)	–	–	–	–	–

Note:

(1) Machine capacity per year/period is computed as follows: (Capacity per production line per hour) x (Number of production lines) x (20 operating machine hours per working day) x (Actual working days in the year/period).

We are currently in the process of setting up our new production facility in Senai, Johor, Malaysia. The Malaysia facility is targeted for completion in the fourth quarter of 2026. We plan to commence operations at our Malaysian facility in stages, and the first phase, comprising three production lines, is expected to be ready for production by the fourth quarter of 2026, with production ramp-up in early 2027. Full production for the first phase is expected to be achieved within approximately six to nine months from initial production, with customer qualifications undertaken on a phased basis. The second phase, comprising four additional production lines, is expected to be operational by end-2027, with production ramp-up slated for early 2028. This expansion into Malaysia is expected to result in an increased annual production capacity of between approximately 2,100.0 billion to 2,800.0 billion solder spheres, enabling us to meet growing customer demand.

In addition, we plan to expand our production capacity in our production facility in Taiwan, through the addition of four new production lines and the conversion of an existing lead-based production line into a lead-free line. This will be implemented in two stages, where the first stage is expected to result in an increased annual production capacity of between approximately 990.0 billion to

1,335.0 billion solder spheres, while the second stage will approximately result in a further increased annual production capacity of between approximately 1,650.0 billion to 2,225.0 billion solder spheres of that facility. Following the completion of the second stage, our combined annual production capacity across our facilities in Taiwan, the PRC and Malaysia is expected to increase from a range of approximately 6,600.0 billion to 8,900.0 billion solder spheres, to a range of approximately 11,340.0 billion to 15,260.0 billion solder spheres, enabling us to meet growing customer demand.

The estimated production capacity figures above are dependent on the size of solder spheres produced based on the purchase orders we receive as well as our management of the utilisation of our production facilities' production lines to produce our different products.

Equipment

Such fixed assets comprise mainly jet towers, sorting machines and sieving machines as required for their respective functions. Our manufacturing and production equipment is designed and fabricated in-house.

As at the Latest Practicable Date, our key manufacturing and production equipment included the following:

Type of Equipment	Quantity
Jetting tower	21
Sorting machine	146
Sieving machine	125

The properties, plants and equipment are used to provide a range of manufacturing, assembly and testing services in support of our business products and services, as described in "*Business – Our Business*" of this Prospectus.

AWARDS AND ACCREDITATIONS

As at the Latest Practicable Date, we have received the following material awards and accreditations for our business:

Award or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
ISO 9001:2015	MiMTW	SGS United Kingdom Ltd	13 August 2025	14 August 2027	An internationally recognised standard for quality management systems that sets out requirements based on key principles such as customer focus, leadership involvement, a process-driven approach, and ongoing improvement.

Award or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
ISO 14001:2015	MiMTW	SGS United Kingdom Ltd	21 January 2026	21 January 2029	An internationally recognised standard that provides guidance for environmental management systems, offering organisations a structured framework to develop, implement, and enhance their environmental performance.
ISO 45001:2018	MiMTW	SGS Taiwan Limited	27 December 2025	27 December 2028	An international standard that defines the requirements for an occupational health and safety management system, designed to help organisations identify, control, and reduce workplace risks.
IATF 16949:2016	MiMTW	SGS United Kingdom Ltd	15 August 2024	14 August 2027	A globally recognised standard for automotive quality management systems that establishes a unified framework aimed at promoting continuous improvement, with a strong focus on preventing defects and minimising variation and waste throughout the automotive supply chain and manufacturing processes.

Award or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
ISO 14064-1: 2018	MiMTW	SGS Taiwan Limited	26 September 2025	N/A	A global standard that outlines principles and requirements for organisational-level greenhouse gas management, enabling organisations to measure, monitor, report, and verify their emissions and removals through a systematic and transparent framework.
ISO 14067:2018	MiMTW	SGS Taiwan Limited	9 December 2025	8 December 2027	A global standard that establishes a structured approach for measuring the carbon footprint of products by considering greenhouse gas emissions and removals throughout all stages of the product life cycle, enabling organisations to identify opportunities to reduce emissions, enhance sustainability, and ensure credible carbon footprint reporting.
ISO 9001:2015	MiMCN	China Quality Certification Centre	12 December 2024	26 December 2027	An internationally recognised standard for quality management systems that sets out requirements based on key principles such as customer focus, leadership involvement, a process-driven approach, and ongoing improvement.

Award or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
ISO 14001:2015	MiMCN	Beijing Head International Certification Co., Ltd.	21 November 2023	20 November 2026	An internationally recognised standard that provides guidance for environmental management systems, offering organisations a structured framework to develop, implement, and enhance their environmental performance.
ISO 45001:2018	MiMCN	Beijing Head International Certification Co., Ltd.	21 November 2023	20 November 2026	An international standard that defines the requirements for an occupational health and safety management system, designed to help organisations identify, control, and reduce workplace risks.
Certificate IATF 0507142/ Certificate CN24/ 00001719 (IATF 16949:2016)	MiMCN	SGS United Kingdom Ltd.	23 March 2024	22 March 2027	A globally recognised standard for automotive quality management systems that establishes a unified framework aimed at promoting continuous improvement, with a strong focus on preventing defects and minimising variation and waste throughout the automotive supply chain and manufacturing processes.

Award or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
ISO 14064-1: 2018	MiMCN	Beijing Head International Certification Co., Ltd.	5 June 2025	–	This certificate is issued following an independent third-party verification in accordance with ISO 14064-3:2019, to confirm that the company's processes for the quantification, monitoring, and reporting of greenhouse gas emissions comply with the relevant requirements of ISO 14064-1:2018.
ISO 14067:2017	MiMCN	Beijing Head International Certification Co., Ltd.	27 April 2025	–	This certificate is issued based on the accounting of the carbon footprint for 1 kilogram of tin balls produced by the company, covering the full "cradle-to-gate" process in the year 2024, in accordance with the ISO 14067:2017 standard.
ISO 14064-1: 2018	MiMCN	Beijing Head International Certification Co., Ltd.	5 June 2026	–	This certificate is issued following an independent third-party verification in accordance with ISO 14064-3:2019, to confirm that the company's processes for the quantification, monitoring, and reporting of greenhouse gas emissions comply with the relevant requirements of ISO 14064-1:2018.

Award or Accreditation	Issued to	Issuing Organisation	Issue Date	Expiry Date	Description
GB/T 24067-2024/ ISO 14067:2018	MiMCN	Beijing Head International Certification Co., Ltd.	15 June 2026	–	This certificate is issued upon completion of an independent third-party verification conducted in accordance with ISO 14064-3:2019, to confirm that the Company's processes for the quantification and reporting of product carbon footprints comply with the relevant requirements of GB/T 24067-2024/ ISO 14067:2018.

EMPLOYEES

As at 30 June 2026, we have 343 full-time employees, of which nine are based in Singapore, 266 are based in Taiwan, 60 are based in the PRC, and eight are based in Malaysia.

The breakdown of our full-time employees by function as at 31 December 2023, 2024 and 2025, and as at 30 June 2026, is as follows:

	As at 31 December			As at 30 June
Function	**2023**	**2024**	**2025**	**2026**
Singapore				
Executive Director and Top Managerial	2	3	3	3
R&D	–	–	–	–
Manufacturing	–	–	–	–
Quality Assurance	–	–	–	–
Sales and Customer Service	2	2	2	4
Service and Technical Support	–	–	–	–
Finance, IT, Human Resources ("**HR**") and Administrative	2	2	2	2
Taiwan				
Executive Director and Top Managerial	4	6	5	5
R&D	26	21	23	25
Manufacturing	112	160	165	171
Quality Assurance	33	34	33	36
Sales and Customer Service	10	10	10	10

Function	As at 31 December			As at 30 June
	2023	2024	2025	2026
Service and Technical Support	–	–	–	–
Finance, IT, HR and Administrative	44	12	16	19
PRC				
Executive Director and Top Managerial	1	1	–	2
R&D	2	2	–	–
Manufacturing	34	36	45	39
Quality Assurance	8	9	10	10
Sales and Customer Service	2	2	5	4
Service and Technical Support	–	–	–	–
Finance, IT, HR and Administrative	8	7	6	5
Malaysia				
Executive Director and Top Managerial	–	–	–	–
R&D	–	–	–	–
Manufacturing	–	–	–	5
Quality Assurance	–	–	–	–
Sales and Customer Service	–	–	–	–
Service and Technical Support	–	–	–	–
Finance, IT, HR and Administrative	–	–	1	3
Total	**290**	**307**	**326**	**343**

The increase in the number of our employees from 2023 to 30 June 2026 was primarily due to our business expansion and the increase in the number of employees involved in manufacturing, including the hiring of employees to prepare for the commencement of operations at our Malaysia production facility which is currently under construction, and at our Taiwan production facility that is envisaged to be renovated and expanded, in order to meet our increased production demand.

We do not employ a significant number of temporary staff and do not experience any significant seasonal fluctuation in the number of employees. None of our employees belong to labour unions.

We believe that we maintain a good working relationship with our employees and we did not experience any significant labour disputes or any difficulty in recruiting staff during any of the years ended 31 December 2023, 2024 and 2025, and the six-month period ended 30 June 2026, and up to the Latest Practicable Date. See "*Risk Factors – Risks Related to Our Business and Industry – We may from time to time be subject to labour-related issues, claims, regulatory actions and non-compliance*" of this Prospectus for more information.

Employee Training

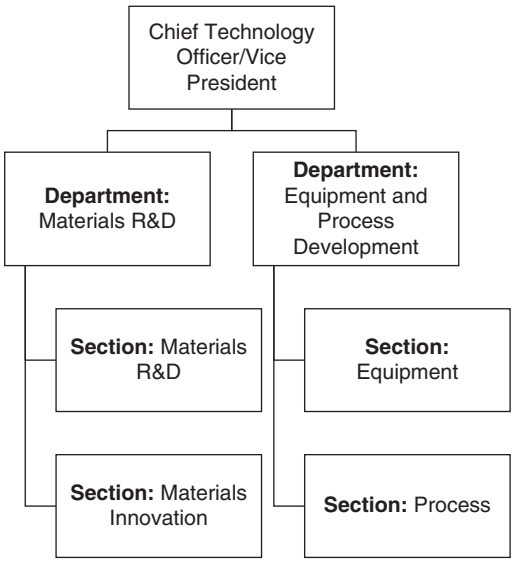
We are committed to the professional development of our employees and provide ongoing training and development programmes to enhance their skills and capabilities. Our training programmes cover technical skills relevant to our manufacturing operations, quality management systems, workplace health and safety, and regulatory compliance. New employees undergo a structured induction programme to familiarise them with our operations, quality standards and workplace safety requirements. For our R&D and technical personnel, we provide opportunities for continued learning through participation in industry conferences, technical seminars and collaborations with academic institutions. We also provide leadership development programmes for employees identified as having potential for advancement into management roles.

SALES AND MARKETING

Our sales and marketing activities are conducted primarily through our direct sales team, which maintains close relationships with customers across our key geographic markets. Our sales team works closely with our technical and R&D personnel to provide customers with application-specific support and to identify opportunities for new product development collaborations. We maintain direct commercial relationships with our customers, which allows us to better understand and respond to their technical requirements. Our marketing efforts are focused on participation in industry trade shows and conferences, as well as direct engagement with existing and prospective customers through technical presentations and site visits. We have sales presence in Singapore, Taiwan and the PRC to support our customer base.

RESEARCH AND DEVELOPMENT

As at the Latest Practicable Date, our R&D team consists of 25 members, all of whom are located in Taiwan. Our R&D team is headed by our Chief Technology Officer, Mr. Wang, Ching-Jui, and is structured as follows:



Our Material R&D department consists of 11 staff members. It is responsible for providing technical support, both to us in carrying out application testing for our products, and to our customers to optimise their application process. It also focuses on driving innovation by developing new products with our customers.

The Equipment and Process Development department consists of 14 staff members, and is responsible for the evaluation, development and continuous improvement of our production line equipment and manufacturing processes. This includes conducting technical and feasibility assessments for new equipment, as well as upgrading and optimising existing production line systems to enhance performance, reliability and efficiency. The Equipment and Process Development department also drives new process and product development initiatives, ensuring their feasibility and alignment with manufacturing requirements. In support of standardisation, scalability, and operational excellence, the department establishes and maintains comprehensive BOM and SOPs documentation for both equipment and process technologies. Additionally, the department evaluates existing processes and proposes optimisation solutions as part of ongoing efforts to improve yield, productivity, and overall manufacturing effectiveness.

R&D is a key pillar underpinning our long-term success and profitability, and ensures that we remain relevant and are at the forefront of our industry. Our R&D efforts have historically driven the development of specialty alloys, which have served as a core engine of our growth. We frequently collaborate with our existing as well as prospective customers on R&D initiatives, allowing us to align closely with evolving application requirements while driving the development of new and enhanced specialty alloys. We are committed to supporting our customers with our knowledge in material science and expertise in IC packaging.

Our current R&D initiatives are focused on the following areas:

(a) providing technical support for the rollout of our iSAC^{TM} product and continuing the development of the next generation of iSAC^{TM};

(b) further development of Cyclomax^{TM} for bigger die sizes;

(c) increase electromigration performance of solder spheres to replace C4 bumps; and

(d) R&D work which commenced in early 2026 on sub-0.03mm diameter solder spheres to achieve 0.02mm diameter solder spheres.

One notable outcome of our R&D capabilities is our patented silver-free solder alloy, which replaces costly silver with alternative elements to deliver comparable or improved strength and wettability while significantly reducing material costs. In another instance, we partnered closely with a customer to address the need for solder interconnects with significantly enhanced thermal cycling performance. Through this partnership, we successfully developed a specialty alloy that met stringent customer requirements. This process not only strengthened our technical capabilities but also generated valuable proprietary know-how.

We foresee that over the next two to three years, the distinction between commodity solder spheres and specialty solder interconnects will become clearer, and the latter will represent a significant market opportunity for us. This means that R&D for new alloy compositions will become increasingly critical for differentiating ourselves from our competitors. As such, we remain committed to strengthening our R&D capabilities as part of our ongoing growth strategy, and plan to expand our R&D team. We intend to establish a dedicated R&D laboratory in Singapore focused on electromigration studies as well as complementary products such as bonding compound materials and thermal interface materials, leveraging our core strengths in materials, precision, customer qualification processes and reliability engineering. In parallel, we intend to deepen our research efforts through collaborations with leading academic experts, particularly in areas such

as solder technologies, copper-based solutions and novel filler materials. See "*Business – Strategies and Future Plans – Advancing R&D capabilities through expansion in Singapore and the United States*" of this Prospectus for information. These initiatives are expected to further enhance our technological expertise, foster innovation, and ensure that we remain well-positioned to meet evolving industry demands and maintain our competitive edge.

Our R&D expenditures were US$1.2 million, US$1.0 million and US$1.3 million for the years ended 31 December 2023, 2024 and 2025, respectively, accounting for 3.0%, 2.2% and 2.0% of our revenue in each respective period.

Given that a significant proportion of our Direct Customers and End-Customers' R&D and material qualification functions are headquartered or based in the United States, we plan to establish a new R&D and demonstration centre in the United States to bring us closer to our customers, facilitate closer collaboration on product development, and support customer demand in the region. The centre is intended to have two fully automated lines and, if required, may be converted into a full production facility. The process of establishing the R&D and demonstration centre is intended to commence within six months of the completion of the Offering, targeting completion and readiness for operations by the end of 2028, and it will be financed via proceeds from the Offering and the issuance of Cornerstone Shares. See "*Use of Proceeds and Listing Expenses*" of this Prospectus for more information.

INTELLECTUAL PROPERTY

As a technology-driven manufacturing company, our business and profitability are dependent, in part, on our intellectual property. In this regard, we employ a dual-layered intellectual property strategy that is periodically reviewed by our Directors. Compositional ranges are disclosed through patent filings to establish broad protective coverage, while the proprietary processes and know-how required to achieve specific compositions are retained as trade secrets. This helps to secure enforceable intellectual property protection over the composition itself, without compromising the confidential manufacturing expertise which underpins our competitive advantage.

Our key intellectual property includes the recipe of certain specialty alloys developed by us and the processes and technology involved in manufacturing those alloys. As at the Latest Practicable Date, 27 of our registered patents are revenue-generating and are utilised in the manufacture and commercialisation of our products.

To protect our intellectual property rights, we rely on a combination of:

- **patents**: we register patents for unique alloy combinations or manufacturing processes in countries where we have our operations;

- **trademarks**: we register trademarks over our trade names and the names of our products in countries where we have our operations;

- **restricted access to trade secrets**: trade secrets are stored on password-protected company servers with access limited to the Chief Technology Officer and R&D directors on a need-to-know basis; and

- **employee confidentiality obligations**: we require our employees to sign contracts that contain appropriate provisions relating to the non-use and non-disclosure of confidential information including trade secrets and the granting and affirming of ownership rights in intellectual property used and created by such employees in connection with their employment.

See "*Appendix F – Intellectual Property Rights*" of this Prospectus for further details of our intellectual property as at the Latest Practicable Date.

As at the Latest Practicable Date, certain of our trademarks registered in the name of MiMTW are used by MiTB as identifiers of companies and products in its corporate documents and communications. While there are currently no plans to enter into a formal licensing agreement in respect of MiTB's use of such trademarks, nor do we intend to discontinue MiTB's use of the trademarks for as long as we remain a subsidiary of MiTB, MiTB does not generate any revenue from, or pay any fees or royalties in respect of, such use. In view of the limited purpose for which MiTB uses such trademarks, our Company is of the view that MiTB's continued use of the trademarks does not require a formal agreement and does not pose material reputational or other risks to us post-Listing. It is anticipated that such use will be extended to all Group Companies going forward, as part of our ongoing corporate identity consolidation.

In addition to relying on laws respecting intellectual property rights and restricted access protocols to establish and protect our intellectual property rights, we believe that factors such as our proprietary know-how, technical expertise, R&D capabilities, long-standing customer relationships and manufacturing capabilities are essential to establishing and maintaining our leadership position.

Save as disclosed above and in "*Appendix F – Intellectual Property Rights*" of this Prospectus, we do not have, and we are not dependent on, any patents, trademarks or other intellectual property rights which are material to our business or profitability.

INSURANCE

As at the Latest Practicable Date, we maintain comprehensive insurance policies to cover, among others, our risks relating to:

- public liability;
- fire;
- labour;
- employment;
- labour occupational accidents (including occupational injuries and commuting accidents);
- employees' health (including hospitalisation and surgical procedures);
- property (including inventory and construction-in-progress assets); and
- work safety liability.

We are required under applicable laws and regulations to procure and maintain labour insurance, national health insurance and public liability insurance. We also require the contractors we engage to procure and maintain insurance coverage such as employer's accident liability insurance, labour insurance, group insurance, public accident liability insurance, construction all risks insurance and third-party accident liability insurance.

Based on the overall assessment of the operating risk for our present business operations, we are of the view that our insurance coverage is adequate and is in line with industry practice. As our business expands, we will continue to regularly review and assess our business, operational and financial risks and adjust our insurance coverage based on our needs and industry practice. See "*Risk Factors – Risks Related to Our Business and Industry – We may not have sufficient insurance coverage*" of this Prospectus for further information.

COMPETITION

Our business operates in a competitive landscape, and we expect competition from both current industry players and new market entrants to increase over time. We consider the key factors that influence competition in our sector to include technological capabilities in production, the quality of customer support, the diversity and standard of product offerings, pricing strategies, and overall business track record.

Our Directors believe that the barriers to entry for our industry are relatively high. Significant capital investment, technical complexity and stringent customer pre-qualification requirements create high barriers for new entrants. To compete effectively, new entrants must possess advanced production technology, be capable of consistently producing high-quality products, demonstrate a credible track record, and maintain strong customer relationships.

We have successfully completed extensive vetting and approval procedures to become an authorised vendor for our major customers. Developing the knowledge and operational capacity to meet these requirements typically takes years of experience in precision manufacturing and cannot be easily imitated. Additionally, we offer a wider array of products and services than smaller competitors, and we have established R&D capabilities that would be difficult for new entrants to replicate quickly. As a result, our Directors believe that new competitors are likely to encounter significant obstacles in matching the breadth and quality of services that we provide.

While there are no companies that have operations directly comparable to ours, we have identified the following firms as having business units which engage in similar business activities to us:

(a) Senju Metal Industry Co., Ltd.; and

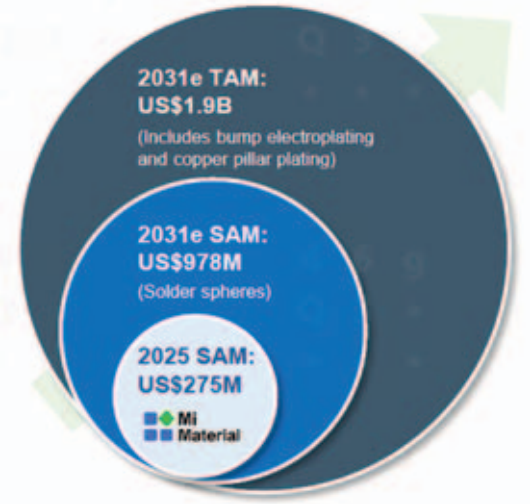
(b) Duksan Hi-Metal Co., Ltd.

To the best of our Directors' knowledge, there are no published data sources that provide an accurate measure of market share within the markets in which we operate.

For further details regarding the competitive environment, see the relevant sections of the Independent Market Research Report by Yole in "*Appendix C – Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*".

PROSPECTS

Based on the Independent Market Research Report prepared by Yole as well as our Directors' knowledge and experience of the industry, the following prospects have been noted. See "*Appendix C – Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*" of this Prospectus for further information.



The global solder sphere TAM is projected to expand from approximately US$220.0 million in 2023 to approximately US$1.9 billion by 2031, representing a CAGR of 30.5% from 2023 to 2025, accelerating to approximately 31.4% from 2025 to 2031, driven by the rapid adoption of advanced semiconductor packaging technologies and accelerating demand from AI, HPC, automotive electrification and advanced memory applications. The SAM, which excludes electroplated bumping and hybrid bonding, is projected to grow from approximately US$173.0 million in 2023 to nearly US$978.0 million over the same period.

According to Yole, the HPC and Memory segment represents the most significant growth opportunity, with its TAM share expected to increase from approximately 25.0% in 2023 to 50.0% by 2031, driven by AI accelerators, GPUs and high-bandwidth memory. The Automotive and Renewable Energy segment is also expected to demonstrate steady growth, supported by vehicle electrification, advanced driver-assistance systems and industrial automation. By packaging platform, 2.5D and 3D packaging is expected to account for more than 60.0% of TAM by 2031, reflecting the industry's transition toward chiplet architecture, HBM integration and AI-centric system designs. While hybrid bonding is emerging as a potential substitute at the leading edge, its adoption remains concentrated in a small segment of ultra-high-end devices and solder spheres remain essential for package-to-substrate and substrate-to-board interconnections, ensuring continued long-term demand.

Beyond organic market growth, the industry is entering several higher-value opportunity areas where technical barriers limit competition and support premium pricing, including ultra-fine-pitch solder spheres (below 0.03mm) for advanced packaging architectures, high-reliability solder solutions for automotive and power applications, and high-temperature (above 280°C) lead-free alternatives for AI accelerators and automotive power electronics.

For the second half of 2026, we expect to continue to see sustained demand in the HPC and Memory segment and the Mobility and Wearables segment, and a gradual recovery in the Automotive and Renewable Energy segment. See "*Business – End-Markets*" of this Prospectus for further details. We believe that with our specialty alloys, we are well-positioned to secure further programme wins in the form of customer qualifications for inclusion in our customers' BOM in respect of projects that we are currently working on, especially within the HPC and Memory segment.

We are positioned among the top three solder sphere suppliers worldwide, which we believe will allow us to continue to maintain our position as one of the top three global suppliers in the next five years.

In view of the above and supported by our pure-play solder sphere focus, proprietary alloy portfolio (including Cyclomax™, iSAC™, Ecolloy™ and CCSS), strong presence within the Taiwan advanced packaging ecosystem, expansion into thermal interface material solutions, and ongoing R&D initiatives targeting higher-value market segments, we believe that we are well-positioned to benefit from the favourable industry outlook and the expected growth of the industry in which we operate.

TREND INFORMATION

Our Directors have observed the following material trends for the next 12 months from the Latest Practicable Date, in addition to the factors included in "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Business – Strategies and Future Plans*" and "*Appendix C – Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*":

(a) continued growth in the demand for our products underpinned by the expansion of the advanced semiconductor packaging market, driven by growing demand from AI, HPC, automotive and advanced memory applications;

(b) increased capital expenditure and depreciation associated with the expansion of our production capacity through the establishment of our new production facility in Malaysia, and the expansion of our existing production facility in Taiwan; and

(c) the evolving geopolitical landscape, including export controls, tariffs and industrial policy measures affecting the semiconductor industry, may impact ordering patterns and demand for our products, and the geographic diversification of our manufacturing footprint to strengthen our supply chain resilience.

Save as disclosed above and under "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Business – Strategies and Future Plans*" and "*Appendix C – Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*", and barring any unforeseen circumstances, our Directors are not aware of any other known recent trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenue, profitability, liquidity or capital resources, or that would cause the financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition. Please also see "*Forward-Looking Statements*".

CORPORATE SOCIAL RESPONSIBILITY

We are committed to making a positive impact on the local communities of the areas in which we operate. In line with this commitment, we actively work towards environmental stewardship, social responsibility and good governance practices, and we support community initiatives that strengthen and improve well-being, education and healthcare. We engage in various charitable initiatives from time to time, including the following:

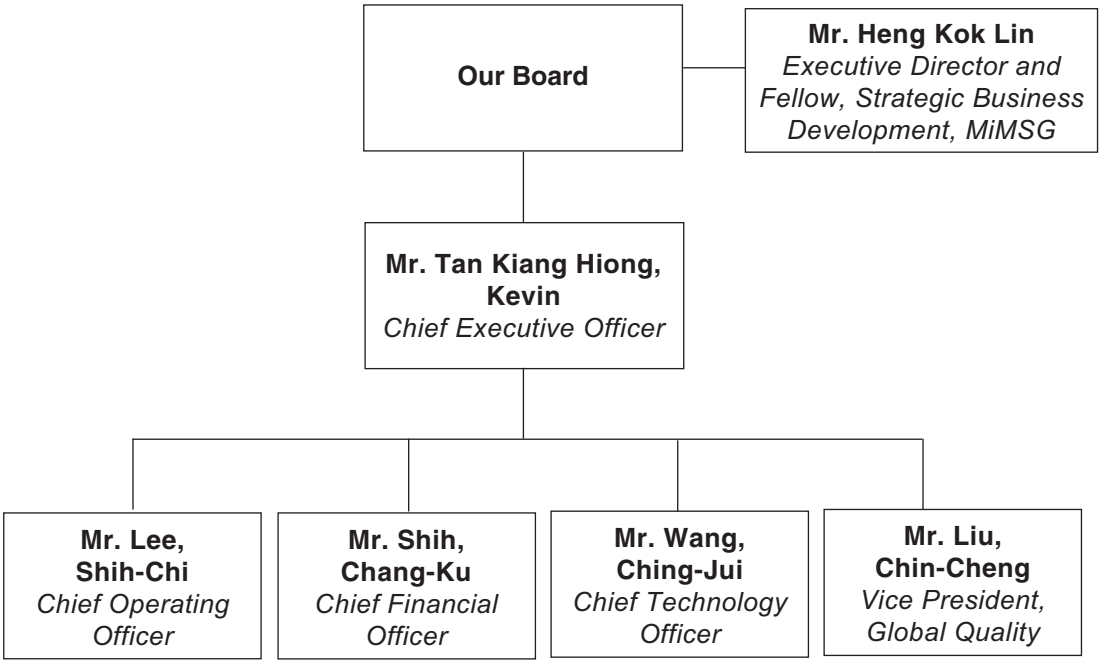
- participating in wildlife conservation programmes, including anti-poaching surveillance walks conducted under the guidance of certified professionals, aimed at conserving biodiversity and protecting endangered species;

- efforts to reduce our carbon footprint and greenhouse gas emissions in alignment with global climate goals, including adopting a phased approach towards achieving our ambitions for Net Zero emissions by 2050 and setting interim milestones to offset carbon emissions from our operations;

- generating solar energy from photovoltaic systems installed at our premises; and

- implementing waste recycling programmes across our operations to minimise waste sent to landfill.

The following chart shows our management reporting structure at the Latest Practicable Date.



DIRECTORS

The following table sets forth information regarding our Directors:

Name	Age	Address	Position
Mr. Oh Kuang Eng	56	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Non-Independent Non-Executive Chairman
Mr. Tan Kiang Hiong, Kevin	41	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Executive Director and Chief Executive Officer ("**CEO**")
Mr. Heng Kok Lin	63	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Executive Director
Mr. Tan Teck San Kelvin	57	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Lead Independent Non-Executive Director
Mr. Chiou Lid Jian	70	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Independent Non-Executive Director
Ms. Yeo Whay Teng	48	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Independent Non-Executive Director
Mr. Siek Wei Ting	54	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Independent Non-Executive Director

None of our Independent Directors sits on the board of any of the principal subsidiaries of our Company that are based in jurisdictions other than Singapore.

Experience and Expertise of Our Board

Certain information on the business and working experience of our Directors is set out below:

Mr. Oh Kuang Eng is our Non-Independent Non-Executive Chairman.

Mr. Oh was appointed as our Non-Independent Non-Executive Chairman on 2 October 2026. He has nearly 30 years of experience in the semiconductor equipment and automation industry. Mr. Oh is currently the Executive Director and Group CEO of MiTB, the controlling shareholder of the Company which is listed on the Main Market of Bursa Malaysia. As Executive Director and Group CEO of MiTB, he is responsible for corporate decision-making, shaping the group's strategic direction, developing and implementing business strategies, and overseeing business development and product development across the MiTB group.

Mr. Oh founded Mi Equipment (M) Sdn. Bhd. in June 2012, which served as the business from which the MiTB group was subsequently developed and expanded. From March 2014 to June 2018, he served as the CEO of Mi Equipment (M) Sdn. Bhd., where he led the company's operations, executed growth strategies and oversaw the development of wafer level chip scale packaging die sorting machines. He was concurrently the Executive Director of Mi Equipment (M) Sdn. Bhd. from June 2013 to June 2022, where he was responsible for strategic business development. He has served in various leadership positions within the MiTB group, including leading the MiTB group's acquisition of MiMTW in 2021, and continues to sit on the boards of numerous MiTB subsidiaries and affiliated companies across Malaysia, Singapore, China, Taiwan, Korea and the United States.

In addition to his roles relating to the MiTB group, Mr. Oh has established several other businesses and organisations throughout his career. In January 2022, he founded the Populus Euphratica Foundation, a philanthropic organisation. Earlier, he co-founded DPE Integration (M) Sdn. Bhd. in April 2007, where he led the company to produce and sell pick-and-place machines and steered the company's expansion into wafer level chip scale packaging assembly and packaging equipment. Prior to that, he founded KE Machinelab Sdn Bhd in November 2005, a company principally engaged in semiconductor manufacturing technology and packaging trends research, and AGS Automation (M) Sdn. Bhd. in November 1999, an industrial automation solutions provider serving the semiconductor and electronics equipment industry.

Earlier in his career, Mr. Oh was the China Operations Manager of Polytool Industries Sdn. Bhd. from May 1998 to September 1999, where he was based in Suzhou, China and responsible for establishing the company's Suzhou office as well as leading sales and business development activities. From January 1997 to April 1998, he was an Equipment Design Engineer with HP Singapore (Private) Limited (formerly known as Hewlett-Packard Singapore (Private) Limited), where he was involved in enhancing process flow and technology for flex circuit laser marking machines. He began his career with Hewlett-Packard (M) Sdn. Bhd. in April 1995 as an Equipment Technology and Automation Engineer, where he was involved in the design of LED test handlers and advanced technology development.

Mr. Oh graduated with a Bachelor of Engineering (Honours Class I, Mechanical) from the University of Malaya in 1995.

Mr. Tan Kiang Hiong, Kevin is our Executive Director and CEO.

Mr. Tan was appointed as our CEO on 2 October 2026. His responsibilities include setting the Company's strategic direction, making major corporate decisions and ensuring overall organisational success. He has over 15 years of experience in the electronics materials and semiconductor industry.

He is currently also the CEO of MiMSG, a global solder interconnect solutions provider, a position he has held since January 2026. Prior to his appointment as Chief Executive Officer, he served as the Chief Operating Officer of MiMSG from July 2024 to January 2026, where he oversaw the overall operations of the business.

Before joining MiMSG, Mr. Tan was the Global Business Development Director of WELDTONE (Xiamen) Technology Co., Ltd. from June 2022 to July 2024, where he was responsible for developing new customer accounts outside of Mainland China. From March 2022 to June 2022, he served as the General Manager, Asia Pacific of Jones Tech PLC, where he managed the company's Asia Pacific operations and business activities.

Mr. Tan began his career at and previously held various positions with Henkel Singapore Pte Ltd from January 2010 to March 2022. During his tenure with Henkel Singapore Pte Ltd, he was the Head of Sales, Singapore, Malaysia and Indonesia from October 2020 to March 2022, where he managed the sales team and profit and loss responsibilities for these three countries in Southeast Asia. Prior to that, he served as the Southeast Asia Technical Manager from January 2017 to October 2020, where he managed a team to provide technical customer service in Southeast Asia. He also held technical customer service roles within the company from January 2010 to January 2017, where he provided technical customer support across Singapore, Malaysia and Thailand.

Mr. Tan graduated with a Bachelor of Engineering in Materials Engineering (First Class Honours) from Nanyang Technological University in 2010. He subsequently obtained a Master in Business Administration (Merit) from the University of Bradford in 2015.

Mr. Heng Kok Lin is our Executive Director.

Mr. Heng was appointed as our Executive Director on 28 April 2026 and is responsible for strategic business development. He has over 35 years of experience in the electronics materials, semiconductor and solder interconnect solutions industry. Concurrently with his appointment in our Company, Mr. Heng also serves as: (a) the SMBU Fellow of MiMSG in Singapore since January 2026; and (b) the Executive Director and Fellow, Strategic Business Development of MiMSG since February 2016.

Mr. Heng served as the Executive Director of MiTB from September 2022 to June 2026, as the representative for SMBU in the MiTB board. He was also the SMBU CEO from January 2024 to December 2025, the General Manager of MiMCN from June 2017 to December 2023, the Vice President of Sales and Marketing of MiMTW from July 2010 to December 2023, and the General Manager of MiMSG from February 2016 to July 2024. Previously, he was also with Henkel Singapore Pte Ltd as Regional Business Development Manager from September 2007 to May 2010, where he was responsible for regional marketing and business development activities.

Earlier in his career, Mr. Heng served as the General Manager of AMS Equipment Integration Pte Ltd from January 1999 to August 2007 and the Business Manager of DVS Technology (S) Pte Ltd from May 1993 to December 1998, where he oversaw sales and marketing functions in both companies. Prior to that, he worked with Kestronics (S) Pte Ltd as a Senior Application Engineer from October 1989 to April 1993, where he was involved in field service and printed circuit board assembly test programming. He began his career with Printronix AG from August 1986 to September 1989 as a Test Engineer, where he was involved in printed circuit board assembly testing.

Mr. Heng obtained a Master of Strategic Marketing from the University of Wollongong in 2003. He also obtained a Diploma in Industrial Management from Ngee Ann Polytechnic and a Diploma in Electronics Engineering from the French-Singapore Institute in 1992 and 1986, respectively.

Mr. Tan Teck San Kelvin is our Lead Independent Non-Executive Director.

Mr. Tan was appointed as our Lead Independent Non-Executive Director on 2 October 2026. He started his career in Drew & Napier LLC in April 1995 and has approximately 30 years of experience in the legal sector.

He is presently a Director in the Dispute Resolution Practice of Drew & Napier LLC, where he also co-heads the Employment and Hotels & Leisure Practices. His current areas of practice include commercial litigation, including insurance, intellectual property, fraud and breach of fiduciary duties, international arbitration, investment and shareholder disputes, and trusts.

Mr. Tan graduated with a Bachelor of Laws degree from National University of Singapore in 1994 and was called to the Singapore Bar in 1995.

Mr. Chiou Lid Jian is our Independent Non-Executive Director.

Mr. Chiou was appointed as our Independent Non-Executive Director on 2 October 2026. He has more than 40 years of experience in the semiconductor and electronics manufacturing industry, with expertise in semiconductor OSAT operations, manufacturing management and operational leadership across Singapore, Malaysia and China.

He currently serves as Adviser to STATS ChipPAC Management Pte. Ltd. since September 2025, where he advises on strategic investments, mergers and acquisitions opportunities and industry collaboration initiatives relating to silicon photonics and co-packaged optics projects. Prior to this, he served as Executive Director of STATS ChipPAC Pte. Ltd. from January 2024 to December 2025 and concurrently as a non-statutory Managing Director of STATS ChipPAC Pte. Ltd. from February 2020 to August 2025, where he oversaw the operations and profitability of the group's Singapore manufacturing business. Under his leadership, STATS ChipPAC Pte. Ltd. successfully turned from a loss-making position to profitability in 2020 despite the COVID-19 pandemic and grew to become one of the leading OSAT players in Singapore with advanced wafer-level packaging capabilities.

Prior to joining STATS ChipPAC, Mr. Chiou held various senior leadership positions within the ASE group from 2003 to 2019, including senior director of test operations of ASE Singapore Pte. Ltd., vice president of test operations of ASE Singapore Pte. Ltd. and ASE Electronics (M) Sdn. Bhd., general manager of ASE Singapore Pte. Ltd. and vice president of ASE (Shanghai) Inc., where he oversaw operational growth, integration initiatives and manufacturing operations across Singapore, Malaysia and China.

Prior to joining the ASE group, Mr. Chiou worked in several corporations, including Ellipsiz Ltd. from July 1999 to November 2003, Chartered Semiconductor Manufacturing, Ltd. from April 1990 to July 1999, Texas Instruments Singapore (Pte) Limited from January 1986 to April 1990, and All Flex Solutions, Inc. from September 1984 to December 1985.

He obtained a Master of Business Administration from the State University of New York at Buffalo in 2000 and a Bachelor of Science (Mechanical Engineering) from the University of Strathclyde in 1984. He was also awarded the Industry Tribute Award 2025 by SEMICON Southeast Asia in May 2025 and has served as a Board Member of the Singapore Semiconductor Industry Association since November 2022.

Ms. Yeo Whay Teng is our Independent Non-Executive Director.

Ms. Yeo was appointed as our Independent Non-Executive Director on 2 October 2026. She has more than 25 years of experience in finance, investment banking, capital markets, treasury and real estate investment management across Singapore and the Asia-Pacific region.

Ms. Yeo currently serves as the Chief Financial Officer of Northstar Capital Logiprop Pte. Ltd., where she oversees finance, tax, treasury and risk management matters. Prior to joining Northstar Capital Logiprop Pte. Ltd. in February 2026, she served as Chief Financial Officer of Frasers Logistics & Commercial Asset Management Pte. Ltd. from October 2021 to December 2024. Prior to that, she was Head of Capital Markets & Treasury of Frasers Logistics & Commercial Asset Management Pte. Ltd. from April 2020 to September 2021, where she was responsible for investor relations, capital markets fundraising and treasury functions. She also served as Chief Financial Officer of Frasers Commercial Asset Management Ltd from May 2017 to April 2020, overseeing finance, tax, treasury, risk and compliance matters.

Prior to her roles within the Frasers group, Ms. Yeo was Head of Real Estate Investment Banking at Maybank Kim Eng Securities Pte. Ltd. from June 2013 to April 2017, where she advised on real estate investment banking transactions in the Asia region. She also served as Vice President at Singbridge International Pte. Ltd. from April 2012 to February 2013, focusing on business development activities.

She previously held investment banking positions at Deutsche Bank AG, Singapore Branch from April 2008 to April 2011 and Citigroup Global Markets in both Singapore and the United Kingdom from April 2005 to March 2008, and also worked in corporate finance and audit roles within the PricewaterhouseCoopers group from October 1999 to November 2003.

Ms. Yeo obtained a Bachelor of Accountancy from Nanyang Technological University in 1999 and a Master of Business Administration from INSEAD in 2004. She is a Chartered Financial Analyst and a Chartered Accountant of Singapore.

Mr. Siek Wei Ting is our Independent Non-Executive Director.

Mr. Siek was appointed as our Independent Non-Executive Director on 2 October 2026. Mr. Siek has close to 30 years of experience in audit, corporate governance and company management.

Mr. Siek is currently the Finance Director of V3 Brands Pte Ltd since October 2018, a specialised retailer for luxury gourmet lifestyle, where he oversees finance, legal, internal audit, compliance, mergers and acquisitions, corporate secretarial, management information systems and investor relations functions. Prior to joining V3 Brands Pte Ltd, he was the Executive Director of China Minzhong Food Corporation Pte. Ltd., a food processing company, from October 2013 to September 2018, where he was responsible for the company's strategic business development. He was also the Chief Financial Officer of the company from April 2004 to September 2018. Earlier, he was Head of Operations Group in Southern Bank Berhad from February 2002 to March 2004, overseeing the smooth operations for all of the bank's 108 branches in Malaysia. He also served as the CEO of EBBiS Pte Ltd from September 1999 to August 2001, where he led the company to obtain approval-in-principle for an initial public offer on the SGX. Mr. Siek also has extensive boardroom experience through numerous directorships in both listed and private companies across multiple sectors.

In addition to his executive experience, Mr. Siek also has experience in public accounting, having served as the audit manager in Ernst & Young LLP from September 2001 to January 2002, and the audit supervisor in Deloitte & Touche LLP from July 1996 to August 1999.

Mr. Siek obtained a Bachelor of Accountancy from Nanyang Technological University in 1996 and was awarded the Nanyang Outstanding Young Alumni Award in 2008 in recognition of his professional achievements.

Listed Company Experience

Mr. Siek Wei Ting has served as a director of one or more public-listed companies in Singapore. Our Directors have been briefed on the roles and responsibilities of a director of a public-listed company in Singapore.

The other Directors will each complete the prescribed mandatory training as specified under Practice Note 2.3 of the Listing Manual within one year from the date of our Listing.

Term of Office for Our Directors

Our Directors do not have fixed terms of office. Each Director is required to retire from office at least once every three years and for this purpose, at each annual general meeting, one-third of our Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) is required to retire from office by rotation and will be eligible for re-election at that annual general meeting (our Directors so to retire being those longest in office).

Committees of Our Board

We have three board committees: the Audit and Risk Committee, the Remuneration Committee and the Nominating Committee.

Our Audit and Risk Committee

Our Audit and Risk Committee comprises Mr. Siek Wei Ting, Mr. Chiou Lid Jian and Ms. Yeo Whay Teng. The Chairman of our Audit and Risk Committee is Mr. Siek Wei Ting.

Responsibilities of our Audit and Risk Committee include, among others:

(a) reviewing the significant financial reporting issues and judgements, and how these issues were addressed, so as to ensure the integrity of our financial statements, and any announcements relating to our financial performance;

(b) reviewing and reporting to our Board, at least annually, the adequacy and effectiveness of our internal controls, including financial, operational, compliance and IT controls, and risk management systems (including the identification of any material weaknesses and the steps taken to address them). Such review can be carried out internally or with the assistance of any competent third parties;

(c) reviewing the quarterly or half-yearly and annual financial statements before submission to our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from audit, compliance with accounting standards and compliance with the Listing Manual and any other statutory or regulatory requirements;

(d) reviewing reports from our internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of our Group, and any disclosure regarding our risk management and internal control systems contained in our annual report and any other statutory filings;

(e) reviewing the assurance provided by the CEO and CFO, and if required, other key management personnel who are responsible, that the financial records have been properly maintained and the financial statements give a true and fair view of our operations and finances;

(f) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and our internal audit function, and approving the hiring, removal, termination, evaluation and remuneration/compensation of the head of the internal audit function or the auditing firm to which the internal audit function has been outsourced;

(g) ensuring co-ordination between the external and internal auditors, and managing and reviewing the assistance given by management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any which the auditors may wish to discuss (in the absence of management, where necessary);

(h) commissioning and reviewing the findings of investigations by internal or external auditors into matters where there is any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our operating results or financial position, and the management's response;

(i) evaluating the performance of the external auditors, taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore, making recommendations to our Directors on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

(j) monitoring and reviewing the implementation of the auditors' recommendations for any outstanding issues in the internal control weakness report (if any);

(k) meeting with our Company's external auditors and the internal auditors, in each case, without the presence of management, at least annually;

(l) reviewing:

  (i) with our Company's external auditors and the internal auditors, the audit plans, their evaluation of the system of internal accounting controls and their audit report;

  (ii) the assistance given by the management to our Company's external auditors and the internal auditors;

  (iii) the scope and results of the internal audit procedures; and

  (iv) the financial statements of our Company and the consolidated financial statements of our Group;

(m) reviewing the independence and objectivity of the external auditors, taking into consideration the requirements under the Accountants Act 2004 of Singapore, including but not limited to, the aggregate and respective fees paid for audit and non-audit services and the cooperation extended by management to allow an effective audit;

(n) reviewing policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, including the whistle-blowing policy;

(o) reviewing interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with;

(p) reviewing and assessing (i) any actual or potential conflicts of interest that may involve our Directors, and (ii) from time to time whether additional processes are required to be put in place to manage any material conflicts of interest within our Group, proposing where appropriate, the relevant measures for the management of such conflicts and reviewing and proposing, where appropriate, the relevant measures for the management of all conflicts of interest matters referred to it;

(q) reviewing and approving any hedging policy to be adopted by our Company;

(r) advising our Board on our overall risk tolerance and strategy;

(s) overseeing and advising our Board on our current risk exposures and future risk strategy;

(t) assessing the performance of our CFO, for the relevant period, on an annual basis to determine his suitability for the position;

(u) recommending measures to be taken by us to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements;

(v) reviewing our risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment, risk management and internal control systems;

(w) periodically reviewing our intellectual property protection policies to ensure that the policies and/or procedures are complied with, and are adequate and effective for their operations;

(x) reviewing the appropriateness of any proposed material deviation from the use of the proceeds of the Offering set out in "*Use of Proceeds and Listing Expenses*" of this Prospectus;

(y) discharging any other duties or responsibilities as may be assigned by our Directors from time to time or as may be required by statute and/or the Listing Manual and/or as recommended by the Singapore Code of Corporate Governance 2018 (the "**Code of Corporate Governance**"), and by such amendments made thereto from time to time; and

(z) having oversight over our compliance with the PRC Ownership Restrictions, including changes in the relevant laws and regulations.

The Audit and Risk Committee shall review at least annually the adequacy of the terms of reference of the Audit and Risk Committee and recommend any proposed changes to our Directors for approval.

Apart from the duties listed above, our Audit and Risk Committee shall review our policy and arrangements for employees and any other persons to raise concerns, in confidence, about possible improprieties in financial reporting or other matters. Our Audit and Risk Committee shall ensure that these arrangements allow such concerns to be safely raised and independently investigated, and appropriate follow up action be taken.

Based on the internal controls and risk management systems established and maintained by us, work performed by internal and external auditors and reviews performed by various board committees, our Directors, with the concurrence of our Audit and Risk Committee, are of the opinion that our internal controls, including financial, operational, compliance and IT controls, and

risk management systems are adequate and effective as at the date of this Prospectus to address financial, operational, compliance and IT risks, which we consider relevant and material to our operations.

Our Nominating Committee

Our Nominating Committee comprises Mr. Chiou Lid Jian, Mr. Tan Teck San Kelvin and Mr. Siek Wei Ting. The Chairman of our Nominating Committee is Mr. Chiou Lid Jian.

Responsibilities of our Nominating Committee include, among others:

(a) reviewing our Board's succession plans for Directors, in particular, the appointment and/or replacement of the Chairman of our Board, the CEO and any other persons having authority and responsibility for planning, directing and controlling the activities of our Company;

(b) developing a process for evaluation of performance of our Board, its board committees and our Directors, and proposing objective performance criteria;

(c) reviewing our Directors' mix of skills, experience, core competencies and knowledge of our Group that our Board requires to function competently and efficiently;

(d) ensuring new Directors are aware of their duties and obligations;

(e) reviewing training and professional development programmes for our Directors;

(f) making recommendations to our Board on the appointment and re-appointment of Directors (including alternate Directors, if applicable);

(g) determining annually and as and when the circumstances require, whether a Director is independent, bearing in mind the circumstances set forth in the Listing Manual, the Code of Corporate Governance and other salient factors and providing its views to our Board for consideration;

(h) determining whether the Director is able to and has been adequately carrying out the duties as a director of our Company, taking into consideration any relevant factors (including but not limited to the Director's number of directorships and other principal commitments) and where a Director holds a significant number of such directorships and commitments, providing its reasoned assessment of the Director's abilities to diligently discharge his or her duties and disclosing this assessment in our Company's annual report;

(i) carrying out the process implemented by our Board in assessing the effectiveness of our Board as a whole and its board committees as well as the contribution by the Chairman of our Board and each individual Director to the effectiveness of our Board;

(j) reviewing and making recommendations on our Board's diversity policy, including qualitative and measurable quantitative objectives such as gender representation and size of our Board (where appropriate) which would facilitate decision-making, as well as reviewing and reporting to our Board on our Company's progress towards achieving such objectives;

(k) monitoring and reviewing the continued suitability of our Directors appointed to our Board; and

(l) such other responsibilities as may be assigned by our Board from time to time (including, where assigned by our Board, proposing guidelines on what a reasonable and maximum number of directorships and principal commitments for each Director (or type of Director) should be) or as may be required by statute and/or the Listing Manual and/or as recommended by the Code of Corporate Governance, and by such amendments made thereto from time to time.

In addition, our Nominating Committee will propose, for our Board's approval, the objective performance criteria and process for the evaluation of the effectiveness of our Board as a whole, and of each of our board committees separately, as well as the contribution by the Chairman of our Board and each of our Directors. In this regard, such performance criteria should allow for comparison with our Company's industry peers and address how our Board enhanced long-term shareholder value.

If a member of our Nominating Committee has an interest in a matter being reviewed or considered by our Nominating Committee, he will abstain from voting on that matter.

Our Remuneration Committee

Our Remuneration Committee comprises Mr. Tan Teck San Kelvin, Ms. Yeo Whay Teng and Mr. Chiou Lid Jian. The Chairman of our Remuneration Committee is Mr. Tan Teck San Kelvin.

Responsibilities of our Remuneration Committee include, among others:

(a) Executive Remuneration Policy and Package

(i) review and recommend to our Board a framework of remuneration for our Directors and the CEO and other persons having the authority and responsibility for planning, directing and controlling our activities (the "**key management personnel**");

(ii) review and recommend to our Board the specific remuneration packages for each Director as well as for each key management personnel and, in connection with the foregoing, consider all aspects of remuneration (including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards such as equity-based plans, and benefits in kind), and termination terms, to ensure that they are fair;

(iii) where necessary, seek expert advice on remuneration matters from external remuneration consultants who are independent and objective; and

(iv) review our Company's obligations arising in the event of termination of the contracts of service of the Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous with the aim to be fair and avoid rewarding poor performance;

(b) Equity-Based Plans

(i) review and approve the design of all option plans, stock plans and/or other equity-based plans;

(ii) for each equity-based plan, determine whether awards will be made under that plan;

(iii) review whether the Executive Directors and key management personnel should be eligible for benefits under long-term incentive schemes;

(iv) approve each award as well as the total proposed awards under each plan in accordance with the rules governing each plan, including awards to Directors and key management personnel; and

(v) review, approve and keep under review performance hurdles and/or fulfilment of performance hurdles for each equity-based plan; and

(c) Other Duties and Activities: fulfils such other responsibilities that it or our Board considers appropriate from time to time or as may be required by statute and/or the Listing Manual and/or as recommended by the Code of Corporate Governance, and by such amendments made thereto from time to time.

Our Remuneration Committee shall also ensure that the level and structure of remuneration should be aligned with our interests and risk policies and should be appropriate, to attract, retain and motivate our Directors to provide good stewardship of our Company and key management personnel to successfully manage our Group in the long-term.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he will abstain from voting on that matter.

In discharging its duties and responsibilities as Remuneration Committee, the Remuneration Committee would be entitled to seek expert advice inside and/or outside our Company on remuneration of all Directors and other key management personnel.

EXECUTIVE OFFICERS

The following table sets forth information regarding our Executive Officers:

Name	Age	Address	Position
Mr. Tan Kiang Hiong, Kevin	41	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Executive Director and CEO
Mr. Lee, Shih-Chi	55	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Chief Operating Officer
Mr. Shih, Chang-Ku	55	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Chief Financial Officer ("**CFO**")
Mr. Wang, Ching-Jui	57	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Chief Technology Officer
Mr. Liu, Chin-Cheng	58	c/o 20 Science Park Road, #01-23, Teletech Park, Singapore 117674	Vice President, Global Quality

Certain information on the business and working experience of our Executive Officers is set out below:

Mr. Tan Kiang Hiong, Kevin is our Executive Director and CEO.

See "*Management – Directors*" above.

Mr. Lee, Shih-Chi is our Chief Operating Officer.

Mr. Lee was appointed as our Chief Operating Officer on 2 October 2026. He has more than 20 years of experience in the semiconductor materials and industrial solutions industries, with expertise in operations management, sales development and quality assurance.

Mr. Lee is currently also the General Manager and Chief Operating Officer at our wholly-owned subsidiary MiMTW, where he oversees the company's operations and global sales activities in the solder interconnects business. He previously served as Sales Manager from October 2011 to June 2012, Senior Sales Manager from July 2012 to December 2023, and Chief Business Development Officer of SMBU from January 2024 to December 2025, where he was responsible for overseeing the business development of the SMBU. Prior to joining MiMTW, Mr. Lee co-founded July International Ltd. in Taiwan in 2009 and served as its Manager, where he was responsible for developing the business and overseeing sales operations relating to chemical raw materials, industrial auxiliaries and precision instruments.

From September 2002 to June 2008, Mr. Lee was employed as a Sales Engineer at Chang Wah Electromaterials Inc., where he was responsible for sales activities involving semiconductor packaging materials. Before that, from September 2000 to September 2002, he served as a Senior Engineer in the Quality Assurance department at Advanced Semiconductor Engineering, Inc., where he was responsible for ensuring the quality of incoming materials. Mr. Lee began his career in September 1998 to September 2000 with Mercuries Life Insurance Co., Ltd., where he was involved in life insurance promotion.

Mr. Lee obtained a Master of Science in Marine Chemistry from National Taiwan University in 1996 and a Bachelor of Science in Chemistry from Tunghai University in 1994.

Mr. Shih, Chang-Ku is our CFO.

Mr. Shih was appointed as our CFO on 2 October 2026. He has over 25 years of experience in finance, administration, operations and supply chain management.

Mr. Shih is currently also the Chief Financial Officer and Chief Human Resources Officer of our wholly-owned subsidiary MiMTW in Taiwan, where he is responsible for managing the finance and accounting functions of the Group. He previously served as SMBU Vice President of Finance, HR, Administration and IT of MiMTW, where he oversees the core operational functions of HR, IT and finance from January 2024 to December 2025, and Manager of Administration at MiMTW from April 2007 to December 2023, where he was responsible for HR, IT, purchasing, production control, warehouse operations and finance matters. From July 2006 to March 2007, he was MiMTW's Assistant Manager of Administration, where he oversaw HR, IT, purchasing, production control, warehouse operations and ESG matters.

From February 2007 to May 2010, Mr. Shih concurrently served at Henkel Singapore Pte Ltd as Supply Chain Manager and Controller, where he was responsible for solder ball supply chain matters, unit cost calculations and production data reporting.

Prior to joining us in July 2006, Mr. Shih was Financial Manager at Broad Bright Industrial Co., Ltd. from September 2003 to July 2006, where he oversaw finance and IT. He also held auditor and managerial roles at CKM Applied Materials Corp. from February 2003 to September 2003 and Nang Kung Pharmaceutical Co., Ltd from June 1998 to February 2003.

Mr. Shih obtained a Bachelor in Management from Kun Shan University in 2002, a Master in Engineering from National Chiao Tung University in 1996 and a Bachelor in Science from National Chengchi University in 1994.

In considering the suitability of Mr. Shih, Chang-Ku for his role as our CFO, our Audit and Risk Committee has considered several factors including his qualifications and experience, the accounting reporting structure, the team that supports and reports to him and the interactions our Audit and Risk Committee had with Mr. Shih and the absence of negative feedback from the external auditors. Our Audit and Risk Committee noted that Mr. Shih has more than eight years of working experience in finance and accounting and he has also demonstrated his knowledge and experience in accounting and financial reporting. After making all reasonable enquiries, and to the best of its knowledge and belief, nothing has come to our Audit and Risk Committee's attention to cause it to believe that Mr. Shih does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

Mr. Wang, Ching-Jui is our Chief Technology Officer.

Mr. Wang was appointed as our Chief Technology Officer on 2 October 2026. He has over 25 years of experience in R&D, process engineering and operational management within the solder interconnects, semiconductor and electronics industries.

Mr. Wang has been the Chief Technology Officer of our wholly-owned subsidiary MiMTW in Taiwan since January 2026, where he is responsible for overseeing the company's R&D functions. Prior to assuming his current role, he served as General Manager and Executive Director of MiMTW from January 2024 to December 2025, where he was tasked with overseeing the operations of our Tainan site. Earlier, he had held progressively senior positions within the company's R&D department. He was appointed as the Director of R&D from January 2021 to December 2023, Manager of R&D from July 2008 to December 2020 and first joined the company as Assistant Manager of R&D in August 2005.

Prior to joining us, Mr. Wang worked at Chi Mei Communication Systems, Inc. as Supervisor (Senior Engineer) in Radio Frequency Tooling from May 2002 to August 2005, and at Transcom, Inc. from March 1999 to May 2002 in a R&D role focused on mechanical and equipment engineering.

Mr. Wang obtained a Master's Degree in Mechanical Engineering from National Chiao Tung University, Taiwan in 1997, a Bachelor of Science in Mechanical Engineering from National Taiwan University of Science and Technology in 1994, and an Associate Degree in Mechanical Engineering from Oriental Institute of Technology in 1989.

Mr. Liu, Chin-Cheng is our Vice President, Global Quality.

Mr. Liu was appointed as our Vice President, Global Quality, on 2 October 2026. He has over 20 years of experience in quality assurance and management in the semiconductor industry.

Mr. Liu is currently the SMBU Vice President of Quality at our wholly-owned subsidiary MiMTW in Taiwan, a position he has held since October 2025, where he is responsible for overseeing the company's global quality assurance functions and quality standards across its operations. Prior to assuming his current role, he served as the Manager of Quality from May 2024 to September 2025, Vice President of Quality from January 2024 to April 2024 and Manager of Quality from August 2005 to December 2023. Over his long tenure with MiMTW, he has played a key role in strengthening the company's quality management systems and supporting its global manufacturing operations within the solder interconnects industry. Mr. Liu also served as General Manager at our wholly-owned subsidiary MiMCN from January 2024 to September 2025 where he was responsible for managing the Ningbo site.

Prior to joining us, Mr. Liu was employed at Isola Asia Pacific (Taiwan) Inc. from July 1997 to August 2005 as a supervisor overseeing R&D activities as well as quality assurance functions relating to substrate manufacturing operations. Before that, he worked at Formosa Petrochemical Corporation from November 1995 to March 1997, where he was responsible for planning production working orders within the company's petrochemical operations.

Mr. Liu obtained a Master's Degree in Chemical Engineering from Yuan Ze University, Taiwan, in 1995, and a Bachelor's Degree in Chemical Engineering from Tamkang University, Taiwan, in 1993.

LEGAL REPRESENTATIVES

Identities of the Legal Representative

As at the Latest Practicable Date, the legal representative of our PRC subsidiary is as follows:

Subsidiary	Name	Nationality	Paid-up Capital
MiMCN	Mr. Sung, Yuan-Ta	Taiwanese	US$24,492,497.53

The abovementioned legal representative has been employed by us since July 2002, and was appointed in September 2025 after consultations among our senior management personnel, taking into account his experience in operating and managing corporate entities as well as his character and integrity.

Powers and Responsibilities

In accordance with applicable PRC laws, legal representatives have the powers to act as representative of that subsidiary and to execute contracts on behalf of that subsidiary, with or without the company seal, provided that such execution complies with applicable laws, regulations, and the internal authorisation framework of the subsidiary. Mr. Sung, Yuan-Ta is the sole legal representative of MiMCN and, save for him, none of our Group Companies have any legal representatives appointed or have given sole powers to represent, exercise rights and enter into binding obligations on their behalf.

Appointment and Removal of Legal Representatives

Under the applicable PRC laws, the legal representative shall be either a director who represents the company in executing its affairs or the general manager of the company. The change of legal representative shall be registered with the competent authorities. Further, the directors shall be appointed by the shareholders and the general manager shall be appointed by the board of directors. Therefore, the legal representative can be appointed and removed by the shareholders or through the appointed board, with or without the legal representative's consent.

Based on the above and the articles of association of our PRC subsidiary and its shareholder, being our Company, shall be able to, either directly or indirectly, control the appointment and dismissal of the legal representatives of our PRC subsidiary.

Measures Implemented by our Group

Considering the impact in the event that a legal representative represents our PRC subsidiary without having obtained prior authorisation, we have implemented the following measures at our PRC subsidiary:

(a) the implementation of a seal usage management system, which requires all seal applications to be submitted and approved through our office automation system to ensure proper authorisation, and entails strict management and safekeeping of the corporate seal;

(b) the safekeeping of documents and resolutions relating to the appointment and removal of the legal representative of our PRC subsidiary by designated personnel, including the relevant shareholder and board resolutions, constitutional documents and registration filings submitted to the competent PRC authorities; and

(c) all payment transactions shall be subject to appropriate approval.

Under the seal usage management system, any proposed use of the corporate seal must be supported by an application specifying, among other things, the purpose of the seal use, the relevant document(s) to be sealed and the requesting department or personnel. Such application must be reviewed and approved by designated approving personnel before the corporate seal may be affixed. The corporate seal is kept by designated personnel, being the Administration Manager of our PRC subsidiary, who is separate from the legal representative, and each use of the corporate seal is recorded for audit trail purposes. There is segregation between the legal representative, and the Administration Manager, of our PRC subsidiary, and our legal representative does not have sole custody or unilateral control over such corporate seals.

In respect of cash management, our PRC subsidiary has implemented segregation of duties between personnel responsible for initiating, reviewing and approving payment transactions. Payment transactions are subject to internal approval procedures, and the receipt and payment functions are monitored through our finance and accounting processes.

We also maintain records of our legal representative's appointments and business interests outside our Group, including directorships, sole proprietorships, partnerships and shareholdings of more than 5.0%, based on declarations provided by the legal representative. Our legal representative is required to notify our Group of any material changes to such appointments or business interests. In addition, our legal representative is required to seek the approval of our relevant key Executive Officers before assuming any executive role outside our Group.

While the legal representative may, as a matter of PRC law, execute contracts on behalf of our PRC subsidiary with or without the company seal, the above measures are intended to mitigate the risk of unauthorised acts by ensuring that the use of corporate seals and the making of payments are subject to internal authorisation and approval controls. The additional document safekeeping, cash management, monitoring and approval controls described above are intended to further mitigate risks relating to the appointment of the legal representative and any unauthorised actions. In addition, as disclosed above, we are able, either directly or indirectly, to control the appointment and dismissal of the legal representative of our PRC subsidiary. Based on the above, our Directors are of the view, on the basis of the advice of the Legal Adviser to our Company as to PRC Law, that the procedures in place to appoint and remove the legal representative of our PRC subsidiary are adequate to mitigate the risks in relation to the appointment of legal representatives and safeguard our interests.

FAMILY RELATIONSHIP/ARRANGEMENT OR UNDERSTANDING

Our Non-Independent Non-Executive Chairman, Mr. Oh Kuang Eng, is the Executive Director, Group CEO and Controlling Shareholder of MiTB. Save for the foregoing, there are no arrangements or understandings with any Substantial Shareholders, customers or suppliers or other persons pursuant to which any of our Directors or Executive Officers were selected and there are no other family relationships among any of our Directors, Executive Officers or Substantial Shareholders.

PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are set out in "*Appendix J – List of Present and Past Principal Directorships of Our Directors and Executive Officers*".

SERVICE AGREEMENTS

We have entered into separate service agreements with each of Mr. Heng Kok Lin and Mr. Tan Kiang Hiong, Kevin (the "**Service Agreements**" and each, a "**Service Agreement**").

Mr. Heng Kok Lin

The Service Agreement of Mr. Heng Kok Lin, our Executive Director, provides for compensation in the form of a salary, which is subject to annual review and adjustment based on our operating performance. Mr. Heng Kok Lin is also entitled to a retention bonus comprising MiTB shares, the vesting of which is contingent upon continued service during the service period.

The Service Agreement currently does not have a fixed term and contains termination provisions, pursuant to which either party to the agreement may terminate the agreement by giving 30 days' prior written notice to the other party. In addition, we may terminate the agreement with written notice if Mr. Heng Kok Lin fails to meet the performance milestones set by us for the relevant year. We may also terminate the agreement with written notice if Mr. Heng Kok Lin violates the non-compete provisions of the agreement, or if Mr. Heng Kok Lin otherwise breaches the clauses of the agreement, in which case we may also seek indemnification for any direct or indirect damages, losses and fees (including reasonable legal fees) arising from such breach.

The Service Agreement also contains non-compete and non-solicitation provisions. During the service period, Mr. Heng Kok Lin may not, without our prior written consent, participate in, be employed by, manage or invest in any business that competes with or is identical or similar to our or MiTB's business. Mr. Heng Kok Lin is also prohibited from soliciting our clients or potential clients during the service period and after his departure, and from soliciting our employees to leave us during the service period and for three years following his departure.

The Service Agreement further provides that all intellectual property (including copyrights, patents, trademarks and trade secrets) created by Mr. Heng Kok Lin in the course of or in connection with his services shall belong to us. The Service Agreement also contains restrictions on the disclosure of confidential information, including know-how, technical documents, marketing plans, personnel data, financial information, lists of suppliers and customers, and strategic plans, which obligations survive the termination or rescission of the agreement.

Mr. Tan Kiang Hiong, Kevin

The Service Agreement of Mr. Tan Kiang Hiong, Kevin, our Executive Director and CEO, provides for compensation in the form of a fixed monthly salary and allowance. Mr. Tan is entitled to an annual wage supplement and variable bonus, the quantum of which is contingent upon individual performance and the SMBU's overall performance. In addition, he is entitled to participate in the MiTB Share Grant Scheme (as defined below).

The Service Agreement does not have a fixed term and contains termination provisions, pursuant to which either party may terminate the employment by giving three months' notice in writing.

The agreement also contains a secrecy condition, pursuant to which Mr. Tan shall not, at any time during his service with us or within three years after resignation or termination, make public or disclose to any person confidential information of any nature relating to our affairs or operations, including trade secrets, machine processes, technology, concepts, applications and design specifications.

Apart from the above, we have an employee profit-sharing bonus plan, which applies to all of our employees (including our Executive Officers) who have been employed for over a year and who remain employed at the time of payout. Under the plan, the employee profit-sharing bonuses are determined based on us achieving specific consolidated operating profit margin targets and corresponding profit-sharing allocation percentages. The amount awarded to each employee is determined based on annual performance appraisal results, individual contribution, and length of service. The total amounts paid by us under this arrangement for the years ended 31 December 2023, 2024 and 2025, and for the six-month period ended 30 June 2026, are US$0.5 million, US$0.2 million, US$0.7 million and US$0.7 million, respectively.

Save as disclosed above, there are no existing or proposed service agreements between our Company, our subsidiaries and any of our Directors. There are no existing or proposed service agreements which provide for benefits upon termination of employment and have a fixed term of service entered into or to be entered into between us and our Directors.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The compensation, in bands of S$250,000, paid or expected to be payable by our Company and our subsidiaries to each of our Directors and Executive Officers for services rendered by them in any capacity to our Company and our subsidiaries for the years ended 31 December 2024 and 2025 (including any benefit in kind and any deferred compensation accrued for the year in question and payable at a later date) and for the year ending 31 December 2026, is as follows:

	Actual[1], [2]		**Estimated**[2], [3]
	Year ended 31 December		**Year ending 31 December**
	2024	**2025**	**2026**
Directors			
Mr. Oh Kuang Eng	–	–	A
Mr. Tan Kiang Hiong, Kevin	A	B	B
Mr. Heng Kok Lin	B	B	B
Mr. Tan Teck San Kelvin	–	–	A
Mr. Chiou Lid Jian	–	–	A
Ms. Yeo Whay Teng	–	–	A
Mr. Siek Wei Ting	–	–	A
Executive Officers			
Mr. Tan Kiang Hiong, Kevin	See above	See above	See above
Mr. Lee, Shih-Chi	A	A	A
Mr. Shih, Chang-Ku	A	A	A
Mr. Wang, Ching-Jui	A	A	A
Mr. Liu, Chin-Cheng	A	A	A

Notes:

(1) Compensation includes any bonus (discretionary or under any profit-sharing plan or any other profit-linked arrangements), contributions to any statutory provident funds, any benefit in kind and any deferred compensation accrued for the relevant financial year and payable at a later date.

(2) Remuneration bands:

"A" refers to remuneration less than or equal to the equivalent of S$250,000 per annum.

"B" refers to remuneration greater than S$250,000 and less than or equal to S$500,000 per annum.

(3) For the purpose of estimation, compensation includes any benefits in kind and any deferred compensation accrued for the financial year and payable at a later date, but no account is taken for any bonus or profit-sharing plan or any other profit-linked agreement or arrangement which has not yet been paid.

Save as disclosed in "*Management – Service Agreements*", our Company and its subsidiaries do not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of our Directors and Executive Officers, and bonuses are expected to be paid on a discretionary basis.

Save for contributions to statutory provident fund contribution plans, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits.

SHARE-BASED INCENTIVE PLANS

On 5 October 2026, we adopted the Mi Material Employee Share Option Scheme and the Mi Material Performance Share Plan (collectively, the "**Share-Based Incentive Plans**").

The primary objective of the Share-Based Incentive Plans is to retain staff whose contributions are essential to our well-being and prosperity and to give recognition to outstanding employees who have contributed to our growth. Eligible participants (the "**Participants**") under the Share-Based Incentive Plans will have the opportunity to participate in the equity of our Company, thereby inculcating a stronger sense of identification with our long-term prosperity and promoting organisational commitment, dedication and loyalty of Participants towards us, as well as motivating Participants to strive towards performance excellence and to maintain a high level of contribution to us. The Share-Based Incentive Plans also afford us greater flexibility in structuring compensation packages so that we are able to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to our long-term growth and profitability.

The Mi Material Employee Share Option Scheme and the Mi Material Performance Share Plan are designed to complement each other in our efforts to reward, retain and motivate Participants to achieve better performance. The aim of implementing more than one incentive plan is to increase our flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance by providing us with a more comprehensive set of remuneration tools and further strengthen our competitiveness in attracting and retaining talent.

Under the Mi Material Performance Share Plan, a Participant may be granted Awards of Shares. The eligibility of Participants, the number of Shares which are the subject of each Award to be granted to a Participant and the vesting period shall be determined at the absolute discretion of the Administration Committee, taking into account factors including our financial performance and a Participant's seniority, job performance, potential for future development and contribution to our success and development. The Administration Committee may grant Awards in relation to which a performance condition is specified ("**Performance-related Awards**"). In relation to each Performance-related Award, the Administration Committee must determine that the relevant performance condition has been satisfied during the relevant performance period before the Shares comprised in the Award may be allotted or transferred to the relevant Participant. If the Administration Committee determines, in its sole discretion, that the relevant performance condition has not been satisfied during the relevant performance period, or if the relevant Participant (being our employee) has not continued to be an employee from the date of grant up to the end of the relevant performance period, the Performance-related Award will lapse and be of no value.

Under the Mi Material Employee Share Option Scheme, a Participant may be granted Options. Each Option represents a right of the Participant to receive fully-paid Shares upon payment of the option exercise price within the option exercise period. The option exercise price and option exercise period shall be determined by the Administration Committee in its absolute discretion, subject always to the requirements of the Listing Manual. Participants will only be rewarded in the event that the market value of a Share is greater than the Option Exercise Price, thereby motivating Participants toward improving the market value of our Shares.

The aggregate number of Shares which may be issued and/or transferred pursuant to the Share-Based Incentive Plans on any date, when added to the number of Shares issued and issuable and/or transferred and transferable in respect of all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury Shares and subsidiary holdings) on the day preceding that date.

We believe that the foregoing 15.0% limit gives us sufficient flexibility to decide the number of Award Shares and Option Shares to offer to eligible Participants. The number of eligible Participants is expected to grow over the years. In line with our goals of ensuring sustainable growth, we are constantly reviewing our position and consider the expansion of our talent pool which may involve employing new employees. The employee base, and thus the number of eligible Participants will increase as a result. However, it does not necessarily mean that our Remuneration Committee will definitely issue Award Shares and Option Shares up to the prescribed limit. Our Remuneration Committee shall exercise its discretion in deciding the number of Award Shares and Option Shares to be granted to each Participant, which will depend on the performance and value of the Participant to our Group.

The Share-Based Incentive Plans shall continue in force at the discretion of the Administration Committee for a maximum period of 10 years commencing on the date on which the Share-Based Incentive Plans were adopted by our Company in general meeting, provided always that the Share-Based Incentive Plans may continue beyond the above stipulated period with the approval of our Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Grant of Awards under the Mi Material Performance Share Plan

Other than as described below, no Awards or Options have been granted under the Share-Based Incentive Plans, as at the date of this document.

In connection with our listing on the SGX, we will grant Awards to the following recipients just prior to the Listing Date. The details of the Awards (the "**IPO Share Awards**") given to each recipient (the "**IPO Share Awardees**") are as follows: (a) our Directors, Tan Kiang Hiong, Kevin and Heng Kok Lin, will be granted 1,425,000 and 1,200,000 Awards, respectively; (b) our Executive Officers, Lee, Shih-Chi, Shih, Chang-Ku, Liu, Chin-Cheng and Wang, Ching-Jui, will be granted 725,000, 450,000, 400,000 and 400,000 Awards, respectively; and (c) other recipients, being Koh Ching Soon (350,000 Awards), Shih, Ying-Yu (250,000 Awards), Hsu, Ting-Chen (200,000 Awards), Chen, Tien-Ting (200,000 Awards), Shih, Ling-Hui (100,000 Awards), Kuo, Chih-Feng (100,000 Awards), Chang, Wen-Chuan (100,000 Awards), Yen, Yi-Fang (100,000 Awards), Sung, Yuan-Ta (50,000 Awards), Wu, Chun-Yi (50,000 Awards), Tseng, Chien-Che (50,000 Awards), Chou, Wan-Hsin (50,000 Awards) and Lee, Hsien-Cheng (50,000 Awards).

The maximum number of Shares that may be allotted and issued when all the IPO Share Awards vest is 6,250,000 Shares, or approximately 1.3% of our issued share capital immediately following the Offering and the issuance of the Cornerstone Shares. Pursuant to the terms of the IPO Share Awards, all Shares to which each recipient is entitled to receive under their relevant IPO Share Awards will be allotted and issued (credited as fully-paid, at the Offering Price), and will vest and be released to the recipient in tranches according to the following schedule, provided they are still under our employment:

(a) 25.0% of the relevant IPO Share Awards just prior to the Listing Date;

(b) 20.0% of the relevant IPO Share Awards on the first anniversary of the Listing Date;

(c) 25.0% of the relevant IPO Share Awards on the second anniversary of the Listing Date; and

(d) 30.0% of the relevant IPO Share Awards on the third anniversary of the Listing Date.

For the avoidance of doubt, the relevant Shares will only be allotted and issued when the relevant IPO Share Awards vest on the applicable date set out above. Unless otherwise expressly imposed by the Administration Committee and specified in the relevant Award Letter in accordance with the

rules of the Mi Material Performance Share Plan, the subsequent tranches of Shares to be allotted and issued upon vesting of the IPO Share Awards will not be subject to any moratorium after vesting and issuance.

The rules of the Share-Based Incentive Plans are set out in Appendices H and I to this Prospectus. We will announce details when the Shares are allotted and issued pursuant to the vesting of the IPO Share Awards as required under the Listing Manual.

ADMINISTRATION OF THE SHARE-BASED INCENTIVE PLANS

The Share-Based Incentive Plans will be administered by the Administration Committee in its absolute discretion, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Awards and/or Options to be granted to him or held by him. As at the date of this document, the Administration Committee comprises the members of the Remuneration Committee.

DISCLOSURES IN ANNUAL REPORT

We will make the following disclosures (as applicable) in our annual report for so long as the Share-Based Incentive Plans continue in operation:

(a) the names of the members of the Administration Committee;

(b) in respect of each of the following Participants:

  (i) Directors;

  (ii) Controlling Shareholders and their associates; and

  (iii) Participants (other than those in paragraphs (i) and (ii) above) who receive Awards comprising Ordinary Shares representing 5.0% or more of the total number of Ordinary Shares available under the Mi Material Performance Share Plan or who receive Ordinary Shares representing 5.0% or more of the total number of Ordinary Shares comprised in Options available under the Mi Material Employee Share Option Scheme (as the case may be),

  the following particulars:

  (A) the name of the Participant;

  (B) in relation to Participants of the Mi Material Performance Share Plan:

    (1) the number of new Shares allotted and existing Shares purchased for delivery pursuant to release of Awards during the financial year under review and terms of such Awards;

    (2) the number of new Shares allotted and existing Shares purchased for delivery pursuant to release of Awards since commencement of the Mi Material Performance Share Plan to the end of the financial year under review; and

    (3) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review;

(C) in relation to Participants of the Mi Material Employee Share Option Scheme:

(1) the number of Shares comprised in Options granted during the financial year under review and terms of such Options;

(2) the number of Shares comprised in Options granted since commencement of the Mi Material Employee Share Option Scheme to the end of the financial year under review;

(3) the number of Shares comprised in Options exercised since commencement of the Mi Material Employee Share Option Scheme to the end of the financial year under review; and

(4) the number of Shares comprised in Options outstanding as at the end of financial year under review;

(c) in relation to the Mi Material Performance Share Plan, the following particulars:

(i) the aggregate number of Shares comprised in Awards granted since the commencement of the Mi Material Performance Share Plan to the end of the financial year under review;

(ii) the aggregate number of Shares comprised in Awards which have vested during the financial year under review and in respect of such Awards, the proportion of Shares issued and, where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the vesting of released Awards; and

(iii) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review; and

(d) such other information as may be required by the listing rules of the Exchange,

provided that if any of the above disclosures are not applicable, an appropriate negative statement will be included.

PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THE ASSOCIATES OF OUR CONTROLLING SHAREHOLDERS IN THE SHARE-BASED INCENTIVE PLANS

We acknowledge that the services and contributions of our directors and employees who are also Controlling Shareholders or associates of our Controlling Shareholders are important to the development and success of our Group. The extension of the Share-Based Incentive Plans to confirmed full-time employees or directors who are also Controlling Shareholders or associates of our Controlling Shareholders allows our Group to have a fair and equitable system to reward employees and directors who have actively contributed to our progress and success. The participation of directors and employees who are also Controlling Shareholders or associates of our Controlling Shareholders in the Share-Based Incentive Plans will serve both as a reward to them for their dedicated services to us and a motivation for them to take a long-term view of our Group. Although Participants who are Controlling Shareholders or associates of our Controlling Shareholders may already have shareholding interests in our Company, the extension of the Share-Based Incentive Plans to include them ensures that they are equally entitled, with the other directors and employees of our Group who are not Controlling Shareholders or associates of our Controlling Shareholders, to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Share-Based Incentive Plans solely by reason that he/she is a Controlling Shareholder or an associate of our Controlling Shareholder(s). The specific approval of our independent

Shareholders is required for the participation of such persons in any of the Share-Based Incentive Plans as well as the actual number and terms. A separate resolution must be passed for each such participant. In seeking such approval from our independent Shareholders, the rationale and justification as to the participation of Controlling Shareholders and/or associates of our Controlling Shareholders, the number of and terms of the awards to be granted to the Controlling Shareholders or associates of our Controlling Shareholders shall be provided. Accordingly, we are of the view that there are sufficient safeguards against any abuse of the Share-Based Incentive Plans from the participation of directors and employees who are also Controlling Shareholders or associates of our Controlling Shareholders.

PARTICIPATION BY NON-EXECUTIVE DIRECTORS IN THE SHARE-BASED INCENTIVE PLANS

The extension of the Share-Based Incentive Plans to non-executive directors allows us to have a fair and equitable system to reward such non-executive directors who are not employed within our Group but work closely with us and who have made and who continue to make significant contributions to our long-term growth. We recognise that it is important to the well-being and stability of our Group that we acknowledge the services and contributions made by non-executive directors, and that we continue to receive their support and contributions. In particular, non-executive directors are persons who are able to provide us with valuable support, input and business contacts, and also provide us with strategic or significant business alliances or opportunities. Although non-executive directors are not involved in the day-to-day running of our business, they, nonetheless, play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by non-executive directors in the Share-Based Incentive Plans will provide us with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. By implementing the Share-Based Incentive Plans, we will have a means of providing non-executive directors who, while they are not employees of our Group, are nevertheless closely associated with our Group and our business operations, with an opportunity to share in the success and achievements of our Group as well as the performance of our Group through participating in the equity of our Company.

GRANT OF OPTIONS WITH A DISCOUNTED EXERCISE PRICE

The ability to offer options to participants of the Mi Material Employee Share Option Scheme with exercise prices set at a discount to the prevailing market prices of the Shares will operate as a means to recognise the performance of participants as well as to motivate them to continue to excel while encouraging them to focus more on improving the profitability and return of our Group above a certain level which will benefit all Shareholders when these are eventually reflected through share price appreciation. The Share Option Scheme will also serve to recruit new employees whose contributions are important to our long-term growth and profitability. Discounted options would be perceived in a more positive light by the participants, inspiring them to work hard and produce results in order to be offered options at a discount as only participants who have made outstanding contributions to our success and development would be granted options at a discount.

Under the Mi Material Employee Share Option Scheme, the exercise price in respect of an option is granted shall be determined by the Administration Committee at its absolute discretion. The Administration Committee has the discretion to grant options with an exercise price set at a discount to prevailing market prices on a case-by-case basis, taking into consideration, among others, the criteria set out under the ESOS Rules, which may include but are not limited to: (a) the performance of our Group; (b) the years of service and individual performance of the eligible Participant; (c) the contribution of the eligible Participant to our success and development; and (d) the prevailing market conditions.

Under the Mi Material Employee Share Option Scheme, in the event that options are granted at a discount, the discount shall not exceed 20% of the prevailing market price.

FINANCIAL EFFECTS OF THE SHARE-BASED INCENTIVE PLANS

Specific Financial Effects of IPO Share Awards

The maximum financial impact of the IPO Share Awards to be granted just prior to the Listing Date to certain directors and executive officers of the Company would be accounted for as a charge of approximately US$8.8 million (which will be accounted for as other employee benefit expenses) over the vesting period of three years commencing on the date of grant (being the Listing Date), assuming all such IPO Share Awards vest in full and all such participants satisfy the applicable performance and service conditions and remain employed by our Group throughout the entire three-year vesting period.

General Financial Effects of the Share-Based Incentive Plans

The financial effects of the Company granting Options under the Mi Material Employee Share Option Scheme and Awards under the Mi Material Performance Share Plan are as follows:

(a) SFRS(I) 2 requires the fair value of employee services received in exchange for the grant of Awards and Options under the Mi Material Performance Share Plan and the Mi Material Employee Share Option Scheme, respectively, to be recognised as an expense. For both Awards granted under the Mi Material Performance Share Plan and Options granted under the Mi Material Employee Share Option Scheme, the grant date fair value is recognised as an expense, with a corresponding increase in equity (share-based payment reserve), over the vesting period during which participants become entitled to the Awards and/or Options. For Options granted under the Mi Material Employee Share Option Scheme, including Options granted at a discount, fair value is generally determined at the grant date using an option pricing model that takes into account the terms and conditions of the grant. The amount recognised as an expense is adjusted at each reporting date during the vesting period to reflect the number of awards and/or options expected to vest based on the satisfaction of service and non-market performance conditions. The final amount recognised is based on the number of Awards and/or Options that ultimately vest, and no further adjustment is made following vesting. For awards with market-based performance conditions, the impact of such conditions is included in the grant date fair value measurement, and no subsequent adjustment (true-up) is made regardless of actual outcomes. Where vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately vest.

(b) When new shares are issued to participants, the share-based payment reserve is transferred to share capital. The Share-Based Incentive Plans will result in an increase in the Company's issued share capital only to the extent that new shares are issued to participants pursuant to Awards under the Mi Material Performance Share Plan or upon the exercise of Options under the Mi Material Employee Share Option Scheme. The extent of any increase in issued share capital will depend on, among other things, the number of Awards granted and vested, and, in the case of Options, the number of Options exercised and the applicable exercise price. If existing shares are acquired (e.g., through open-market purchases) for delivery to participants, there is no increase in share capital. Instead, the share-based payment reserve is reduced, and the cost of the purchased shares is recorded directly against equity. Similarly, where treasury shares are transferred to participants in lieu of issuing new shares, there will be no increase in the Company's issued share capital.

(c) The consolidated net tangible assets ("**NTA**") will decrease by the cost of purchasing existing shares for delivery to participants. Where Awards under the Mi Material Performance Share Plan are settled by the issuance of new shares, there will generally be no effect on consolidated NTA. Upon the exercise of Options under the Mi Material Employee Share Option Scheme, the Company's consolidated NTA will generally increase by the aggregate exercise price received for the new shares issued. On a per share basis, the effect on NTA will be accretive if the exercise price exceeds the Company's consolidated NTA per share, but dilutive otherwise.

(d) During the vesting period, consolidated EPS may be reduced due to the share-based payment expense recognised in the income statement and the potential increase in the weighted average number of shares outstanding arising from the awards and options granted under the Share-Based Incentive Plans. The Share-Based Incentive Plans are also likely to have a dilutive impact on consolidated EPS to the extent that new shares are allotted and issued pursuant to Awards under the Mi Material Performance Share Plan or upon the exercise of Options under the Mi Material Employee Share Option Scheme. Awards granted under the Share-Based Incentive Plans will result in a charge to earnings equivalent to the grant date fair value of such Awards over the vesting period. Although the grant of Awards may have a dilutive impact on consolidated EPS, the delivery of shares pursuant to such Awards remains contingent upon participants satisfying the applicable performance and service conditions.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

INTERESTED PERSON TRANSACTIONS

In general, a transaction between:

(a) an entity at risk (in this case, our Company or any of its subsidiaries or subsidiary entities or (if certain conditions set out in the definition of "entity at risk" in the SFR are satisfied) any of the associated companies or associated entities of our Company); and

(b) any of the interested persons of our Company (in this case: (i) a Director; (ii) our CEO; (iii) a Controlling Shareholder; or (iv) an associate of any such Director, CEO or Controlling Shareholder),

would constitute an interested person transaction.

The terms "**associate**", "**associated company**", "**control**", "**Controlling Shareholder**", "**interested person**" and "**interested person transaction**" used in this section have the meanings as provided in the Listing Manual and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

Details of transactions between us and its interested persons for the years ended 31 December 2023, 2024 and 2025 and for the period from 1 January 2026 up to the Latest Practicable Date, and which we consider to be material in the context of the Offering are described below.

Save as otherwise provided in this section, investors, upon subscription of and/or purchase of the Offering Shares, are deemed to have specifically approved these transactions with interested persons and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

For the avoidance of doubt, at the time of entry into certain of these transactions, the counterparty may not have been an interested person or an associate of an interested person.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction which value is less than S$100,000 is not considered material in the context of the Offering and is not taken into account for the purposes of aggregation in this section.

PAST INTERESTED PERSON TRANSACTIONS

Details of the past transactions between us and interested persons which are material in the context of the Offering, for the years ended 31 December 2023, 2024 and 2025 and for the period from 1 January 2026 up to the Latest Practicable Date are as follows:

Share-Based Compensation Costs Charged by MiTB

Our Controlling Shareholder, MiTB, issued shares in MiTB to certain of our key executives pursuant to its employee share grant scheme (the "**MiTB Share Grant Scheme**"). Under the MiTB Share Grant Scheme, awards of shares in MiTB are granted to eligible employees of MiTB and its subsidiaries, including our employees. Upon the vesting of such share awards each year under the MiTB Share Grant Scheme, MiTB charges us for the share-based compensation costs attributable to our employees who participate in the MiTB Share Grant Scheme. The amounts charged are based on the market value of the shares of MiTB at the date of vesting.

The aggregate amounts of share-based compensation costs charged by MiTB to us following the vesting of MiTB share awards under the MiTB Share Grant Scheme for the years ended 31 December 2023, 2024 and 2025 and for the period from 1 January 2026 up to the Latest Practicable Date were as follows:

	Year ended 31 December			
	2023 (US$) (million)	2024 (US$) (million)	2025 (US$) (million)	1 January 2026 to the Latest Practicable Date (US$) (million)
Share-based compensation costs charged by MiTB	0.49	0.24	0.32	0.10[(1)]

Note:

(1) The final share-based compensation payment expense was charged to us on 30 June 2026.

The above transactions were not entered into on an arm's length basis, as the amounts charged were determined on a cost-recovery basis arising from the parent-subsidiary relationship between MiTB and us.

The share-based compensation costs charged by MiTB to us were calculated in accordance with the applicable accounting standards governing the MiTB Share Grant Scheme, reflecting only the costs attributable to our participating employees, without any mark-up or profit element to MiTB. The share grants were made by MiTB to incentivise and retain our key employees within the wider MiTB group, which supported our overall operational performance and growth.

Our Directors are of the opinion that the above transactions were not prejudicial to the interests of our Company and our minority Shareholders, taking into account that prior to our Listing, our Company was a wholly-owned subsidiary of MiTB and accordingly there were no minority shareholders whose interests could be prejudiced at the time the share grants were made and the related costs were charged to us. Following the Listing, no new share grants under the MiTB Share Grant Scheme will be made to our employees, and there are no remaining share-based compensation costs in respect of unvested share grants outstanding as at the Latest Practicable Date.

PRESENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

Details of the present and on-going transaction between us and our interested persons for the years ended 31 December 2023, 2024 and 2025 and for the period from 1 January 2026 up to the Latest Practicable Date, which is considered material in the context of the Offering, are as follows:

Lease of premises from Ohima

Ohima is a wholly owned direct subsidiary of, and is an associate of, our Controlling Shareholder, MiTB. Each of our Company and MiMSG entered into a furnished office tenancy agreement dated 1 July 2026 and 1 January 2026, respectively, with Ohima in respect of a lease for 20 Science Park Road, #01-23/25, Teletech Park, Singapore 117674, for use of office address, office space and general facilities (each, an "**Ohima Tenancy Agreement**" and collectively, the "**Ohima Tenancy Agreements**"). Ohima leases the property from Teletech Park Pte Ltd, which is an independent third party. See "*Business – Material Properties and Fixed Assets – Properties Leased by Our Group*". The Ohima Tenancy Agreement with our Company has an initial term of six months,

commencing on 1 July 2026 and expiring on 31 December 2026, and is renewable annually thereafter, while the Ohima Tenancy Agreement with MiMSG has a term of 12 months expiring on 31 December 2026, renewable annually. Upon expiry, we do not intend to renew the Ohima Tenancy Agreements and intend to enter into discussions with Teletech Park Pte Ltd to directly lease the premises from them.

The Ohima Tenancy Agreements were entered into in the ordinary course of our business. The rental amounts payable under the Ohima Tenancy Agreements are calculated based on the estimated floor area occupied by our Company and MiMSG relative to the entire floor area of Ohima's lease with the third party landlord and were not benchmarked against prevailing market rental rates for comparable office premises.

The rental payable by each of our Company and MiMSG under the Ohima Tenancy Agreements comprises: (a) a component for use of the office space which is charged by Ohima based on its lease on a cost basis and the estimated floor area occupied by our Company and MiMSG relative to the entire floor area of Ohima's lease; (b) a share of utilities and maintenance costs (comprising electricity and water charges, pantry costs and cleaning costs) charged at a fixed fee based on historical costs incurred by Ohima pursuant to its lease and apportioned between our Company and MiMSG based on the estimated floor area occupied relative to the entire floor area of Ohima's lease; and (c) a fixed fee for use of the office address as the premises are also used by us as our registered office address, which represents a nominal charge attributable to the use of that address for corporate and regulatory correspondence purposes. The component of rental referable to utilities and maintenance costs is a fixed monthly amount apportioned between our Company and MiMSG based on each entity's estimated floor area occupied, rather than actual usage. The apportionment of rental and utilities and maintenance costs based on estimated floor area provides cost certainty and transparency to each occupying entity and avoids the practical difficulty and disproportionate expense of installing separate sub-metering for each entity's occupied area.

Pursuant to the Ohima Tenancy Agreements, we pay an aggregate monthly rental fee of S$15,230.00 which includes our share of utilities and maintenance costs and use of the office address (which account for 16.4% of the aggregate monthly rental fee), subject to revision if the office space occupied by our Company and/or MiMSG changes. The aggregate amount payable under the Ohima Tenancy Agreements during the period between 1 July 2026 and the Latest Practicable Date is approximately S$41,895.00.

Accordingly, the Ohima Tenancy Agreements were not transacted on an arm's length basis and are not on normal commercial terms. Our Directors are nonetheless of the view that the entry into the Ohima Tenancy Agreements is not prejudicial to the interests of our Company and our minority shareholders as: (i) the rental payable by each of our Company and MiMSG under the Ohima Tenancy Agreements is charged at cost by Ohima with no mark-up; and (ii) the amount paid for our share of utilities and maintenance costs and use of the office address is not substantial relative to our total operating costs.

In the event we renew the Ohima Tenancy Agreements upon their expiry on 31 December 2026, or otherwise enter into any new lease with Ohima or any other associate of our Controlling Shareholder in respect of the same or other premises, such renewal or new lease with Ohima, our Controlling Shareholder or any other associate of our Controlling Shareholder will be subject to the review procedures for future interested person transactions as detailed in this section below, and the Listing Manual provisions on interested person transactions.

REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS

All future interested person transactions will be reviewed and approved in accordance with the threshold limits set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and its minority shareholders. In the event that such interested person transactions require the approval of our Board and our Audit and Risk Committee, relevant information will be submitted to our Board and/or our Audit and Risk Committee for review. In the event that such interested person transactions require the approval of shareholders, additional information may be required to be presented to shareholders and an independent financial adviser may be appointed for an opinion.

In the review of all future interested person transactions, the following procedures will be applied:

(1) where appropriate, contracts for the same or substantially similar type of transactions entered into between our Company and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the interested person are no more favourable or no less favourable than those extended to or received from unrelated parties respectively. In respect of the procurement of supplies/ services, we will also obtain at least two quotations from unrelated third party suppliers for similar services, whenever practicable, appropriate and available, for comparison purposes. Our Audit and Risk Committee will review the comparable quotes, taking into account, among others, the suitability, quality, cost of the product or service, requirements, delivery time and the track record of the supplier;

(2) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of our Company's NTA will be subject to review by our Audit and Risk Committee at regular intervals;

(3) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of our Company's NTA will be subject to the review and prior approval of our Audit and Risk Committee. Such approval shall only be given if the transactions are on arm's length commercial terms and are consistent with similar types of transactions made with non-interested parties; and

(4) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of the value of our Company's NTA will be reviewed and approved by our Audit and Risk Committee, prior to such transactions being entered into, which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

A register will be maintained to record all interested person transactions (incorporating the basis, amount and nature, on which they are entered into). Our Audit and Risk Committee will review all interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. Our Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance.

The annual internal audit plan will incorporate a review of all interested person transactions entered into. Our Audit and Risk Committee will review internal audit reports to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, our Audit and Risk Committee will also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between us and our interested persons are conducted on arm's length commercial terms.

Transactions falling within the above categories, if any, will be reviewed quarterly by our Audit and Risk Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account.

Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by our Audit and Risk Committee. Our Audit and Risk Committee will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with.

In the event that a member of our Audit and Risk Committee is interested in any interested person transaction, he or she will abstain from reviewing that particular transaction. Our Company will also disclose the aggregate value of interested person transactions conducted during the current financial year in its annual report.

POTENTIAL CONFLICTS OF INTEREST

None of our Directors, Controlling Shareholders or any of their associates has an interest in any entity carrying on the same business or dealing in similar products as us.

In particular, our Controlling Shareholder, MiTB, is listed on the Main Market of Bursa Malaysia and, together with its subsidiaries other than ourselves, is principally involved in the semiconductor equipment and automation industry, including the design, development and manufacture of semiconductor equipment such as die sorting machines. We comprise MiTB's SMBU (one of its operating segments) and are principally engaged in the design, development, manufacturing and commercialisation of precision solder spheres and semiconductor advanced packaging materials.

Although we and the rest of MiTB operate within the broader semiconductor industry, we operate in distinct segments of the semiconductor value chain and do not carry on the same business or deal in similar products.

SHARE CAPITAL AND SHAREHOLDERS

Our Company was incorporated in Singapore on 28 April 2026 under the Companies Act as a private company limited by shares under the name "Mi Material Holding Pte. Ltd.". On 1 October 2026, our Company was converted into a public company limited by shares and we changed our name to "Mi Material Holding Limited".

As at the date of incorporation, the issued and paid-up share capital of our Company was S$1 comprising one Share. As of the Latest Practicable Date, the issued and paid-up share capital of our Company was S$113,704,870.40 comprising 400,000,000 Shares.

More than 10.0% of the share capital of our Company has been paid for with assets other than cash within the period of three years before the date of lodgement of this Prospectus. See "*Business – Our Restructuring*" of this Prospectus for further details.

As at the date of this Prospectus, there is only one class of shares in the capital of our Company. The rights and privileges attached to the Shares are stated in our Constitution.

On 29 September 2026 and 5 October 2026, our Shareholders passed resolutions to approve, among other things, the following:

(a) the conversion of our Company into a public limited company and the change of our Company's name to Mi Material Holding Limited;

(b) the adoption of a new Constitution to be effective upon Listing;

(c) the adoption of a share option scheme known as the Mi Material Employee Share Option Scheme (see "*Appendix H – Rules of the Mi Material Employee Share Option Scheme*" of this Prospectus for further details) and the authorisation of our Directors to allot and issue Shares upon the exercise of the share options granted under the Mi Material Employee Share Option Scheme;

(d) the adoption of a performance share plan known as the Mi Material Performance Share Plan (see "*Appendix I – Rules of the Mi Material Performance Share Plan*" of this Prospectus for further details) and the authorisation of our Directors to allot and issue Shares upon the vesting of the Awards granted under the Mi Material Performance Share Plan;

(e) conditional upon the Listing, the grant of the IPO Share Awards pursuant to the Mi Material Performance Share Plan of an aggregate of 6,250,000 Shares to certain Directors, Executive Officers and other recipients, and the authorisation of our Directors to allot and issue Shares pursuant to the vesting of the IPO Share Awards;

(f) the listing and quotation of all our issued Shares (including the Shares which are to be sold pursuant to the exercise of the Over-allotment Option), the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST and the admission of our Company to the Official List of the SGX-ST;

(g) the authority be given to our Directors, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, to:

    (i) (A) issue Shares whether by way of rights, bonus or otherwise;

        (B) 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) securities, warrants, debentures or other instruments convertible into Shares; and/or

(C) notwithstanding that such authority may have ceased to be in force at the time that the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issuances,

at any time and upon such terms and conditions and for such purposes and to such person(s) as our Directors may in their absolute discretion deem fit; and

(ii) issue Shares in pursuance of any Instrument made or granted by our Directors while this resolution was in force (notwithstanding that the authority conferred by the resolution may have ceased to be in force),

provided that:

(1) the aggregate number of Shares to be issued pursuant to this resolution (including the new Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) where applicable shall not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 our Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 20.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such variation of the manner of 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 and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) immediately after the completion of the Offering and the issuance of the new Shares, the Cornerstone Shares and the IPO Share Awards, after adjusting for:

(A) any new Shares arising from the conversion or exercise of any convertible securities or share options or the vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

(B) any subsequent bonus issue, consolidation or subdivision of Shares;

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

(4) (unless revoked or varied by our Company in general meeting) the authority conferred by this resolution shall continue in force until: (A) the conclusion of the next annual general meeting of our Company; or (B) the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier; and

(h) the allotment and issuance of the Offering Shares and the Cornerstone Shares, which are the subject of the Offering, on the basis that the Offering Shares and the Cornerstone Shares, when allotted, issued and fully paid-up, will rank pari passu in all respects with the existing issued and fully paid-up Shares.

CURRENT SHAREHOLDERS AND VENDOR

The table below sets out the names of each Substantial Shareholder of our Company, each Director who has an interest in the Shares and the Vendor, and the number and percentage of Shares in which each of them has an interest (whether direct or deemed) as at the Latest Practicable Date and immediately after the completion of the Offering and the issuance of the Cornerstone Shares. Our Directors (including Mr. Oh Kuang Eng) and their associates may, at their sole discretion and subject to applicable laws, subscribe for and/or purchase Shares under the Offering. In such cases, we will make announcements via SGXNET as soon as practicable. For the avoidance of doubt, the table below does not include Shares which our Directors may choose to subscribe for and/or purchase under the Offering.

To our knowledge, as of the Latest Practicable Date, save for Mr. Oh Kuang Eng, no person intends to subscribe for and/or purchase more than 5.0% of the Shares in the Offering.

All Shares owned and/or acquired by the Substantial Shareholders and Directors will carry the same voting rights as the Offering Shares.

Percentage ownership is based on, as the case may be:

(a) 400,000,000 Shares outstanding as of the Latest Practicable Date;

(b) 495,000,000 Shares outstanding immediately after completion of the Offering and the issuance of the Cornerstone Shares (assuming the Over-allotment Option is not exercised); and

(c) 495,000,000 Shares outstanding immediately after completion of the Offering and the issuance of the Cornerstone Shares (assuming the Over-allotment Option is exercised in full); and

(d) 8,980,524 Shares will be distributed by MiTB to Entitled MiTB Shareholders. See "*Share Capital and Shareholders – Vendor – Proposed Distribution to Entitled MiTB Shareholders*".

The figures in paragraphs (b) and (c) above include the 1,562,500 Shares (representing 25.0% of the IPO Share Awards) to be allotted and issued just prior to the Listing Date, but do not include the remaining 75.0% of the IPO Share Awards, which will only be allotted and issued on the respective subsequent vesting dates.

	As of the Latest Practicable Date				Immediately after the Offering and the issuance of the Cornerstone Shares (assuming the Over-allotment Option is not exercised)				Immediately after the Offering and the issuance of the Cornerstone Shares (assuming the Over-allotment Option is exercised in full)			
	Direct interest		Deemed interest		Direct interest		Deemed interest		Direct interest		Deemed interest	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Directors												
Mr. Oh Kuang Eng[1][2]	–	–	400,000,000	100.0	4,075,732	0.8	365,729,976	73.9	4,075,732	0.8	360,729,976	72.9
Mr. Tan Kiang Hiong, Kevin[1]	–	–	–	–	356,250	0.1	–	–	356,250	0.1	–	–
Mr. Heng Kok Lin[1]	–	–	–	–	310,151	0.1	–	–	310,151	0.1	–	–
Mr. Tan Teck San Kelvin	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Chiou Lid Jian	–	–	–	–	–	–	–	–	–	–	–	–
Ms. Yeo Whay Teng	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Siek Wei Ting	–	–	–	–	–	–	–	–	–	–	–	–
Substantial Shareholders who are not Directors												
MiTB	400,000,000	100.0	–	–	365,019,476	73.7	–	–	360,019,476	72.7	–	–
Others												
MiTB shareholders[3]	–	–	–	–	4,894,641	1.0	–	–	4,894,641	1.0	–	–
Cornerstone Investors	–	–	–	–	41,940,700	8.5	–	–	41,940,700	8.5	–	–
New investors in the Offering	–	–	–	–	77,496,800	15.6	–	–	82,496,800	16.6	–	–
Other IPO Share Awardees[1]	–	–	–	–	906,250	0.2	–	–	906,250	0.2	–	–
Total	**400,000,000**	**100.0**	**–**	**–**	**495,000,000**	**100.0**	**–**	**–**	**495,000,000**	**100.0**	**–**	**–**

Notes:

(1) The above table takes into account: (a) 1,562,500 Shares (representing 25.0% of the IPO Share Awards) to be allotted and issued just prior to the Listing Date pursuant to the Mi Material Performance Share Plan. See "*Share-Based Incentive Plans – Grant of Awards under the Mi Material Performance Share Plan*"; and (b) the Shares that our Directors (to the extent that they are also Entitled MiTB Shareholders) may receive pursuant to the Proposed Distribution. See "*Share Capital and Shareholders – Proposed Distribution to Entitled MiTB Shareholders*" for details of the Proposed Distribution. Based on their shareholdings in MiTB as at 12 October 2026, each of Mr. Oh Kuang Eng and Mr. Heng Kok Lin will be entitled to receive 4,075,732 and 10,151 Distribution Shares, respectively, pursuant to the Proposed Distribution.

(2) Mr. Oh Kuang Eng holds approximately 45.4% direct interest in MiTB as at the Latest Practicable Date. Mr. Oh is therefore deemed to be interested in all of our Shares which MiTB holds by virtue of Section 4 of the SFA. Pursuant to the Proposed Distribution, Ms. Yong Shiao Voon, an associate of Mr. Oh, is also expected to receive Shares. Pursuant to the Proposed Distribution, based on their respective shareholdings in MiTB as at 12 October 2026, Mr. Oh and Ms. Yong will be entitled to receive 4,075,732 and 710,500 Distribution Shares, respectively. Mr. Oh is not interested in the Shares held by Ms. Yong by virtue of Section 4 of the SFA, and Ms. Yong is not interested in the Shares held by Mr. Oh by virtue of Section 4 of the SFA. However, pursuant to Section 133(4)(a) of the SFA, Mr. Oh would be deemed interested in the 710,500 Distribution Shares (representing approximately 0.1% of our total issued share capital immediately following the Listing) held by Ms. Yong following the Listing.

(3) See "*Share Capital and Shareholders – Proposed Distribution to Entitled MiTB Shareholders*". The shareholding figures in this row exclude the Distribution Shares which Mr. Oh Kuang Eng and Mr. Heng Kok Lin will be entitled to receive pursuant to the Proposed Distribution.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in "*Business – Our Restructuring*" and "*Share Capital and Shareholders – Current Shareholders and Vendor*" above, there have been no significant changes in the percentage of ownership of our Company in the last three years prior to the Latest Practicable Date.

To the best of our knowledge, save as disclosed in "*Share Capital and Shareholders – Current Shareholders and Vendor*", our Company is not directly or indirectly owned or controlled, whether jointly or severally, by any other corporation, any government or other natural or legal person.

We are not currently aware of any arrangement the operation of which may, at a subsequent date, result in a change of control of our Company.

The Shares that are held by our Directors, CEO and Substantial Shareholders do not carry different voting rights from the Offering Shares.

There are no Shares in our Company that are held by or on behalf of our Company or by the subsidiaries of our Company.

VENDOR

MiTB will be selling 26,000,000 Offering Shares (representing not more than 6.5% of the total issued share capital of our Company immediately prior to the Offering and not more than 5.3% of the total issued share capital of our Company after the completion of the Offering and the issuance of the Cornerstone Shares), in the Offering and 5,000,000 Additional Shares through the provision of the Over-allotment Option, assuming the Over-allotment Option is exercised in full, comprising 1.3% of the total issued share capital of our Company prior to the Offering and the issuance of the Cornerstone Shares (or 1.0% of the total issued share capital of our Company immediately after the completion of the Offering and the issuance of the Cornerstone Shares).

The registered address of the Vendor is Office Suite 12A-02, Level 12A, ILHAM Tower No. 8, Jalan Binjai 50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

Proposed Distribution to Entitled MiTB Shareholders

In connection with the Listing, MiTB will undertake a dividend-in-specie, to be distributed to entitled shareholders of MiTB in Malaysia (the "**Proposed Distribution**").

The Proposed Distribution will involve the distribution of up to 9,000,000 Shares to the shareholders of MiTB whose names appear in the record of depositors of MiTB as at 5:00 p.m. on 12 October 2026 (the "**Entitlement Date**") (such shareholders, the "**Entitled MiTB Shareholders**"), based on the distribution ratio of one Distribution Share for every 100 MiTB shares held (excluding treasury shares). For the avoidance of doubt, the Entitled MiTB Shareholders include certain of our Directors, including Mr. Oh Kuang Eng (as well as his spouse, Ms. Yong Shiao Voon) and Mr. Heng Kok Lin.

The actual number of Distribution Shares to be distributed to the Entitled MiTB Shareholders pursuant to the Proposed Distribution depends on the number of MiTB shares in issue (excluding treasury shares) held by the Entitled MiTB Shareholders as at the Entitlement Date. Based on the respective shareholdings of the Entitled MiTB Shareholders as of 12 October 2026 (being the Entitlement Date), 8,980,524 Shares (the "**Distribution Shares**") will be distributed to the Entitled MiTB Shareholders. All dealings in, and transfers of, the Distribution Shares will need to be

effected through the book-entry settlement system maintained by CDP. The Distribution Shares are expected to be credited to the Entitled MiTB Shareholders one Market Day before the Listing Date.

To facilitate the Proposed Distribution, MiTB intends to appoint a custodian in Malaysia who will be able to facilitate the transfer of the Distribution Shares for the benefit of the Entitled MiTB Shareholders who are unable to open the relevant accounts to receive the Distribution Shares (the "**Unclaimed Distribution Shares**"). Such Unclaimed Distribution Shares will automatically be credited into the account to be opened by the custodian (the "**Share Custodian Account**") and the Share Custodian Account shall remain in existence for a maximum period of three years from the date the Unclaimed Distribution Shares are credited to the Share Custodian Account or until all Unclaimed Distribution Shares have been fully transferred to Entitled MiTB Shareholders, whichever is earlier. Upon the expiry of the three-year period, any remaining Unclaimed Distribution Shares held in the Share Custodian Account (the "**Custodian Shares**) will be sold by the custodian on the open market for a period of one month commencing on the following day after the expiry of such three-year period, without further notice to the affected Entitled MiTB Shareholders. The sale of the Custodian Shares will be subject to prevailing transaction costs, including but not limited to brokerage fees, clearing fees, trading fees, settlement instruction fees, stamp duties and other related administrative charges and prevailing goods and services tax. All such transaction costs incurred will be deducted directly from the total gross sale proceeds. The net sale proceeds in SGD will then be converted into RM at the prevailing exchange rate determined at the point of conversion by the custodian's nominated broker. Thereafter, the net converted proceeds will be remitted to the custodian, who will then transfer such amounts to MiTB within a month from the expiry date. MiTB will retain these proceeds for a period of two years before transferring to the Registrar of Unclaimed Monies within the legally prescribed timeframe in accordance with the provisions of the Unclaimed Moneys Act 1965 of Malaysia (and any subsequent statutory modifications or re-enactment thereof), to be held in proportion to the respective individual entitlement to the Distribution Shares. The custodian will not exercise the voting rights attached to any Unclaimed Distribution Shares.

The Proposed Distribution is intended to provide an opportunity and an assured entitlement for the existing shareholders of MiTB to directly hold equity interest in our Company and to participate directly in the future growth of our Group. The Distribution Shares will be distributed to the Entitled MiTB Shareholders at no cost to them, with no payment or consideration required.

CHANGES IN ISSUED SHARE CAPITAL

Details of the changes in the issued and paid-up share capital of our Company and its subsidiaries for the last three years prior to the Latest Practicable Date are set out in the table below:

Our Company

Date	Price per Share	No. of Shares issued/reduced	Purpose of issue/reduction	Resultant issued share capital
28 April 2026	S$1.00	Issuance of one Share	Issuance at incorporation	S$1.00
17 August 2026	S$0.28	Issuance of 399,999,999 Shares	Allotment[(1)]	S$113,704,870.40

MiMSG

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/ reduction	Resultant issued share capital
12 August 2025	S$1.00	Issuance of 1,294,700 ordinary shares	Increase in capital	S$1,783,580.00
30 December 2025	S$1.00	Issuance of 11,583,900 ordinary shares	Increase in capital	S$13,367,480.00

MiMTW

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/ reduction	Resultant issued share capital
24 July 2023	NTD10.00	Issuance of 2,700,000 ordinary shares	Increase in capital	NTD249,056,250.00
10 May 2024	NTD10.00	Issuance of 31,597,968 ordinary shares	Increase in capital	NTD565,035,930.00
22 September 2025	NTD10.00	Reduction of 35,000,000 ordinary shares	Operational requirements[(2)]	NTD215,035,930.00

MiMCN

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/ reduction	Resultant issued share capital
3 March 2023	US$1.00	Nil	Fulfilment of capital contribution obligation[(3)]	US$16,276,497.53
5 May 2023	US$1.00	Nil	Fulfilment of capital contribution obligation[(3)]	US$19,276,497.53
5 July 2023	US$1.00	Nil	Fulfilment of capital contribution obligation[(3)]	US$19,996,497.53
5 December 2023	US$1.00	Nil	Fulfilment of capital contribution obligation[(3)]	US$20,426,497.53

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/ reduction	Resultant issued share capital
5 August 2024	US$1.00	Nil	Fulfilment of capital contribution obligation(3)	US$21,426,497.53
5 September 2024	US$1.00	Nil	Fulfilment of capital contribution obligation(3)	US$22,926,497.53
5 July 2025	US$1.00	Nil	Fulfilment of capital contribution obligation(3)	US$23,826,497.53
29 July 2025	US$1.00	Nil	Fulfilment of capital contribution obligation(3)	US$24,492,497.53

MiMMY

Date	Price per Share	No. of shares issued/reduced	Purpose of issue/ reduction	Resultant issued share capital
3 October 2024	RM1.00	10,000	Issuance at incorporation	RM10,000.00
2 December 2024	RM1.00	10,000	Increase in capital	RM20,000.00
13 August 2025	RM1.00	4,220,000	Increase in capital	RM4,240,000.00
7 January 2026	RM1.00	36,517,000	Increase in capital	RM40,757,000.00

Notes:

(1) Issuance of new Shares to MiTB as described in "*Business – Our Restructuring*".

(2) MiMTW's capital reduction in September 2025 as part of an internal capital reallocation within the SMBU, which returned approximately US$11.4 million to MiTB, and was followed by downstream investments of US$10.0 million by MiTB and MiMSG to support MiMMY's production facility construction project.

(3) As MiMCN is incorporated in the PRC as a wholly foreign-owned enterprise, the equity interest of a shareholder in a PRC-incorporated enterprise of this nature is expressed as a percentage of subscribed registered capital rather than by discrete shares, such that each fulfilment of capital contribution obligation represents an instalment of registered capital contribution and not an issue or reduction of shares.

Save as disclosed above, there have been no changes in the issued and paid-up share capital of each of our Company and its subsidiaries in the last three years prior to the Latest Practicable Date.

INFORMATION ON THE CORNERSTONE INVESTORS

At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into separate Cornerstone Agreements to subscribe for an aggregate of 41,940,700 Cornerstone Shares from our Company at the Offering Price, conditional upon, among other things, the Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

The Cornerstone Investors are:

abrdn Asia Limited

abrdn Asia Limited is a wholly owned subsidiary of abrdn Holdings Limited, which in turn is a wholly owned subsidiary of Aberdeen Group plc. abrdn Asia Limited was established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. abrdn Asia Limited has managed collective investment schemes and discretionary accounts since its establishment.

abrdn Malaysia Sdn. Bhd.

abrdn Malaysia Sdn. Bhd. is a wholly owned subsidiary of abrdn Holdings Limited, which in turn is a wholly owned subsidiary of Aberdeen Group plc. abrdn Malaysia Sdn. Bhd. obtained its fund management licence in 2005 and has since managed investments for Malaysian institutional clients, primarily through segregated mandates investing in equities and fixed income securities.

Amova Asset Management Asia Limited

Amova Asset Management Asia Limited (formerly known as Nikko Asset Management) is a global asset manager founded and headquartered in Japan, and is a member of Sumitomo Mitsui Trust Group. Their history began in 1959 and their investment professionals manage a wide range of strategies, with US$331.7 billion in assets under management as at 30 June 2026 (being consolidated assets under management and sub-advisory of Amova Asset Management and its subsidiaries).

Areca Capital Sdn Bhd

Areca Capital Sdn Bhd ("**Areca Capital**") is a private wealth management company incorporated in Malaysia in 2006, principally involved in fund management and wealth advisory services. Areca Capital is licensed by the Securities Commission Malaysia to carry out regulated capital market activities and is registered with the Federation of Investment Managers Malaysia ("**FIMM**"). Its services include the management and distribution of unit trust funds, management of funds under private mandates and financial planning services. Its clients comprise individuals, corporations, family and private trusts, foundations and other institutions.

Barings Singapore Pte. Ltd.

Barings Singapore Pte. Ltd. ("**Barings**") is a subsidiary of Barings LLC which is part of the Barings Group. Barings Group is a US$502 billion (assets under management as of 30 June 2026) global alternative asset manager that partners with institutional, insurance, and wealth clients, and supports leading businesses with flexible financing solutions. Barings LLC, a subsidiary of Massachusetts Mutual Life Insurance Company ("**MassMutual**") with a minority investment from MS&AD Insurance Group Holdings, Inc, seeks to deliver excess returns by leveraging its global scale and capabilities across credit, real assets, capital solutions and emerging markets. MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyowners. Founded in 1851, the company has been guided by one consistent purpose: to help people secure their future and protect the ones they love. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management and retirement products and services.

Fullerton Fund Management Company Ltd.

Fullerton Fund Management Company Ltd. ("**Fullerton**") is an active investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights. Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Fullerton is part of Seviora, an independent asset management group, owned by Temasek. Income Insurance, a leading Singapore insurer, is a minority shareholder of Fullerton.

Manulife Investment Management (Singapore) Pte. Ltd.

Manulife Investment Management (Singapore) Pte. Ltd. is a Singapore-incorporated investment management company and is part of Manulife Investment Management, the global wealth and asset management business of Manulife Financial Corporation. Incorporated in 2007, the company provides investment management and related services to Manulife Singapore, and develops and delivers investment solutions to institutional, retail and high-net-worth clients, drawing on Manulife Investment Management's global capabilities across fixed income, equities, multi-asset solutions and private markets.

DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution but are qualified in their entirety by reference to our Constitution and the laws of Singapore. See "Appendix D – Summary of the Constitution of Our Company" of this Prospectus for further information.

SHARES

Our Shares, which have identical rights in all respects, rank equally with one another. Our Constitution provides that we may issue shares of a different class with preferential, deferred, qualified or special rights, privileges or conditions as our Board may think fit, and may issue preference shares which are, or at our option are, redeemable, subject to certain limitations. Our Shares do not have a par value.

All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the Listing Manual, purchase our own Shares. However, we may not, except in the circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

NEW SHARES

Subject to the provisions of the Companies Act and the Listing Manual, we may only issue new Shares with the prior approval of our Shareholders in a general meeting. An ordinary resolution of Shareholders is required before we may issue new Shares.

SHAREHOLDERS

We only recognise the persons who are registered in our register of members and, in cases where the person so registered is CDP or its nominee, as the case may be, we recognise the persons named as the Depositors in the Depository Register (as defined in the SFA) maintained by CDP for the Shares as holders of our Shares.

We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any of our Shares, or any interest in any fractional part of a Share, or other rights in respect of any Share, other than the absolute right thereto of the person whose name is entered in our register of members as the registered holder thereof, or of the person whose name is entered in the Depository Register maintained by CDP for that Share.

We may close our register of members at any time or times if we provide the SGX-ST with at least five clear Market Days' notice, or such other periods as may be prescribed by the SGX-ST. However, our register of members may not be closed for more than 30 days in aggregate in any calendar year. We typically close our register of members to determine Shareholders' entitlement to receive dividends and other distributions.

TRANSFER OF SHARES

There is no restriction on the transfer of fully paid-up Shares except where required by law, the Listing Manual or the by-laws and rules governing any securities exchange upon which our Shares are listed or as provided in our Constitution. Our Board may, in their absolute discretion, decline to register any transfer of Shares on which we have a lien and, in the case of Shares not fully paid up, refuse to register a transfer to a transferee of whom they do not approve. Our Board may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title

as they may require. A Shareholder may transfer any Share registered in its own name by means of a duly signed instrument of transfer in a form approved by any securities exchange upon which our Shares are listed or in any other form acceptable to our Directors. A Shareholder may transfer any Shares held through the SGX-ST's book-entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for our Shares if we are promptly notified of such loss or destruction and provided that the applicant pays a fee which will not exceed S$2.00 and furnishes such evidence and a letter of indemnity as our Board may require.

GENERAL MEETINGS OF OUR SHAREHOLDERS

We are required to hold a general meeting of Shareholders every year and within four months from the end of our financial year. Our Board may convene an extraordinary general meeting whenever they think fit and must do so upon the written request of Shareholders holding not less than 10.0% of the total number of paid-up Shares as carries the right to vote at general meetings (disregarding paid-up Shares held as treasury Shares). In addition, two or more of our Shareholders holding not less than 10.0% of our total number of issued Shares (excluding treasury Shares) may call a meeting of our Shareholders.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including:

- voluntary winding-up;
- amendments to our Constitution;
- a change of our corporate name; and
- a reduction in our share capital.

We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. For so long as the Shares are listed on the SGX-ST, at least 14 days' notice of all general meetings must be given by advertisement in the daily press and in writing to SGX-ST. The notice must be given to every Shareholder who has supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST's book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the Depository Register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to Shares held or represented shall, in relation to Shares of that Depositor, be the number of Shares entered against his name in the Depository Register as of 72 hours before the time of the relevant general meeting, as certified by the Depository to us.

Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. Under our Constitution:

- on a show of hands, every Shareholder present in person or by proxy shall have one vote (provided that:
    - in the case of a Shareholder who is not a relevant intermediary (as defined below) and who is represented by two proxies, only one of the two proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman of the meeting) in his sole discretion, shall be entitled to vote on a show of hands); and
    - in the case of a Shareholder who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one vote each; and
- save as otherwise provided by the Companies Act, on a poll, every Shareholder present in person or by proxy shall have one vote for every Share which he holds or represents.

The following types of members ("**relevant intermediaries**" and each a "**relevant intermediary**") are allowed to appoint more than two proxies: (a) a licensed bank or its wholly-owned subsidiary which provides nominee services and holds Shares in that capacity; (b) a capital markets services licence holder which provides custodial services for securities and holds Shares in that capacity; and (c) the Central Provident Fund ("**CPF**") Board, in respect of Shares purchased on behalf of CPF members.

The Listing Manual requires all resolutions at general meetings to be voted by poll. In the case of a tie vote, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote.

LIMITATIONS ON RIGHTS TO HOLD SHARES

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to the Shares.

DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board. Our Board may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits available for distribution. We may satisfy dividends by the issuance of Shares to our Shareholders. See "*Description of Our Shares – Bonus and Rights Issue*" below.

All dividends we pay are *pro rata* in amount to our Shareholders in proportion to the amount paid up or credited as paid on each Shareholder's Shares, unless the rights attaching to any Shares or the terms of issue thereof, or the Companies Act, provide otherwise.

Unless otherwise directed, dividends may be paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or (as the case may be) the Depository Register. However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

BONUS AND RIGHTS ISSUE

Subject to the provisions of the Companies Act and the Listing Manual, our Board may, with the approval of our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our Company's reserve accounts (or other undistributable reserve) or any sum standing to the credit of profit or loss account and distribute the same as bonus Shares credited as paid-up to our Shareholders in proportion to their shareholdings.

Subject to the provisions of the Companies Act and the Listing Manual, our Board may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in general meeting in such manner and on such terms as our Board shall think fit.

Subject to the provisions of the Companies Act and the Listing Manual, our Board may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which the Shares are listed.

TAKE-OVERS

The Singapore Take-over Code, issued by the MAS pursuant to Section 321 of the SFA, applies to, among other things, the acquisition of voting shares of Singapore-incorporated listed public companies or unlisted public companies with more than 50 shareholders and NTA of S$5 million or more. Under the Singapore Take-over Code, any person acquiring, whether by a series of transactions over a period of time or not, either on its own or together with parties acting in concert with it, 30.0% or more of the voting rights must, except with the consent of the Securities Industry Council in Singapore, extend a mandatory take-over offer for the remaining voting shares in accordance with the provisions of the Singapore Take-over Code. In addition, except with the consent of the Securities Industry Council in Singapore, a mandatory take-over offer is also required to be made if a person holds, either on its own or together with parties acting in concert with it, between 30.0% and 50.0% (both inclusive) of the voting rights, and if such person (or parties acting in concert with it) acquires additional shares representing more than 1.0% of the voting rights in any six-month period. Under the Singapore Take-over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(a) the following companies:

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of (i), (ii), (iii) or (iv);

  (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

  (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company mentioned in (a)(i) to (a)(iv) with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:

  (i) an individual;

  (ii) the close relatives of (i);

  (iii) the related trusts of (i);

  (iv) any person who is accustomed to act in accordance with the instructions of (i);

  (v) companies controlled by any of (i), (ii), (iii) or (iv); and

  (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Singapore Take-over Code, subject to certain exceptions, a mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with the offeror during the offer period and within six months prior to its commencement.

Under the Singapore Take-over Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. Additionally, an offeror must treat all shareholders of the same class in an offeree company equally. Shareholders should also be given sufficient information, advice and time to enable them to reach an informed decision on an offer, and no relevant information should be withheld from them.

LIQUIDATION OR OTHER RETURN OF CAPITAL

If we are liquidated or in the event of any other return of capital, holders of the Shares will be entitled to participate in the distribution of any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares in our Company.

INDEMNITY

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, our Board and officers shall be entitled to be indemnified by our Company against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges and expenses brought against or suffered or incurred or to be incurred by them in the execution and discharge of their duties or in relation thereto.

Subject to certain exceptions, our Company may not indemnify our Directors and officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to our Company. Such exception are: (a) the purchase and maintenance for our Directors and officers of insurance against any such liability; and (b) circumstances where the provision for indemnity is against liability incurred by our Directors and officers to a person other than our Company, except when the indemnity is against (i) any liability of our Director or officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (ii) any liability incurred by our Director or officer: (A) in defending criminal proceedings in which he is convicted; (B) in defending civil proceedings brought by our Company or a related company in which judgement is given against him; or (C) in connection with an application for relief under Section 76A(13) or Section 391 of the Companies Act in which the court refuses to grant him relief.

SUBSTANTIAL SHAREHOLDINGS

Under the SFA, a person has a substantial shareholding in our Company if he has an interest or interests in one or more voting Shares (excluding treasury Shares) in our Company and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury Shares) in our Company.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice to our Company using the forms prescribed by the MAS (which are available at http://www.mas.gov.sg) of particulars of the voting Shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest or interests.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two Singapore business days after he becomes aware:

- that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore business day following the day on which we received the notice.

"**Percentage level**", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting Shares in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting Shares (excluding treasury Shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

MINORITY RIGHTS

Section 216 of the Companies Act gives the Singapore courts a general power to make any order, upon application by any of our Shareholders, as they think fit to remedy any of the following situations:

- if our affairs are being conducted or the powers of our Board are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our Shareholders, including the applicant; or

- if we take an action, or threaten to take an action, or our Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our Shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Companies Act itself. Without prejudice to the foregoing, the Singapore courts may:

- direct or prohibit any act or cancel or vary any transaction or resolution;

- regulate the conduct of our affairs in future;

- authorise civil proceedings to be brought in our name, or on our behalf, by such person or persons and on such terms as the court may direct;

- direct us or some of our Shareholders to purchase a minority Shareholder's Shares and, in the case of our purchase of Shares, a corresponding reduction of our share capital;

- direct that our Constitution be amended; or

- direct that our Company be wound up.

In addition, Section 216A of the Companies Act allows a complainant (including a minority shareholder) to apply to court for leave to bring an action in a court proceeding or to commence an arbitration proceeding in the name and on behalf of a company or intervene in an action in a court proceeding or arbitration to which a company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of a company.

TREASURY SHARES

Our Constitution expressly permits our Company to purchase or acquire Shares or stocks of our Company and to hold such Shares or stocks (or any of them) as treasury Shares in accordance with the requirements of the Companies Act. Our Company may make a purchase of our own Shares: (a) on a securities exchange if the purchase or acquisition has been authorised in advance by our Company in general meeting; or (b) otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by our Company in general meeting. The aggregate number of Shares held as treasury Shares shall not at any time exceed 10.0% of the total number of our Shares at that time. Any excess Shares shall be disposed of or cancelled before the end of a period of six months beginning with the day on which that contravention of limit occurs, or such further period as the Registrar of Companies may allow. Where Shares or stocks are held in treasury by our Company through purchase or acquisition by our Company, our Company shall be entered in the register as the Shareholder holding those Shares or stocks.

Our Company shall not exercise any right in respect of the treasury Shares and any purported exercise of such a right is void. Such rights include any right to attend or vote at meetings and our Company shall be treated as having no right to vote and the treasury Shares shall be treated as having no voting rights.

In addition, no dividends may be paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to Shareholders on a winding up) may be made, to our Company in respect of the treasury Shares. However, this would not prevent an allotment of Shares as fully-paid bonus Shares in respect of the treasury Shares or the sub-division or consolidation of any treasury Share into treasury Shares of a greater or smaller number, if the total value of the treasury Shares after the sub-division or consolidation is the same as the total value of the treasury Share before the sub-division or consolidation, as the case may be.

Where Shares are held as treasury Shares, our Company may at any time but subject always to the Singapore Take-over Code: (a) sell the Shares (or any of them) for cash; (b) transfer the Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for our employees, Directors or other persons; (c) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (d) cancel the Shares (or any of them); or (e) sell, transfer or otherwise use the treasury Shares for such other purposes as the Minister for Finance may by order prescribe.

TAXATION

The statements made herein regarding taxation are general in nature and based on certain aspects of current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as at the date of this Prospectus and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. The statements below are not to be regarded as advice on the tax position of any holder of the Shares or of any person acquiring, selling or otherwise dealing with the Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Shares. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective Shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Shares. The statements below are based on the assumption that our Company is tax resident in Singapore for Singapore income tax purposes. It is emphasised that neither our Company nor any other persons involved in this Prospectus accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Shares.

SINGAPORE TAXATION

The following discussion is a summary of Singapore income tax, GST and stamp duty considerations relevant to the acquisition, ownership and disposition of the Shares. The statements made herein regarding taxation are general in nature and based upon certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines or the interpretation of such laws or guidelines occurring after such date, which changes could be made on a retrospective basis.

Corporate Income Tax

Corporate taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore and foreign-sourced income received or deemed to be received in Singapore from outside Singapore, unless specifically exempted from tax.

The prevailing corporate income tax rate in Singapore is 17.0%.

With effect from Year of Assessment ("**YA**") 2020, the first S$200,000 of a company's normal chargeable income per YA is exempt from tax (known as the partial tax exemption) as follows:

- 75.0% on the first S$10,000 of normal chargeable income; and
- 50.0% on the next S$190,000 of normal chargeable income.

Normal chargeable income means income to be taxed at the prevailing corporate income tax rate.

Notwithstanding the above, for qualifying new start-up companies, 75.0% on the first S$100,000 of normal chargeable income and 50.0% on the next S$100,000 of normal chargeable income is exempted from tax per YA for their first three consecutive YAs (known as the start-up tax exemption), subject to meeting the relevant conditions. From the fourth YA, the companies can enjoy the partial tax exemption. Among other conditions, new start-up companies whose principal activity are that of investment holding, and companies that undertake property development for sale, investment, or both, cannot qualify for the start-up tax exemption.

The remaining chargeable income (net of the applicable partial tax exemption or the start-up tax exemption) is generally subject to tax at the prevailing corporate tax rate, currently at 17.0%.

A company is regarded as tax resident in Singapore for Singapore income tax purposes if the control and management of the company's business is exercised in Singapore. "Control and management" of a company's business generally refers to the making of decisions on strategic matters, such as those relating to the company's policy and strategy. Typically, these strategic decisions are exercised by the board of directors at the company's board of directors' meetings and, accordingly, the place of the board of directors' meetings should be where the company is resident for Singapore income tax purposes. However, under certain scenarios, holding board meetings in Singapore may not be sufficient and all facts and factors must be considered to determine if the control and management of the company's business is indeed exercised in Singapore.

Presently, tax exemption may be granted to a Singapore tax resident corporate taxpayer on its foreign-sourced dividends, foreign branch profits, and foreign-sourced service income ("**specified foreign income**") received or deemed to be received in Singapore, subject to meeting the following qualifying conditions:

- the specified foreign income has been subject to income tax in the foreign jurisdiction from which the income is received (""**subject to tax**" **condition**");

- at the time the specified foreign income is received in Singapore, the headline tax rate (i.e. highest corporate income tax rate) of the foreign jurisdiction from which the income is received is at least 15.0%; and

- the Comptroller of Income Tax ("**Comptroller**") is satisfied that the tax exemption would be beneficial to the Singapore tax resident corporate taxpayer.

Certain concessions and clarifications have also been announced by the Comptroller with respect to such conditions.

Pursuant to a tax concession granted with effect from 30 July 2004, specified foreign income which is exempted from income tax in the foreign jurisdiction as a result of a tax incentive granted by that foreign jurisdiction for carrying out substantive business activities in that foreign jurisdiction will be regarded as having met the "subject to tax" condition.

If foreign-sourced income received or deemed to be received in Singapore is subject to tax in Singapore, a Singapore tax resident corporate taxpayer is entitled to claim, in lieu of any available tax exemption, foreign tax credit ("**FTC**") for the foreign tax paid on such foreign income, subject to meeting the relevant conditions. The amount of foreign tax credit available to a Singapore tax resident corporate taxpayer is based on the lower of:

- the Singapore tax payable on the particular source of income which qualifies for foreign tax credit; and

- the actual foreign tax suffered on the same income.

Under the FTC pooling system, Singapore tax resident companies may elect to claim FTC on a pooled basis on any item of its foreign-sourced income, in-lieu of the usual source-by-source and country-by-country basis, subject to meeting the relevant conditions as follows:

- income tax or qualified domestic minimum top-up tax must have been paid or is payable on the same income in the foreign jurisdiction from which the income is derived;

- at the time the foreign-sourced income is received by the company in Singapore, the headline corporate income tax rate of that foreign jurisdiction from which the income is received is at least 15.0%;

- there must be Singapore income tax payable on the foreign-sourced income for the YA (before allowance of the FTC); and

- the taxpayer is entitled to claim foreign tax credits under Sections 50, 50A, 50B or 50BA of the Income Tax Act 1947 of Singapore ("**SITA**") on its foreign-sourced income.

The amount of foreign tax credit to be granted under the FTC pooling system is based on the lower of the total Singapore tax payable attributable to the pooled foreign income (net of expenses) and the pooled foreign taxes actually paid on those income.

Following the Singapore Budget 2026 and the enhancement to provide further support for companies to manage their cashflow needs as they navigate the impact of the energy crisis, it has been proposed that for YA 2026:

- a corporate income tax ("**CIT**") rebate of 50.0% of the corporate tax payable will be granted to all tax paying companies, regardless of whether tax resident of Singapore or not;

- companies that are active and that have employed at least one local employee in 2025 will receive a minimum benefit of S$2,000 in the form of a cash payout ("**CIT rebate cash grant**"); and

- the maximum total of CIT rebate and CIT rebate cash grant that a company may receive is S$40,000.

Individual Income Tax

An individual taxpayer (both tax resident and non-tax resident of Singapore) is subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions. Foreign-sourced income received or deemed received in Singapore by an individual taxpayer is generally exempt from income tax in Singapore if the Comptroller is satisfied that the tax exemption would be beneficial to that individual, except for such income received or deemed received through a partnership in Singapore, by Singapore tax resident individuals. Certain investment income derived from Singapore sources by an individual may be exempt from income tax.

An individual is regarded as a tax resident in Singapore in a YA if the individual normally resides in Singapore, except for temporary absences consistent with the claim of being a resident. An individual is also regarded as a tax resident in Singapore if, in the preceding calendar year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

A foreign individual whose employment period in Singapore covers at least three consecutive YAs may be considered a tax resident in Singapore on a concessionary basis for all three YAs, even though the individual may have spent less than 183 days in Singapore in the year of arrival, departure, or both.

A foreigner (other than directors of a company, public entertainers, or professionals) who has exercised an employment in Singapore for a continuous period straddling two calendar years and whose total period of stay in Singapore is at least 183 days may be taxed as a resident of Singapore for both YAs.

A Singapore tax resident individual is subject to tax at the progressive rates, ranging from 0% to 24.0% with effect from YA 2024 on their chargeable income (i.e. after deductions of allowable expenses and personal reliefs).

Income derived by a non-Singapore tax resident individual is generally taxed at the rate of 24.0% with effect from YA 2024 except for income subject to reduced withholding tax rates, short-term employment (i.e. for not more than 60 days) income exercised by a non-Singapore tax resident (other than a director, a public entertainer or a professional) which is exempt, and where a concession or an applicable non-resident relief applies, such as on Singapore-sourced employment income which is taxed at either a flat rate of 15.0% (without deductions for personal relief), or at the progressive rates as a tax resident (with deductions for personal relief), whichever yields a higher tax. Non-resident relief may also be applicable to non-resident public entertainers, and non-resident SRS members, subject to conditions.

Dividend Distributions

Singapore does not impose withholding tax on dividend payments.

Further, as our Company is expected to be tax resident in Singapore for every YA, under the one-tier corporate tax system, dividends paid by our Company should be exempt from Singapore income tax when received by a Shareholder regardless of whether the Shareholder is individual or non-individual, and resident or non-resident of Singapore.

Shareholders are advised to consult their own tax advisors in respect of the tax laws of their respective countries of residence which are applicable on such dividends received by them and the applicability of any double taxation agreement.

Capital Gains Tax

Singapore generally does not impose tax on capital gains. As from 1 January 2024, remittances or deemed remittances into Singapore of gains derived from the sale or disposal of immovable or movable property situated outside Singapore are subject to tax at the prevailing corporate income tax rate, unless certain conditions are met, including that the seller entity is not part of a relevant group, is a foreign entity that is not operating in or from Singapore, or has adequate economic substance in Singapore (other than in relation to the disposal of an intellectual property right).

There is no specific legislation which deals with the characterisation of whether a gain is income or capital in nature; all facts and circumstances have to be considered in a given case. Gains from the disposal of the Shares are taxable in Singapore if the seller is regarded as having derived gains of an income nature, and such gains are accruing in or derived from Singapore or received/deemed received in Singapore from outside Singapore. Gains arising from the disposal of the Shares which are derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, or received/deemed received in Singapore from outside Singapore, are taxable as such gains are considered revenue in nature. Gains derived from the disposal of the Shares may also be taxable if they constitute any gains or profits of an income nature under Section 10(1)(g) of the SITA and if such gains are accruing in or derived from Singapore or received/deemed received in Singapore from outside Singapore.

Section 13W of the SITA provides a safe harbour in the form of an exemption of gains or profits arising from the disposal of ordinary shares for disposals made up to 31 December 2027. To qualify for the tax exemption, the divesting company must have legally and beneficially held at least 20.0% of the ordinary shares of the company whose shares are being disposed ("**investee company**") for a continuous period of at least 24 months immediately prior to the date of disposal of such shares.

The above-mentioned "safe harbour rule" is not applicable in certain scenarios, including the following:

- The disposal of shares from 1 June 2022 of an unlisted investee company which is in the business of trading, holding or developing immovable properties in Singapore or abroad, subject to certain exceptions.

- The disposal of shares by a divesting company in the insurance business industry (as referred to under Section 26 of the SITA).

- The disposal of shares by a partnership, limited partnership or limited liability partnership where one or more of the partners is a company or are companies.

With effect from 8 December 2025, the sunset date of 31 December 2027 was removed. In addition, the following enhancements were made for disposal gains derived on or after 1 January 2026: (a) the scope of eligible gains has been expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and (b) the assessment of the shareholding threshold condition can be done on a group basis.

Shareholders who have adopted or are required to adopt Financial Reporting Standard 109 Financial Instruments or Singapore Financial Reporting Standard (International) 9 Financial Instruments (as the case may be) for financial reporting purposes may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses that are capital in nature) on the Shares, irrespective of whether there is actual disposal. If so, the gains or losses so recognised may be subject to tax or allowed as a deduction even though they are unrealised.

Shareholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their ownership and disposal of the Shares.

Stamp Duty

There is no stamp duty payable on the subscription for, allotment or holding of the Shares.

Where the Shares evidenced in certificated form are acquired, stamp duty is payable on the instrument of transfer of the Shares at the rate of 0.2% of the consideration for, or market value of, the Shares, whichever is higher.

Stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is first executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the acquisition of the Shares. However, stamp duty may be payable if the instrument of transfer first executed outside Singapore is received in Singapore.

Stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP. Stamp duty and additional conveyance duties ("**ACD**") should generally be applicable on transfer of shares in a property-holding entity (i.e. an entity which has at least 50% of its total tangible assets comprising prescribed immovable properties in Singapore), although both the stamp duty and ACD on electronic transfer through the scripless trading system, should be eligible for remission without a need to e-stamp or submit an application for remission.

Estate Duty

Singapore estate duty had been abolished with effect from 15 February 2008.

GST

The sale of the Shares by a GST-registered investor belonging in Singapore through an SGX-ST member is an exempt supply, which is not subject to GST. Any input GST incurred by the GST-registered investor in connection with the making of such an exempt supply is generally not recoverable from the Comptroller of GST and will become an additional cost to the investor unless the investor satisfies certain conditions prescribed under Goods and Services Tax Act 1993 of Singapore ("**GSTA**") or by the Comptroller of GST.

Services consisting of arranging, broking, underwriting or advising on the issue, allotment or transfer of ownership of the Shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of the Shares will be subject to GST at the prevailing standard rate of 9%. Similar services contractually rendered by a GST-registered person to an investor belonging outside Singapore, and for the direct benefit of either a person belonging outside Singapore (and that person is outside Singapore at the time of supply) or a GST-registered person who belongs in Singapore should generally be subject to GST at zero-rate.

Shareholders should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of the Shares.

PLAN OF DISTRIBUTION

THE OFFERING

We and the Vendor are making an offering of 77,496,800 Offering Shares for purchase at the Offering Price (the "**Offering**"), comprising of:

(a) an offering of 71,274,300 Offering Shares by way of the International Offer; and

(b) an offering of 6,222,500 Offering Shares by way of the Singapore Public Offer,

and subject to the Over-allotment Option.

The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer at the discretion of the Joint Global Coordinators, Bookrunners and Underwriters, upon consultation with our Company and the Vendor.

At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into separate Cornerstone Agreements to subscribe for an aggregate of 41,940,700 Cornerstone Shares from our Company at the Offering Price.

Further, in connection with the Listing, the Vendor will undertake the Proposed Distribution of 8,980,524 Distribution Shares it holds to Entitled MiTB Shareholders.

UNDERWRITING AGREEMENT

We, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters have entered into an underwriting agreement dated 19 October 2026 (the "**Underwriting Agreement**").

Subject to the terms and conditions contained in the Underwriting Agreement, we and the Vendor have agreed to appoint the Joint Global Coordinators, Bookrunners and Underwriters named below to procure subscribers and/or purchasers for, and the Joint Global Coordinators, Bookrunners and Underwriters have agreed (on a several basis) to procure subscribers and/or purchasers for, or failing which, to subscribe for and/or purchase, the number of Offering Shares set forth opposite its name below at the Offering Price.

International Offer	**Number of Shares**
Oversea-Chinese Banking Corporation Limited	49,892,010
CGS International Securities Singapore Pte. Ltd.	21,382,290
Total	**71,274,300**

Singapore Public Offer	**Number of Shares**
Oversea-Chinese Banking Corporation Limited	4,355,750
CGS International Securities Singapore Pte. Ltd.	1,866,750
Total	**6,222,500**

The Underwriting Agreement may be terminated at any time prior to delivery of the Offering Shares pursuant to the terms of the Underwriting Agreement upon the occurrence of certain events, including, among other things, certain force majeure events.

The closing of the Singapore Public Offer is conditional upon, among other things, the closing of the transactions contemplated in the Underwriting Agreement, including, among others, the fulfilment or waiver by the SGX-ST of all conditions contained in the letter of eligibility from the SGX-ST for the listing and quotation of all our issued Shares, the Offering Shares, the Cornerstone Shares and the Additional Shares on the Official List of the SGX-ST.

The Joint Global Coordinators, Bookrunners and Underwriters are offering the Offering Shares or undertaking their obligations thereunder on the terms and conditions of the Underwriting Agreement, subject to certain conditions precedent and on the basis of certain representations, warranties and covenants of our Company and the Vendor.

The Joint Global Coordinators, Bookrunners and Underwriters may make sub-underwriting and/or sub-placement arrangements in respect of their obligations under the Underwriting Agreement, respectively, upon such terms and conditions as they deem fit.

Indemnities

We and the Vendor have each agreed in the Underwriting Agreement to indemnify the Joint Global Coordinators, Bookrunners and Underwriters against certain liabilities and to contribute to payments the Joint Global Coordinators, Bookrunners and Underwriters may be required to make in respect of those liabilities.

Expenses and Commission

We will pay the Joint Global Coordinators, Bookrunners and Underwriters, as compensation for their services in connection with the Offering, underwriting fees (excluding GST) amounting to 2.5% of the total gross proceeds from the issue and subscription of the New Shares and the Cornerstone Shares. These underwriting fees will amount to approximately S$0.05 (excluding GST) per New Share and Cornerstone Share based on the Offering Price.

We may, at our sole discretion, pay the Joint Global Coordinators, Bookrunners and Underwriters a discretionary incentive fee of up to approximately 0.75% of the total gross proceeds from the issue and subscription of the New Shares and the Cornerstone Shares. The discretionary incentive fee, if it is to be paid to the Joint Global Coordinators, Bookrunners and Underwriters, will amount to up to approximately S$0.01 (excluding GST) per New Share and Cornerstone Share based on the Offering Price.

The professional and other Offering-related expenses which are payable by us (including underwriting fees and any discretionary incentive fee) are disclosed in "*Use of Proceeds and Listing Expenses*".

The Vendor will pay the Joint Global Coordinators, Bookrunners and Underwriters, as compensation for their services in connection with the Offering, underwriting fees (excluding GST) amounting to 2.5% of the total gross proceeds from the sale of the Vendor Shares and the Additional Shares (if the Over-allotment Option is exercised). The professional and other Offering-related expenses which are payable by the Vendor, including underwriting commissions and all other incidental expenses relating to the Offering and the issuance of the Cornerstone Shares, are estimated to amount to approximately S$1.4 million (if the Over-allotment Option is exercised) (excluding GST).

Further, the Vendor may, at its sole discretion, pay the Joint Global Coordinators, Bookrunners and Underwriters a discretionary incentive fee of up to approximately 0.75% of the total gross proceeds from the sale of the Vendor Shares and the Additional Shares (if the Over-allotment Option is exercised). The discretionary incentive fee, if it is to be paid to the Joint Global Coordinators, Bookrunners and Underwriters, will amount to up to approximately S$0.01 (excluding GST) per Vendor Share or Additional Share (if the Over-allotment Option is exercised) based on the Offering Price.

Purchasers and/or subscribers of the Offering Shares under the International Offer will be required to pay to the Joint Global Coordinators, Bookrunners and Underwriters a brokerage fee of up to 1.0% of the Offering Price, stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Offering Shares under the Singapore Public Offer, save for an administration fee of S$2.00 for each application made through ATMs, the internet banking websites or the mobile banking interfaces of the Participating Banks. There is no administrative fee for an application that is made through the online portals of the Participating Agent.

OVER-ALLOTMENT OPTION

In connection with the Offering, the Vendor has granted the Joint Global Coordinators, Bookrunners and Underwriters an Over-allotment Option exercisable by the Stabilising Manager (or any person acting on its behalf) in consultation with the Joint Global Coordinators, Bookrunners and Underwriters, in full or in part, on one or more occasions, to purchase up to an aggregate of 5,000,000 Shares (representing not more than 6.5% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, from the Listing Date until the earlier of: (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 5,000,000 Shares (representing approximately 6.5% of the total number of Offering Shares) in undertaking stabilising actions, subject to applicable laws and regulations, including the SFA and any regulations thereunder. The exercise of the Over-allotment Option will not increase the total number of issued and outstanding Shares immediately after the completion of the Offering and the issuance of the Cornerstone Shares.

PRICE STABILISATION

In connection with the Offering, the Stabilising Manager (or any person acting on its behalf) may over-allot Shares or effect transactions that stabilise or maintain the market price of the Shares at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or any person acting on its behalf) will undertake any stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and must not be effected after the earlier of: (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 5,000,000 Shares (representing approximately 6.5% of the total number of Offering Shares) in undertaking stabilising actions.

Neither we, the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters nor the Stabilising Manager (or any person acting on its behalf) make or makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither we, the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters nor the Stabilising Manager (or any person acting on its behalf) make or makes any representation that the Stabilising Manager will engage in these transactions

or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of the stabilising actions and the number of Shares in respect of which the Over-allotment Option has been exercised not later than 8.30 a.m. on the trading day of the SGX-ST immediately after the day of cessation of stabilising actions.

Following the exercise of the Over-allotment Option and the cessation of stabilising actions by the Stabilising Manager (if any), the Vendor may, at its sole discretion, from time to time, acquire Shares in the open market, subject always to applicable laws and regulations.

SHARE LENDING AGREEMENT

In connection with the Over-allotment Option, the Stabilising Manager has entered into a share lending agreement dated 19 October 2026 (the "**Share Lending Agreement**") with the Vendor to borrow up to 5,000,000 Shares from the Vendor, which will be borrowed before the commencement of trading of the Shares on the SGX-ST, for the sole purpose of facilitating settlement of over-allotment of Shares, if any, in connection with the Offering. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the Vendor no later than five business days following the earlier of: (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 5,000,000 Shares (representing approximately 6.5% of the total number of Offering Shares) in undertaking stabilising actions.

NO SALE OF SIMILAR SECURITIES AND LOCK-UP

Our Company

We have agreed with the Joint Global Coordinators, Bookrunners and Underwriters that, subject to certain exceptions, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), we will not, without the prior written consent of the Joint Global Coordinators, Bookrunners and Underwriters: (a) allot, issue, offer, pledge, sell, contract to issue or sell, grant any option, warrant, contract or other right to purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Shares or any other securities of our Company or any subsidiaries of ours (including any equity-linked securities, perpetual securities and any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Shares or any other securities of our Company or any subsidiary of ours), whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary of ours, or in cash or otherwise; (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of our Company or any subsidiary of ours, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase Shares or any other securities of our Company or any subsidiary of ours), whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary of ours, or in cash or otherwise; (c) deposit any Shares or any other securities of our Company or any subsidiary of ours (including any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares or any other securities of our Company or any subsidiary of ours) in any depository receipt facilities; (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or (e) offer to, or agree to, or publicly announce any intention to do any of the above, provided, however, that the foregoing restrictions shall not apply in respect of the Offering Shares, the Cornerstone Shares, the Award Shares and the Option Shares.

The Vendor

Immediately after the completion of the Offering and the issuance of the Cornerstone Shares (assuming the Over-allotment Option is not exercised) as well as the completion of the Proposed Distribution, the Vendor will hold 365,019,476 Shares representing approximately 73.7% of our issued Shares (the "**Lock-up Vendor Shares**").

The Vendor has agreed that it will not, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), without the prior written consent of the Joint Global Coordinators, Bookrunners and Underwriters, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any Lock-up Vendor Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Lock-up Vendor Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of Lock-up Vendor Shares or other such securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Vendor Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Lock-up Vendor Shares) whether any such transaction described above is to be settled by delivery of Lock-up Vendor Shares or other such securities, in cash or otherwise;

(c) deposit any Lock-up Vendor Shares (or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any Lock-up Vendor Shares) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of Lock-up Vendor Shares or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(e) announce or publicly disclose any intention to do any of the above.

In respect of the undertakings given by the Vendor, the foregoing restrictions shall not apply in respect of: (a) the Shares to be sold by the Vendor in the Offering; (b) any Shares sold by the Vendor pursuant to the exercise of the Over-allotment Option granted by the Vendor; (c) the transfer of Shares by the Vendor pursuant to the Share Lending Agreement described above (provided that the foregoing restrictions will apply to such Shares returned to the Vendor pursuant to the Share Lending Agreement); (d) the transfer of the Distribution Shares pursuant to the Proposed Distribution; and (e) any transfer of the Lock-up Vendor Shares (or any interest therein) to any of the Vendor's wholly-owned subsidiaries or any entity that is directly or indirectly controlled by the Vendor, provided that such subsidiary or entity, at or prior to the time of the transfer, has executed and delivered to the Joint Global Coordinators, Bookrunners and Underwriters an undertaking to the effect that it will comply with the foregoing restrictions, to remain in effect for the unexpired portion of the lock-up period.

For the avoidance of doubt, any Shares acquired by the Vendor during the lock-up period after the Listing Date will not be subject to the aforementioned lock-up.

Mr. Oh Kuang Eng

As of the date of this Prospectus, Mr. Oh Kuang Eng does not hold any Shares. Mr. Oh however, is deemed interested by virtue of Section 4 of the SFA in all of the Shares held by the Vendor and is expected to be entitled to receive Shares pursuant to the Proposed Distribution. Mr. Oh has given the following moratorium undertakings in respect of the OKE Lock-up Shares (as defined below). The "**OKE Lock-up Shares**" refers to the Shares which Mr. Oh: (i) holds directly as at the Listing Date (if any); and (ii) receives from MiTB pursuant to the Proposed Distribution.

Mr. Oh has agreed that he will not, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), without the prior written consent of the Joint Global Coordinators, Bookrunners and Underwriters, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any OKE Lock-up Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any OKE Lock-up Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of OKE Lock-up Shares or other such securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the OKE Lock-up Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any OKE Lock-up Shares) whether any such transaction described above is to be settled by delivery of OKE Lock-up Shares or other such securities, in cash or otherwise;

(c) deposit any OKE Lock-up Shares (or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any OKE Lock-up Shares) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of OKE Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(e) announce or publicly disclose any intention to do any of the above.

In respect of the undertakings given by Mr. Oh, the foregoing restrictions shall not prohibit Mr. Oh from creating a charge over the OKE Lock-up Shares or otherwise granting security over or creating any encumbrance over the OKE Lock-up Shares, provided that any such charge, security or encumbrance shall not be enforced over any of the OKE Lock-up Shares during the lock-up period. Such charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the OKE Lock-up Shares cannot be enforced over any of the OKE Lock-up Shares during the lock-up period.

Ms. Yong Shiao Voon

As of the date of this Prospectus, Ms. Yong Shiao Voon does not hold any Shares. Ms. Yong however, is an associate of Mr. Oh and is considered a promoter of our Company under Rule 226(1) of the Listing Manual and is expected to be entitled to receive Shares pursuant to the Proposed Distribution. Accordingly, Ms. Yong has given the following moratorium undertakings in respect of the YSV Lock-up Shares (as defined below). The "**YSV Lock-up Shares**" refers to the Shares which Ms. Yong: (i) holds directly as at the Listing Date (if any); and (ii) receives from MiTB pursuant to the Proposed Distribution.

Ms. Yong has agreed that she will not, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), without the prior written consent of the Joint Global Coordinators, Bookrunners and Underwriters, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any YSV Lock-up Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any YSV Lock-up Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of YSV Lock-up Shares or other such securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the YSV Lock-up Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any YSV Lock-up Shares) whether any such transaction described above is to be settled by delivery of YSV Lock-up Shares or other such securities, in cash or otherwise;

(c) deposit any YSV Lock-up Shares (or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any YSV Lock-up Shares) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of YSV Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(e) announce or publicly disclose any intention to do any of the above.

In respect of the undertakings given by Ms. Yong, the foregoing restrictions shall not prohibit Ms. Yong from creating a charge over the YSV Lock-up Shares or otherwise granting security over or creating any encumbrance over the YSV Lock-up Shares, provided that any such charge, security or encumbrance shall not be enforced over any of the YSV Lock-up Shares during the lock-up period. Such charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the YSV Lock-up Shares cannot be enforced over any of the YSV Lock-up Shares during the lock-up period.

Mr. Heng Kok Lin

As of the date of this Prospectus, Mr. Heng Kok Lin does not hold any Shares. Mr. Heng Kok Lin however, will be granted 1,200,000 IPO Share Awards, of which 25.0% (being 300,000 Shares) will vest and be issued and credited (as fully paid up) to him just prior to the Listing Date. Mr. Heng Kok Lin is also expected to be entitled to receive Shares pursuant to the Proposed Distribution. The "**HKL Lock-up Shares**" refers to the Shares which Mr. Heng: (i) holds directly as at the Listing Date; and (ii) receives from MiTB pursuant to the Proposed Distribution.

Mr. Heng has voluntarily agreed with the Joint Global Coordinators, Bookrunners and Underwriters that he will not, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), without the prior written consent of the Joint Global Coordinators, Bookrunners and Underwriters, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any HKL Lock-up Shares (or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any HKL Lock-up Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of HKL Lock-up Shares or other such securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the HKL Lock-up Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any HKL Lock-up Shares) whether any such transaction described above is to be settled by delivery of HKL Lock-up Shares or other such securities, in cash or otherwise;

(c) deposit any HKL Lock-up Shares (or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any HKL Lock-up Shares) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of HKL Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(e) announce or publicly disclose any intention to do any of the above.

In respect of the undertakings given by Mr. Heng, the foregoing restrictions shall not prohibit Mr. Heng from creating a charge over the HKL Lock-up Shares or otherwise granting security over or creating any encumbrance over the HKL Lock-up Shares, provided that any such charge, security or encumbrance shall not be enforced over any of the HKL Lock-up Shares during the lock-up period. Such charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the HKL Lock-up Shares cannot be enforced over any of the HKL Lock-up Shares during the lock-up period.

Mr. Tan Kiang Hiong, Kevin

As of the date of this Prospectus, Mr. Tan Kiang Hiong, Kevin does not hold any Shares. Mr. Tan Kiang Hiong, Kevin however, will be granted 1,425,000 IPO Share Awards, of which 25.0% (being 356,250 Shares) will vest and be issued and credited (as fully paid up) to him just prior to the Listing Date. The Shares which Mr. Tan Kiang Hiong, Kevin will hold as at the Listing Date shall be referred to as the "**TKHK Lock-up Shares**".

Mr. Tan has voluntarily agreed with the Joint Global Coordinators, Bookrunners and Underwriters that he will not, from the date of the Underwriting Agreement until the date falling six months after the Listing Date (both dates inclusive), without the prior written consent of the Joint Global Coordinators, Bookrunners and Underwriters, directly or indirectly:

(a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any TKHK Lock-up Shares

(or any securities convertible into, or exercisable or exchangeable for or which carry rights to subscribe for or purchase any TKHK Lock-up Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of TKHK Lock-up Shares or other such securities, in cash or otherwise;

(b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the TKHK Lock-up Shares (or any securities convertible into, or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any TKHK Lock-up Shares) whether any such transaction described above is to be settled by delivery of TKHK Lock-up Shares or other such securities, in cash or otherwise;

(c) deposit any TKHK Lock-up Shares (or any securities convertible into, or exchangeable for, or which carry rights to subscribe for or purchase any TKHK Lock-up Shares) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of TKHK Lock-up Shares or such other securities, in cash or otherwise;

(d) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(e) announce or publicly disclose any intention to do any of the above.

In respect of the undertakings given by Mr. Tan, the foregoing restrictions shall not prohibit Mr. Tan from creating a charge over the TKHK Lock-up Shares or otherwise granting security over or creating any encumbrance over the TKHK Lock-up Shares, provided that any such charge, security or encumbrance shall not be enforced over any of the TKHK Lock-up Shares during the lock-up period. Such charge, security or encumbrance will only be created if the chargee (such as a bank or financial institution) agrees that the charge, security or encumbrance over the TKHK Lock-up Shares cannot be enforced over any of the TKHK Lock-up Shares during the lock-up period.

NO EXISTING PUBLIC MARKET

Prior to the Offering and the issuance of the Cornerstone Shares, there has been no trading market for the Shares. The Offering Price was determined by our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters through a book-building process and taking into consideration the prevailing market conditions, current market valuations of publicly traded companies that our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters believe to be reasonably comparable to us, an assessment of our recent historical performance, estimates of our business potential and earnings prospects, the current state of our development and the current state of the industry in which we operate as well as the economy as a whole.

SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legal or regulatory requirements of the United States or any other jurisdiction, except for the lodgement and registration of this Prospectus in Singapore in order to permit a public offering of the Offering Shares and the public distribution of this Prospectus in Singapore. The distribution of this Prospectus and the offering of

the Offering Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Prospectus are required by us, the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other persons, reproduce or otherwise distribute this Prospectus or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

United States of America

The Offering Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the US except in certain transactions exempt from the registration requirements of the Securities Act. The Offering Shares are being offered and sold in offshore transactions as defined in and in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Hong Kong

This Prospectus has not been reviewed or approved by Hong Kong's Securities and Futures Commission (the "**SFC**"), and (i) no person shall offer or sell in Hong Kong, by means of any document, any Offering Shares other than to persons who are "professional investors" within the meaning of Hong Kong's Securities and Futures Ordinance (Cap. 571) (the "**SFO**") and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the Offering Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offering Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

Malaysia

No approval, authorisation or recognition from the Securities Commission of Malaysia ("**Commission**") has been applied for or will be obtained for the offer or sale, invitation for subscription or purchase of the Offering Shares under the Capital Markets and Services Act 2007 ("**CMSA**") as the Offering Shares will be offered to sophisticated investors as specified in the Guidelines on Categories of Sophisticated Investors issued by the Commission ("**Sophisticated Investors**") through a holder of Capital Markets Services Licence who carries on the business of dealing in securities. No prospectus or other offering material or document in connection with the Offering have been or will be registered with the Commission as a prospectus under the CMSA. A copy of this Prospectus will be deposited with the Commission in accordance with Section 229(4) and 230(4) of CMSA for the purpose of the Offering. Any investment to which this document relates in Malaysia with respect to the Offering is deemed to be an excluded offer or an excluded invitation(s) and an excluded issue, as the case may be, under Schedules 6 and 7 of the CMSA as the Offering Shares will be offered to Sophisticated Investors. Accordingly, this Prospectus or any other document or material in connection with this Offering may not be circulated or distributed to persons in Malaysia, and the Offering Shares may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than a Sophisticated Investor. By reason of the foregoing, whether or not you invest in the Offering Shares, if you are in Malaysia, you may not distribute this document to anyone other than your own financial and legal advisers, nor may you make copies of this or any

other document you receive, except to the extent necessary to consult with your financial and legal advisers who are advising you in connection with this potential investment (and only so long as such advisers agree to hold this information confidential and not use it for purposes other than advising you in connection herewith). Any other reproduction or distribution of this document in Malaysia, in whole or in part, or the disclosure of its contents in Malaysia, without the issuer's prior written consent, is prohibited.

OTHER RELATIONSHIPS

The Joint Global Coordinators, Bookrunners and Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment and asset management, investment research, principal investment, hedging, financing and brokerage activities and may also hold treasury investments for their own account or make co-investments with funds managed by them or their affiliates. The Joint Global Coordinators, Bookrunners and Underwriters and their affiliates have, from time to time, performed and may in the future perform, various financial advisory and investment banking services for our Company, the Vendor and our or their affiliates for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the Joint Global Coordinators, Bookrunners and Underwriters and their affiliates may make, issue or hold a broad array of investments and enter into secondary market transactions or actively trade debt and equity securities (including, but not limited to, equity derivatives, warrants and other structured instruments) and financial instruments (including bank loans) for their own account and for the account of their customers, and after the completion of the Offering, such investment and securities activities may involve securities (including, but not limited to, the Offering Shares) and/or instruments of our Company, the Vendor and our or their respective affiliates, either as principal and/or agent for which they will receive customary fees, commission and/or derive revenue. Such transactions would be carried out as bilateral trades with selected counterparties separately from any sale or issue of our Shares to which this Prospectus relates, which might require the Joint Global Coordinators, Bookrunners and Underwriters to take long or short positions in our Shares. The Joint Global Coordinators, Bookrunners and Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

CLEARANCE AND SETTLEMENT

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of our Shares on the Mainboard of the SGX-ST. For the purpose of trading on the SGX-ST, a board lot of our Shares will comprise 100 Shares. Upon listing and quotation on the SGX-ST, our Shares will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of our Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of securities accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under our Constitution and the SFA, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Constitution. A fee of S$10.00 for each withdrawal of 1,000 Shares or less and a fee of S$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar for each share certificate issued, and stamp duty of 0.2% of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S$10.00, subject to GST at the prevailing rate (currently 9.0%), is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S$75.00.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for transfers of our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee that CDP may charge may be subject to GST at the prevailing rate of 9.0% (or such other rate prevailing from time to time).

Dealings of our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

LEGAL MATTERS

Certain legal matters in connection with the Offering and the issuance of the Cornerstone Shares will be passed upon for our Company and the Vendor by WongPartnership LLP with respect to matters of Singapore law, Wong Beh & Toh with respect to matters of Malaysian law, LCS & Partners with respect to matters of Taiwanese law and JunZeJun Law Offices with respect to matters of PRC law.

Certain legal matters in connection with the Offering and the issuance of the Cornerstone Shares will be passed upon for the Issue Manager and the Joint Global Coordinators, Bookrunners and Underwriters by Venture Law LLC with respect to matters of Singapore law and Fangda Partners with respect to matters of PRC law.

Save for the statements attributed to JunZeJun Law Offices in "*Appendix E – Regulatory Environment – The PRC – Laws and Regulations on Foreign Investment in the PRC – Laws and Regulations on Filing for Overseas Listings*" and JunZeJun Law Offices and Fangda Partners in "*Risk Factors – Risks Related to Conducting Business in Malaysia, Taiwan and the PRC – The approval of the CSRC (as defined below) and other compliance procedures may be required in connection with any offering we may make and, if required, we cannot predict whether we will be able to obtain such approval*" as described in "*Experts*", each of WongPartnership LLP, Venture Law LLC, Wong Beh & Toh, LCS & Partners, JunZeJun Law Offices and Fangda Partners does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus.

INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT

BDO LLP, the Independent Auditor and Reporting Accountant for the purpose of complying with the SFA only, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of:

(a) its name and all references thereto;

(b) its report dated 19 October 2026 titled "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2023, 2024 and 2025*" as set out in Appendix A to this Prospectus; and

(c) its report dated 19 October 2026 titled "*Independent Auditor's Review Report and the Unaudited Condensed Interim Combined Financial Statements for the Six-Month Financial Period ended 30 June 2026*" as set out in Appendix B to this Prospectus,

in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.

EXPERTS

Yole Group SA, the Independent Market Research Consultant, was responsible for preparing the report titled "*Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*" attributable to it as set out in "*Appendix C – Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*" and has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and its write-ups, statements and reports in the form and context in which they appear in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned write-ups, statements and reports were prepared for the purpose of incorporation in this Prospectus.

JunZeJun Law Offices, named as the Legal Adviser to our Company as to PRC Law, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, and the statements attributed to it in "*Risk Factors – Risks Related to Conducting Business in Malaysia, Taiwan and the PRC – The approval of the CSRC (as defined below) and other compliance procedures may be required in connection with any offering we may make and, if required, we cannot predict whether we will be able to obtain such approval*" and "*Appendix E – Regulatory Environment – The PRC – Laws and Regulations on Foreign Investment in the PRC – Laws and Regulations on Filing for Overseas Listings*", in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus. The statements attributed to it in "*Risk Factors – Risks Related to Conducting Business in Malaysia, Taiwan and the PRC – The approval of the CSRC (as defined below) and other compliance procedures may be required in connection with any offering we may make and, if required, we cannot predict whether we will be able to obtain such approval*" were prepared for the purpose of incorporation in this Prospectus.

Fangda Partners, named as the Legal Adviser to the Joint Global Coordinators, Bookrunners and Underwriters as to PRC Law, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, and the statements attributed to it in "*Risk Factors – Risks Related to Conducting Business in Malaysia, Taiwan and the PRC – The approval of the CSRC (as defined below) and other compliance procedures may be required in connection with any offering we may make and, if required, we cannot predict whether we will be able to obtain such approval*", in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus. The statements attributed to it in "*Risk Factors – Risks Related to Conducting Business in Malaysia, Taiwan and the PRC – The approval of the CSRC (as defined below) and other compliance procedures may be required in connection with any offering we may make and, if required, we cannot predict whether we will be able to obtain such approval*" were prepared for the purpose of incorporation in this Prospectus.

None of the experts named in this Prospectus:

- is employed on a contingent basis by our Company or any Group Company;
- has a material interest, whether direct or indirect, in our Shares or the shares or equity interests of any Group Company; or
- has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

GENERAL AND STATUTORY INFORMATION

RESPONSIBILITY STATEMENT

1. Our Directors and the Vendor collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, our Company, and our Group, and our Directors and the Vendor are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors and the Vendor has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

MATERIAL BACKGROUND INFORMATION

2. As at the date of this Prospectus, save as disclosed below, none of our Directors, Executive Officers and Controlling Shareholders has:

   (a) at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him/her or against a partnership of which he/she was a partner at the time or at any time within two years after the date he/she ceased to be a partner;

   (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding-up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (c) any unsatisfied judgement against him/her;

   (d) ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose;

   (e) ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach;

   (f) at any time during the last 10 years, had judgement entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part;

   (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(h) ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

(i) ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him/her from engaging in any type of business practice or activity;

(j) ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he/she was so concerned with the entity or business trust; and

(k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the MAS or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Mr. Siek Wei Ting

Mr. Siek Wei Ting, our Independent Director, made a late notification on his change in interest in China Minzhong Holdings Limited upon the acceptance of a voluntary unconditional offer by CIMB Bank Berhad to acquire all the issued and paid-up shares in the capital of China Minzhong Holdings Limited, which resulted in a contravention of Section 133 of the SFA. In connection therewith, Mr. Siek had in August 2017 received a letter from the MAS on the contravention and a reminder of his obligation to comply with Section 133 of the SFA. Subsequently, no further regulatory action was taken in respect of the breach.

MATERIAL CONTRACTS

3. The material contracts entered into by us within the two years preceding the date of lodgement of this Prospectus with the MAS (not being contracts entered into in the ordinary course of our business), are as follows:

(a) the Cornerstone Agreements relating to the subscription of the Cornerstone Shares by the Cornerstone Investors described in "*Share Capital and Shareholders – Information on the Cornerstone Investors*";

(b) the Underwriting Agreement; and

(c) the Master SPA described in "*Business – Our Restructuring*".

LEGAL AND ARBITRATION PROCEEDINGS

4. We were not engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Prospectus, a material effect on our financial position or profitability.

MISCELLANEOUS

5. There have been no public take-over offers by third parties in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which have occurred between the beginning of the year ended 31 December 2025 and the Latest Practicable Date.

6. Save as disclosed in "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Business*" and "*Appendix C – Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*", we are not aware of any event which has occurred since 30 June 2026 and up to the Latest Practicable Date, which may have a material effect on our financial position and results.

7. Save for the Over-allotment Option and any Options that may be granted pursuant to the Mi Material Employee Share Option Scheme, no person has, or has the right to be given, an option to subscribe for and/or purchase any securities or securities-based derivatives contracts of our Company or any of its subsidiaries.

CONSENTS

8. Oversea-Chinese Banking Corporation Limited, who is named as the Issue Manager and one of the Joint Global Coordinators, Bookrunners and Underwriters, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.

9. CGS International Securities Singapore Pte. Ltd., who is named as a Joint Global Coordinator, Bookrunner and Underwriter, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.

10. BDO LLP, who is named as the Independent Auditor and Reporting Accountant, has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto and the reports titled "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2023, 2024 and 2025*" as set out in Appendix A to this Prospectus and "*Independent Auditor's Review Report and the Unaudited Condensed Interim Combined Financial Statements for the Six-Month Financial Period ended 30 June 2026*" as set out in Appendix B to this Prospectus in the form and context in which they are included in this Prospectus, and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.

11. Yole Group SA, who is named as the Independent Market Research Consultant, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, the report titled "*Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*" as set out in Appendix C to this Prospectus and the statements attributable to it, in the form and context in which they are included in this Prospectus, and to act in such capacity in relation to this Prospectus.

12. JunZeJun Law Offices, named as the Legal Adviser to our Company as to PRC Law, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, and the statements attributed to it in "*Risk Factors – Risks Related to Conducting Business in Malaysia, Taiwan and the PRC – The approval of the CSRC (as defined below) and other compliance procedures may be required in connection with any offering we may make and, if required, we cannot predict whether we will be able to obtain such approval*" and "*Appendix E – Regulatory Environment – The PRC – Laws and Regulations on Foreign Investment in the PRC – Laws and Regulations on Filing for Overseas Listings*" of this Prospectus, in the form and context in which they are included in this Prospectus, and to act in such capacity in relation to this Prospectus.

13. Fangda Partners, named as the Legal Adviser to the Joint Global Coordinators, Bookrunners and Underwriters as to PRC Law, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto, and the statements attributed to it in "*Risk Factors – Risks Related to Conducting Business in Malaysia, Taiwan and the PRC – The approval of the CSRC (as defined below) and other compliance procedures may be required in connection with any offering we may make and, if required, we cannot predict whether we will be able to obtain such approval*" of this Prospectus, in the form and context in which they are included in this Prospectus, and to act in such capacity in relation to this Prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

14. The following documents or copies thereof may be inspected at the registered office of our Company at 20 Science Park Road, #01-23, Teletech Park, Singapore 117674 during normal business hours for a period of six months after the date of registration by the MAS of this Prospectus:

    (a) our Constitution;

    (b) the "*Independent Auditor's Report and the Audited Combined Financial Statements for the Financial Years ended 31 December 2023, 2024 and 2025*", as set out in Appendix A to this Prospectus;

    (c) the "*Independent Auditor's Review Report and the Unaudited Condensed Interim Combined Financial Statements for the Six-Month Financial Period ended 30 June 2026*", as set out in Appendix B to this Prospectus;

    (d) the Independent Market Research Consultant's report titled "*Independent Market Research Report on the Global Semiconductor Solder Sphere Industry*" as set out in Appendix C to this Prospectus;

    (e) the rules of the Mi Material Employee Share Option Scheme, as set out in Appendix H to this Prospectus;

    (f) the rules of the Mi Material Performance Share Plan, as set out in Appendix I to this Prospectus;

    (g) the material contracts referred to in "*– Material Contracts*";

    (h) the Service Agreements referred to in "*Management – Service Agreements*"; and

    (i) the written consents referred to in "*Independent Auditor and Reporting Accountant*", "*Experts*" and "*– Consents*".

DEFINED TERMS AND ABBREVIATIONS

This glossary contains explanations and definitions of certain terms used in this Prospectus and the accompanying Application Forms. These terms when used in this Prospectus and the accompanying Application Forms shall bear the same meanings as set forth below unless otherwise defined herein or the context otherwise requires. The terms and their assigned meaning may not correspond to standard industry or common meaning or usage of these terms.

GROUP COMPANIES

"***MiMCN***"	:	Accurus Scientific (Ningbo) Co., Ltd.
"***MiMMY***"	:	Mi Material (M) Sdn. Bhd.
"***MiMSG***"	:	Mi Material (S) Pte. Ltd.
"***MiMTW***"	:	Accurus Scientific Co., Ltd.
"***MiTB***" or "***Vendor***"	:	Mi Technovation Berhad
"***Company***"	:	Mi Material Holding Limited
"***Group***"	:	Our Company and our subsidiaries
"***Group Company***"	:	Any of our Company or any subsidiary of our Company

OTHER CORPORATIONS AND AGENCIES

"***Areca Capital***"	:	Areca Capital Sdn Bhd
"***Barings***"	:	Barings Singapore Pte. Ltd.
"***Beilun AMR***"	:	Ningbo Beilun District Administration for Market Regulation
"***BNM***"	:	Bank Negara Malaysia
"***Bursa Malaysia***"	:	Bursa Malaysia Securities Berhad
"CDP" or "***Depository***"	:	The Central Depository (Pte) Ltd
"***Commission***"	:	Securities Commission of Malaysia
"***CSRC***"	:	China Securities Regulatory Commission
"***FIMM***"	:	Federation of Investment Managers Malaysia
"***Fullerton***"	:	Fullerton Fund Management Company Ltd
"***Independent Auditor and Reporting Accountant***"	:	BDO LLP

"***Independent Market Research Consultant***" or "***Yole***"	:	Yole Group SA
"***IRAS***"	:	The Inland Revenue Authority of Singapore
"***Issue Manager***"	:	Oversea-Chinese Banking Corporation Limited
"***Joint Global Coordinators, Bookrunners and Underwriters***"	:	Oversea-Chinese Banking Corporation Limited and CGS International Securities Singapore Pte. Ltd.
"***MAS***"	:	Monetary Authority of Singapore
"***MassMutual***"	:	Massachusetts Mutual Life Insurance Company
"***MIDA***"	:	Malaysian Investment Development Authority of Malaysia
"***MITI***"	:	Ministry of Investment, Trade and Industry of Malaysia
"***MOFCOM***"	:	Ministry of Commerce of the PRC
"***NDRC***"	:	National Development and Reform Commission of the PRC
"***NPC***"	:	National People's Congress of the PRC
"***PBOC***"	:	People's Bank of China
"***SCCS***"	:	Securities Clearing and Computer Services (Pte) Limited
"***SCDF***"	:	Singapore Civil Defence Force
"***SFC***"	:	Securities and Futures Commission of Hong Kong
"***SGX-ST***"	:	Singapore Exchange Securities Trading Limited
"***Share Registrar***"	:	Ascentium Corporate Services Pte. Ltd. (formerly known as In.Corp Corporate Services Pte. Ltd.)
"***SIC***"	:	The Securities Industry Council of Singapore
"***SCNPC***"	:	Standing Committee of the NPC
"***Stabilising Manager***"	:	CGS International Securities Singapore Pte. Ltd.
"***State Council***"	:	State Council of the PRC
"***Taiwan DIR***"	:	Department of Investment Review of Taiwan

LEGISLATION AND REGULATIONS

"***CMSA***"	:	Capital Markets and Services Act 2007 of Malaysia
"***Code of Corporate Governance***"	:	Singapore Code of Corporate Governance 2018, as amended, modified or supplemented from time to time
"***Companies Act***"	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"***Construction Projects Environmental Protection Rules***"	:	Administration Rules on Environmental Protection of Construction Projects (《建设项目环境保护管理条例》) promulgated by the State Council
"***Cybersecurity Law***"	:	Cybersecurity Law of the PRC (《中华人民共和国网络安全法》) promulgated by the SCNPC
"***Ecology and Environment Code***"	:	Ecology and Environment Code of the PRC (《中华人民共和国生态环境法典》)
"***Encouraging Catalogue***"	:	Catalogue of Industries for Encouraging Foreign Investment (《鼓励外商投资产业目录》) promulgated and amended from time to time by the MOFCOM and the NDRC
"***EQA 1974***"	:	Environmental Quality Act 1974 of Malaysia
"***Fair Trade Act***"	:	Fair Trade Act of Taiwan as amended on 14 June 2017
"***Foreign Investment Law***"	:	Foreign Investment Law of the PRC (《中华人民共和国外商投资法》) promulgated by the NPC
"***GSTA***"	:	Goods and Services Tax Act 1993 of Singapore
"***Guidance Rules and Notice***"	:	Supporting Guidance Rules No. 1 through No. 5, Notes on the Trial Measures, Notice on Administration Arrangements for the Filing of Overseas Offerings and Listings by Domestic Enterprises and relevant CSRC Answers to Reporter Questions
"***Hazardous Chemicals Regulations***"	:	Regulations on the Safety Management of Hazardous Chemicals (《危险化学品安全管理条例》) promulgated by the State Council
"***ICA 1975***"	:	Industrial Co-ordination Act 1975 of Malaysia
"***IFSA***"	:	Islamic Financial Services Act 2013 of Malaysia
"***Investment Permit Measures***"	:	Measures Governing Investment Permit to the People of Mainland Area
"***LGA***"	:	Local Government Act 1976 of Malaysia

"***Listing Manual***"	:	Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
"***Negative List***"	:	Negative List for Investment by Overseas Chinese and Foreign Nationals promulgated by the Executive Yuan of Taiwan
"***NLC***"	:	National Land Code of Malaysia
"***OSHA***"	:	Occupational Safety and Health Act 1994 of Malaysia
"***OSH Regulations***"	:	Occupational Safety and Health (Plant Requiring Certificate of Fitness) Regulations 2024 of Malaysia
"***PBOC Circular 9***"	:	Notice of the People's Bank of China on Issues Concerning Macro-Prudential Management of Full-Scale Cross-Border Financing (《中国人民银行关于全口径跨境融资宏观审慎管理有关事宜的通知》), issued by the PBOC
"***PDPA***"	:	Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
"***PRC Company Law***"	:	Company Law of the PRC (《中华人民共和国公司法》) issued by the SCNPC
"***PRC Export Control Law***"	:	The Export Control Law of the PRC (《中华人民共和国出口管制法》) issued by the SCNPC
"***Regulation S***"	:	Regulation S under the Securities Act, as amended, modified and supplemented from time to time
"***Regulations on the Administration of Pollution Discharge Permits***"	:	Regulations on the Administration of Pollution Discharge Permits (《排污许可管理条例》) promulgated by the State Council
"***SAFE Circular 16***"	:	Circular on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts of the PRC (《国家外汇管理局关于改革和规范资本项目结汇管理政策的通知》)
"***SAFE Circular 28***"	:	Circular on Further Promoting Cross-border Trade and Investment Facilitation of the PRC (《国家外汇管理局关于进一步促进跨境贸易投资便利化的通知》)
"***Securities Act***"	:	U.S. Securities Act of 1933, as amended
"***SFA***"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"***SFO***"	:	Securities and Futures Ordinance (Cap. 571) of Hong Kong

"***SFR***"	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, modified or supplemented from time to time
"***Singapore Take-over Code***"	:	Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"***SITA***"	:	Income Tax Act 1947 of Singapore, as amended, modified or supplemented from time to time
"***Taiwan-Mainland Relations Act***"	:	Act Governing Relations between Peoples of the Taiwan Area and the Mainland Area
"***Trial Measures***"	:	Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境内企业境外发行证券和上市管理试行办法》) released by the CSRC
"***TW PDPA***"	:	Personal Data Protection Act of Taiwan

GENERAL

"***ACD***"	:	Additional conveyance duties
"***Additional Shares***"	:	Up to 5,000,000 Shares which may be sold pursuant to the exercise of the Over-allotment Option
"***Adjusted EBITDA***"	:	Reported EBITDA without taking into account certain expenses, gains or losses which are non-cash, non-recurring and/or do not directly result from our core operations
"***Adjusted EBITDA Margin***"	:	Adjusted EBITDA divided by revenue for the financial year/period
"***Adjusted PAT***"	:	Profit for the financial year/period after tax, without taking into account certain expenses, gains or losses which are non-cash, non-recurring and/or do not directly result from our core operations
"***Adjusted PAT Margin***"	:	Adjusted PAT divided by revenue for the financial year/period
"***Administration Committee***"	:	The Remuneration Committee or such other committee comprising Directors appointed by our Board to administer the Mi Material Performance Share Plan and the Mi Material Employee Share Option Scheme
"***Application Forms***"	:	The printed application forms to be used for the purpose of the International Offer and the Singapore Public Offer and which form part of this Prospectus

"***associate***"	:	As defined in the SFR, (a) in relation to an entity, means: (i) in a case where the entity is a substantial shareholder, controlling shareholder, substantial interest-holder or controlling interest-holder, its related corporation, related entity, associated company or associated entity; or (ii) in any other case – (A) a director or an equivalent person of the entity; (B) where the entity is a corporation, a controlling shareholder of the entity; (C) where the entity is not a corporation, a controlling interest-holder of the entity; (D) a subsidiary, a subsidiary entity, an associated company, or an associated entity; or (E) a subsidiary, a subsidiary entity, an associated company, or an associated entity, of the controlling shareholder or controlling interest-holder, as the case may be, of the entity; and (b) in relation to an individual, means: (i) any member of the individual's immediate family (namely, the individual's spouse, child, adopted child, step-child, sibling and parent); (ii) a trustee of any trust of which the individual or any member of the individual's immediate family is – (A) a beneficiary; or (B) where the trust is a discretionary trust, a discretionary object, when the trustee acts in that capacity; or (iii) any corporation in which the individual, one or more members of the individual's immediate family, or the individual and one of more members of the individual's immediate family, whether directly or indirectly, has or have interests in voting shares of an aggregate of not less than 30.0% of the total votes attached to all voting shares, or may have the meaning ascribed to it in the Listing Manual if the context so requires

"***ATM***"	:	An automated teller machine of a Participating Bank
"***Audit and Risk Committee***"	:	The audit and risk committee of our Company as of the date of this Prospectus, unless otherwise stated
"***Award Shares***" or "***Awards***"	:	New Shares which may be issued pursuant to the share awards to be granted under the Mi Material Performance Share Plan
"***Board***"	:	The board of directors of our Company as of the date of this Prospectus, unless otherwise stated
"***CAGR***"	:	Compound Annual Growth Rate
"***CCC***"	:	Certificate of completion and compliance
"***CEO***"	:	The chief executive officer of our Company as of the date of this Prospectus, unless otherwise stated
"***CFO***"	:	The chief financial officer of our Company as of the date of this Prospectus, unless otherwise stated
"***CIT***"	:	Corporate income tax
"***CIT rebate cash grant***"	:	A minimum benefit of S$2,000 in the form of a cash payout to companies that are active and that have employed at least one local employee in 2025
"***Comptroller***"	:	Comptroller of Income Tax
"***Constitution***"	:	The constitution of our Company, as amended or modified from time to time
"***control***"	:	As defined in the Listing Manual, unless the context requires otherwise, means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operational policies of a company
"***Controlling Shareholder***"	:	As defined in the Listing Manual, a person who: (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercised control over our Company
"***Cornerstone Agreements***"	:	The cornerstone subscription agreements entered into between our Company and the Cornerstone Investors, pursuant to which the Cornerstone Investors agreed to subscribe for the Cornerstone Shares

"***Cornerstone Investors***"	:	abrdn Asia Limited, abrdn Malaysia Sdn. Bhd., Amova Asset Management Asia Limited, Areca Capital, Barings, Fullerton and Manulife Investment Management (Singapore) Pte. Ltd.
"***Cornerstone Offering***"	:	The offering to the Cornerstone Investors which is separate from but concurrent with the International Offer and the Singapore Public Offer
"***Cornerstone Shares***"	:	The aggregate of 41,940,700 new Shares to be issued at the Offering Price pursuant to the Cornerstone Agreements
"***CPF***"	:	Central Provident Fund
"***credit facilities***"	:	Term loan facilities and specific advance facilities granted by financial institutions
"***Custodian Shares***"	:	The Unclaimed Distribution Shares which remain held in the Share Custodian Account upon the expiry of the three-year period and which are to be sold by the custodian on the open market
"***Directors***"	:	The directors of our Company as of the date of this Prospectus, unless otherwise stated
"***Distribution Shares***"	:	8,980,524 Shares proposed to be distributed by MiTB to the Entitled MiTB Shareholders pursuant to the Proposed Distribution
"***EBITDA***"	:	Earnings before interest, tax, depreciation and amortisation
"***Electronic Applications***"	:	Applications for the Shares under the Singapore Public Offer made through an ATM or through internet banking websites of the relevant Participating Bank or through the online portals of the Participating Agent, in accordance with the terms and conditions of this Prospectus
"***Employee Share Option Scheme***"	:	The Mi Material Employee Share Option Scheme adopted on 5 October 2026, as amended or modified from time to time
"***Entitled MiTB Shareholders***"	:	The shareholders of MiTB whose names appear in the record of depositors of MiTB as at 5:00 p.m. on the Entitlement Date
"***Entitlement Date***"	:	12 October 2026 on which the record of depositors of MiTB will be used to determine the entitlements of MiTB Shareholders to the Proposed Distribution
"***EPS***"	:	Earnings per Share
"***Executive Directors***"	:	The executive directors of our Company as of the date of this Prospectus, unless otherwise stated

"***Executive Officers***"	:	The executive officers of our Company as of the date of this Prospectus, unless otherwise stated
"***FEP Notices***"	:	Foreign Exchange Policy Notices issued by BNM
"***FSA***"	:	Fire Services Act 1988 of Malaysia
"***FTC***"	:	Foreign tax credit
"***GST***"	:	Goods and services tax
"***HR***"	:	Human resources
"***Independent Directors***"	:	The independent directors of our Company as of the date of this Prospectus, unless otherwise stated
"***International Offer***"	:	The offering of 71,274,300 Offering Shares by our Company and the Vendor at the Offering Price to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S
"***IPO Share Awards***"	:	Awards granted just prior to the Listing Date under the Mi Material Performance Share Plan to certain directors and executive officers of the Company
"***IT***"	:	Information technology
"***Listing***"	:	The listing of the Shares on the Mainboard of the SGX-ST
"***Listing Date***"	:	The date of commencement of dealing in the Shares on the SGX-ST
"***LPR***"	:	Loan Prime Rate
"***Mainland Person***"	:	An individual, juristic person, organisation or any other institution of Mainland China
"***Market Day***"	:	A day on which the SGX-ST is open for trading in securities
"***Master SPA***"	:	The master sale and purchase agreement entered into between MiTB and our Company on 7 May 2026 for the acquisition of shares in MiMTW and MiMSG
"***NAV***"	:	Net asset value
"***N.M.***"	:	Not material
"***Nominating Committee***"	:	The nominating committee of our Company as of the date of this Prospectus, unless otherwise stated

"***Non-Executive Directors***"	:	The non-executive Directors of our Company as of the date of this Prospectus, unless otherwise stated
"***NTA***"	:	Net tangible assets
"***Offering***"	:	The International Offer and the Singapore Public Offer
"***Offering Price***"	:	S$1.80 per Offering Share under the International Offer, the Singapore Public Offer or the Cornerstone Offering, as determined by our Directors and the Vendor in consultation with the Joint Global Coordinators, Bookrunners and Underwriters
"***Offering Shares***"	:	77,496,800 Shares offered by our Company and the Vendor in the Offering
"***Options***"	:	The share options which may be granted pursuant to the Mi Material Employee Share Option Scheme
"***Option Shares***"	:	The new Shares which may be issued upon the exercise of the Options granted pursuant to the Mi Material Employee Share Option Scheme
"***Over-allotment Option***"	:	The over-allotment option granted by the Vendor to the Joint Global Coordinators, Bookrunners and Underwriters exercisable by the Stabilising Manager (or any person acting on its behalf) in consultation with the Joint Global Coordinators, Bookrunners and Underwriters, in full or in part, on one or more occasions, from the Listing Date until the earlier of: (a) the date falling 30 days from the Listing Date; or (b) the date when the Stabilising Manager (or any person acting on its behalf) has bought on the SGX-ST an aggregate of 5,000,000 Shares (representing not more than 6.5% of the total number of Offering Shares) in undertaking stabilising actions, to purchase up to an aggregate of 5,000,000 Shares (representing approximately 6.5% of the total number of Offering Shares) at the Offering Price solely for the purpose of covering the over-allotment of Shares, if any, subject to applicable laws and regulations, including the SFA and any regulations thereunder
"***Participants***"	:	Eligible participants under the Share-Based Incentive Plans
"***Participating Agent***"	:	iFAST Financial Pte Ltd
"***Participating Banks***"	:	Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and DBS Bank Ltd. (including POSB)
"***Performance-related Awards***"	:	A performance-related award of shares pursuant to the Mi Material Performance Share Plan. See "*Appendix I – Rules of the Mi Material Performance Share Plan*" of this Prospectus for further information

"***Performance Share Plan***"	:	The Mi Material Performance Share Plan adopted on 5 October 2026, as amended or modified from time to time
"***PRC***" or "***China***"	:	People's Republic of China, but for the purposes of this Prospectus only, except where the context requires, references in the Prospectus to PRC or China exclude Hong Kong, Macau and Taiwan
"***Proposed Distribution***"	:	The proposed distribution of the Distribution Shares by MiTB to the Entitled MiTB Shareholders by way of a dividend-in-specie, as described in "*Share Capital and Shareholders – Proposed Distribution to Entitled MiTB Shareholders"* of this Prospectus
"***Prospectus***"	:	This prospectus dated 19 October 2026
"***R&D***"	:	Research and development
"***Remuneration Committee***"	:	The remuneration committee of our Company as of the date of this Prospectus, unless otherwise stated
"***Reported EBITDA***"	:	Earnings for the financial year/period before interest, tax, depreciation and amortisation
"***RSA***"	:	Real Sector Activity
"***SAM***"	:	Serviceable addressable market
"***Securities Account***"	:	Securities account maintained by a Depositor with CDP
"***Service Agreement***"	:	The service agreements entered into between our Group and each of Mr. Heng Kok Lin and Mr. Tan Kiang Hiong, Kevin
"***SFRS(I)s***"	:	Singapore Financial Reporting Standards (International)
"***SGXNET***"	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
"***SGX-ST***"	:	Singapore Exchange Securities Trading Limited
"***Share-Based Incentive Plans***"	:	The Mi Material Employee Share Option Scheme and the Mi Material Performance Share Plan
"***Share Custodian Account***"	:	The account opened by the custodian appointed by MiTB in Malaysia, into which the Unclaimed Distribution Shares are automatically credited for the benefit of the Entitled MiTB Shareholders who are unable to open the relevant accounts to receive such shares
"***Share Lending Agreement***"	:	The share lending agreement dated 19 October 2026 with the Stabilising Manager to borrow up to 5,000,000 Shares from the Vendor

"***Shares***"	:	Ordinary shares in the capital of our Company
"***Singapore Public Offer***"	:	The offering of 6,222,500 Offering Shares by our Company and the Vendor at the Offering Price by way of a public offer in Singapore, subject to the terms and conditions of this Prospectus
"***SMBU***"	:	Semiconductor Material Business Unit
"***Sophisticated Investors***"	:	Sophisticated investors as specified in the Guidelines on Categories of Sophisticated Investors issued by the Commission
"***Substantial Shareholder***"	:	A person who has an interest in not less than 5.0% of the total votes attached to all voting shares (excluding treasury shares) in our Company
"***TAM***"	:	Total addressable market
"***Unclaimed Distribution Shares***"	:	The Distribution Shares held by the third-party professional custodian appointed by MiTB in Malaysia for the benefit of the Entitled MiTB Shareholders who are unable to open the relevant accounts to receive the Distribution Shares
"***Underwriting Agreement***"	:	The underwriting agreement dated 19 October 2026 entered into between our Company, the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters in relation to the Offering and the Listing
"***United States***" or "***U.S.***"	:	The United States of America
"***YA***"	:	Year of Assessment

CURRENCIES, UNITS AND OTHERS

"***RM***" or "***Malaysian Ringgit***"	:	Malaysian Ringgit, the lawful currency of Malaysia
"***RMB***" or "***Renminbi***"	:	Renminbi, the lawful currency of the PRC
"***S$***"	:	Singapore dollars or Singapore cents, the lawful currency of the Republic of Singapore
"***NTD***" or "***New Taiwan dollars***"	:	New Taiwan dollars, the lawful currency of Taiwan
"***US$***" or "***U.S. dollars***"	:	United States dollars, the lawful currency of the United States of America
"***%***"	:	Per centum
"***Sq m***"	:	Square metre

The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions "**associate**", "**associated company**", "**associated entity**", "**Controlling Shareholder**", "**related corporation**", "**subsidiary**" and "**subsidiary entity**" shall have the meanings ascribed to them in the Fourth Schedule of the SFR, save that in "*Interested Person Transactions and Potential Conflicts of Interests*", such terms, if used, shall have the meanings ascribed to them in the Listing Manual and/or the SFR as the context so requires.

Any capitalised terms relating to the Mi Material Employee Share Option Scheme and the Mi Material Performance Share Plan which are not defined in this Prospectus shall have the meanings ascribed to them in "*Appendix H – Rules of the Mi Material Employee Share Option Scheme*" and "*Appendix I – Rules of the Mi Material Performance Share Plan*".

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

GLOSSARY OF TECHNICAL TERMS

Following are definitions of technical terms used in this Prospectus.

"***2.5D***"	:	2.5-dimensional and, in the context of semiconductor packaging, refers to 2.5-dimensional integration, a packaging technology that uses a silicon interposer or bridge to connect multiple dies side-by-side on a shared substrate
"***3D***"	:	3-dimensional and, in the context of semiconductor packaging, refers to 3-dimensional integration involving the vertical stacking and interconnection of multiple semiconductor dies
"***5G***"	:	The fifth generation of mobile network technology, designed to deliver higher data speeds, lower latency and greater connectivity for a wide range of devices and applications
"***Ag***"	:	Chemical symbol for silver
"***AI***"	:	Artificial intelligence
"***ASICs***"	:	Application Specific Integrated Circuits, ICs customised for a particular use or application
"***BGA***"	:	Ball Grid Array
"***Bi***"	:	Chemical symbol for bismuth
"***BOM***"	:	Bill of Materials
"***C4***"	:	Controlled Collapse Chip Connection, an advanced packaging method of connecting a semiconductor die to a substrate or package using an array of solder bumps deposited on the die's bond pads
"***CCSS***"	:	Copper core solder spheres
"***CoWoS***"	:	Chip on Wafer on Substrate
"***CPU***"	:	Central Processing Unit, the primary processor in a computer or electronic device that executes instructions and performs arithmetic, logic and control operations
"***CSP***"	:	Chip Scale Package, a type of IC package in which the total package size is no more than 1.2 times the size of the semiconductor die
"***Cu***"	:	Chemical symbol for copper

"***D2W***"	:	Die-to-Wafer
"***Direct Customers***"	:	Mainly IDMs, foundries and OSATs, that supply semiconductor solutions into a wide range of downstream end-market applications across global technology ecosystems, with whom we have direct contractual agreements in relation to the sale and purchase of our products and services
"***DRAM***"	:	Dynamic random-access memory
"***ECU***"	:	Electronic Control Unit, an embedded system in a vehicle that controls one or more of the electrical systems or subsystems in the vehicle
"***Edge AI***"	:	AI algorithms that are processed locally on a hardware device at or near the source of data, rather than in a centralised data centre or cloud environment
"***End-Customers***"	:	Chip designers and other companies that design or specify semiconductor devices for incorporation into downstream end-products as well as companies which design and sell downstream end-products to end-users, which utilise semiconductor components that are packaged by or on behalf of our Direct Customers using our products
"***EV***"	:	Electric vehicle
"***Flip-chip BGA***"	:	Flip-chip ball grid array, a surface-mount packaging technology that combines flip-chip die attachment with a ball grid array interconnect for connection to the printed circuit board
"***FOWLP***"	:	Fan-Out Wafer-Level Packaging
"***FPGA***"	:	Field-Programmable Gate Array, an IC that can be programmed or reconfigured by the customer or designer after manufacturing to perform specific functions
"***Ge***"	:	Chemical symbol for germanium
"***GPU***"	:	Graphics processing unit
"***HBM***"	:	High bandwidth memory
"***HBM4+***"	:	High Bandwidth Memory Generation 4 and beyond, a high-performance DRAM interface standard using vertically stacked memory dies interconnected by through-silicon vias, designed for use with high-performance processors and AI accelerators
"***HPC***"	:	High-performance computing

"***ICs***"	:	Integrated circuits
"***IDMs***"	:	Integrated device manufacturers
"***InFO***"	:	Integrated Fan-Out
"***IoT***"	:	Internet of Things, a network of physical objects or things embedded with electronics, software and connectivity that enables them to collect and exchange data
"***I/O***"	:	Input/output
"***JEDEC***"	:	Joint Electron Device Engineering Council
"***LLM***"	:	Large Language Model, a type of AI model trained on large datasets of text, capable of understanding, generating and processing natural language
"***Ni***"	:	Chemical symbol for nickel
"***NPU***"	:	Neural Processing Unit, a specialised processor designed to accelerate machine learning and AI workloads on a device
"***OSATs***"	:	Outsourced semiconductor assembly and test providers
"***Pb***"	:	Chemical symbol for lead
"***PCBs***"	:	Printed Circuit Boards
"***ppm-level***"	:	Parts-per-million-level
"***SAC***"	:	Sn-Ag-Cu
"***Sb***"	:	Chemical symbol for antimony
"***SLT***"	:	Low-temperature solder
"***Sn***"	:	Chemical symbol for tin
"***SoC***"	:	System-on-Chip, an IC that integrates most or all components of a computer or electronic system, including processors, memory and I/O interfaces, onto a single chip
"***SoIC***"	:	System on IC
"***SOPs***"	:	Standard operating procedures
"***SSD***"	:	Solid State Drive, a data storage device which uses IC assemblies to store data persistently with no moving mechanical parts

"***TIM***"	:	Thermal Interface Material
"***TSV***"	:	Through-Silicon Via
"***WLCSP***"	:	Wafer-Level Chip Scale Packaging
"***WLP***"	:	Wafer-Level Packaging
"***W2W***"	:	Wafer-to-Wafer

INDEPENDENT AUDITOR'S REPORT AND THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025

MI MATERIAL HOLDING LIMITED
and its subsidiaries

Independent Auditor's Report And Audited Combined Financial Statements
For the financial years ended 31 December 2023, 2024 and 2025

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025

STATEMENT BY DIRECTORS

We, Heng Kok Lin and Tan Kiang Hiong, Kevin being of the directors of Mi Material Holding Limited (the "Company"), do hereby state that, in the opinion of the Board of Directors,

- the accompanying combined financial statements together with the notes thereon as set out on pages A-6 to A-74 are drawn up in accordance with the Singapore Financial Reporting Standards (International) so as to give a true and fair view of the combined financial position of the Company and its subsidiaries (the "Combined Group") as at 31 December 2023, 2024 and 2025, and of the combined financial performance, combined changes in equity and combined cash flows of the Combined Group for the financial years ended on those dates; and

- 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.

By the Board of Directors

Heng Kok Lin
Director

Tan Kiang Hiong, Kevin
Director

Singapore
19 October 2026

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025

19 October 2026

The Board of Directors
Mi Material Holding Limited
20 Science Park Road
#1-23 Teletech Park
Singapore 117674

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of Mi Material Holding Limited (the "Company"), and its subsidiaries (collectively the "Group"), which comprise the combined statements of financial position as at 31 December 2023, 2024 and 2025, and the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for each of the financial years ended 31 December 2023, 2024 and 2025, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying combined financial statements of the Group are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group as at 31 December 2023, 2024 and 2025, and of the combined financial performance, combined changes in equity and combined cash flows of the Group for the financial years ended on those dates.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the combined financial statements in Singapore, and we have fulfiled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the Audit of the Combined Financial Statements (Continued)

Responsibilities of Management and Directors for the Combined Financial Statements

Management is responsible for the preparation of the combined financial statements that give a true and fair view in accordance with SFRS(I)s, 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 combined financial statements and to maintain accountability of assets.

In preparing the combined financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined

Report on the Audit of the Combined Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Combined Financial Statements (Continued)

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Distribution and Use

This report is made solely to you as a body for the inclusion in the Prospectus to be issued in relation to the proposed initial public offering of the shares of the Company in connection with the Company's listing on the Mainboard of the Singapore Exchange Securities Trading Limited.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore

Yeo Siok Yong
Partner-in-charge

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023, 2024 AND 2025

	Note	2023 US$	2024 US$	2025 US$
ASSETS				
Non-current assets				
Property, plant and equipment	3	24,119,910	22,023,141	24,146,314
Right-of-use assets	4	483,173	455,431	4,608,449
Intangible assets	5	42,522,089	38,893,281	39,765,847
Fair value of plan assets, net	6	602,826	–	–
Deferred tax assets	7	885,506	639,911	564,180
Total non-current assets		68,613,504	62,011,764	69,084,790
Current assets				
Inventories	8	13,021,194	14,096,371	19,959,234
Trade and other receivables	9	10,485,166	11,351,636	20,001,531
Prepayments	10	355,897	273,960	578,367
Cash and cash equivalents	11	12,154,585	17,875,717	20,923,133
Total current assets		36,016,842	43,597,684	61,462,265
Total assets		104,630,346	105,609,448	130,547,055
EQUITY AND LIABILITIES				
Equity				
Share capital	12	8,765,843	19,479,752	17,997,005
Reserves	13	73,503,292	58,171,621	64,196,300
Retained earnings		4,811,228	8,436,790	13,339,458
Total equity		87,080,363	86,088,163	95,532,763

COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023, 2024 AND 2025 (Continued)

	Note	2023 US$	2024 US$	2025 US$
Non-current liabilities				
Deferred tax liabilities	7	3,288,161	2,835,105	2,812,075
Lease liabilities	14	2,648	–	4,022,879
Bank borrowings	15	3,833,043	2,371,215	1,448,172
Deferred grant income	16	914,550	890,500	930,150
Total non-current liabilities		8,038,402	6,096,820	9,213,276
Current liabilities				
Trade and other payables	17	4,351,103	7,079,190	10,456,217
Bank borrowings	15	3,384,343	4,036,141	13,023,310
Lease liabilities	14	4,471	2,477	142,195
Income tax payables		1,771,664	2,306,657	2,179,294
Total current liabilities		9,511,581	13,424,465	25,801,016
Total liabilities		17,549,983	19,521,285	35,014,292
Total equity and liabilities		104,630,346	105,609,448	130,547,055

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

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025

	Note	2023 US$	2024 US$	2025 US$
Revenue	18	39,828,755	46,821,415	65,334,772
Cost of sales		(25,477,344)	(27,632,568)	(41,650,248)
Gross profit		14,351,411	19,188,847	23,684,524
Other items of income				
Other income	19	482,969	1,265,824	213,937
Reversal of impairment loss on financial assets		–	791	–
Other items of expense				
Selling and distribution expenses		(2,869,035)	(2,985,032)	(3,612,443)
General and administrative expenses		(4,657,651)	(5,040,508)	(4,569,136)
Other expenses		(160,750)	–	(935,240)
Impairment loss on financial assets		(804)	–	–
Research and development expense		(1,177,182)	(1,007,351)	(1,326,799)
Finance cost	20	(269,704)	(168,925)	(192,193)
Profit before income tax	21	5,699,254	11,253,646	13,262,650
Income tax expense	22	(1,586,891)	(3,081,934)	(3,254,735)
Profit for the financial year		4,112,363	8,171,712	10,007,915
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss (net of tax):				
Exchange differences on translation of foreign operations, representing total other comprehensive income may be reclassified subsequently to profit or loss for the financial year, net of tax		(310,421)	(4,934,072)	4,450,432

COMBINED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025 (Continued)

	Note	2023 US$	2024 US$	2025 US$
Items that will not be reclassified subsequently to profit or loss (net of tax):				
Re-measurement loss on defined benefit plan, representing total other comprehensive income will not be reclassified subsequently to profit or loss for the financial year, net of tax		(38,974)	(195,731)	–
Total comprehensive income for the financial year		3,762,968	3,041,909	14,458,347
Earnings per share				
– Basic and Diluted (cents)	23	1.03	2.04	2.50

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

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025

			Reserves					
	Note	Share capital US$	Share premium US$	Capital reserve US$	Foreign currency translation reserve US$	Legal reserve US$	Retained earnings US$	Total equity US$
Balance at 1 January 2023		7,887,538	1,153,693	67,051,633	(5,237,469)	923,054	7,743,907	79,522,356
Profit for the financial year		–	–	–	–	–	4,112,363	4,112,363
Other comprehensive income:								
– Re-measurement loss on defined benefit plan		–	–	–	–	–	(38,974)	(38,974)
– Exchange differences on translation of foreign operations		–	–	–	(310,421)	–	–	(310,421)
Total comprehensive income for the financial year		–	–	–	(310,421)	–	4,073,389	3,762,968
Contribution by owner of the Combined Group	12,13	878,305	9,222,195	–	–	–	–	10,100,500
Transferred to legal reserve	13	–	–	–	–	700,607	(700,607)	–
Dividend paid	25	–	–	–	–	–	(6,305,461)	(6,305,461)
Balance at 31 December 2023		8,765,843	10,375,888	67,051,633	(5,547,890)	1,623,661	4,811,228	87,080,363

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025 (Continued)

			Reserves					
	Note	Share capital US$	Share premium US$	Capital reserve US$	Foreign currency translation reserve US$	Legal reserve US$	Retained earnings US$	Total equity US$
Balance at 1 January 2024		8,765,843	10,375,888	67,051,633	(5,547,890)	1,623,661	4,811,228	87,080,363
Profit for the financial year		–	–	–	–	–	8,171,712	8,171,712
Other comprehensive income:								
– Re-measurement loss on defined benefit plan		–	–	–	–	–	(195,731)	(195,731)
– Exchange differences on translation of foreign operations		–	–	–	(4,934,072)	–	–	(4,934,072)
Total comprehensive income for the financial year		–	–	–	(4,934,072)	–	7,975,981	3,041,909
Capitalisation of share premium	12	10,375,888	(10,375,888)	–	–	–	–	–
Increase in share capital arising from the reorganisation	12	338,021	–	(338,021)	(166,480)	–	166,480	–
Transferred to legal reserve	13	–	–	–	–	482,790	(482,790)	–
Dividend paid	25	–	–	–	–	–	(4,034,109)	(4,034,109)
Balance at 31 December 2024		19,479,752	–	66,713,612	(10,648,442)	2,106,451	8,436,790	86,088,163

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025 (Continued)

			Reserves				
	Note	Share capital US$	Capital reserve US$	Foreign currency translation reserve US$	Legal reserve US$	Retained earnings US$	Total equity US$
Balance at 1 January 2025		19,479,752	66,713,612	(10,648,442)	2,106,451	8,436,790	86,088,163
Profit for the financial year		–	–	–	–	10,007,915	10,007,915
Other comprehensive income:							
– Exchange differences on translation of foreign operations		–	–	4,450,432	–	–	4,450,432
Total comprehensive income for the financial year		–	–	4,450,432	–	10,007,915	14,458,347
Contribution by owner of the Combined Group	12	10,000,000	–	–	–	–	10,000,000
Return of capital to owner of the Combined Group	12	(11,482,747)	–	–	–	–	(11,482,747)
Transferred to legal reserve	13	–	–	–	1,574,247	(1,574,247)	–
Dividend paid	25	–	–	–	–	(3,531,000)	(3,531,000)
Balance at 31 December 2025		17,997,005	66,713,612	(6,198,010)	3,680,698	13,339,458	95,532,763

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

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025

	Note	2023	2024	2025
		US$	US$	US$
Operating activities				
Profit before income tax		5,699,254	11,253,646	13,262,650
Adjustments for:				
Depreciation of property, plant and equipment		1,726,563	1,776,467	1,840,466
Depreciation of right-of-use assets		18,326	15,008	127,475
Amortisation of intangible assets		934,339	901,519	929,757
Gain on disposal of property, plant and equipment		–	(1,024)	–
Impairment loss/(Reversal of impairment loss) on financial assets		804	(791)	–
Gain on termination of lease		(392)	–	–
Interest expense		269,704	168,925	192,193
Interest income		(88,418)	(124,548)	(123,237)
Plant and equipment written off		39,507	43,344	–
Unrealised loss/(gain) on foreign exchange		160,750	(600,911)	515,444
Defined benefit income		–	(124,265)	–
Provision of inventories obsolescence		23,263	47,169	219,700
Reversal of provision of inventories obsolescence		(504,152)	(131,155)	(114,978)
Operating cash flows before working capital changes		8,279,548	13,223,384	16,849,470
Working capital changes:				
Inventories		2,626,151	(1,826,205)	(5,273,492)
Trade and other receivables		(766,373)	(1,141,248)	(8,016,833)
Prepayments		552,351	64,632	(281,336)
Trade and other payables		(2,264,086)	3,161,075	(426,609)
Defined benefit obligations		(81,729)	505,391	–
Cash generated from operations		8,345,862	13,987,029	2,851,200
Interest paid		(269,371)	(168,832)	(191,980)
Income tax paid		(2,612,392)	(2,558,771)	(3,551,214)
Net cash from/(used in) operating activities		5,464,099	11,259,426	(891,994)

COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025 (Continued)

	Note	2023	2024	2025
		US$	US$	US$
Investing activities				
Purchase of intangible assets		–	–	(2,520)
Addition of right-of-use assets		–	–	(94,186)
Purchase of property, plant and equipment		(626,653)	(1,066,057)	(3,054,206)
Interest received		88,418	124,548	123,237
Proceeds from disposal of property, plant and equipment		–	2,458	–
Net cash used in investing activities		(538,235)	(939,051)	(3,027,675)
Financing activities				
Repayment of principal portion of lease liabilities		(7,418)	(4,279)	(4,804)
Repayment of interest portion of lease liabilities		(333)	(93)	(213)
Proceeds from bank borrowings	A	10,857,104	4,975,140	11,729,455
Repayment of bank borrowings	A	(18,520,810)	(5,388,416)	(3,955,278)
Dividends paid		(6,305,461)	(4,034,109)	–
Contribution from owner of the Combined Group		10,100,500	–	10,000,000
Return of capital to owner of the Combined Group		–	–	(11,482,747)
Net cash (used in)/from financing activities		(3,876,418)	(4,451,757)	6,286,413

COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025 (Continued)

	Note	2023 US$	2024 US$	2025 US$
Net change in cash and cash equivalents		1,049,446	5,868,618	2,366,744
Effects of exchange rate changes on cash and cash equivalents		(445,660)	(147,486)	680,672
Cash and cash equivalents at beginning of financial year		11,550,799	12,154,585	17,875,717
Cash and cash equivalents at end of financial year	11	12,154,585	17,875,717	20,923,133

Note A: Reconciliation of liabilities arising from financing activities

	2023 US$	2024 US$	2025 US$
Bank borrowings			
Balance at beginning of financial year	15,026,579	7,217,386	6,407,356
Cash flows	(7,663,706)	(413,276)	7,774,177
Non-cash changes			
– Foreign exchange difference	(145,487)	(396,754)	289,949
Balance at end of financial year	7,217,386	6,407,356	14,471,482

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

These combined financial statements of Mi Material Holding Limited (the "Company") and its subsidiaries (the "Combined Group") have been prepared for inclusion in the prospectus of the Company to be issued in relation to the proposed initial public offering of the shares of the Company on the Mainboard of the Singapore Exchange Securities Trading Limited and were authorised for issue by the Directors of the Company on 5 October 2026.

1. General corporate information

1.1 Domicile and activities

Mi Material Holding Pte. Ltd. (the "Company") is a private company limited by shares, which is incorporated and domiciled in Singapore and has its registered office at 20 Science Park Road, #01-23, Teletech Park, Singapore 117674.

The principal activity of the Company is that of investment holding. The Company's immediate and ultimate holding company is Mi Technovation Berhad ("MiTB"), a company incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activities of the subsidiaries are set out in Note 1.2 to the combined financial statements.

On 1 October 2026, the Company was converted to a public company limited by shares and its name was changed from Mi Material Holding Pte. Ltd. to Mi Material Holding Limited.

1.2 Details of subsidiaries

As at the date of authorisation of the combined financial statements, the Company has the following subsidiaries:

Name of company	Principal place of business	Principal activities	Effective equity interest		
			2023	2024	2025
			%	%	%
Subsidiaries					
Accurus Scientific Co., Ltd.	Taiwan (Republic of China)	Research, development and manufacturing of high-end solder spheres used in advanced semiconductor packaging, operating on a make-to-order manufacturing model with sales of finished products	100	100	100

1. General corporate information (Continued)

1.2 Details of subsidiaries (Continued)

Name of company	Principal place of business	Principal activities	Effective equity interest		
			2023 %	2024 %	2025 %
Accurus Scientific (Ningbo) Co., Ltd.	People's Republic of China	Production and sale of solder spheres and solder bars	100	100	100
Mi Material (S) Pte. Ltd.	Singapore	Wholesale of electronic components[(1)]	100	100	100
Mi Material (M) Sdn. Bhd.	Malaysia	Manufacturing of other components for electronic applications[(2)]	–	100	100

(1) This refers to the sale and distribution of solder spheres by Mi Material (S) Pte. Ltd.. The distribution of specialty chemicals, including hydrogen peroxide, to customers in the semiconductor and electronics industries is an ancillary business activity of Mi Material (S) Pte. Ltd..

(2) As at date of authorisation of the consolidated financial statements, Mi Material (M) Sdn. Bhd. has yet to commence its business operations.

1.3 Restructuring exercise

The Combined Group undertook a restructuring exercise to streamline and rationalise its corporate structure as follows:

(1) Incorporation of Mi Material Holding Pte. Ltd.

On 28 April 2026, the Company was incorporated as a private company limited by shares in Singapore under the Companies Act 1967, with an issued and paid-up share capital of $1 comprising 1 ordinary share which is held by MiTB.

(2) Acquisition of shares in Mi Material (S) Pte. Ltd. and its subsidiaries ("MiMSG") and Accurus Scientific Co., Ltd. and its subsidiaries ("MiMTW") by the Company (the "Acquisition").

On 7 May 2026, by way of a master sale and purchase agreement ("Master SPA") entered into between MiTB and the Company, the Company agreed to acquire:

(a) 100% of the issued and paid-up shares in MiMTW from MiTB for a purchase consideration of S$99,970,216.12 (which equivalent to US$78,248,447.18), by way of a share exchange agreement between MiMTW and the Company, a copy of which is appended to the Master SPA; and

1. General corporate information (Continued)

1.3 Restructuring exercise (Continued)

(b) 100% of the issued and paid-up shares in MiMSG from MiTB for a purchase consideration of S$13,734,653.28 (which equivalent to US$10,750,354.79), by way of a share transfer form executed by MiTB in favour of the Company, a copy of which is appended to the Master SPA.

As consideration for the Acquisition, the Company allotted and issued 399,999,999 new ordinary shares to MiTB with an issue price of S$0.28 per ordinary share. The Acquisition was completed on 17 August 2026 and following completion, MiTB holds 400,000,000 ordinary shares comprising 100% of the issued share capital of the Company.

2. Basis of preparation of the combined financial statements

For the purpose of the presentation of the combined financial statements, the Combined Group consists of several companies under common control, namely Accurus Scientific Co., Ltd., Accurus Scientific (Ningbo) Co., Ltd., Mi Material (S) Pte. Ltd., and Mi Material (M) Sdn. Bhd. throughout the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, and as the Group Restructuring was not fully completed during such period, the historical financial information has been prepared on a combined basis in accordance with Singapore Recommended Accounting Practice 12 – Merger Accounting for Common Control Combinations ("RAP 12").

Entities under common control are entities which are ultimately controlled by the same party, Mi Technovation Berhad, and that control is not transitory. Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the combining entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of common controlled entities are included in the combined financial statements from the day that control commences until the date that control ceases.

These combined financial statements of the Combined Group are a combination or aggregation of the financial statements of the entities which are under common control. The combined financial statements of the Combined Group for the financial years ended 31 December 2023, 2024 and 2025 have been prepared in a manner similar to the "pooling-of-interest" method. Such manner of presentation reflects the economic substance of the combining companies as a single economic enterprise, although the legal parent-subsidiaries relationship was not established until after the Company formally acquired the share capital of the subsidiaries on 17 August 2026.

The combined financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

2. Basis of preparation of the combined financial statements (Continued)

These financial statements are the Combined Group's first financial statements prepared in accordance with SFRS(I). The subsidiaries of the Combined Group have previously prepared their financial statements in accordance with Financial Reporting Standards in Singapore ("FRSs"). As required by SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*, the Combined Group has consistently applied the same accounting policies throughout all financial years presented, as if these policies had always been in effect subject to the mandatory exceptions and optional exemptions under SFRS(I) 1.

The individual financial statements of each entity within the Combined Group are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The combined financial statements are presented and expressed in United States dollar ("US$"), unless otherwise stated.

The preparation of combined financial statements in conformity with SFRS(I) requires the management to exercise judgement in the process of applying the Combined Group's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the end of the reporting periods, and the reported amounts of revenue and expenses throughout the financial years. Although these estimates are based on management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

In the process of applying the Combined Group's accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the combined financial statements. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the combined financial statements.

Significant accounting estimates and assumptions used:

(i) Impairment assessment on goodwill (Note 5)

(ii) Net realisable value of inventories (Note 8)

(iii) Standard costing of inventories (Note 8)

2. Basis of preparation of the combined financial statements (Continued)

SFRS(I) issued *but not yet effective*

At the date of authorisation of these financial statements, the Combined Group has not adopted the following SFRS(I) that have been issued but not yet effective:

Description			**Effective date (annual periods beginning on or after)**
SFRS(I) 10 and SFRS(I) 1-28 (Amendments)	:	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
SFRS(I) 9 and SFRS(I) 7 (Amendments)	:	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
SFRS(I) 9 and SFRS(I) 7 (Amendments)	:	Contracts Referencing Nature-dependent Electricity	1 January 2026
Various	:	Annual Improvements to SFRS(I)s-Volume 11	1 January 2026
SFRS(I) 18	:	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	:	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 19 (Amendments)	:	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 1-21 (Amendments)	:	Translation to a Hyperinflationary Presentation Currency	1 January 2027
SFRS(I) 1-28 (Amendments)	:	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027

Consequential amendments were also made to various standards as a result of these new or revised standards.

Management anticipates that the adoption of the above new standards, amendments and interpretations, if applicable, in future periods will not have a material impact on the financial statements of the Combined Group in the period of their initial adoption, except as disclosed below:

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focusing on the statement of profit or loss.

2. Basis of preparation of the combined financial statements (Continued)

SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (Continued)

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or subtotal required by accounting standards with adjustments made (e.g. "adjusted profit or loss"). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

3. Property, plant and equipment

	Office equipment US$	Plant and machinery US$	Production equipment US$	Furniture and fittings US$	Motor vehicles US$	Freehold land US$	Buildings and improvements US$	Lab equipment US$	Construction work-in-progress US$	Total US$
Cost										
Balance at 1 January 2023	609,209	9,859,369	15,513	27,029	37,561	7,941,837	17,061,042	1,132,120	773,991	37,457,671
Additions	20,079	154,642	1,299	13,788	–	–	745	28,645	506,677	725,875
Written off	–	–	–	(40,273)	–	–	–	–	–	(40,273)
Reclassification	58,149	1,053,855	12,459	–	–	–	16,843	18,719	(1,160,025)	–
Currency re-alignment	129	(64,460)	(395)	(544)	(861)	–	(272,215)	(7,980)	(8,602)	(354,928)
Balance at 31 December 2023	687,566	11,003,406	28,876	–	36,700	7,941,837	16,806,415	1,171,504	112,041	37,788,345
Accumulated depreciation										
Balance at 1 January 2023	488,443	7,114,669	6,148	–	6,881	–	3,510,474	830,581	–	11,957,196
Depreciation charge	94,204	678,302	8,459	766	9,545	–	857,218	78,069	–	1,726,563
Written off	–	–	–	(766)	–	–	–	–	–	(766)
Currency re-alignment	713	(2,323)	(165)	–	(184)	–	(11,009)	(1,590)	–	(14,558)
Balance at 31 December 2023	583,360	7,790,648	14,442	–	16,242	–	4,356,683	907,060	–	13,668,435
Net carrying amount										
Balance at 31 December 2023	104,206	3,212,758	14,434	–	20,458	7,941,837	12,449,732	264,444	112,041	24,119,910

3. Property, plant and equipment (Continued)

	Office equipment US$	Plant and machinery US$	Production equipment US$	Motor vehicles US$	Freehold land US$	Buildings and improvements US$	Lab equipment US$	Construction work-in-progress US$	Total US$
Cost									
Balance at 1 January 2024	687,566	11,003,406	28,876	36,700	7,941,837	16,806,415	1,171,504	112,041	37,788,345
Additions	8,539	23,922	–	–	–	–	–	783,389	815,850
Disposal	–	(3,442)	–	–	–	–	–	–	(3,442)
Written off	–	–	–	–	–	(32,280)	–	(11,064)	(43,344)
Reclassification	104,662	482,154	4,163	–	–	33,034	85,204	(709,217)	–
Currency re-alignment	(44,832)	(670,144)	(816)	(965)	(513,165)	(641,166)	(62,367)	(7,834)	(1,941,289)
Balance at 31 December 2024	755,935	10,835,896	32,223	35,735	7,428,672	16,166,003	1,194,341	167,315	36,616,120
Accumulated depreciation									
Balance at 1 January 2024	583,360	7,790,648	14,442	16,242	–	4,356,683	907,060	–	13,668,435
Depreciation charge	77,549	744,494	8,201	9,397	–	843,201	93,625	–	1,776,467
Disposal	–	(2,008)	–	–	–	–	–	–	(2,008)
Currency re-alignment	(38,136)	(503,628)	(492)	(557)	–	(252,245)	(54,857)	–	(849,915)
Balance at 31 December 2024	622,773	8,029,506	22,151	25,082	–	4,947,639	945,828	–	14,592,979
Net carrying amount									
Balance at 31 December 2024	133,162	2,806,390	10,072	10,653	7,428,672	11,218,364	248,513	167,315	22,023,141

3. Property, plant and equipment (Continued)

	Office equipment	Plant and machinery	Production equipment	Furniture and fittings	Motor vehicles	Freehold land	Buildings and improvements	Lab equipment	Construction work-in-progress	Total
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Cost										
Balance at 1 January 2025	755,935	10,835,896	32,223	–	35,735	7,428,672	16,166,003	1,194,341	167,315	36,616,120
Additions	12,771	48,629	35,349	549	–	–	31,635	–	2,787,102	2,916,035
Reclassification	54,296	555,081	1,588	–	–	–	555,261	46,482	(1,212,708)	–
Transfer to inventory	–	–	–	–	–	–	–	–	(309)	(309)
Currency re-alignment	34,070	558,376	2,497	30	1,591	342,110	722,983	53,895	39,734	1,755,286
Balance at 31 December 2025	857,072	11,997,982	71,657	579	37,326	7,770,782	17,475,882	1,294,718	1,781,134	41,287,132
Accumulated depreciation										
Balance at 1 January 2025	622,773	8,029,506	22,151	–	25,082	–	4,947,639	945,828	–	14,592,979
Depreciation charge	80,251	738,095	9,307	31	9,023	–	899,319	104,440	–	1,840,466
Currency re-alignment	28,283	391,112	1,254	2	1,377	–	239,671	45,674	–	707,373
Balance at 31 December 2025	731,307	9,158,713	32,712	33	35,482	–	6,086,629	1,095,942	–	17,140,818
Net carrying amount										
Balance at 31 December 2025	125,765	2,839,269	38,945	546	1,844	7,770,782	11,389,253	198,776	1,781,134	24,146,314

3. Property, plant and equipment (Continued)

(i) Depreciation and useful lives

Property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of the property, plant and equipment over their estimated useful lives as follows:

	Years
Buildings and improvements	10-50
Office equipment	3-10
Plant and machinery	2-10
Production equipment	3-15
Motor vehicles	3-5
Lab equipment	2-5
Furniture and fittings	2-5

Freehold land has an unlimited useful life and therefore is not depreciated.

Construction work-in-progress represents items of assets under construction, which is stated at cost less any impairment losses, and it is not depreciated. Cost comprises the direct costs of construction during the period of construction and capitalised borrowing costs that are directly attributable to the construction of factory building and infrastructure. Construction work-in-progress is classified to the appropriate category of property, plant and equipment when the assets are completed and ready for use.

(ii) Restriction

The carrying amounts of the Combined Group's property, plant and equipment amounting to US$14,445,951, US$13,105,991 and US$13,374,610 as at 31 December 2023, 2024 and 2025 respectively have been pledged to the banking facilities as set out in Note 15 to the combined financial statements.

(iii) Borrowing costs capitalised

The Combined Group capitalised borrowing costs of US$7,418, US$2,188 and US$8,008 during the financial years ended 31 December 2023, 2024 and 2025 respectively which relate specifically to the prepayment for equipment. The capitalisation rate ranged from 0.09% to 0.25% per annum and was determined based on the weighted average of the borrowing costs applicable to all borrowings of the Combined Group that are outstanding during the financial years ended 31 December 2023, 2024 and 2025 respectively.

3. Property, plant and equipment (Continued)

(iv) Reconciliation of additions of property, plant and equipment to combined statements of cash flows

For the purpose of the combined statements of cash flows, the Combined Group's additions to property, plant and equipment were financed as follows:

	2023 US$	2024 US$	2025 US$
Addition of property, plant and equipment	725,875	815,850	2,916,035
(Increase)/Decrease in unsettled amount of property, plant and equipment included in other payables	(91,804)	252,395	146,179
Less: Capitalisation of borrowing cost	(7,418)	(2,188)	(8,008)
Cash payments on purchase of property, plant and equipment per combined statements of cash flows	626,653	1,066,057	3,054,206

4. Right-of-use assets

	Office US$	Land-use-rights US$	Motor vehicles US$	Building US$	Total US$
Balance at 1 January 2023	30,030	498,364	2,620	–	531,014
Addition	–	–	8,847	–	8,847
Termination of lease	(27,028)	–	–	–	(27,028)
Depreciation for the financial year	(3,002)	(10,892)	(4,432)	–	(18,326)
Currency re-alignment	–	(11,390)	56	–	(11,334)
Balance at 31 December 2023	–	476,082	7,091	–	483,173
Remaining useful life (years)	–	44	2	–	
Balance at 1 January 2024	–	476,082	7,091	–	483,173
Depreciation for the financial year	–	(10,722)	(4,286)	–	(15,008)
Currency re-alignment	–	(12,373)	(361)	–	(12,734)
Balance at 31 December 2024	–	452,987	2,444	–	455,431
Remaining useful life (years)	–	43	1	–	

4. Right-of-use assets (Continued)

	Office US$	Land-use-rights US$	Motor vehicles US$	Building US$	Total US$
Balance at 1 January 2025	–	452,987	2,444	–	455,431
Addition	–	–	21,877	4,027,595	4,049,472
Depreciation for the financial year	–	(10,738)	(4,859)	(111,878)	(127,475)
Currency re-alignment	–	19,861	(48)	211,208	231,021
Balance at 31 December 2025	–	462,110	19,414	4,126,925	4,608,449
Remaining useful life (years)	–	42	4	9	

(i) Depreciation and useful lives

Right-of-use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any re-measurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets.

	Years
Land-use-rights	50
Building	10
Motor vehicle	4

The right-of-use assets are written off for any leases that have expired or are terminated during the financial year.

(ii) Restriction

The carrying amounts of the Combined Group's land-use-rights amounting to US$476,082, US$452,987 and US$462,110 as at 31 December 2023, 2024 and 2025 respectively have been pledged to the banking facilities as set out in Note 15 to the combined financial statements.

5. Intangible assets

	Patent and trademarks US$	Goodwill US$	Customer relationship US$	Total US$
Cost				
Balance at 1 January 2023 and 31 December 2023	112,377	26,259,822	18,727,358	45,099,557
Accumulated amortisation				
Balance at 1 January 2023	70,872	–	1,560,613	1,631,485
Amortisation charge	9,496	–	924,843	934,339
Currency re-alignment	119	–	11,525	11,644
Balance at 31 December 2023	80,487	–	2,496,981	2,577,468
Net carrying amount				
Balance at 31 December 2023	31,890	26,259,822	16,230,377	42,522,089
Remaining useful life (years)	1-15	N/A	17	
Cost				
Balance at 1 January 2024	112,377	26,259,822	18,727,358	45,099,557
Currency re-alignment	(7,261)	(1,696,789)	(1,210,075)	(2,914,125)
Balance at 31 December 2024	105,116	24,563,033	17,517,283	42,185,432
Accumulated amortisation				
Balance at 1 January 2024	80,487	–	2,496,981	2,577,468
Amortisation charge	5,487	–	896,032	901,519
Currency re-alignment	(5,325)	–	(181,511)	(186,836)
Balance at 31 December 2024	80,649	–	3,211,502	3,292,151
Net carrying amount				
Balance at 31 December 2024	24,467	24,563,033	14,305,781	38,893,281
Remaining useful life (years)	1-14	N/A	16	
Cost				
Balance at 1 January 2025	105,116	24,563,033	17,517,283	42,185,432
Additions	2,520	–	–	2,520
Currency re-alignment	4,816	1,131,192	806,717	1,942,725
Balance at 31 December 2025	112,452	25,694,225	18,324,000	44,130,677

5. Intangible assets (Continued)

	Patent and trademarks US$	Goodwill US$	Customer relationship US$	Total US$
Accumulated amortisation				
Balance at 1 January 2025	80,649	–	3,211,502	3,292,151
Amortisation charge	4,914	–	924,843	929,757
Currency re-alignment	3,667	–	139,255	142,922
Balance at 31 December 2025	89,230	–	4,275,600	4,364,830
Net carrying amount				
Balance at 31 December 2025	23,222	25,694,225	14,048,400	39,765,847
Remaining useful life (years)	1-13	N/A	15	

(i) Amortisation and useful lives

Intangible assets are initially recorded at cost. Subsequent to initial recognition, intangible assets with definite useful life are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

	Years
Patent and trademarks	10-20
Customer relationship	20

(ii) Goodwill

Goodwill is initially measured at cost. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill and fair value adjustments arising on acquisition of foreign operation are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated in accordance with the accounting policies for foreign currencies.

Impairment tests for goodwill with indefinite useful live

For the purpose of impairment testing, goodwill has been allocated to the Groups' cash-generating unit ("CGU"), i.e. Semiconductor Material Business Unit ("SMBU"). Goodwill is tested for impairment by comparing the carrying amounts with the recoverable amounts of the CGUs. The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections from the financial budgets and forecasts approved by management covering a period of five (5) years. Cash flows beyond the five (5)-year period are extrapolated based on the terminal growth rate.

5. Intangible assets (Continued)

(ii) Goodwill (Continued)

Impairment tests for goodwill with indefinite useful live (Continued)

Key assumptions used in the value-in-use calculations are as follows:

(i) the pre-tax discount rates which are the weighted average cost of capital adjusted for specific risks. The average discount rates used are 11.3%, 13.9% and 14.5% for the financial years ended 31 December 2023, 2024 and 2025 respectively;

(ii) the growth rate of the revenue is determined based on the industry trends and past performances of the CGU. The average revenue growth rates used are 8.9%, 7.0% and 14.2% for the financial years ended 31 December 2023, 2024 and 2025 respectively; and

(iii) the exchange rate used to translate foreign currencies transactions into the Combined Group's presentation currency is based on the exchange rates obtained immediately before the forecast year.

Terminal growth rate of 1.5% was applied to the CGU in the cash flow projections to terminal year at 31 December 2023, 2024 and 2025.

Values assigned are consistent with external sources of information. Based on the annual impairment testing undertaken by the Combined Group, no impairment loss was required for the carrying amount of goodwill assessed as at 31 December 2023, 2024 and 2025 as its recoverable amount was in excess of its carrying amount.

Management believes that there is no reasonably possible change in the key assumptions on which management has based its determination of the CGU's recoverable amount, which would cause the CGU's carrying amount to materially exceed its recoverable amount.

6. Fair value of plan assets, net

	2023 US$	2024 US$	2025 US$
Present value of unfunded obligations, representing defined benefit obligations	652,157	–	–
Fair value of plan assets	(1,254,983)	–	–
	(602,826)	–	–

One of the subsidiaries in the Combined Group has a defined benefit pension plan in accordance with the Labour Standards Act in Taiwan, covering all regular employees' service years prior to the enforcement of the Labour Pension Act on 1 July 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labour Standards Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units, covering all regular employees' service years prior to the enforcement of the Labour Pension Act on 1 July 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labour Standards Act.

Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Combined Group contributes monthly an amount equal to 15% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Combined Group would assess the balance in the aforementioned labour pension reserve account by 31 December, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Combined Group will make contributions for the deficit by next March.

The Combined Group had no workers who are applicable for the pension system under Labour Standards Act since 2024, so it applied to cancel the labour retirement reserve account. It was approved by the Labour Bureau of the Tainan City Government on 6 August 2024, and the remaining balance of US$556,205 was received.

The pension plan has an average duration of 10 years as at 31 December 2023.

6. Fair value of plan assets, net (Continued)

Movements in present value of defined benefit obligations are as follows:

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	601,002	652,157	–
Interest costs	8,251	–	–
Remeasurements			
Actuarial losses – Change in financial assumption	10,500	–	–
Actuarial losses – Experience adjustments	31,774	–	–
Return on plan assets	–	195,731	–
Employee benefit paid	–	(819,796)	–
Currency re-alignment	630	(28,092)	–
Balance at end of financial year	652,157	–	–

Movements in fair value of plan assets are as follows:

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	1,152,869	1,254,983	–
Interest income	8,251	124,265	–
Remeasurement:			
Actuarial losses – Experience adjustments	3,300	–	–
Contribution by employer	81,729	50,814	–
Benefits paid from plan assets	–	(819,796)	–
Refund received for plan assets	–	(556,205)	–
Currency re-alignment	8,834	(54,061)	–
Balance at end of financial year	1,254,983	–	–

6. Fair value of plan assets, net (Continued)

Movements in net fair value of plan assets are as follows:

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	551,867	602,826	–
Net interest income recognised in profit or loss	–	124,265	–
Contributions by employer	81,729	50,814	–
Remeasurement loss recognised in other comprehensive income	(38,974)	(195,731)	–
Received from plan assets	–	(556,205)	–
Currency re-alignment	8,204	(25,969)	–
Balance at end of financial year	602,826	–	–

The details of income recognised in other income in combined statements of comprehensive income are as follows:

	2023 US$	2024 US$	2025 US$
Current service costs	–	(114,418)	–
Interest cost	–	(9,847)	–
	–	(124,265)	–

Remeasurement of fair value of plan assets, net in other comprehensive income are as follows:

	2023 US$	2024 US$	2025 US$
Actuarial losses – Change in financial assumption	10,500	–	–
Actuarial losses – Experience adjustments	28,474	–	–
Return on plan assets	–	195,731	–
Remeasurement loss recognised in other comprehensive income	38,974	195,731	–

6. Fair value of plan assets, net (Continued)

The principal actuarial assumptions in determining the present value of the employee benefit obligations include:

	2023 %	2024 %	2025 %
Discount rate	1.23%	–	–
Future salary increases (per annum)	1.00%	–	–

The sensitivity analysis below has been determined based on reasonably possible changes of the below key assumptions on the post-employment benefits at the end of the reporting period, assuming if all other assumptions are held constant.

	Profit or loss Increase/(Decrease) by					
	2023		2024		2025	
	0.5% increase US$	0.5% decrease US$	0.5% increase US$	0.5% decrease US$	0.5% increase US$	0.5% decrease US$
Assumption increase/ decrease by 0.5%						
Discount rate	(32,208)	35,295	–	–	–	–
Future salary incremental rate	35,198	(32,435)	–	–	–	–

7. Deferred tax

Deferred tax assets

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	786,249	885,506	639,911
Credited/(Charged) to profit or loss	48,202	(114,035)	(93,728)
Currency re-alignment	51,055	(131,560)	17,997
Balance at end of financial year	885,506	639,911	564,180

7. Deferred tax (Continued)

Deferred tax assets (Continued)

Deferred tax assets are attributable to the following temporary differences computed at the respective countries' statutory income tax rates in which the Combined Group operates:

	2023 US$	2024 US$	2025 US$
Unrealised share-based payments	73,709	42,458	–
Depreciation in excess of capital allowances	41,584	40,282	37,058
Allowance for receivable impairment	826	586	612
Deferred income	205,774	189,231	186,030
Allowance for inventory write down	75,801	54,504	77,132
Provision	487,812	312,850	263,348
	885,506	639,911	564,180

Deferred tax liabilities

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	3,519,650	3,288,161	2,835,105
Credited to profit or loss	(228,640)	(246,130)	(168,450)
Currency re-alignment	(2,849)	(206,926)	145,420
Balance at end of financial year	3,288,161	2,835,105	2,812,075

Deferred tax liabilities are attributable to the following temporary differences computed at the respective countries' statutory income tax rates in which the Combined Group operates:

	2023 US$	2024 US$	2025 US$
Unrealised foreign exchange gains	–	34,042	51,974
Remeasurement of defined benefit plan	106,330	–	13,282
Fair value adjustments from business combinations	3,181,831	2,801,063	2,746,819
	3,288,161	2,835,105	2,812,075

7. Deferred tax (Continued)

Unrecognised deferred tax assets

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	469,948	1,179,321	1,801,970
Deferred tax asset not recognised	741,031	690,340	217,043
Currency re-alignment	(31,658)	(67,691)	77,831
Balance at end of financial year	1,179,321	1,801,970	2,096,844

Unrecognised deferred tax assets are attributable to the following temporary differences computed at the respective countries' statutory income tax rates.

	2023 US$	2024 US$	2025 US$
Unutilised tax losses	1,179,321	1,801,970	2,092,265
Unabsorbed capital allowance	–	–	4,579
	1,179,321	1,801,970	2,096,844

The Combined Group has total unutilised tax losses of approximately US$4,910,000, US$7,500,000 and US$8,700,000 as at 31 December 2023, 2024 and 2025 respectively available for offset against future taxable profits subject to the agreement by the tax authorities and provisions of the tax legislations of the respective countries in which the Combined Group operates and can only be utilised for set-off against its future taxable profits within 5 years from the date the tax losses were incurred. The breakdown of total unutilised tax losses of a subsidiary which is in People's Republic of China are as follows:

Year of	2023		2024		2025	
tax losses	US$	Expiry date	US$	Expiry date	US$	Expiry date
2019	90,826	Dec-2024	88,438	Dec-2024	–	Dec-2024
2020	206,654	Dec-2025	201,220	Dec-2025	–	Dec-2025
2021	–	Dec-2026	–	Dec-2026	–	Dec-2026
2022	1,660,637	Dec-2027	1,616,967	Dec-2027	1,688,963	Dec-2027
2023	2,955,722	Dec-2028	2,877,995	Dec-2028	3,006,140	Dec-2028
2024	–	Dec-2029	2,723,587	Dec-2029	2,844,856	Dec-2029
2025	–	Dec-2030	–	Dec-2030	1,177,811	Dec-2030

7. Deferred tax (Continued)

Unrecognised deferred tax assets (Continued)

The Combined Group has not recognised deferred tax asset in respect of the unabsorbed capital allowance of approximately US$Nil, US$Nil and US$19,000 as at 31 December 2023, 2024 and 2025 respectively, which are available for offset against future taxable profits provided that in accordance with the provisions of the income tax act of respective countries, there is no substantial change in the composition of the shareholders and their respective shareholdings in the Combined Group at the relevant.

8. Inventories

	2023 US$	2024 US$	2025 US$
Raw materials	8,508,843	8,945,503	13,172,169
Finished goods	4,856,130	5,395,507	7,146,163
	13,364,973	14,341,010	20,318,332
Less: Provision for inventory obsolescence	(343,779)	(244,639)	(359,098)
	13,021,194	14,096,371	19,959,234

Costs of raw materials and finished goods are determined on weighted average basis and includes all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured goods, costs include cost of material, direct labour and an appropriate portion of manufacturing overheads.

Management estimates the net realisable value of inventories based primarily on the ageing profiles, latest market prices and current market conditions. The Combined Group carried out an inventory review at the end of each reporting period and makes allowance on obsolete and slow-moving items to write off or write down inventories to their net realisable value. Where the expectation on the net realisable value is lower than the cost, a provision of inventories obsolescence may arise.

8. Inventories (Continued)

Movements in the Combined Group's provision of inventories obsolescence were as follows:

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	834,351	343,779	244,639
Allowance made during the financial year	23,263	47,169	219,700
Reversal of allowance during the financial year	(504,152)	(131,155)	(114,978)
Currency re-alignment	(9,683)	(15,154)	9,737
Balance at end of financial year	343,779	244,639	359,098

The Combined Group carried out a review of the realisable value of its inventories and the review led to a net reversal of provision of inventories obsolescence of US$480,889, US$83,986 and US$Nil included in "Cost of sales" line item in profit or loss for the financial years ended 31 December 2023, 2024 and 2025 respectively. The review also led to an inventories written down of US$Nil and US$Nil and US$104,722 included in "Cost of sales" line item in profit or loss for the financial years ended 31 December 2023, 2024 and 2025 respectively.

9. Trade and other receivables

	2023 US$	2024 US$	2025 US$
Current			
Trade receivables			
– third parties	10,149,933	10,911,203	18,636,202
Less: Loss allowance on receivables	(3,933)	(2,929)	(3,062)
	10,146,000	10,908,274	18,633,140
Other receivables			
– third parties	173,517	215,955	605,341
– ultimate holding company	–	–	8,288
Goods and services tax receivables	162,039	224,032	478,859
Deposits	3,610	3,375	275,903
	339,166	443,362	1,368,391
Total trade and other receivables	10,485,166	11,351,636	20,001,531

9. Trade and other receivables (Continued)

Trade receivables are non-interest bearing and the average credit term granted by the Combined Group is 30 to 150 days for the financial years ended 31 December 2023, 2024 and 2025.

The other receivables due from ultimate holding company are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

Deposits mainly relate to deposits made for collateral for rental of premises and utilities.

The Combined Group determined, by reference to past default experience and expected credit losses ("ECL"), which incorporate forward looking estimates. In calculating the ECL rates, the Combined Group considers historical loss rates for each ageing bracket of customers and adjust for forward looking macroeconomic data that may affect the ability of the debtors to settle the outstanding balance.

The Combined Group recognises lifetime ECL for trade receivables based on individually significant customers or the ageing of customers collectively that are not individually significant. At the reporting period, the analysis of trade receivables and the carrying amount of allowances for impairment loss are as follows:

	ECL weightage	Gross carrying amount US$	Loss allowance on receivables US$	Net carrying amount US$
2023				
Not past due	0%	9,492,119	–	9,492,119
Past due 1 – 60 days	0%	653,881	–	653,881
		10,146,000	–	10,146,000
Credit impaired receivables		3,933	(3,933)	–
		10,149,933	(3,933)	10,146,000
2024				
Not past due	0%	10,814,632	–	10,814,632
Past due 1 – 60 days	0%	89,060	–	89,060
Past due 61 – 120 days	0%	4,582	–	4,582
		10,908,274	–	10,908,274
Credit impaired receivables		2,929	(2,929)	–
		10,911,203	(2,929)	10,908,274

9. Trade and other receivables (Continued)

	ECL weightage	Gross carrying amount US$	Loss allowance on receivables US$	Net carrying amount US$
2025				
Not past due	0%	18,596,069	–	18,596,069
Past due 1 – 60 days	0%	36,482	–	36,482
Past due 61 – 120 days	0%	589	–	589
		18,633,140	–	18,633,140
Credit impaired receivables		3,062	(3,062)	–
		18,636,202	(3,062)	18,633,140

Movements in the loss allowance for the Combined Group's trade receivables were as follows:

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	(3,129)	(3,933)	(2,929)
Allowance made during the financial year	(804)	–	–
Reversal during the financial year	–	791	–
Currency re-alignment	–	213	(133)
Balance at end of financial year	(3,933)	(2,929)	(3,062)

The currency profile of trade and other receivables as at the end of the respective reporting periods is as follows:

	2023 US$	2024 US$	2025 US$
United States dollar	8,361,121	8,565,868	14,530,244
Singapore dollar	16,115	10,497	6,461
Chinese renminbi	180,016	363,405	848,860
Taiwanese dollar	1,927,914	2,411,866	4,344,229
Ringgit Malaysia	–	–	271,737
	10,485,166	11,351,636	20,001,531

10. Prepayments

Prepayments relate to the payments made in advance to purchase materials and to purchase equipment.

11. Cash and cash equivalents

	2023 US$	2024 US$	2025 US$
Short-term fixed deposits	430,000	1,121,038	–
Cash and bank balances	11,724,585	16,754,679	20,923,133
Cash and cash equivalents included in combined statements of cash flows	12,154,585	17,875,717	20,923,133

Short-term fixed deposits are placed for a period of 30 days and 30 days to 180 days at 31 December 2023 and 2024 respectively.

Renminbi held by the subsidiary located in the PRC is not freely convertible into other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Combined Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

The currency profile of cash and cash equivalents as at the end of the respective reporting periods is as follows:

	2023 US$	2024 US$	2025 US$
Singapore dollar	87,495	129,658	262,109
Euro	1,441	1,360	1,540
United States dollar	4,899,094	5,315,407	15,118,175
Chinese renminbi	432,690	1,143,589	694,384
Ringgit Malaysia	–	2,618	163,640
Taiwanese dollar	6,733,865	11,283,085	4,683,285
	12,154,585	17,875,717	20,923,133

12. Share capital

	2023 US$	2024 US$	2025 US$
Issued and fully-paid ordinary share capital of:			
– Accurus Scientific Co., Ltd.	8,765,843	19,141,731	7,658,984
– Mi Material (S) Pte. Ltd.	–	338,021	10,338,021
	8,765,843	19,479,752	17,997,005

Movements of issued and fully-paid ordinary share capital of Accurus Scientific Co., Ltd. as follows:

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	7,887,538	8,765,843	19,141,731
Contribution from owner of the Combined Group during the financial year	878,305	–	–
Capitalisation of share premium	–	10,375,888	–
Return of capital to owner of the Combined Group during the financial year	–	–	(11,482,747)
Balance at end of financial year	8,765,843	19,141,731	7,658,984

Movements of issued and fully-paid ordinary share capital of Mi Material (S) Pte. Ltd. as follows:

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	–	–	338,021
Contribution from owner of the Combined Group during the financial year	–	–	10,000,000
Reorganisation of the subsidiary	–	338,021	–
Balance at end of financial year	–	338,021	10,338,021

12. Share capital (Continued)

On 24 July 2023, Accurus Scientific Co., Ltd. issued 2,700,000 new ordinary shares for a total consideration of TWD27,000,000 (equivalent to US$878,305).

On 10 May 2024, Accurus Scientific Co., Ltd. issued 31,597,968 new ordinary shares by capitalising share premium of TWD315,979,680 (equivalent to US$10,375,888).

On 18 March 2024, the Combined Group underwent internal reorganisation and Mi Material (S) Pte. Ltd., which was previously a wholly-owned subsidiary of Accurus Scientific Co., Ltd., with ordinary share capital of S$488,880 (equivalent to US$338,021) is held directly by the owner of the Combined Group. This is approved through No. 11330125200 issued by Department of Investment Review of Taiwan.

On 12 August 2025, Mi Material (S) Pte. Ltd. issued 1,294,700 new ordinary shares for a total consideration of S$1,294,700 (equivalent to US$1,000,000). Subsequently, Mi Material (S) Pte. Ltd. further issued 11,583,900 new ordinary shares on 30 December 2025 for a total consideration of S$11,583,900 (equivalent to US$9,000,000).

On 22 September 2025, Accurus Scientific Co., Ltd. deregistered 35,000,000 ordinary shares and return total capital of TWD350,000,000 (equivalent to US$11,482,747) by cash to the owner of the Combined Group. This is approved through No.11420186640 issued by Department of Investment Review of Taiwan.

As the Company was incorporated on 28 April 2026 and restructuring exercise only take place on 17 August 2026, for the purpose of these combined financial statements, the share capital at 31 December 2023, 31 December 2024 and 31 December 2025 represents the aggregation of the Combined Group's interest in the issued and paid-up capital of its subsidiaries.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per ordinary share without restriction.

13. Reserves

	2023 US$	2024 US$	2025 US$
Share premium	10,375,888	–	–
Capital reserve	67,051,633	66,713,612	66,713,612
Foreign currency translation reserve	(5,547,890)	(10,648,442)	(6,198,010)
Legal reserve	1,623,661	2,106,451	3,680,698
	73,503,292	58,171,621	64,196,300

Share premium

Share premium represents the excess of the issue price over the par value of shares issued by Accurus Scientific Co., Ltd. Such amounts are recognised as share premium in accordance with the Taiwan's Company Act and relevant regulations.

Capital reserve

The capital reserve arising from the difference between the capital contribution by the owner of the Combined Group to acquire Accurus Scientific Co., Ltd. and its subsidiaries and net asset (including goodwill) acquired on 19 April 2021. It is non-distributable. Movement in this account is set out in the combined statements of changes in equity.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Combined Group's presentation currency and is non-distributable. Movement in this account is set out in the combined statements of changes in equity.

Legal reserve

Pursuant to Company Act in Taiwan, a company, when allocating its surplus profits after having paid all taxes and dues, shall first set aside ten percent (10%) of the said profits as legal reserve. Where such legal reserve amounts to the total authorised capital, this provision shall not apply.

14. Lease liabilities

	2023 US$	2024 US$	2025 US$
Balance at beginning of financial year	32,944	7,119	2,477
Addition	8,847	–	3,955,286
Termination of lease	(27,420)	–	–
Interest expense	333	93	213
Lease payments			
– Principal portion	(7,418)	(4,279)	(4,804)
– Interest portion	(333)	(93)	(213)
Currency re-alignment	166	(363)	212,115
Balance at end of financial year	7,119	2,477	4,165,074

The maturity analysis of lease liabilities as at the end of the respective reporting periods is as follows:

	2023 US$	2024 US$	2025 US$
Contractual undiscounted cash flows			
– Within one financial year	4,568	2,493	330,504
– After one financial year but within five financial years	2,665	–	1,454,254
– More than five years	–	–	4,211,036
	7,233	2,493	5,995,794
Less: Future interest expense	(114)	(16)	(1,830,720)
Present value of lease liabilities	7,119	2,477	4,165,074
Presented in the combined statements of financial position as:			
– Current	4,471	2,477	142,195
– Non-current	2,648	–	4,022,879
	7,119	2,477	4,165,074

14. Lease liabilities (Continued)

The average incremental borrowing rates applied in the leases were 2.3%, 1.91% and ranging from 2.24% to 5.02% as at 31 December 2023, 31 December 2024, 31 December 2025 respectively. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Rental of foreign worker dormitory, machineries and office equipment of the Combined Group qualify as leases of low-value assets or short-term leases. The election of short-term leases is made by class of underlying assets with similar nature and use in the Combined Group's operations whereas the low-value lease exemption is made on lease-by-lease basis.

The total cash outflows for all leases including leases of low-value assets and short-term leases were US$24,264, US$25,201 and US$14,474 for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 respectively.

The currency profile of lease liabilities as at the end of the respective reporting periods is as follows:

	2023 US$	2024 US$	2025 US$
Ringgit Malaysia	–	–	4,145,571
Taiwanese dollar	7,119	2,477	19,503
	7,119	2,477	4,165,074

15. Bank borrowings

	2023 US$	2024 US$	2025 US$
Non-current			
Fixed asset loan – Non-current	625,943	776,431	–
Working capital loans 5	1,300,000	729,600	254,400
Working capital loans 6	975,000	836,000	556,500
Working capital loans 7	682,500	–	–
Working capital loans 8	249,600	29,184	–
Working capital loans 11	–	–	637,272
	3,833,043	2,371,215	1,448,172

15. Bank borrowings (Continued)

	2023 US$	2024 US$	2025 US$
Current			
Working capital loans 1	462,806	1,161,065	1,745,373
Working capital loans 2	–	153,238	1,573,894
Working capital loans 3	–	364,283	–
Working capital loans 4	–	–	715,500
Fixed asset loan – Current	184,387	70,867	531,015
Working capital loans 5	325,000	486,400	508,800
Working capital loans 6	–	76,000	318,000
Working capital loans 7	195,000	–	–
Working capital loans 8	218,400	204,288	–
Working capital loans 9	1,023,750	–	–
Working capital loans 10	975,000	1,520,000	1,590,000
Working capital loans 11	–	–	316,728
Working capital loans 12	–	–	1,590,000
Working capital loans 13	–	–	954,000
Working capital loans 14	–	–	1,590,000
Working capital loans 15	–	–	1,590,000
	3,384,343	4,036,141	13,023,310
Total borrowings	7,217,386	6,407,356	14,471,482

Bank borrowings are arranged at floating rates, thus exposing the Combined Group to interest rate risk as set out in Note 28.2 to the financial statements. The carrying amounts of bank borrowings approximate their fair values as they are subject to market interest rates prevailing at the financial year end for the financial years ended 31 December 2023, 2024 and 2025.

15. Bank borrowings (Continued)

The details of the respective borrowings are as follows:

Nature of loan	Effective interest rate	Repayment terms	Collateral and guarantees
Fixed asset loan	3% – 4%	Within 365 days from date of loan disbursement	1. Legal charge over certain land and buildings of the Group at Zhejiang (2021) Ningbo (Beilun) real estate right No. 0050904 real estate (building area of 17,447.41 square meters) as disclosed in Notes 3(ii) and 4(ii) to the financial statements; and 2. Joint and several guarantee by one of the subsidiaries of the Group of RMB50,000,000.
Working capital loans 1	3.45% – 3.65%	The loan is repayable commencing 18 months from the date of disbursement. Repayment of the principal is structured over four instalments at 20% of principal at every six months and final instalment at 40% of the loan principal.	1. Legal charge over certain land and buildings of the Group at Zhejiang (2021) Ningbo (Beilun) real estate right No. 0050904 real estate (building area of 17,447.41 square meters) as disclosed in Notes 3(ii) and 4(ii) to the financial statements; 2. Joint and several guarantee by one of the subsidiaries of the Group of RMB50,000,000.
Working capital loans 2	3.10%	Within 365 days from date of loan disbursement	Joint and several guarantee by one of the subsidiaries of the Group of US$1,550,000

15. Bank borrowings (Continued)

The details of the respective borrowings are as follows: (Continued)

Nature of loan	Effective interest rate	Repayment terms	Collateral and guarantees
Working capital loans 3	3.10% – 3.45%	Within 183 to 275 days from date of loan disbursement	Joint and several guarantee by one of the subsidiaries of the Group of RMB10,000,000
Working capital loans 4	2.70%	Within 365 days from date of loan disbursement	Joint and several guarantee by one of the subsidiaries of the Group of RMB5,000,000
Working capital loans 5	2023: 2.19% 2024: 2.36% 2025: 2.33%	The principal amount is repayable in 12 equal quarterly instalments from the date of disbursement.	Legal charge over land and Phase 3 factory building of the Group located at 508-37, Section 1, Wenxian Road, Rende District, Tainan City, Taiwan.
Working capital loans 6	2023: 2.19% 2024: 2.36% 2025: 2.33%	The principal amount is repayable in 12 equal quarterly instalments from the date of disbursement.	N/A
Working capital loans 7	2023: 2.30% 2024: Nil 2025: Nil	The principal amount was repayable in 20 equal quarterly instalments from the date of disbursement.	N/A
Working capital loans 8	2023: 1.79% 2024: 1.95% 2025: Nil	The principal amount was repayable in 36 equal monthly instalments from the date of disbursement.	N/A

15. Bank borrowings (Continued)

The details of the respective borrowings are as follows: (Continued)

Nature of loan	Effective interest rate	Repayment terms	Collateral and guarantees
Working capital loans 9	2023: 2.05% 2024: Nil 2025: Nil	2023: The principal amount was repayable upon maturity in March 2024. 2024: Nil 2025: Nil	Legal charge over land and Phase 1 and 2 factory buildings of the Group located at 508-51, Section 1, Wenxian Road, Rende District, Tainan City, Taiwan.
Working capital loans 10	2023: 1.85% 2024: 1.95% 2025: 1.96%	2023: The principal amount was repayable upon maturity in June 2024. 2024: The principal amount was repayable upon maturity in March 2025. 2025: The principal amount is repayable upon maturity in February 2026.	N/A
Working capital loans 11	2023: Nil 2024: Nil 2025: 1.97%	The principal amount is repayable in 36 equal monthly instalments from the date of disbursement.	N/A
Working capital loans 12	2023: Nil 2024: Nil 2025: 1.98%	2023: Nil 2024: Nil 2025: The principal amount is repayable upon maturity in March 2026.	Legal charge over land and Phase 3 factory building of the Group located at 508-37, Section 1, Wenxian Road, Rende District, Tainan City, Taiwan.

15. Bank borrowings (Continued)

The details of the respective borrowings are as follows: (Continued)

Nature of loan	Effective interest rate	Repayment terms	Collateral and guarantees
Working capital loans 13	2023: Nil 2024: Nil 2025: 1.96%	2023: Nil 2024: Nil 2025: The principal amount is repayable upon maturity in March 2026.	N/A
Working capital loans 14	2023: Nil 2024: Nil 2025: 1.95%	2023: Nil 2024: Nil 2025: The principal amount is repayable upon maturity in March 2026.	N/A
Working capital loans 15	2023: Nil 2024: Nil 2025: 2.04%	2023: Nil 2024: Nil 2025: The principal amount is repayable upon maturity in March 2026.	N/A

15. Bank borrowings (Continued)

The currency profile of bank borrowings as at the end of the respective reporting periods is as follows:

	2023 US$	2024 US$	2025 US$
Chinese renminbi	1,273,136	2,525,884	4,565,782
Taiwanese dollar	5,944,250	3,881,472	9,905,700
	7,217,386	6,407,356	14,471,482

As at the end of the respective reporting periods, the Combined Group had banking facilities as follows:

	2023 US$	2024 US$	2025 US$
Facilities granted	27,088,300	22,123,000	30,941,400
Facilities utilised	7,217,386	6,407,356	14,471,482

16. Deferred grant income

Deferred grant income is a government grant received from Beilun District Government for capital expenditure incurred for construction of factory building and infrastructure and land-use-rights. There was no grant income recognised in the income statement as the Combined Group did not fulfil the conditions set out by the local authority. The amount is subject to refund to the local authority depending on the final outcome of the negotiations.

17. Trade and other payables

	2023 US$	2024 US$	2025 US$
Trade payables:			
– third parties	1,040,732	1,076,955	2,199,349
Other payables:			
– third parties	1,226,890	1,366,526	1,649,116
– related parties	163	246	–
– ultimate holding company	368,546	2,113,022	256
Accrued expenses	1,714,470	2,520,497	3,109,496
Dividend payable	–	–	3,498,000
Goods and services tax payables, net	302	1,944	–
	3,310,371	6,002,235	8,256,868
Total trade and other payables	4,351,103	7,079,190	10,456,217

Trade payables are unsecured, non-interest bearing and are normally settled within the credit terms of 30 days to 120 days.

Other payables due to ultimate holding company and related parties are unsecured, non-interest bearing and are repayable on demand.

On 30 September 2025, Accurus Scientific Co., Ltd. declared a final dividend of TWD110,000,000 (which equivalent to US$3,531,000), which remained unpaid and has been recognised as dividend payable at 31 December 2025 and paid out on 5 May 2026.

The currency profile of trade and other payables as at the end of the respective reporting periods is as follows:

	2023 US$	2024 US$	2025 US$
United States dollar	307,020	238,851	200,675
Singapore dollar	77,258	440,034	840,523
Chinese renminbi	358,363	375,261	444,575
Taiwanese dollar	3,608,462	6,025,044	8,953,108
Ringgit Malaysia	–	–	17,336
	4,351,103	7,079,190	10,456,217

18. Revenue

Revenue is disaggregated by primary geographical markets, major products and services, and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Combined Group's reportable segments.

	2023 US$	2024 US$	2025 US$
Major products and timing of revenue recognition			
Sale of goods, at point in time	39,828,755	46,821,415	65,334,772
Product			
SAC Alloy	22,455,076	22,547,139	28,295,486
Cyclomax	8,749,677	13,612,899	19,016,586
iSAC	4,725,047	8,263,901	14,299,023
Others	3,898,955	2,397,476	3,723,677
	39,828,755	46,821,415	65,334,772
Primary geographical markets (by delivery location of products)			
Taiwan	22,667,180	26,419,888	35,550,527
China	8,895,251	11,656,822	15,236,511
Japan	115,170	133,384	177,139
Korea	1,996,150	3,682,177	5,415,651
India	–	9,147	14,710
Malaysia	4,484,687	2,847,560	4,724,533
Thailand	193,454	98,804	184,359
Singapore	1,031,487	1,402,767	2,805,963
Philippines	45,205	139,337	729,522
United States of America	104,218	88,509	121,799
Europe	295,953	342,620	360,483
Mexico	–	–	11,359
Canada	–	400	2,216
	39,828,755	46,821,415	65,334,772

18. Revenue (Continued)

Revenue is disaggregated by primary geographical markets, major products and services, and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Combined Group's reportable segments. (Continued)

	2023 US$	2024 US$	2025 US$
Primary geographical markets (by entity)			
Taiwan	35,419,230	43,329,519	52,730,877
China	434,597	1,081,169	3,317,134
Singapore	3,974,928	2,410,727	9,286,761
	39,828,755	46,821,415	65,334,772

Sale of goods

Revenue is recognised at a point in time when the goods are delivered to the customer and all criteria for acceptance have been satisfied. There is no history of product returns from customer arrangement. Accordingly, management does not consider there to be significant uncertainty or complex judgement involved in assessing the expected right of returns. Revenue was therefore recognised during the year when control of the goods was transferred to the customer.

19. Other income

	2023 US$	2024 US$	2025 US$
Government grant	13,345	13,209	18,244
Gain on disposal of plant and equipment	–	1,024	–
Rental income	746	459	460
Interest income	88,418	124,548	123,237
Defined benefit income	–	124,265	–
Gain on realised foreign exchange difference	296,987	351,388	–
Gain on unrealised foreign exchange difference	–	600,911	–
Gain on termination of lease	392	–	–
Others	83,081	50,020	71,996
	482,969	1,265,824	213,937

20. Finance costs

	2023 US$	2024 US$	2025 US$
Interest expense on lease liabilities	333	93	213
Interest expense on bank borrowings	269,371	168,832	191,980
	269,704	168,925	192,193

21. Profit before income tax

The following items have been included in arriving at profit before income tax:

	2023 US$	2024 US$	2025 US$
Cost of sales			
Amortisation of intangible assets	9,496	5,487	4,914
Depreciation of property, plant and equipment	799,100	958,085	1,290,327
Depreciation of right-of-use assets	1,919	3,865	6,528
Employee benefit expenses	3,929,305	4,206,042	5,382,654
Entertainment	439	1,737	1,683
Expenses relating to leases of low-value assets and short-term leases	1,620	5,566	–
Freight charges	1,058,830	916,517	1,391,854
Professional fee	3,517	21,175	1,709
Travelling expenses	7,637	10,294	12,719
Research and development (“R&D”) expenses			
Depreciation of property, plant and equipment	39,811	105,614	126,233
Employee benefit expenses	948,707	722,647	878,283
Entertainment	8	550	–
Freight charges	1,075	1,457	1,155
Professional fee	1,698	–	–
R&D Material	102,505	57,031	179,368
Travelling expenses	3,348	24,900	5,974

21. Profit before income tax (Continued)

The following items have been included in arriving at profit before income tax:

	2023 US$	2024 US$	2025 US$
Selling and distribution expenses			
Agent commission	240,726	325,912	509,528
Amortisation of intangible assets	924,843	896,032	924,843
Depreciation of property, plant and equipment	455	815	998
Depreciation of right-of-use assets	4,431	4,286	4,859
Entertainment	37,291	36,182	36,743
Employee benefit expenses	815,396	602,485	912,008
Expenses relating to leases of low-value assets and short-term leases	8,896	8,974	9,457
Freight charges	443,450	317,977	454,498
Professional fee	3,155	2,891	246
Travelling expenses	126,848	210,637	269,898
General and administrative expenses			
Depreciation of property, plant and equipment	887,197	711,953	422,908
Depreciation of right-of-use assets	11,976	6,857	116,088
Employee benefit expenses	2,309,862	3,259,653	2,997,295
Entertainment	9,345	11,703	13,470
Expenses relating to leases of low-value assets and short-term leases	5,997	6,289	–
Freight charges	16,517	2,073	73,952
Plant and equipment written off	39,507	43,344	–
Professional fee	148,119	136,792	177,519
Travelling expenses	91,316	50,201	32,399
Other expenses			
Unrealised loss on foreign currency exchange	160,750	–	515,444
Realised loss on foreign currency exchange	–	–	419,796

21. Profit before income tax (Continued)

Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets are recognised in the following line items of profit or loss:

	2023 US$	2024 US$	2025 US$
Depreciation of property, plant and equipment	1,726,563	1,776,467	1,840,466
Depreciation of right-of-use asset	18,326	15,008	127,475
Amortisation of intangible assets	934,339	901,519	929,757
	2,679,228	2,692,994	2,897,698

Employee benefit expenses are recognised in the following line items of profit or loss:

	2023 US$	2024 US$	2025 US$
Salaries, bonuses and other staff benefits	6,536,942	7,229,588	8,409,773
Contributions to defined contribution plans	307,369	358,511	395,211
Others	1,158,959	1,202,728	1,365,256
	8,003,270	8,790,827	10,170,240

Included in the employee benefits expense were the remuneration of key management personnel as disclosed in Note 26 to the financial statements.

Employee share award plan

The Company's ultimate holding company, namely MiTB has an employee share option scheme known as the "Share Grant Scheme" ("SGS"). The SGS was implemented on 2 December 2019 which to be in force for a period of five (5) years from the date of implementation and the Company had extended the SGS for another five (5) years until 2 December 2029. There has been no cancellation or modification to the Purchase Plan during the financial years ended 31 December 2023, 2024 and 2025.

21. Profit before income tax (Continued)

Employee share award plan (Continued)

All new ordinary shares of MiTB issued pursuant to the SGS will rank pari passu in all respects with the then existing ordinary shares of MiTB, except that the new ordinary shares so issued will not be entitled to any rights, dividends or other distributions declared, made or paid to shareholders prior to the date of allotment of such new ordinary shares, and will be subject to all the provisions of the Constitution of the MiTB relating to transfer, transmission or otherwise.

Certain employees of the Company are eligible employees under the SGS. The outstanding grant will be vested for over a period of 3 years to 4 years from the grant date provided that the vesting conditions as stipulated in the SGS By-Laws are met.

During the financial year ended 31 December 2023, 2024 and 2025, the Group recognised total expenses of US$494,645, US$244,678 and US$319,548 respectively, related to share-based payment transactions during the financial years which were recharged from its ultimate holding company.

22. Income tax expense

	2023 US$	2024 US$	2025 US$
Current income tax			
– current financial year	1,759,219	3,218,398	3,349,765
– under/(over)provision in respect of prior financial years	104,514	(4,369)	(20,308)
	1,863,733	3,214,029	3,329,457
Deferred tax			
– current financial year	(161,817)	(161,217)	(171,175)
– (over)/underprovision in respect of prior financial years	(115,025)	29,122	96,453
	(276,842)	(132,095)	(74,722)
Total income tax expense recognised in profit or loss	1,586,891	3,081,934	3,254,735

22. Income tax expense (Continued)

	2023 US$	2024 US$	2025 US$
Reconciliation of effective income tax rate			
Profit before income tax	5,699,254	11,253,646	13,262,650
Tax at current income tax rate of 17% (2024: 17%, 2023: 17%)	968,873	1,913,120	2,254,651
Effect of different tax rates of overseas operations	(31,036)	156,800	265,066
Tax effect of expenses not deductible for income tax purposes	468,206	594,670	202,993
Tax effect of income not subject to tax	(431,142)	(553,115)	(35,829)
Tax effect of tax exemption	(27,330)	(3,577)	–
Under/(over)provision of current income tax in respect of prior financial years	104,514	(4,369)	(20,308)
(Over)/under provision of deferred tax in respect of prior financial years	(115,025)	29,122	96,453
Deferred tax assets not recognised	741,031	690,340	217,043
Tax on undistributable profits	–	308,000	243,000
Others	(91,200)	(49,057)	31,666
	1,586,891	3,081,934	3,254,735

23. Earnings per share

The calculation for earnings per share is based on:

	2023 US$	2024 US$	2025 US$
Profit attributable to owners of the Company	4,112,363	8,171,712	10,007,915
Pre-placement number of ordinary shares	400,000,000	400,000,000	400,000,000
Earnings per share			
– Basic and diluted (in cents)	1.03	2.04	2.50

23. Earnings per share (Continued)

The calculations of basic earnings over share for the relevant periods are based on profit attributable to owners of the Combined Group for the financial years ended 31 December 2023, 2024 and 2025 divided by pre-placement number of ordinary shares in relevant periods adjusted for the shares issued in the restructuring exercise.

The diluted earnings per share for the relevant periods are same as the basic earnings per share as there were to dilutive potential ordinary shares for the relevant periods.

24. Capital commitments

As at the end of each reporting period, commitments in respect of capital expenditure are as follows:

	2023 US$	2024 US$	2025 US$
Capital expenditure contracted but not provided for:			
– commitments for the acquisition of property, plant and equipment	649,456	707,166	3,781,137

25. Dividends

	2023 US$	2024 US$	2025 US$
Accurus Scientific Co., Ltd. declared the following dividends:			
First interim tax-exempt dividends of US$0.25, US$0.07 and US$0.16 per ordinary share in respect of the financial years ended 31 December 2022, 2023 and 2025 respectively	6,305,461	4,034,109	3,531,000

26. Significant related party transactions

For the purpose of these combined financial statements, parties are considered to be related to the Combined Group if the Combined Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Combined Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the information disclosed elsewhere in the combined financial statements, the following were significant related party transaction at rates and terms agreed between Combined Group and its related parties during the financial years ended 31 December 2023, 2024 and 2025.

26. Significant related party transactions (Continued)

	2023 US$	2024 US$	2025 US$
With ultimate holding company			
Payment on behalf by	9,322	–	–
Payment on behalf of	–	776	3,667
Share option expenses	494,645	244,678	319,548
Dividend	6,305,461	4,034,109	3,531,000
With related parties			
Rental expenses	29,139	27,415	34,115
Purchase of equipment	2,825	–	–
Payment on behalf by	–	192	–
Payment on behalf of	–	–	19,453
Rental income	466	459	459
Sales	–	–	3,274
Service support fee	280	–	–

Compensation of key management personnel

Key management personnel are Directors of the Combined Group and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly.

The remuneration of key management personnel of the Combined Group during the financial years ended 31 December 2023, 2024 and 2025 were as follows:

	2023 US$	2024 US$	2025 US$
Directors' and key management personnel remuneration	904,549	686,379	1,203,764
Short-term employee benefits	33,486	63,785	70,179
Share grant expenses	111,134	49,654	114,825
	1,049,169	799,818	1,388,768

27. Segment information

Business segment

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and assessment of performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Combined Group has only one primary business segment, which is involved in design, manufacturing and sales of solder spheres ("solder balls"), which are crucial components to electrically interconnect flip chip semiconductors and are widely used in advanced packaging and wafer level packaging in semiconductor industry segment. Accordingly, no segmental information is prepared based on business segment as it is not meaningful.

Geographical information

The following table provides an analysis of the Combined Group's non-current assets other than fair value of plan assets and deferred tax assets ("Specified non-current assets").

	2023 US$	2024 US$	2025 US$
Specified non-current assets			
Singapore	2,012	2,740	4,376
Malaysia	–	–	4,891,595
Taiwan	52,652,313	47,972,362	50,650,312
China	14,470,847	13,396,751	12,974,327
	67,125,172	61,371,853	68,520,610

Major customers

The Combined Group's revenue were derived from two customers who accounted for 27.9%, 27.6%, 25.2% or more of the Combined Group's revenue for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 respectively.

28. Financial instruments, financial risks and capital management

The Combined Group's activities expose them to financial risks (including credit risk, foreign currency risk, interest rate risk and liquidity risk) arising in the ordinary course of business. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets in the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Combined Group. The management then establishes detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Combined Group's exposures to these financial risks or the manner in which they manage and measure the risk. If necessary, market risk exposures are measured using sensitivity indicated below. The Combined Group does not hold or issue derivative financial instruments for trading purposes, if any, in interest rates and foreign exchange rates.

28.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Combined Group. The Combined Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Combined Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require collaterals.

The carrying amounts of financial assets recorded in the combined financial statements, grossed up for any allowances for losses, represent the Combined Group's maximum exposure to credit risks. The Combined Group does not hold any collateral.

The Combined Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

Trade receivables that are neither past due nor impaired are substantially due from companies with good collection track record with the Combined Group. Further disclosure regarding trade and other receivables are disclosed in Note 9 to the financial statements.

As at 31 December 2023, 2024 and 2025, the Combined Group's cash and bank balances are held with financial institutions with minimum credit rating of "AA-" based on Standard&Poor's ratings.

The Board of Directors monitors the credit rating on regular basis and considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The cash and bank balances are measured based on 12-month expected credit loss model and are subject to immaterial credit loss.

28. Financial instruments, financial risks and capital management (Continued)

28.2 Market risk

Foreign currency risk

The Combined Group incurs foreign currency risk on transactions and balances that are denominated in currencies other than the functional currency of entities within the Combined Group. The Combined Group transacts business in various foreign currencies and therefore is exposed to foreign exchange risk mainly from United States dollar transactions.

As at the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the functional currency of the respective entities within the Combined Group are as follows:

	Monetary assets		
	2023	2024	2025
	US$	US$	US$
Chinese renminbi	46	44	46
United States dollar	11,685,229	12,353,804	15,501,961
Singapore dollar	103,610	140,155	268,570
Euro	1,441	1,360	1,540

	Monetary liabilities		
	2023	2024	2025
	US$	US$	US$
United States dollar	1,267,700	512,472	1,104,323
Singapore dollar	77,258	440,034	840,523

28. Financial instruments, financial risks and capital management (Continued)

28.2 Market risk (Continued)

Foreign currency sensitivity analysis

The Combined Group's exposure to foreign currency risks is mainly in United States dollar and Singapore dollar.

The following table details the Combined Group's sensitivity change in the United States dollar and Singapore dollar against the functional currencies respectively. The sensitivity analysis assumes an instantaneous change in the foreign currency exchange rates from the end of the reporting period, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in United States dollar and Singapore dollar are included in the analysis. Consequentially, reported changes in the values of some of the financial instruments impacting the results of the sensitivity analysis are not matched with the offsetting changes in the values of certain excluded items that those instruments are designed to finance or hedge.

	Profit or loss Increase or (Decrease)		
	2023 US$	2024 US$	2025 US$
Singapore dollar			
% of sensitivity change	2%	3%	6%
Strengthens against United States dollar	29,955	(9,019)	(34,364)
Weakens against United States dollar	(29,955)	9,019	34,364
United States dollar			
% of sensitivity change	1%	6%	5%
Strengthens against Taiwanese dollar	130,232	748,430	838,003
Weakens against Taiwanese dollar	(130,232)	(748,430)	(838,003)
Renminbi			
% of sensitivity change	3%	3%	4%
Strengthens against United States dollar	(16,101)	2,506	41,207
Weakens against United States dollar	16,101	(2,506)	(41,207)

Exposure to foreign currency risk is monitored on an ongoing basis in accordance with the Combined Group's risk management policies to ensure that the net exposure is at an acceptable level.

28. Financial instruments, financial risks and capital management (Continued)

28.2 Market risk (Continued)

Interest rate risk

The Combined Group's exposure to market risk for changes in interest rates relates primarily to borrowings as shown in Note 15 to the financial statements.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risks for financial liabilities at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole financial year. The sensitivity analysis assumes if the interest rate had been increased by 100 basis points from the end of the respective reporting periods, with all variables held constant.

If the interest rate is increased by 100 basis points, the Combined Group's profit before income tax, will decrease by:

	2023 US$	2024 US$	2025 US$
Bank borrowings	72,174	64,074	144,715

28.3 Liquidity risk

Liquidity risk refers to the risk in which the Combined Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The Combined Group actively manages its operating cash flows so as to ensure that all payment needs are met. As part of its overall prudent liquidity management, the Combined Group maintains sufficient levels of cash to meet its working capital requirements.

The following tables detail the Combined Group's remaining contractual maturity for its non-derivative financial instruments. The tables have been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Combined Group is expected to pay.

28. Financial instruments, financial risks and capital management (Continued)

28.3 Liquidity risk (Continued)

Contractual maturity analysis

	Within one financial year US$	After one financial year but within five financial years US$	More than five financial years US$	Total US$
2023				
Financial liabilities				
Trade and other payables (excluding goods and services tax payables, net)	4,350,801	–	–	4,350,801
Lease liabilities	4,568	2,665	–	7,233
Bank borrowings	3,536,426	3,953,750	–	7,490,176
Total undiscounted financial liabilities	7,891,795	3,956,415	–	11,848,210
2024				
Financial liabilities				
Trade and other payables (excluding goods and services tax payables, net)	7,077,246	–	–	7,077,246
Lease liabilities	2,493	–	–	2,493
Bank borrowings	4,134,785	2,409,783	–	6,544,568
Total undiscounted financial liabilities	11,214,524	2,409,783	–	13,624,307
2025				
Financial liabilities				
Trade and other payables (excluding goods and services tax payables, net)	10,456,217	–	–	10,456,217
Lease liabilities	330,504	1,454,254	4,211,036	5,995,794
Bank borrowings	13,171,624	1,475,041	–	14,646,665
Total undiscounted financial liabilities	23,958,345	2,929,295	4,211,036	31,098,676

28. Financial instruments, financial risks and capital management (Continued)

28.4 Capital management policies and objectives

The Combined Group manages capital to ensure that it is able to continue as a going concern and maintain an optimal capital structure so as to maximise shareholders' value.

Management reviews the capital structure to ensure that the Combined Group is able to service any debt obligations (including principal repayment and interest) based on operating cash flows.

The overall strategy of the Combined Group remains unchanged during the financial years ended 31 December 2023, 2024 and 2025.

The Combined Group monitors capital based on a gearing ratio, which is net debt divided by total equity plus net debt. The Combined Group's net debt includes trade and other payables (excluding goods and service tax payables, net), bank borrowings and lease liabilities less cash and cash equivalents. Equity attributable to the owners of the Combined Group comprises share capital, reserves and retained earnings.

	2023 US$	2024 US$	2025 US$
Trade and other payables	4,351,103	7,079,190	10,456,217
Bank borrowings	7,217,386	6,407,356	14,471,482
Lease liabilities	7,119	2,477	4,165,074
Less: Cash and cash equivalents	(12,154,585)	(17,875,717)	(20,923,133)
Net debt	(578,977)	(4,386,694)	8,169,640
Total equity	87,080,363	86,088,163	95,532,763
Total capital	86,501,386	81,701,469	103,702,403
Gearing ratio	N.M	N.M	8%

N.M denotes not meaningful as the Combined Group is in net cash position.

The Combined Group have complied with externally imposed capital requirements for the financial years ended 31 December 2023, 2024 and 2025.

28. Financial instruments, financial risks and capital management (Continued)

28.5 Fair value

Fair value hierarchy

The Combined Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values of financial instruments that are not carried at fair value

The carrying amounts of the current financial assets and current financial liabilities that are not carried at fair value approximate their respective fair values as at each reporting date due to the relatively short-term maturity of these financial instruments.

The carrying amount of non-current bank borrowings approximates its fair value because it is charged at the market lending rate for similar types of lending or borrowing at the end of the reporting period.

The carrying amounts of lease liabilities approximate their fair values as the incremental borrowing rates approximate the market interest rates prevailing at the financial year end.

28.6 Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2023 US$	2024 US$	2025 US$
Financial assets			
At amortised cost (excluding goods and services tax receivable)	22,477,712	29,003,321	40,445,805
Financial liabilities			
At amortised cost (excluding goods and services tax payable)	11,575,306	13,487,079	29,092,773

29. Events after reporting period

29.1 Contingent liability

Subsequent to 31 December 2025, one of the subsidiaries of the Group identified a misclassification of an incorrect tariff item, resulting in export tax rebates being claimed at a higher rate than applicable. The misclassification arose due to the relatively complex composition and physical form of the relevant goods and a deviation in the understanding of the applicable customs classification rules. As a result, the Group is potentially required to refund approximately RMB2.3 million (which is equivalent to US$0.3 million) export tax rebates received from past years.

At the date of authorisation of the financial statements, the matter had been referred to the Lishe Customs Inspection Team in the People's Republic of China, and based on management's assessment, the Group is potentially required to pay RMB1.8 million (which is equivalent to US$0.3 million) in respect of the estimated administrative fine relating to the matter. No provision has been recognised in these financial statements for the financial year ended 31 December 2023, 2024 and 2025 as the outcome is uncertain.

29.2 Changes in share constitution

On 29 September 2026 and 5 October 2026, the shareholder passed resolutions to approve, among other things, the following:

(a) the conversion of the Company into a public limited company and the change of the Company's name to Mi Material Holding Limited;

(b) the adoption of a new constitution ("Constitution") of the Company to be effective upon listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Listing");

(c) the adoption of a share option scheme known as the Mi Material Employee Share Option Scheme (the "Option Shares") and the authorisation of the Directors to allot and issue ordinary shares upon the exercise of the share options granted under the Mi Material Employee Share Option Scheme;

(d) the adoption of a performance share plan known as the Mi Material Performance Share Plan (the "Share Plan") and the authorisation of the Directors to allot and issue ordinary shares upon the vesting of the awards granted under the Mi Material Performance Share Plan;

(e) conditional upon the Listing, the grant of awards (the "IPO Share Awards") pursuant to the Share Plan of an aggregate of 6,250,000 ordinary shares to certain Directors, Executive Officers and other recipients, and the authorisation of the Directors to allot and issue ordinary shares pursuant to the vesting of the IPO Share Awards;

29. Events after reporting period (Continued)

29.2 Changes in share constitution (Continued)

On 29 September 2026 and 5 October 2026, the shareholder passed resolutions to approve, among other things, the following: (Continued)

(f) the listing and quotation of all the ordinary shares that are already issued (including the 26,000,000 existing ordinary shares offered by MiTB (the "Vendor") (the "Vendor Shares") and the 5,000,000 ordinary shares which are to be sold pursuant to the exercise of the over-allotment option, 51,496,800 new ordinary shares offered by the Company (the "New Shares"), the 41,940,700 ordinary shares to be issued and/or sold at the offering price pursuant to the Cornerstone Subscription Agreements (the "Cornerstone Shares"), the shares issued under the Share Plan and the shares issued under the Option Shares on the Mainboard of the SGX-ST and the admission of the Company to the official list of the SGX-ST;

(g) the authority be given to the Directors, pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual, to:

(i) (A) issue ordinary shares whether by way of rights, bonus or otherwise;

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

(C) notwithstanding that such authority may have ceased to be in force at the time that the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issuances,

at any time and upon such terms and conditions and for such purposes and to such person(s) as the Directors may in their absolute discretion deem fit; and

(ii) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force (notwithstanding that the authority conferred by this resolution may have ceased to be in force),

29. Events after reporting period (Continued)

29.2 Changes in share constitution (Continued)

On 29 September 2026 and 5 October 2026, the shareholder passed resolutions to approve, among other things, the following: (Continued)

(g) the authority be given to the Directors, pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual, to: (Continued)

provided that:

(1) the aggregate number of ordinary shares to be issued pursuant to this resolution (including the new ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) where applicable shall not exceed 50.0% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to the shareholder (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 20.0% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such variation of the manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of ordinary shares that may be issued under sub-paragraph (1) above, the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) immediately after the completion of the initial public offering and the issuance of the New Shares, the Cornerstone Shares and the IPO Share Awards, after adjusting for:

(A) any new ordinary shares arising from the conversion or exercise of any convertible securities or share options or the vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

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

29. Events after reporting period (Continued)

29.2 Changes in share constitution (Continued)

On 29 September 2026 and 5 October 2026, the shareholder passed resolutions to approve, among other things, the following: (Continued)

(g) the authority be given to the Directors, pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual, to: (Continued)

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

(4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this resolution shall continue in force until (A) the conclusion of the next annual general meeting of the Company or (B) the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and

(h) the allotment and issuance of the New Shares and the Cornerstone Shares, which are the subject of the initial public offering, on the basis that the New Shares and the Cornerstone Shares, when allotted, issued and fully paid-up, will rank pari passu in all respects with the existing issued and fully paid-up ordinary shares.

INDEPENDENT AUDITOR'S REVIEW REPORT AND THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2026

MI MATERIAL HOLDING LIMITED
and its subsidiaries

Independent Auditor's Review Report And Unaudited Condensed Interim Combined Financial Statements for the six-month financial period ended 30 June 2026

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2026

STATEMENT BY DIRECTORS

We, Heng Kok Lin and Tan Kiang Hiong, Kevin being of the directors of Mi Material Holding Limited (the "Company"), do hereby state that, in the opinion of the Board of Directors,

- the accompanying combined financial statements together with the notes thereon as set out on pages B-4 to B-47 are drawn up in accordance with the Singapore Financial Reporting Standards (International) so as to give a true and fair view of the combined financial position of the Company and its subsidiaries (the "Combined Group") as at 30 June 2026, and of the combined financial performance, combined changes in equity and combined cash flows of the Combined Group for the financial period ended 30 June 2026; and

- 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.

By the Board of Directors

Heng Kok Lin
Director

Tan Kiang Hiong, Kevin
Director

Singapore
19 October 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2026

19 October 2026

The Board of Directors
Mi Material Holding Limited
20 Science Park Road
#1-23 Teletech Park
Singapore 117674

Report on Review of the Unaudited Condensed Interim Combined Financial Statements

Introduction

We have reviewed the unaudited interim condensed combined financial position of Mi Material Holding Limited and its subsidiaries (the "Group") as of 30 June 2026 and the related unaudited condensed interim combined statement of comprehensive income, unaudited condensed interim combined statement of changes in equity and unaudited condensed interim combined statement of cash flows for the six-month financial period then ended, and material accounting policy information and other explanatory information as set out on pages B-4 to B-47 (the "Interim Financial Information"). The Company's management is responsible for the preparation and presentation of the Interim Financial Information in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*.

Restriction on Distribution and Use

This report is made solely to you as a body for the inclusion in the prospectus to be issued in relation to the proposed initial public offering of the shares of the Company in connection with the Company's listing on the Mainboard of the Singapore Exchange Securities Trading Limited.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore

Yeo Siok Yong
Partner-in-charge

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
ASSETS			
Non-current assets			
Property, plant and equipment	4	24,146,314	26,125,173
Right-of-use assets	5	4,608,449	4,456,045
Intangible assets	6	39,765,847	38,811,221
Deferred tax assets	7	564,180	596,255
Total non-current assets		69,084,790	69,988,694
Current assets			
Inventories	8	19,959,234	28,104,649
Trade and other receivables	9	20,001,531	31,710,005
Prepayments	10	578,367	4,546,046
Cash and cash equivalents	11	20,923,133	20,019,806
Total current assets		61,462,265	84,380,506
Total assets		130,547,055	154,369,200
EQUITY AND LIABILITIES			
Equity			
Share capital	12	17,997,005	17,997,006
Reserves	13	64,196,300	63,662,730
Retained earnings		13,339,458	27,392,373
Total equity		95,532,763	109,052,109

UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (Continued)

	Note	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Non-current liabilities			
Deferred tax liabilities	7	2,812,075	2,787,244
Lease liabilities	14	4,022,879	3,926,708
Bank borrowings	15	1,448,172	2,693,492
Deferred grant income	16	930,150	958,100
Total non-current liabilities		9,213,276	10,365,544
Current liabilities			
Trade and other payables	17	10,456,217	7,826,051
Bank borrowings	15	13,023,310	22,274,221
Lease liabilities	14	142,195	157,485
Income tax payables		2,179,294	4,693,790
Total current liabilities		25,801,016	34,951,547
Total liabilities		35,014,292	45,317,091
Total equity and liabilities		130,547,055	154,369,200

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

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Revenue	18	25,616,625	53,654,852
Cost of sales		(16,056,716)	(29,021,177)
Gross profit		9,559,909	24,633,675
Other items of income			
Other income	19	87,445	609,669
Other items of expense			
Selling and distribution expenses		(1,575,782)	(1,653,366)
General and administrative expenses		(1,743,042)	(4,092,697)
Other expenses		(1,693,283)	–
Research and development expenses		(624,539)	(739,242)
Finance cost	20	(84,727)	(307,634)
Profit before income tax	21	3,925,981	18,450,405
Income tax expense	22	(1,046,613)	(4,166,426)
Profit for the financial period		2,879,368	14,283,979
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss (net of tax):			
Exchange differences on translation of foreign operations, representing total other comprehensive income may be reclassified subsequently to profit or loss for the financial period, net of tax		9,802,546	(764,634)
Total comprehensive income for the financial period		12,681,914	13,519,345
Earnings per share			
– Basic and Diluted (cents)	23	0.72	3.57

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

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

			Reserves				
	Note	Share capital US$	Capital reserve US$	Foreign currency translation reserve US$	Legal reserve US$	Retained earnings US$	Total equity US$
Balance at 1 January 2025		19,479,752	66,713,612	(10,648,442)	2,106,451	8,436,790	86,088,163
Profit for the financial period		–	–	–	–	2,879,368	2,879,368
Other comprehensive income:							
– Exchange differences on translation of foreign operations		–	–	9,802,546	–	–	9,802,546
Total comprehensive income for the financial period		–	–	9,802,546	–	2,879,368	12,681,914
Transferred to legal reserve	13	–	–	–	858,511	(858,511)	–
Balance at 30 June 2025		19,479,752	66,713,612	(845,896)	2,964,962	10,457,647	98,770,077

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

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (Continued)

			Reserves				
	Note	Share capital US$	Capital reserve US$	Foreign currency translation reserve US$	Legal reserve US$	Retained earnings US$	Total equity US$
Balance at 1 January 2026		17,997,005	66,713,612	(6,198,010)	3,680,698	13,339,458	95,532,763
Profit for the financial period		–	–	–	–	14,283,979	14,283,979
Other comprehensive income:							
– Exchange differences on translation of foreign operations		–	–	(764,634)	–	–	(764,634)
Total comprehensive income for the financial period		–	–	(764,634)	–	14,283,979	13,519,345
Contribution by owner of the Combined Group	12	1	–	–	–	–	1
Transferred to legal reserve	13	–	–	–	231,064	(231,064)	–
Balance at 30 June 2026		17,997,006	66,713,612	(6,962,644)	3,911,762	27,392,373	109,052,109

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

MI MATERIAL HOLDING LIMITED
AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Operating activities		
Profit before income tax	3,925,981	18,450,405
Adjustments for:		
Depreciation of property, plant and equipment	930,896	902,665
Depreciation of right-of-use assets	7,843	152,569
Amortisation of intangible assets	465,040	457,321
Interest expense	84,727	307,634
Interest income	(60,984)	(141,357)
Unrealised loss/(gain) on foreign exchange	1,180,354	(28,579)
Provision of inventories obsolescence	32,386	212,246
Reversal of provision of inventories obsolescence	(46,938)	(292,417)
Operating cash flows before working capital changes	6,519,305	20,020,487
Working capital changes:		
Inventories	(1,832,135)	(8,157,877)
Trade and other receivables	(355,099)	(12,646,621)
Prepayments	(630,422)	(3,401,568)
Trade and other payables	(3,153,257)	736,226
Cash generated from/(used in) operations	548,392	(3,449,353)
Interest paid	(84,711)	(219,549)
Income tax paid	(2,016,501)	(1,746,857)
Net cash used in operating activities	(1,552,820)	(5,415,759)
Investing activities		
Purchase of intangible assets	(895)	–
Purchase of property, plant and equipment	(440,492)	(2,552,622)
Interest received	60,984	141,357
Proceeds from disposal of property, plant and equipment	–	1,244
Net cash used in investing activities	(380,403)	(2,410,021)

UNAUDITED CONDENSED INTERIM COMBINED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (Continued)

	Note	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Financing activities			
Issuance of ordinary share		–	1
Repayment of principal portion of lease liabilities		(2,559)	(65,263)
Repayment of interest portion of lease liabilities		(16)	(88,085)
Proceeds from bank borrowings	A	2,769,333	13,916,994
Repayment of bank borrowings	A	(1,301,780)	(3,368,561)
Dividends paid		–	(3,476,000)
Net cash from financing activities		1,464,978	6,919,086
Net change in cash and cash equivalents		(468,245)	(906,694)
Effects of exchange rate changes on cash and cash equivalents		1,194,433	3,367
Cash and cash equivalents at beginning of financial period		17,875,717	20,923,133
Cash and cash equivalents at end of financial period		18,601,905	20,019,806

Note A: Reconciliation of liabilities arising from financing activities

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Bank borrowings		
Balance at beginning of financial period	6,407,356	14,471,482
Cash flows	1,467,553	10,548,433
Non-cash changes:		
– Foreign exchange difference	644,633	(52,202)
Balance at end of financial period	8,519,542	24,967,713

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

NOTES TO THE UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

These notes form an integral part of and should be read in conjunction with the unaudited condensed interim combined financial statements.

These unaudited condensed interim combined financial statements of Mi Material Holding Limited (the "Company") and its subsidiaries (the "Combined Group") have been prepared for inclusion in the prospectus of the Company to be issued in relation to the proposed initial public offering of the shares of the Company on the Mainboard of the Singapore Exchange Securities Trading Limited and were authorised for issue by the Directors of the Company on 5 October 2026.

1. General corporate information

1.1 Domicile and activities

Mi Material Holding Limited (the "Company") is a private company limited by shares, which is incorporated and domiciled in Singapore and has its registered office at 20 Science Park Road, #01-23, Teletech Park, Singapore 117674.

The principal activity of the Company is that of investment holding. The Company's immediate and ultimate holding company is Mi Technovation Berhad ("MiTB"), a company incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activities of the subsidiaries are set out in Note 1.2 to the combined financial statements.

On 1 October 2026, the Company was converted to a public company limited by shares and its name was changed from Mi Material Holding Pte. Ltd. to Mi Material Holding Limited.

1.2 Details of subsidiaries

The Company has the following subsidiaries subsequent to the restructuring exercise as disclosed in the Note 1.3 of audited combined financial statements for the financial years ended 31 December 2023, 2024 and 2025. The principal activities of the subsidiaries are set out in the table below:

Name of company	Principal place of business	Principal activities	Effective equity interest	
			31 December 2025 %	30 June 2026 %
Subsidiaries				
Accurus Scientific Co., Ltd.	Taiwan (Republic of China)	Research, development and manufacturing of high-end solder spheres used in advanced semiconductor packaging, operating on a make-to-order manufacturing model with sales of finished products.	100	100

1. General corporate information (Continued)

1.2 Details of subsidiaries (Continued)

Name of company	Principal place of business	Principal activities	Effective equity interest	
			31 December 2025	30 June 2026
			%	%
Accurus Scientific (Ningbo) Co. Ltd.	People's Republic of China	Production and sale of solder spheres and solder bars.	100	100
Mi Material (S) Pte. Ltd.	Singapore	Wholesale of electronic components.(1)	100	100
Mi Material (M) Sdn. Bhd.	Malaysia	Manufacturing of other components for electronic applications.(2)	100	100

(1) This refers to the sale and distribution of solder spheres by Mi Material (S) Pte. Ltd. The distribution of specialty chemicals, including hydrogen peroxide, to customers in the semiconductor and electronics industries is an ancillary business activity of Mi Material (S) Pte. Ltd..

(2) As at date of independent auditor's review report on the unaudited condensed interim combined financial statements, Mi Material (M) Sdn Bhd has yet to commence its business operations.

2. Basis of preparation of the unaudited condensed interim combined financial statements

The unaudited condensed interim combined financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standard (International) 1-34, *Interim Financial Reporting* ("SFRS(I) 1-34").

The unaudited condensed interim combined 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 Combined Group's financial position and performance of the Combined Group and should be read in conjunction with the audited combined financial statements for the financial years ended 31 December 2023, 2024 and 2025.

The individual financial statements of each entity within the Combined Group are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The unaudited condensed interim combined financial statements are presented and expressed in United States dollar ("US$"), unless otherwise stated.

The preparation of unaudited condensed interim combined financial statements requires the management to exercise judgement in the process of applying the Combined Group's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the end of the reporting periods, and the reported amounts of revenue and

2. Basis of preparation of the unaudited condensed interim combined financial statements (Continued)

expenses throughout the financial periods. Although these estimates are based on management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

In the process of applying the Combined Group's accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the unaudited condensed interim combined financial statements. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the unaudited condensed interim combined financial statements.

Significant accounting estimates and assumptions used:

(i) Impairment assessment on goodwill (Note 6)

(ii) Net realisable value of inventories (Note 8)

(iii) Standard costing of inventories (Note 8)

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

SFRS(I) issued but not yet effective

At the date of authorisation of these financial statements, the Combined Group has not adopted the following SFRS(I) that have been issued but not yet effective:

Description		**Effective date (annual periods beginning on or after)**
SFRS(I) 10 and SFRS(I) 1-28 (Amendments)	: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
SFRS(I) 18 (Amendments)	: Presentation and Disclosure in Financial Statements	1 January 2027

2. Basis of preparation of the unaudited condensed interim combined financial statements (Continued)

SFRS(I) issued but not yet effective (Continued)

Description		**Effective date (annual periods beginning on or after)**
SFRS(I) 19	: Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
SFRS(I) 19 (Amendments)	: Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
SFRS(I) 1-21 (Amendments)	: Translation to a Hyperinflationary Presentation Currency	1 January 2027
SFRS(I) 1-28 (Amendments)	: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027

Consequential amendments were also made to various standards as a result of these new or revised standards.

Management anticipates that the adoption of the above new standards, amendments and interpretations, if applicable, in future periods will not have a material impact on the financial statements of the Combined Group in the period of their initial adoption, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focusing on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or subtotal required by accounting standards with adjustments made (e.g. "adjusted profit or loss"). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

2. Basis of preparation of the unaudited condensed interim combined financial statements (Continued)

SFRS(I) 18 Presentation and Disclosure in Financial Statements (Continued)

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

3. Seasonal operations

The Combined Group's businesses tend to be higher in the second half of the financial year as the Combined Group's end-customers typically launch products in the third quarter, with pre-production occurring in July and August and follow-on production in October and November if initial demand is strong.

Production activity correspondingly increases through the third quarter and may extend into the fourth quarter of the financial year. In contrast, production activity is generally lower in the first quarter due to the impact of the Chinese New Year period, during which the Combined Group suspends the operations.

4. Property, plant and equipment

	Office equipment	Plant and machinery	Production equipment	Furniture and fittings	Motor vehicles	Freehold land	Buildings and improvements	Lab equipment	Construction work-in-progress	Total
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
(Audited)										
Cost										
Balance at 1 January 2025	755,935	10,835,896	32,223	–	35,735	7,428,672	16,166,003	1,194,341	167,315	36,616,120
Additions	12,771	48,629	35,349	549	–	–	31,635	–	2,787,102	2,916,035
Reclassification	54,296	555,081	1,588	–	–	–	555,261	46,482	(1,212,708)	–
Transfer to inventory	–	–	–	–	–	–	–	–	(309)	(309)
Currency re-alignment	34,070	558,376	2,497	30	1,591	342,110	722,983	53,895	39,734	1,755,286
Balance at 31 December 2025	857,072	11,997,982	71,657	579	37,326	7,770,782	17,475,882	1,294,718	1,781,134	41,287,132
Accumulated depreciation										
Balance at 1 January 2025	622,773	8,029,506	22,151	–	25,082	–	4,947,639	945,828	–	14,592,979
Depreciation charge	80,251	738,095	9,307	31	9,023	–	899,319	104,440	–	1,840,466
Currency re-alignment	28,283	391,112	1,254	2	1,377	–	239,671	45,674	–	707,373
Balance at 31 December 2025	731,307	9,158,713	32,712	33	35,482	–	6,086,629	1,095,942	–	17,140,818
Net carrying amount										
Balance at 31 December 2025	125,765	2,839,269	38,945	546	1,844	7,770,782	11,389,253	198,776	1,781,134	24,146,314

4. Property, plant and equipment (Continued)

	Office equipment US$	Plant and machinery US$	Production equipment US$	Furniture and fittings US$	Motor vehicles US$	Freehold land US$	Buildings and improvements US$	Lab equipment US$	Construction work-in-progress US$	Total US$
(Unaudited)										
Cost										
Balance at 1 January 2026	857,072	11,997,982	71,657	579	37,326	7,770,782	17,475,882	1,294,718	1,781,134	41,287,132
Additions	19,470	7,698	–	–	–	–	–	–	2,719,679	2,746,847
Disposal	(1,444)	–	–	–	–	–	–	–	–	(1,444)
Reclassification	9,480	283,624	3,342	–	–	–	52,799	27,310	(376,555)	–
Transfer to inventory	–	–	–	–	–	–	–	–	(32,447)	(32,447)
Currency re-alignment	(7,731)	11,182	2,191	(3)	1,122	(97,746)	283,403	3,175	(62,144)	133,449
Balance at 30 June 2026	876,847	12,300,486	77,190	576	38,448	7,673,036	17,812,084	1,325,203	4,029,667	44,133,537
Accumulated depreciation										
Balance at 1 January 2026	731,307	9,158,713	32,712	33	35,482	–	6,086,629	1,095,942	–	17,140,818
Depreciation charge	40,292	396,555	7,810	98	1,657	–	395,590	60,663	–	902,665
Disposal	(200)	–	–	–	–	–	–	–	–	(200)
Currency re-alignment	(6,852)	(57,103)	1,074	(1)	1,086	–	26,755	122	–	(34,919)
Balance at 30 June 2026	764,547	9,498,165	41,596	130	38,225	–	6,508,974	1,156,727	–	18,008,364
Net carrying amount										
Balance at 30 June 2026	112,300	2,802,321	35,594	446	223	7,673,036	11,303,110	168,476	4,029,667	26,125,173

4. Property, plant and equipment (Continued)

(i) Restriction

The carrying amounts of the Combined Group's property, plant and equipment amounting to US$13,273,392 (31 December 2025: US$13,374,610) as at 30 June 2026 have been pledged to the banking facilities as set out in Note 15 to the unaudited condensed interim combined financial statements.

(ii) Borrowing costs capitalised

The Combined Group capitalised borrowing costs of US$11,191 (30 June 2025: US$1,050) during the financial period ended 30 June 2026 which relate specifically to the prepayment for equipment. The capitalisation rate ranged from 0.15% to 0.18% (30 June 2025: 0.12% to 0.25%) per annum and was determined based on the weighted average of the borrowing costs applicable to all borrowings of the Combined Group that are outstanding during the financial period ended 30 June 2026.

(iii) Reconciliation of additions of property, plant and equipment to combined statement of cash flows

For the purpose of the unaudited condensed interim combined statement of cash flows, the Combined Group's additions to property, plant and equipment were financed as follows:

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Addition of property, plant and equipment	373,673	2,746,847
Decrease/(Increase) in unsettled amount of property, plant and equipment included in other payables	67,869	(183,034)
Less: Capitalisation of borrowing cost	(1,050)	(11,191)
Cash payments on purchase of property, plant and equipment per combined statement of cash flows	440,492	2,552,622

5. Right-of-use assets

	Land-use-rights US$	Motor vehicles US$	Building US$	Total US$
(Audited)				
Balance at 1 January 2025	452,987	2,444	–	455,431
Addition	–	21,877	4,027,595	4,049,472
Depreciation for the financial year	(10,738)	(4,859)	(111,878)	(127,475)
Currency re-alignment	19,861	(48)	211,208	231,021
Balance at 31 December 2025	462,110	19,414	4,126,925	4,608,449
(Unaudited)				
Balance at 1 January 2026	462,110	19,414	4,126,925	4,608,449
Depreciation for the financial period	(5,624)	(2,692)	(144,253)	(152,569)
Currency re-alignment	13,820	(226)	(13,429)	165
Balance at 30 June 2026	470,306	16,496	3,969,243	4,456,045

Restriction

The carrying amounts of the Combined Group's land-use-rights amounting to US$470,306 (31 December 2025: US$462,110) as at 30 June 2026 have been pledged to the banking facilities as set out in Note 15 to the unaudited condensed interim combined financial statements.

6. Intangible assets

	Patent and trademarks US$	Goodwill US$	Customer relationship US$	Total US$
(Audited)				
Cost				
Balance at 1 January 2025	105,116	24,563,033	17,517,283	42,185,432
Additions	2,520	–	–	2,520
Currency re-alignment	4,816	1,131,192	806,717	1,942,725
Balance at 31 December 2025	112,452	25,694,225	18,324,000	44,130,677

6. Intangible assets (Continued)

	Patent and trademarks US$	Goodwill US$	Customer relationship US$	Total US$
Accumulated amortisation				
Balance at 1 January 2025	80,649	–	3,211,502	3,292,151
Amortisation charge	4,914	–	924,843	929,757
Currency re-alignment	3,667	–	139,255	142,922
Balance at 31 December 2025	89,230	–	4,275,600	4,364,830
Net carrying amount				
Balance at 31 December 2025	23,222	25,694,225	14,048,400	39,765,847

	Patent and trademarks US$	Goodwill US$	Customer relationship US$	Total US$
(Unaudited)				
Cost				
Balance at 1 January 2026	112,452	25,694,225	18,324,000	44,130,677
Currency re-alignment	(1,414)	(323,197)	(230,491)	(555,102)
Balance at 30 June 2026	111,038	25,371,028	18,093,509	43,575,575
Accumulated amortisation				
Balance at 1 January 2026	89,230	–	4,275,600	4,364,830
Amortisation charge	2,102	–	455,219	457,321
Currency re-alignment	(1,135)	–	(56,662)	(57,797)
Balance at 30 June 2026	90,197	–	4,674,157	4,764,354
Net carrying amount				
Balance at 30 June 2026	20,841	25,371,028	13,419,352	38,811,221

6. Intangible assets (Continued)

(i) Impairment tests for goodwill with indefinite useful live

For the purpose of impairment testing, goodwill has been allocated to the Group's cash-generating unit ("CGU"), i.e. Semiconductor Material Business Unit ("SMBU"). Goodwill is tested for impairment by comparing the carrying amounts with the recoverable amounts of the CGUs. The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections from the financial budgets and forecasts approved by management covering a period of five (5) years. Cash flows beyond the five (5)-year period are extrapolated assuming zero growth rates. The key assumptions used in the value-in-use calculations were disclosed in the audited combined financial statements for the financial years ended 31 December 2023, 2024 and 2025.

Based on the annual impairment testing undertaken by the Combined Group, there were no indicators of impairment as at 30 June 2026.

7. Deferred tax

Deferred tax assets

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Balance at beginning of financial year/period	639,911	564,180
(Charged)/Credit to profit or loss	(93,728)	29,438
Currency re-alignment	17,997	2,637
Balance at end of financial year/period	564,180	596,255

Deferred tax assets are attributable to the following temporary differences computed at the respective countries' statutory income tax rates in which the Combined Group operates:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Depreciation in excess of capital allowances	37,058	34,084
Allowance for receivable impairment	612	605
Deferred income	186,030	169,808
Allowance for inventory write down	77,132	131,144
Provision	263,348	260,614
	564,180	596,255

7. Deferred tax (Continued)

Deferred tax liabilities

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Balance at beginning of financial year/period	2,835,105	2,812,075
Credited to profit or loss	(168,450)	(106,692)
Currency re-alignment	145,420	81,861
Balance at end of financial year/period	2,812,075	2,787,244

Deferred tax liabilities are attributable to the following temporary differences computed at the respective countries' statutory income tax rates in which the Combined Group operates:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Unrealised foreign exchange gains	51,974	165,444
Remeasurement of defined benefit plan	13,282	–
Fair value adjustments from business combinations	2,746,819	2,621,800
	2,812,075	2,787,244

Unrecognised deferred tax assets

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Balance at beginning of financial year/period	1,801,970	2,096,844
Deferred tax asset not recognised during the year/period	217,043	38,195
Currency re-alignment	77,831	59,319
Balance at end of financial year/period	2,096,844	2,194,358

Unrecognised deferred tax assets are attributable to the following temporary differences computed at the income tax rate of the respective countries at the end of the financial year/period.

7. Deferred tax (Continued)

Unrecognised deferred tax assets (Continued)

	31 December 2025 (Audited)	30 June 2026 (Unaudited)
	US$	US$
Unutilised tax losses	2,092,265	2,174,350
Unabsorbed capital allowance	4,579	20,008
	2,096,844	2,194,358

The Combined Group has total unutilised tax losses of approximately US$9,000,000 (31 December 2025: US$8,700,000) at 30 June 2026 available for offset against future taxable profits subject to the agreement by the tax authorities and provisions of the tax legislations of the respective countries in which the Combined Group operates. For the Combined Group's subsidiary in the People's Republic of China ("PRC"), the unutilised tax losses can only be utilised for set-off against future taxable profits within 5 years from the date the tax losses were incurred. The breakdown of total unutilised tax losses of the subsidiary which is in the PRC is as follows:

	31 December 2025 (Audited)		30 June 2026 (Unaudited)	
Year of tax losses	US$	Expiry date	US$	Expiry date
2022	1,688,963	Dec-2027	1,739,715	Dec-2027
2023	3,006,140	Dec-2028	3,096,471	Dec-2028
2024	2,844,856	Dec-2029	2,930,341	Dec-2029
2025	1,177,811	Dec-2030	1,213,203	Dec-2030
2026	–	–	90,573	Dec-2031

The Combined Group has also not recognised deferred tax asset in respect of the unabsorbed capital allowance of approximately US$20,000 (31 December 2025: US$19,000) as at 30 June 2026, which are available for offset against future taxable profits, provided that in accordance with the provisions of the tax legislations of the respective countries in which the Combined Group operates, there is no substantial change in the composition of the shareholders and its respective shareholdings in the Combined Group at the relevant dates when these capital allowances are utilised and it is subject to the agreement by the tax authorities due to the unpredictability of profit streams. These unabsorbed capital allowance may be carried indefinitely subject to the conditions imposed by the relevant authorities.

8. Inventories

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Raw materials	13,172,169	17,881,988
Finished goods	7,146,163	10,502,130
	20,318,332	28,384,118
Less: Provision for inventory obsolescence	(359,098)	(279,469)
	19,959,234	28,104,649

Movements in the Combined Group's provision of inventory obsolescence were as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Balance at beginning of financial year/period	244,639	359,098
Allowance made during the financial year/period	219,700	212,246
Reversal of allowance during the financial year/period	(114,978)	(292,417)
Currency re-alignment	9,737	542
Balance at end of financial year/period	359,098	279,469

During the financial period, the Combined Group carried out a review of the realisable value of its inventories and the review led to a net reversal of allowances of US$80,171 (31 December 2025: net allowance of US$104,722) that was included in "cost of sales" line item in profit or loss.

9. Trade and other receivables

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Current		
Trade receivables:		
– third parties	18,636,202	30,819,832
Less: Loss allowance on receivables	(3,062)	(3,024)
	18,633,140	30,816,808
Other receivables:		
– third parties	605,341	612,045
– ultimate holding company	8,288	4,217
Goods and services tax receivable, net	478,859	–
Deposits	275,903	276,935
	1,368,391	893,197
Total trade and other receivables	20,001,531	31,710,005

Trade receivables are non-interest bearing and the average credit term granted by the Combined Group is 30 to 150 days for the financial year/period ended 31 December 2025 and 30 June 2026.

The other receivables due from ultimate holding company are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

Deposits mainly relate to deposits made for collateral for rental of premises and utilities.

The Combined Group determined, by reference to past default experience, expected credit losses ("ECL") which incorporate forward-looking estimates. In calculating the ECL rates, the Combined Group considers historical loss rates for each ageing bracket of customers and adjusts for forward-looking macroeconomic data that may affect the ability of the debtors to settle the outstanding balance.

9. Trade and other receivables (Continued)

The Combined Group recognises lifetime ECL for trade receivables based on individually significant customers or the ageing of customers collectively that are not individually significant. At the end of the reporting period, the analysis of trade receivables and the carrying amount of allowances for impairment loss are as follows:

	ECL weightage	Gross carrying amount	Loss allowance on receivables	Net carrying amount
		US$	US$	US$
(Audited)				
31 December 2025				
Not past due	0%	18,596,069	–	18,596,069
Past due 1 – 60 days	0%	36,482	–	36,482
Past due 61 – 120 days	0%	589	–	589
		18,633,140	–	18,633,140
Credit impaired receivables		3,062	(3,062)	–
		18,636,202	(3,062)	18,633,140
(Unaudited)				
30 June 2026				
Not past due	0%	30,297,402	–	30,297,402
Past due 1 – 60 days	0%	519,406	–	519,406
Past due 61 – 120 days	0%	–	–	–
		30,816,808	–	30,816,808
Credit impaired receivables		3,024	(3,024)	–
		30,819,832	(3,024)	30,816,808

Movements in the loss allowance on the Combined Group's trade receivables were as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Balance at beginning of financial year/period	(2,929)	(3,062)
Currency re-alignment	(133)	38
Balance at end of financial year/period	(3,062)	(3,024)

9. Trade and other receivables (Continued)

The currency profile of trade and other receivables as at the end of the reporting period is as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
United States dollar	14,530,244	23,263,603
Singapore dollar	6,461	22,754
Chinese renminbi	848,860	1,670,609
Taiwanese dollar	4,344,229	6,476,104
Ringgit Malaysia	271,737	276,935
	20,001,531	31,710,005

10. Prepayments

Prepayments relate to the payments made in advance to purchase materials and to purchase equipment.

11. Cash and cash equivalents

Renminbi held by the subsidiary located in the PRC is not freely convertible into other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Combined Group is permitted to exchange Renminbi for other currencies through banks authorised to conduct foreign exchange business.

The currency profile of cash and cash equivalents as at the end of the reporting period is as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Singapore dollar	262,109	144,010
Euro	1,540	–
United States dollar	15,118,175	11,611,479
Chinese renminbi	694,384	1,483,071
Ringgit Malaysia	163,640	3,265,659
Taiwanese dollar	4,683,285	3,515,587
	20,923,133	20,019,806

12. Share capital

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Issued and fully-paid ordinary share capital of:		
– Accurus Scientific Co., Ltd.	7,658,984	7,658,984
– Mi Material (S) Pte. Ltd.	10,338,021	10,338,021
– Mi Material Holding Limited	–	1
	17,997,005	17,997,006

Movements of issued and fully-paid ordinary share capital of Accurus Scientific Co., Ltd. were as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Balance at beginning of financial year/period	19,141,731	7,658,984
Return of capital to owner of the Combined Group during the financial year/period	(11,482,747)	–
Balance at end of financial year/period	7,658,984	7,658,984

Movements of issued and fully-paid ordinary share capital of Mi Material (S) Pte. Ltd. were as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Balance at beginning of financial year/period	338,021	10,338,021
Contribution from owner of the Combined Group during the financial year/period	10,000,000	–
Balance at end of financial year/period	10,338,021	10,338,021

12. Share capital (Continued)

Movements of issued and fully-paid ordinary share capital of Mi Material Holding Limited were as follows:

	30 June 2026 (Unaudited) US$
Balance at beginning of financial period	–
Contribution from owner of the Combined Group during the financial period	1
Balance at end of financial period	1

On 12 August 2025, Mi Material (S) Pte. Ltd. issued 1,294,700 new ordinary shares for a total consideration of S$1,294,700 (equivalent to US$1,000,000). Subsequently, Mi Material (S) Pte. Ltd. further issued 11,583,900 new ordinary shares on 30 December 2025 for a total consideration of S$11,583,900 (equivalent to US$9,000,000).

On 22 September 2025, Accurus Scientific Co., Ltd. deregistered 35,000,000 ordinary shares and return total capital of TWD350,000,000 (equivalent to US$11,482,747) by cash to the owner of the Combined Group. This is approved through No.11420186640 issued by Department of Investment Review of Taiwan.

Mi Material Holding Limited was incorporated on 28 April 2026 with an issued and paid-up share capital of 1 ordinary share at S$1 (equivalent to US$1) each for cash.

For the purpose of these combined financial statements, the share capital as at 31 December 2025 represents the aggregation of the Combined Group's interest in the issued and paid-up capital of its subsidiaries.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per ordinary share without restriction.

13. Reserves

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Capital reserve	66,713,612	66,713,612
Foreign currency translation reserve	(6,198,010)	(6,962,644)
Legal reserve	3,680,698	3,911,762
	64,196,300	63,662,730

13. Reserves (Continued)

Capital reserve

The capital reserve arising from the difference between the capital contribution by the owner of the Combined Group to acquire Accurus Scientific Co., Ltd. and its subsidiaries and net asset (including goodwill) acquired on 19 April 2021. It is non-distributable. Movement in this account is set out in the combined statement of changes in equity.

Foreign currency translation reserve

The foreign currency translation comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Combined Group's presentation currency and is non-distributable. Movement in this account is set out in the combined statement of changes in equity.

Legal reserve

Pursuant to Company Act in Taiwan, a company, when allocating its surplus profits after having paid all taxes and dues, shall first set aside ten percent (10%) of the said profits as legal reserve. Where such legal reserve amounts to the total authorised capital, this provision shall not apply.

14. Lease liabilities

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Balance at beginning of financial year/period	2,477	4,165,074
Addition	3,955,286	–
Interest expense	213	88,085
Lease payments		
– Principal portion	(4,804)	(65,263)
– Interest portion	(213)	(88,085)
Currency re-alignment	212,115	(15,618)
Balance at end of financial year/period	4,165,074	4,084,193

14. Lease liabilities (Continued)

The maturity analysis of lease liabilities as at the end of the reporting period is as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Contractual undiscounted cash flows		
– Within one financial year	330,504	358,524
– After one financial year but within five financial years	1,454,254	1,471,892
– More than five years	4,211,036	3,991,000
	5,995,794	5,821,416
Less: Future interest expense	(1,830,720)	(1,737,223)
Present value of lease liabilities	4,165,074	4,084,193
Presented in the combined statements of financial position as:		
– Current	142,195	157,485
– Non-current	4,022,879	3,926,708
	4,165,074	4,084,193

The average incremental borrowing rates applied in the leases were ranging from 2.24% to 5.02% (31 December 2025: 2.24% to 5.02%) per annum as at 30 June 2026. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Rental of foreign worker dormitory, machineries and office equipment of the Combined Group qualify as leases of low-value assets or short-term leases. The election of short-term leases is made by class of underlying assets with similar nature and use in the Combined Group's operations whereas the low-value lease exemption is made on lease-by-lease basis.

The total cash outflows for all leases including leases of low-value assets and short-term leases were US$157,368 (31 December 2025: US$14,474) for the financial period ended 30 June 2026.

14. Lease liabilities (Continued)

The currency profile of lease liabilities as at the end of the reporting period is as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Ringgit Malaysia	4,145,571	4,067,530
Taiwanese dollar	19,503	16,663
	4,165,074	4,084,193

15. Bank borrowings

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Non-current		
Working capital loans 5	254,400	392,500
Working capital loans 6	556,500	–
Working capital loans 11	637,272	472,884
Working capital loans 16	–	577,132
Working capital loans 17	–	1,250,976
	1,448,172	2,693,492
Current		
Working capital loans 1	1,745,373	2,090,474
Working capital loans 2	1,573,894	1,621,188
Working capital loans 4	715,500	737,000
Fixed asset loan – Current	531,015	364,647
Working capital loans 5	508,800	502,400
Working capital loans 6	318,000	314,000
Working capital loans 7	–	942,000
Working capital loans 10	1,590,000	4,082,000
Working capital loans 11	316,728	625,488
Working capital loans 12	1,590,000	1,570,000
Working capital loans 13	954,000	–
Working capital loans 14	1,590,000	1,570,000

15. Bank borrowings (Continued)

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Working capital loans 15	1,590,000	1,570,000
Working capital loans 17	–	633,024
Working capital loans 18	–	1,256,000
Working capital loans 19	–	2,512,000
Working capital loans 20	–	942,000
Working capital loans 21	–	942,000
	13,023,310	22,274,221
Total borrowings	14,471,482	24,967,713

Bank borrowings are arranged at floating rates. The carrying amounts of bank borrowings approximate their fair values as they are subject to market interest rates prevailing at the financial year/period end for the financial year/period ended 31 December 2025 and 30 June 2026.

The Combined Group's secured bank loans are secured by the following:

(i) legal charges on the freehold land, buildings and land-use-rights of the Combined Group (Note 4 and 5); and

(ii) joint and several guarantee by one of the subsidiaries of the Combined Group.

The currency profile of bank borrowings as at the end of the reporting period is as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Chinese renminbi	4,565,782	4,813,309
Taiwanese dollar	9,905,700	20,154,404
	14,471,482	24,967,713

15. Bank borrowings (Continued)

As at the end of the reporting period, the Combined Group had banking facilities as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Facilities granted	30,941,400	36,053,804
Facilities utilised	14,471,482	24,967,713

16. Deferred grant income

Deferred grant income is a government grant received from Beilun District Government in PRC for capital expenditure incurred for construction of factory building and infrastructure and land-use-rights. There was no grant income recognised in the income statement as the Combined Group did not fulfil the conditions set out by the local authority. The amount is subject to refund to the local authority depending on the final outcome of the negotiations.

17. Trade and other payables

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Trade payables:		
– third parties	2,199,349	1,333,424
Other payables:		
– third parties	1,649,116	1,695,456
– ultimate holding company	256	95,545
Accrued expenses	3,109,496	4,695,679
Goods and services tax payable	–	5,947
Dividend payable	3,498,000	–
	8,256,868	6,492,627
Total trade and other payables	10,456,217	7,826,051

Trade payables are unsecured, non-interest bearing and are normally settled within the credit terms of 30 days to 120 days (31 December 2025: 30 days to 120 days).

Other payables due to ultimate holding company are unsecured, non-interest bearing and are repayable on demand and are to be settled in cash.

17. Trade and other payables (Continued)

During the financial period ended 30 June 2026, one of the subsidiaries of the Combined Group identified a misclassification of an incorrect tariff item, resulting in export tax rebates being claimed at a higher rate than applicable. The misclassification arose due to the relatively complex composition and physical form of the relevant goods and a deviation in the understanding of the applicable customs classification rules. In June 2026, the Combined Group received a notice to refund of approximately RMB2.3 million (which is equivalent to US$0.3 million) included within 'other payables – third parties' as at 30 June 2026.

The currency profile of trade and other payables as at the end of the reporting period is as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
United States dollar	200,675	349,634
Singapore dollar	840,523	1,413,899
Chinese renminbi	444,575	668,090
Taiwanese dollar	8,953,108	4,579,997
Ringgit Malaysia	17,336	800,835
Euro	–	832
Japanese yen	–	12,764
	10,456,217	7,826,051

18. Revenue

Revenue is disaggregated by primary geographical markets, major products and services, and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Combined Group's reportable segments.

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Major products and timing of revenue recognition		
Sale of goods, at a point in time	25,616,625	53,654,852

18. Revenue (Continued)

Revenue is disaggregated by primary geographical markets, major products and services, and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Combined Group's reportable segments. (Continued)

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Product		
SAC Alloy	11,526,753	19,881,376
Cyclomax	7,748,779	20,776,252
iSAC	4,965,637	11,357,131
Others	1,375,456	1,640,093
	25,616,625	53,654,852

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Primary geographical markets (by delivery location of products)		
Taiwan	14,009,363	28,682,405
China	5,695,483	12,277,406
Japan	77,921	100,254
Korea	2,331,280	4,710,374
India	5,951	839,990
Malaysia	1,858,829	3,135,445
Thailand	84,858	83,763
Singapore	1,085,916	2,898,411
Philippines	263,164	341,202
United States of America	23,070	307,353
Europe	180,790	274,459
Mexico	–	3,790
	25,616,625	53,654,852

18. Revenue (Continued)

Revenue is disaggregated by primary geographical markets, major products and services, and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Combined Group's reportable segments. (Continued)

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Primary geographical markets (by entity)		
Taiwan	21,746,362	40,897,003
China	1,155,071	2,667,053
Singapore	2,715,192	10,090,796
	25,616,625	53,654,852

Sale of goods

Revenue is recognised at a point in time when the goods are delivered to the customer and all criteria for acceptance have been satisfied. There is no history of product returns from customer arrangement. Accordingly, management does not consider there to be significant uncertainty or complex judgement involved in assessing the expected right of returns. Revenue was therefore recognised during the periods when control of the goods was transferred to the customer.

19. Other income

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Government grant	10,336	11,853
Rental income	228	–
Interest income	60,984	141,357
Gain on realised foreign exchange difference	–	387,703
Gain on unrealised foreign exchange difference	–	28,579
Others	15,897	40,177
	87,445	609,669

20. Finance costs

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Interest expense on lease liabilities	16	88,085
Interest expense on bank borrowings	84,711	219,549
	84,727	307,634

21. Profit before income tax

The following items have been included in arriving at profit before income tax:

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Cost of sales		
Amortisation of intangible assets	2,618	2,102
Depreciation of property, plant and equipment	577,516	724,420
Depreciation of right-of-use assets	2,567	4,049
Employee benefit expenses	2,280,364	2,658,371
Entertainment	499	1,358
Expenses relating to leases of low-value assets and short-term leases	3,925	–
Freight charges	433,682	354,339
Professional fee	188	126
Travelling expenses	5,869	2,863
Research and development (“R&D”) expenses		
Depreciation of property, plant and equipment	60,612	38,560
Employee benefit expenses	403,794	498,470
Entertainment	–	59
Freight charges	139	348
R&D Material	101,728	143,435
Travelling expenses	2,335	9,688

21. Profit before income tax (Continued)

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Selling and distribution expenses		
Agent commission	198,770	389,714
Amortisation of intangible assets	462,422	455,219
Depreciation of property, plant and equipment	354	659
Depreciation of right-of-use assets	2,524	2,692
Entertainment	15,674	7,433
Employee benefit expenses	386,148	372,990
Expenses relating to leases of low-value assets and short-term leases	4,506	4,020
Freight charges	182,201	226,093
Travelling expenses	103,416	52,805
General and administrative expenses		
Depreciation of property, plant and equipment	292,414	139,026
Depreciation of right-of-use assets	2,752	145,828
Employee benefit expenses	1,012,527	3,065,071
Entertainment	4,514	30,803
Expenses relating to leases of low-value assets and short-term leases	2,178	–
Freight charges	535	107,086
Professional fee	63,442	145,735
Travelling expenses	9,954	86,960
Other expenses		
Unrealised loss on foreign currency exchange	1,180,354	–
Realised loss on foreign currency exchange	512,929	–

21. Profit before income tax (Continued)

Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets are recognised in the following line items of profit or loss:

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Depreciation of property, plant and equipment	930,896	902,665
Depreciation of right-of-use assets	7,843	152,569
Amortisation of intangible assets	465,040	457,321
	1,403,779	1,512,555

Employee benefit expenses are recognised in the following line items of profit or loss:

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Salaries, bonuses and incentives	3,341,767	5,542,965
Contributions to defined contribution plans	174,291	292,868
Other staff benefits	566,775	759,069
	4,082,833	6,594,902

Included in the employee benefits expenses were the remuneration of key management personnel as disclosed in Note 25 to the financial statements.

22. Income tax expense

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Current income tax		
– current financial year	1,265,889	4,323,212
– over provision in respect of prior financial years	(19,865)	(20,656)
	1,246,024	4,302,556
Deferred tax		
– current financial year	(121,241)	(138,699)
– (over)/under provision in respect of prior financial years	(78,170)	2,569
	(199,411)	(136,130)
Total income tax expense recognised in profit or loss	1,046,613	4,166,426
Reconciliation of effective income tax rate		
Profit before income tax	3,925,981	18,450,405
Tax at current income tax rate of 17% (30 June 2025: 17%)	667,417	3,136,569
Effect of different tax rates of overseas operations	29,853	482,084
Tax effect of expenses not deductible for income tax purposes	268,767	24,070
Tax effect of income not subject to tax	(1,746)	(7,690)
Tax effect of tax exemption	(15,644)	(13,755)
Over provision of current income tax in respect of prior financial years	(19,865)	(20,656)
(Over)/under provision of deferred tax in respect of prior financial years	(78,170)	2,569
Deferred tax assets not recognised	239,125	38,195
Tax on undistributable profits	–	568,791
Others	(43,124)	(43,751)
	1,046,613	4,166,426

23. Earnings per share

The calculation for earnings per share is based on:

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Profit attributable to owner of the Company	2,879,368	14,283,979
Pre-placement number of ordinary shares	400,000,000	400,000,000
Earnings per share		
– Basic and diluted (in cents)	0.72	3.57

The calculations of basic earnings per share for the relevant periods are based on profit attributable to owner of the Company for the financial periods ended 30 June 2025 and 30 June 2026 divided by pre-placement number of ordinary shares in relevant periods adjusted for the shares issued in the restructuring exercise.

The diluted earnings per share for the relevant periods is the same as the basic earnings per share as there were no dilutive potential ordinary shares for the relevant periods.

24. Capital commitments

As at the end of each reporting period, commitments in respect of capital expenditure are as follows:

	31 December 2025 (Audited) US$	30 June 2026 (Unaudited) US$
Capital expenditure contracted but not provided for:		
– commitments for the acquisition of plant and equipment and factory building	3,781,137	2,588,376

25. Significant related party transactions

For the purpose of these combined financial statements, parties are considered to be related to the Combined Group if the Combined Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Combined Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the information disclosed elsewhere in the combined financial statements, the following were significant related party transactions at rates and terms agreed between Combined Group and its related parties during the financial periods ended 30 June 2025 and 30 June 2026.

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
With ultimate holding company		
Payment on behalf by	–	4,249
Payment on behalf of	618	66
Share option expenses	45,897	95,175
With related parties		
Rental expenses	16,617	31,023
Payment on behalf by	–	292
Payment on behalf of	253,977	–
Rental income	228	–
Sale of goods	3,243	–

Compensation of key management personnel

Key management personnel are Directors of the Combined Group and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly.

25. Significant related party transactions (Continued)

Compensation of key management personnel (Continued)

The remuneration of key management personnel of the Combined Group during the financial periods ended 30 June 2025 and 30 June 2026 were as follows:

	1 January 2025 to 30 June 2025 (Unaudited) US$	1 January 2026 to 30 June 2026 (Unaudited) US$
Directors' remuneration	699,081	782,594
Short-term employee benefits	39,160	34,380
Share grant expenses	101,172	203,843
	839,413	1,020,817

26. Segment information

Business segment

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and assessment of performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Combined Group has only one primary business segment, which is the involved in design, manufacturing and sales of solder spheres ("solder balls"), which are crucial components to electrically interconnect flip chip semiconductors and are widely used in advanced packaging and wafer level packaging in semiconductor industry segment. Accordingly, no segmental information is prepared based on business segment as it is not meaningful.

Major customers

The Combined Group's revenue for the six months financial periods ended 30 June 2026 is contributed by one (30 June 2025: one) major customer who accounted for approximately 13% (30 June 2025: 13%) of the Combined Group's revenue.

27. Contingent liability

One of the subsidiaries of the Group identified a misclassification of an incorrect tariff item, resulting in export tax rebates being claimed at a higher rate than applicable. The misclassification arose due to the relatively complex composition and physical form of the relevant goods and a deviation in the understanding of the applicable customs classification rules.

27. Contingent liability (Continued)

As at 30 June 2026, the matter remains under fact-finding review by custom authorities in the People's Republic of China. No provision has been recognised in these financial statements for the financial period ended 30 June 2026 as the outcome is uncertain.

At the date of authorisation of the financial statements, the matter had been referred to the Lishe Customs Inspection Team in the People's Republic of China, and based on management's assessment, the Group is potentially required to pay RMB1.8 million (which is equivalent to US$0.3 million) in respect of the estimated administrative fine relating to the matter.

28. Events after reporting period

28.1 Changes in share constitution

On 29 September 2026 and 5 October 2026, the shareholder passed resolutions to approve, among other things, the following:

(a) the conversion of the Company into a public limited company and the change of the Company's name to Mi Material Holding Limited;

(b) the adoption of a new constitution ("Constitution") of the Company to be effective upon listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Listing");

(c) the adoption of a share option scheme known as the Mi Material Employee Share Option Scheme (the "Option Shares") and the authorisation of the Directors to allot and issue ordinary shares upon the exercise of the share options granted under the Mi Material Employee Share Option Scheme;

(d) the adoption of a performance share plan known as the Mi Material Performance Share Plan (the "Share Plan") and the authorisation of the Directors to allot and issue ordinary shares upon the vesting of the awards granted under the Mi Material Performance Share Plan;

(e) conditional upon the Listing, the grant of awards (the "IPO Share Awards") pursuant to the Share Plan of an aggregate of 6,250,000 ordinary shares to certain Directors, Executive Officers and other recipients, and the authorisation of the Directors to allot and issue ordinary shares pursuant to the vesting of the IPO Share Awards;

(f) the listing and quotation of all the issued ordinary shares (including the 26,000,000 existing ordinary shares offered by MiTB (the "Vendor") (the "Vendor Shares") and the ordinary shares which are to be sold pursuant to the exercise of the over-allotment option, 51,496,800 new ordinary shares offered by the Company (the "New Shares"), the 41,940,700 ordinary shares which the cornerstone investors had agreed to subscribe for the at the offering price pursuant to the Cornerstone Subscription Agreements (the "Cornerstone Shares"), the shares issued under the Share Plan and the shares issued under the Option Shares on the Mainboard of the SGX-ST and the admission of the Company to the official list of the SGX-ST;

28. Events after reporting period (Continued)

28.1 Changes in share constitution (Continued)

On 29 September 2026 and 5 October 2026, the shareholder passed resolutions to approve, among other things, the following: (Continued)

(g) the authority be given to the Directors, pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual, to:

(i) (A) issue ordinary shares whether by way of rights, bonus or otherwise;

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

(C) notwithstanding that such authority may have ceased to be in force at the time that the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issuances,

at any time and upon such terms and conditions and for such purposes and to such person(s) as the Directors may in their absolute discretion deem fit; and

(ii) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force (notwithstanding that the authority conferred by this resolution may have ceased to be in force),

provided that:

(1) the aggregate number of ordinary shares to be issued pursuant to this resolution (including the new ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) where applicable shall not exceed 50.0% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a *pro rata* basis to the shareholder (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 20.0% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

28. Events after reporting period (Continued)

28.1 Changes in share constitution (Continued)

On 29 September 2026 and 5 October 2026, the shareholder passed resolutions to approve, among other things, the following: (Continued)

provided that: (Continued)

(2) (subject to such variation of the manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of ordinary shares that may be issued under sub-paragraph (1) above, the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) immediately after the completion of the initial public offering and the issuance of the New Shares, the Cornerstone Shares and the IPO Share Awards, after adjusting for:

(A) any new ordinary shares arising from the conversion or exercise of any convertible securities or share options or the vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

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

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

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until (A) the conclusion of the next annual general meeting of the Company or (B) the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and

(h) the allotment and issuance of the New Shares and the Cornerstone Shares, which are the subject of the initial public offering, on the basis that the New Shares and the Cornerstone Shares, when allotted, issued and fully paid-up, will rank pari passu in all respects with the existing issued and fully paid-up ordinary shares.

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INDEPENDENT MARKET RESEARCH REPORT ON THE GLOBAL SEMICONDUCTOR SOLDER SPHERE INDUSTRY

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France

Date: 2 October 2026

The Board of Directors
Mi Material Holding Limited
20 Science Park Road
#01-23 Teletech Park
Singapore 117674

Dear Sirs/Madams,

Independent Market Research on the Global Semiconductor Solder Sphere Industry

We, Yole Group SA ("Yole Group" or "Yole"), have prepared this Independent Market Research Report ("IMR Report") on the global semiconductor solder sphere industry for inclusion in the prospectus(es) to be issued by Mi Material Holding Limited ("Mi Material" or the "Company") in relation to its proposed initial public offering. In this IMR Report, "Mi Material" refers to Mi Material Holding Limited and its subsidiaries collectively.

This IMR Report has been independently prepared based on industry research, supply chain analysis, technology assessment, secondary data sources, and selected industry consultations relating to semiconductor packaging interconnect materials, advanced packaging trends, and the evolving solder sphere ecosystem. The report evaluates market size, technology evolution, competitive positioning, packaging platform demand, and future growth opportunities associated with solder sphere applications across semiconductor packaging markets.

We acknowledge that this IMR Report may be referenced in corporate documentation, investor materials, internal strategic planning exercises, and/or other relevant communications. We further confirm that we are aware of our responsibilities to ensure that the analysis presented herein has been prepared independently and objectively based on information reasonably available to us at the time of preparation.

We further acknowledge that if we become aware of any significant developments or material changes affecting the conclusions or content of this IMR Report prior to the issuance or publication of the relevant documentation, we shall have an ongoing obligation to consider whether updates, revisions, supplementary disclosures, or clarifications may be required.

Yole Group has prepared this IMR Report in an independent and objective manner and has exercised reasonable care in ensuring the accuracy and completeness of the information contained herein. However, the analyses, forecasts, projections, and market estimates included in this IMR Report are inherently subject to uncertainties associated with market dynamics, technology transitions, geopolitical developments, macroeconomic conditions, and evolving semiconductor industry trends. Certain assumptions have been made based on available information and prevailing industry conditions at the time of writing.

The findings and opinions expressed in this IMR Report represent Yole Group's independent assessment of the semiconductor solder sphere market and related advanced packaging industries and may not necessarily reflect the performance or prospects of any individual company. This IMR Report should not be construed as recommendation to buy or dispose of securities, or a guarantee of future market performance.

For and on behalf of Yole Group SA:

Jean-Christophe Yves ELOY
Chairman
Yole Group SA

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Any use of the information in this IMR Report for the purpose of producing third-party publications, analyses, market commentary, or derivative reports shall require the prior written consent of Yole Group and must be appropriately acknowledged as the source.

Methodology

For preparing this report, Yole Group has conducted primary and secondary research encompassing interviews with industry participants, semiconductor packaging ecosystem players, material suppliers, OSATs, foundries, and independent research sources. The research methodology included reviews of publicly available information, annual reports, technical publications, conference proceedings, industry association data, patent analysis, packaging roadmaps, and information derived from Yole Group's proprietary market databases and semiconductor packaging research platforms.

Unless otherwise stated, all market estimates, forecasts, and analyses presented in this IMR Report are based on Yole Group's independent assessment and reflect the firm's professional judgment considering prevailing market, technology, geopolitical, and macroeconomic conditions at the time of publication.

Comparable companies identified in this report have been selected based on business activities, technology focus, advanced packaging exposure, semiconductor material positioning, and relevance to the global solder sphere and interconnect materials industry. Information included herein has been obtained from publicly available company disclosures, investor presentations, annual reports, official websites, industry conferences, technical papers, and interviews with selected industry participants.

Profile of Yole Group

Yole Group is a global market research, technology, and strategy consulting organization specializing in semiconductor markets, technologies and supply chain, covering AI related applications (processors, memory...), advanced packaging, photonics, imaging and sensors, compound semiconductors, power electronics, and emerging deep-tech industries like quantum computing, optic data processing... Headquartered in Lyon, France, Yole Group provides market intelligence, technology analysis, teardown and reverse engineering services, strategic consulting, and custom research services to semiconductor companies, investors, financial institutions, equipment suppliers, material vendors, and government organizations worldwide. Yole Group is widely recognized for its expertise in semiconductor devices technologies. The company maintains extensive proprietary databases and conducts continuous monitoring of semiconductor supply chain developments, manufacturing trends, and technology evolution across global markets. Yole Group has extensive experience supporting strategic assessments, investment evaluations, due diligence exercises, IPO-related market studies, and corporate strategic planning activities for global technology companies and capital market participants.

Profile of the IMR signee, Jean-Christophe ELOY

Jean-Christophe ELOY is Chairman of Yole Group and is responsible for overseeing semiconductor market research, technology assessment, and strategic consulting engagements related to advanced packaging and semiconductor materials industries.

He possesses extensive experience in semiconductor market analysis, advanced packaging technologies, and supply chain assessment, including expertise in heterogeneous integration, AI/HPC packaging ecosystems, interconnect technologies, and semiconductor material markets. He has participated in multiple strategic consulting assignments, industry due diligence projects, and market intelligence engagements involving semiconductor packaging and advanced interconnect technologies.

He holds a semiconductor engineering degree from INPG (France) and a MBA from EM Lyon (France).

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1. Executive Summary

Technology Context

Solder spheres are critical semiconductor interconnect materials that provide electrical, mechanical, and thermal connections within semiconductor packages and between packages and printed circuit boards (PCBs). As semiconductor devices move toward higher performance and interconnect density, solder spheres have become increasingly important to package reliability and manufacturing yield.

The semiconductor industry has evolved from wire bonding to solder spheres, C4 bumps, microbumps, and more recently hybrid bonding (HB). While HB is emerging for ultra-fine-pitch interconnects below 10 µm, its adoption remains concentrated in selected leading-edge applications due to high process complexity and cost. Across mainstream platforms such as FCBGA, FCCSP, WLCSP, Fan-Out, and SiP, solder spheres remain cost-effective, scalable, and reliable, supported by advantages in uniform geometry, fine-pitch miniaturisation, and custom alloy adaptability for power-intensive applications.

As advanced packaging architectures such as chiplets, TSMC CoWoS and Intel EMIB continue to gain adoption, solder spheres are increasingly transitioning from a commodity material into a yield-critical component where dimensional accuracy, alloy composition, reliability, and process control directly influence package performance and manufacturing yield. This shift favours suppliers with advanced materials expertise and proprietary alloy formulations, positioning companies such as Mi Material as an established player in the semiconductor materials industry continue to participate in higher-value segments of the semiconductor packaging ecosystem.

Market Size and Demand Drivers

The Total Addressable Market (TAM) is projected to expand from approximately US$220 million in 2023 to nearly US$1.93 billion by 2031, driven by larger package sizes, higher I/O counts, and increasing solder content per semiconductor device. The Serviceable Addressable Market (SAM), which excludes hybrid bonding and electroplated-only interconnect architectures, is expected to grow from approximately US$173 million to US$978 million over the same period.

The strongest growth is expected from HPC & Memory applications, supported by AI accelerators, advanced processors, GPUs, and HBM. By packaging platform, growth is increasingly concentrated within advanced packaging technologies, particularly 2.5D and 3D architectures, which are expected to account for more than 60% of TAM by 2031. Established platforms such as FCBGA, FCCSP, SiP, and WBBGA continue to grow in absolute value, supported by networking, automotive, industrial, and consumer applications.

As advanced packaging requirements become increasingly application-specific, suppliers with specialty alloy capability, fine-pitch manufacturing expertise, and customised reliability solutions are expected to benefit disproportionately. Based on its technology portfolio and market positioning, Mi Material appears well aligned with these industry trends.

Competitive Landscape

The solder sphere industry is relatively concentrated, with high technical barriers, lengthy qualification cycles, and close customer integration. We estimate Mi Material to be a top three supplier, and key competitors include Duksan Hi-Metal (Korea), Shenmao Technology and PMTC (Taiwan), MK Electron (Korea), and Senju Metal (Japan). Competition increasingly focuses on advanced packaging capability, fine-pitch manufacturing, specialty alloy development, and automotive-grade qualifications. In our research, customer requirements are becoming increasingly application-specific, particularly in AI accelerators, HPC, advanced mobile devices, and automotive electronics. This is driving greater demand for collaborative upstream R&D, where suppliers work closely with customers to optimise alloy chemistry, pitch control, and thermal performance years before volume production. As a result, suppliers with strong materials science capabilities and customer co-development expertise are structurally advantaged.

Across the peer group, capabilities extend from conventional BGA applications to advanced C2 bump technologies, while commercial capability below 30 µm remains limited. Mi Material differentiates itself through its pure-play solder sphere focus, proprietary alloy portfolio, specialty reliability solutions, and strong presence within the Taiwan advanced packaging ecosystem. Its Cyclomax, iSAC, Ecolloy, and copper-core solder sphere technologies position the Company to participate in higher-value applications where reliability and performance are critical.

Industry Attractiveness and Strategic Position

The solder sphere industry remains attractive, particularly within advanced packaging applications, due to high barriers to entry arising from technical know-how, lengthy qualification cycles, specialized manufacturing capabilities, and close customer integration. These factors create strong customer stickiness and limit the threat of new entrants.

Buyer bargaining power is moderate due to customer concentration among major OSATs, foundries, and memory manufacturers, although suppliers with differentiated technology retain greater pricing power. Supplier bargaining power remains low as key raw materials are largely commodity-based. The semiconductor industry has also become increasingly influenced by export controls, tariffs, localisation policies, and broader geopolitical considerations, which may affect supply chains and technology deployment. Nevertheless, the threat of substitution remains limited, as hybrid bonding continues to coexist with solder sphere interconnects at the package level.

Overall, Mi Material appears well positioned to benefit from the industry's transition toward advanced packaging. Its specialty alloy expertise, advanced packaging exposure, and customer engagement model align well with growth opportunities driven by AI, HPC, automotive, and advanced memory applications.

2. Overview of "Solder Sphere" in Semiconductor Packaging

2.1. Introduction

A **solder sphere** is a small, precisely manufactured spherical body of solder alloy used as an interconnection medium in semiconductor packaging and electronic assembly. It provides electrical, mechanical, and thermal connections between printed circuit boards (PCBs), package substrates, interposer and stacking electronic components. Solder spheres are available in a **wide range of sizes**, from less than 100 microns in advanced semiconductor packages to more than 760 microns in large processors, networking equipment, and industrial electronics. The diameter of a solder sphere is a critical design parameter because it directly influences the number of electrical connections that can be placed within a semiconductor package, as well as the package's performance, reliability, and manufacturing yield.

2.2. Functions in Packaging

Solder spheres serve several critical functions in electronic packages. They provide **electrical conduction** for signal and power transmission, mechanical attachment to secure the package structure, and **thermal conduction** to dissipate heat generated by semiconductor devices. In addition, solder spheres help absorb thermomechanical stress caused by differences in thermal expansion between silicon chips, substrates, and PCBs, thereby improving long-term reliability during thermal cycling.

2.3. Application for Advanced Packaging

Solder spheres are **essential interconnect** elements in advanced packaging technologies such as Ball Grid Array (BGA), Chip Scale Package (CSP), Flip-Chip (FC) packaging, wafer-level packaging, 2.5D/3D integration, and heterogeneous integration (HI) systems. Traditionally, solder spheres are primarily used for board-level interconnection between the package **substrate and the printed circuit board (PCB), refer Fig.1.** As semiconductor devices continue to demand higher performance, increased bandwidth, and greater functional integration, the required number of input/output (I/O) connections has significantly increased. To support these higher system requirements, solder sphere technology has also been **extended to** other package interfaces beyond conventional board-level assembly. Finer-pitch solder spheres are now utilized in **interposer-to-substrate**, and other intermediate package interconnect structures to enable higher I/O density and improved electrical performance.

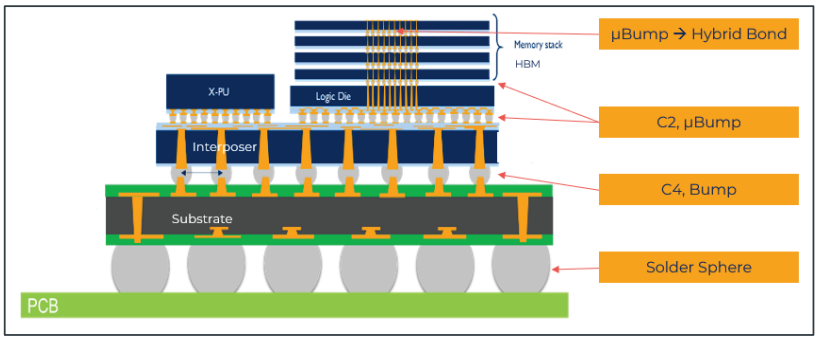


Figure 1: Schematic diagram of an advanced packaging with solder sphere used as interconnect at different interfaces.

2.4. Material Composition

Solder spheres are manufactured from specialized metallic solder alloys. Historically, tin-lead (**SnPb**) alloys, particularly eutectic Sn63Pb37, were widely used because of their low melting temperature, excellent wettability or stickiness, and stable processing characteristics. However, due to environmental regulations and the restriction of hazardous substances (RoHS), lead-free solder alloys have become the industry standard for most electronic applications. Among these, tin-silver-copper (SnAgCu or SAC) alloys, such as SAC305 (96.5Sn–3.0Ag–0.5Cu), are the most used solder sphere materials because they offer good mechanical strength, thermal fatigue resistance, and solder joint reliability. Other alloy systems, including **SnCu, SnAg**, and low-temperature solders containing **bismuth (Bi) or indium (In)**, may also be used depending on package requirements and assembly conditions. The material composition of solder spheres strongly influences melting temperature, joint microstructure, mechanical properties, electromigration resistance, and thermal cycling performance. In advanced packaging applications, alloy selection is carefully optimized to balance fine-pitch assembly capability, reliability, warpage control, and compatibility with substrates, interposers, and semiconductor devices.

2.5. Assembly process

The assembly process involves **solder sphere placement followed by reflow soldering**, where heat is applied to melt the solder spheres and form metallurgical joints on metal pads. A flux-assisted reflow process is commonly used to remove oxide layers, improve solder wettability, and prevent oxidation during heating. During reflow, the solder melts, self-aligns through surface tension, and solidifies to form reliable joints after cooling. For advanced semiconductor packaging with ultra-fine-pitch interconnects, fluxless reflow processes are increasingly adopted to avoid flux residue contamination. Fluxless assembly uses controlled environments such as formic acid, hydrogen, or plasma treatment to remove surface oxides and enable direct solder bonding without chemical flux. Both flux and fluxless processes are widely used depending on package design, interconnect pitch, cleanliness requirements, and reliability performance.

3. Type of Semiconductor Interconnect Solution

The evolution of semiconductor interconnect technology has been closely tied to increasing demand for higher performance, greater functionality, and smaller electronic systems. As integrated circuits became more advanced, the methods used to connect semiconductor chips to package substrates also evolved. The industry has progressively **moved from wire bonding to solder spheres**, then C4 (Controlled Collapse Chip Connection) solder bump, C2 (Chip Connection) solder micro bump and most recently hybrid bonding (HB), refer Table 1. Each generation of interconnect technology was introduced to support higher input/output (I/O) density, improved electrical performance, lower power consumption, and advanced packaging architectures such as 2.5D and 3D integration.

Table 1: Pad pitch and typical application

Interconnect Type	Schematic Diagram	Typical Pitch	Common Applications
Wire Bond		>450 µm	Traditional IC packaging, power devices, sensors, analog ICs
Solder Spheres		70-1000 µm	Flip-chip BGA, processors, FPGA, memory packages
C4 Solder Bump		<100 µm	2.5D/3D IC integration, HBM memory stacking, chiplets
C2 Micro Bump		<30 µm	Advanced flip-chip packaging, mobile processors
Hybrid Bond		<10 µm	Hybrid bonding, direct Cu-Cu interconnect

3.1. Wire Bonding

In the early years of semiconductor packaging, wire bonding was the dominant interconnection method. Thin gold, aluminum, or copper wires were bonded between the bond pads at the edge of the semiconductor die and the package leads or substrate. Wire bonding was inexpensive, reliable, and relatively simple to manufacture, making it suitable for consumer electronics and low-pin-count devices. However, it had significant limitations. Since wires could only connect around the die perimeter, the number of achievable I/O connections was restricted. As chips became larger and more complex, requiring thousands of signal and power connections, wire bonding could no longer meet performance demands. In addition, long wire lengths introduced high electrical resistance, parasitic inductance, and signal delay, negatively impacting high-frequency and high-speed applications.

3.2. Solder Sphere

To overcome the limitations of wire bonding, the semiconductor industry increasingly adopted solder sphere technology. Solder spheres are small metallic balls used to connect semiconductor packages to printed circuit boards (PCBs), enabling significantly more electrical connections than traditional wire-bonded packages. Compared with wire bonding, solder sphere-based packages provide better electrical performance, improved heat dissipation, higher reliability, and support for larger and more complex integrated circuits. Solder sphere technology became the foundation of Ball Grid Array (BGA) packaging and remains the dominant interconnect method for most semiconductor devices today. Typical sphere diameters range from 300 µm to more than 760 µm for high-performance processors and infrastructure applications.

3.3. C4 Solder Bump

The next advancement was C4 (Controlled Collapse Chip Connection) solder bump technology. were distributed across the entire active surface of the die, enabling area-array interconnection. This significantly increased the number of possible I/O connections while shortening the electrical path between the chip and substrate. Shorter interconnect lengths reduce resistance and inductance, improve signal integrity, lower power loss, and enhance thermal performance. Solder spheres technology became widely adopted for processors, GPUs, networking chips, and ASICs. Typical bump pitches ranged from approximately 300 to 800 micrometers. Although solder spheres represented a major improvement over wire bonding, scaling challenges emerged as the industry moved toward mobile devices, higher computing power, and denser package integration.

3.4. C2 Solder Microbump

As the semiconductor industry transitioned toward advanced packaging technologies such as silicon interposers, chiplets, and high-bandwidth memory (HBM), the demand for even smaller interconnects led to the development of microbump technology. Microbumps are ultra-small solder-based interconnects typically used in 2.5D and 3D integrated packaging. Their pitch ranges from approximately 10 to 30 micrometers, allowing extremely high interconnect density between stacked dies or interconnected chiplets. Microbumps enabled massive bandwidth improvements by supporting tens of thousands of vertical die-to-die connections in a small area. This became critical for AI accelerators, GPUs, and HBM memory stacks that require extremely fast data transfer with low power consumption. However, as interconnect pitch continued to shrink, solder-related challenges became more severe. Problems such as solder bridging, alignment sensitivity, increased electrical resistance, thermal stress, and reliability concerns made further scaling increasingly difficult.

3.5. Hybrid Bonding

To overcome die-level scaling limits of solder-based interconnects, the industry is moving toward hybrid bonding, the most advanced interconnection technology currently in production. Hybrid bonding eliminates conventional solder bumps by directly bonding copper pads and dielectric oxide surfaces between wafers or dies. This creates extremely short and dense electrical connections with pitches below 10 µm, while future roadmaps target dimensions approaching 1–2 µm. Although hybrid bonding reduces solder usage within the chip stack, it enables larger and more complex heterogeneous integration architectures that still require high-reliability solder sphere interconnects at the package substrate level. Therefore, hybrid bonding is not a direct substitute for solder spheres and may indirectly support demand as package complexity increases.

4. Mi Material Solution

4.1. Solder Sphere

Mi Material offers a broad portfolio of solder spheres designed to support a wide range of semiconductor packaging applications, from mainstream consumer devices to advanced AI and high-performance computing platforms. The portfolio includes SAC, Cyclomax, iSAC, Ecolloy, and copper-core solder sphere solutions. Ultra Low Alpha (ULA) variants are available upon request for SAC, Cyclomax, and Ecolloy alloy families to support alpha-sensitive applications such as memory and high-performance computing devices.

Table 2: Mi Material Solder Sphere Solutions

Product Family	Description, Applications & Key Differentiators	Markets Covered
SAC Alloys	Standard SAC (Sn-Ag-Cu) solder spheres which are available across a comprehensive range of Ag and Cu compositions, including SAC305 (Sn-3.0Ag-0.5Cu), SAC405, and low-silver variants, to deliver consistent joint formation, superior wettability and long-term electromechanical reliability.	· Mobility & Wearables · HPC & Memory · Automotive & Renewable Energy
Cyclomax	High-reliability solder sphere alloy engineered to exceed the performance envelope of standard SAC alloys under demanding thermal cycling and mechanical shock conditions. Cyclomax's unique metallurgical composition delivers enhanced resistance to intermetallic compound (IMC) growth and grain coarsening, two principal mechanisms of long-term solder joint degradation. It has been qualified and commercialised by the top global automotive electronics manufacturers, underscoring its proven track record in the most rigorous end-use environments.	· HPC & Memory (High Reliability) · Automotive & Renewable Energy (High Reliability)
iSAC	iSAC is a proprietary product class and a high-performance variant of the Cyclomax family, specifically engineered for ultra-high-reliability mobile and portable computing applications. iSAC delivers the exceptional joint reliability characteristics of Cyclomax while incorporating unique metallurgical attributes that enable deployment in ultra-fine pitch configurations, being geometries at the forefront of today's most advanced mobile semiconductor packages. iSAC's distinctive material properties allow it to achieve superior drop-shock resistance, thermal fatigue endurance and electromechanical joint integrity at pitch dimensions that challenge or exceed the practical limits of conventional solder alloys. As such, iSAC functions as a critical enabling material for next-generation high-performance mobile applications, supporting the continued progression of mobile package miniaturization and I/O density. Critically, we are able to supply iSAC in an Ultra Low Alpha (ULA) emission variant, a capability of growing strategic importance across the advanced packaging industry.	· Mobility & Wearables (High Reliability)
Ecolloy	Ecolloy is an environmentally optimized solder sphere product line, developed in alignment with the global semiconductor industry's commitment to sustainable manufacturing and responsible material sourcing. Its formulations eliminate or minimize hazardous constituents without compromising functional performance compared to conventional solder alloys.	· Mobility & Wearables · HPC & Memory (primarily for memory applications) · Automotive & Renewable Energy
Copper Core Solder Sphere	A structurally engineered interconnect solution designed for ultra-fine pitch advanced packaging applications where dimensional stability and controlled collapse height are critical to package integrity. Copper core solder sphere technology is particularly relevant for next-generation flip-chip, wafer-level packaging and 2.5D/3D integration architectures where pitch geometries continue to shrink below the practical limits of standard solder sphere technology.	· HPC & Memory

4.2. TIM

In addition to its established solder sphere business, Mi Material is expanding into thermal interface material (TIM) solutions, creating additional material solutions within the semiconductor materials market. As semiconductor devices become more powerful, managing heat has become one of the industry's most critical challenges. Excessive heat can reduce performance, shorten product lifespan, and increase operating costs. As a result, semiconductor manufacturers are increasingly investing in advanced thermal materials that help transfer heat away from chips more efficiently.

A particularly attractive segment is **TIM1.5**, an emerging thermal material that allows the Heat Sink directly attached to the die. TIM1.5 materials act as a highly conductive, allowing heat to move more effectively from the chip into a heat sink. As artificial intelligence (AI), high-performance computing (HPC), cloud data centers, and advanced networking equipment continue to grow, the amount of heat generated by processors is rising rapidly. Modern AI accelerators can consume several hundred watts of power, creating significant demand for more effective thermal management solutions.

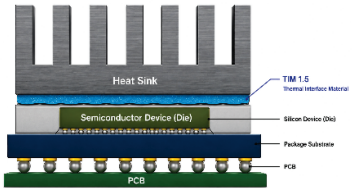


Figure 2: TIM1.5 layer allowed direct heat sink to attach on Die.

Mi Material is well positioned to participate in this growth trend. The company's core strengths in semiconductor materials, precision manufacturing, customer qualification processes, and reliability engineering are highly transferable to the TIM market. Similar to solder spheres, thermal materials require consistent performance, stringent quality control, and close collaboration with customers during product development. Mi Material's existing relationships with semiconductor packaging companies, OSATs, and device manufacturers provide a potential pathway to introduce thermal products alongside its current interconnect material portfolio.

From an investor perspective, TIM solutions represent a logical adjacent market that complements Mi Material's existing business. Expanding into thermal materials broadens the company's product offering, increases its participation in semiconductor package content, and reduces reliance on a single product category. As AI-driven computing continues to increase heat management requirements across the semiconductor industry, Mi Material could leverage its materials expertise and customer network to establish a meaningful position in this fast-growing market segment.

5. TAM and SAM Analysis

5.1. Introduction

The TAM (Total Addressable Market) and SAM (Serviceable Addressable Market) analysis provides a structured framework to evaluate the overall market opportunity, accessible market scope, and long-term growth potential for solder sphere interconnect technologies used in semiconductor packaging applications. The objective of this chapter is to assess how semiconductor packaging evolution, increasing package complexity, and rising interconnect density are driving demand for advanced **solder sphere materials** across both legacy and next-generation package platforms.

The market assessment is segmented across multiple dimensions to provide a comprehensive understanding of technology adoption and application demand trends. These segmentations enable a clearer evaluation of the addressable **market by application**, **package platform**, as summarized in Table 3 and Table 4 below. End-market segmentation includes Mobility & Wearables, HPC & Memory, Automotive & Renewable Energy. Key package categories evaluated include WLCSP, FCCSP, FCBGA, SiP, Fan-out, WBBGA, and selected 2.5D/3D packaging platforms. These segmentation approaches enable clearer identification of growth drivers, addressable opportunities, and technology transition trends across the semiconductor packaging ecosystem.

5.2. Type of Market

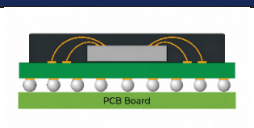
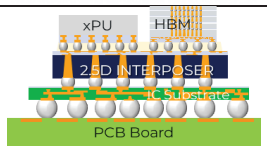
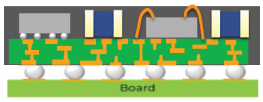
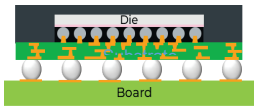
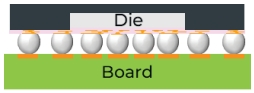
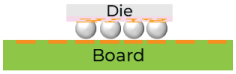
The market segmentation adopted in this report aligns with Mi Material’s financial reporting structure and reflects the major semiconductor packaging platforms served by solder sphere suppliers.

Table 3: Types of Market Segmentation

Market	*Description*
Mobility & Wearables	This market includes smartphones, tablets, smartwatches, AR/VR devices, portable electronics and others consumer markets.
HPC & Memory	High-Performance Computing and Memory markets support data-intensive applications like AI, cloud computing, supercomputers, and servers.
Automotive & Renewable Energy	This market covers power electronics, electric vehicles, automotive systems, charging infrastructure, and energy management solutions.

5.3. Type of packages

Table 4: Type of packaging with solder sphere

Packages	Image	Description	Application
WB-BGA Wire-bond-Ball-Grid-Array		Lowest cost, high-volume packaging	• MCU •Power IC •SoC •Networking •Other
2.5D/3D		Enables the highest performance for AI, HPC, and advanced computing.	•GPU •AI ASIC •CPU •Switch •FPGA •Other
SiP System-in-Package		Combines multiple chips into a compact module to save space.	•RF Connectivity •MEMS & sensor •Other
FCBGA Flip-chip-Ball-Grid-Array		Supports powerful processors requiring high speed and high connectivity.	•CPU •APU •GPU •FPGA •Other
FCCSP Flip-chip-Chip-Scale-Packaging		Balances performance, size, and cost for mobile and consumer devices.	•DDRx/DRAM •RF •APU •Baseband •SSD Controller •Other
FO Fan-out		Delivers thinner packages and improved performance for premium electronics.	•PMIC/Power IC •RF (Switch, RxTx) •APU •Audio Codec •Other
WLCSP Wafer-level-chip-scale-packaging		Enables extreme miniaturization for smartphones and wearable devices.	•PMIC •Audio Codec •WIFI •Display IC •Wireless Charging IC •Other

5.4. TAM Definition

Total Addressable Market (TAM) solder sphere interconnects represent the total annual revenue opportunity associated with materials and process technologies used to form metallic interconnects in semiconductor packaging applications. TAM reflects the full theoretical market size, assuming complete adoption across every applicable semiconductor interconnect solution at packaging assemble process. This includes solder sphere

attach materials, solder bump electroplating, and copper pillar plating solutions utilized across both advanced and legacy semiconductor package platforms.

The TAM further encompasses a broad range of solder alloy compositions and interconnect materials, including Sn-Ag-Cu (SAC), Sn-Ag-Cu-Ni-Ge, Sn-Cu, Sn-Sb, Sn-Bi, Sn-Ag, Sn-Ag-Cu-Sb, copper-core spheres, and other specialized alloy combinations designed for thermal, mechanical, and reliability performance requirements.

The scope of this TAM market excludes supporting consumables and ancillary process chemicals such as photoresists, flux materials, reflow chemistries, and cleaning solutions. The TAM excludes hybrid bonding technologies used in CIS, HBM, CBA DRAM/NAND and advanced 3D stacking applications. These architectures use direct copper-to-copper and dielectric bonding without opportunity for solder spheres or bump interconnects. Last, it excludes TIM market as well.

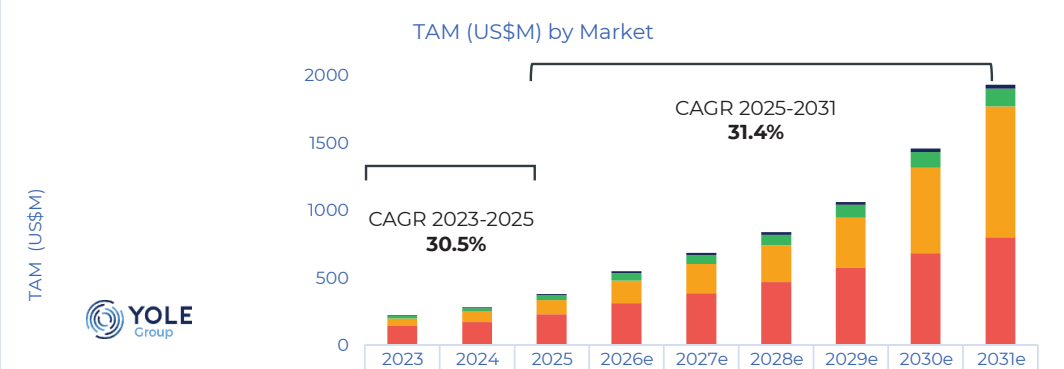
5.5. TAM Forecast

The solder sphere Total Addressable Market (TAM) is **projected to expand significantly** from approximately US$220 million in 2023 to US$1.9 billion by 2031, representing a strong growth trajectory driven by the rapid adoption of advanced semiconductor packaging technologies. Market growth is expected to accelerate from a 30.5% CAGR between 2023 and 2025 to approximately 31.4% CAGR from 2025 to 2031, reflecting the increasing importance of high-performance computing (HPC), artificial intelligence (AI), advanced memory, automotive electronics, and heterogeneous integration.

From an end-market perspective, **Mobility and Wearable devices remain the largest segment** throughout the forecast period, supported by continued demand for smartphones, tablets, wearables, and consumer electronics. However, its market share gradually declines from approximately 63% in 2023 to 41% by 2031 as growth in other sectors outpaces the consumer market. The most significant expansion comes from the HPC & Memory segment, which grows from approximately US$55 million in 2023 to nearly US$969 million in 2031, increasing its share from 25% to 50% of the total market. This shift is primarily driven by AI accelerators, GPUs, advanced processors, and high-bandwidth memory (HBM), all of which require larger package sizes, higher I/O counts, and more sophisticated interconnect architecture. The Automotive & Renewable Energy segment also demonstrates steady growth, increasing from approximately US$21 million to US$133 million, supported by vehicle electrification, advanced driver-assistance systems (ADAS), industrial automation, and renewable energy infrastructure.

By packaging platform, the TAM becomes increasingly concentrated in advanced packaging technologies. **2.5D and 3D packaging emerges as the dominant growth** engine, expanding from approximately US$42 million in 2023 to over US$1.24 billion by 2031, accounting for more than 60% of total market value. This reflects the industry's transition toward chiplet architecture, HBM integration, and AI-centric system designs. Traditional platforms such as FCBGA, FCCSP, and WBBGA continue to grow in absolute terms, supported by networking, automotive, industrial, and consumer applications, while Fan-Out, SiP, and WLCSP maintain healthy growth driven by miniaturization and heterogeneous integration trends.

Overall, the TAM analysis highlights a structural shift from conventional consumer-driven packaging demand toward AI, HPC, and advanced packaging applications, where solder spheres increasingly become a yield-critical and performance-critical material rather than a commodity interconnect component. This trend creates significant opportunities for suppliers capable of delivering fine-pitch, high-reliability, and application-specific solder sphere solutions.



	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Other	5	7	9	14	16	18	21	25	29
Automotive & Renewable Energy	21	24	35	57	69	80	95	115	133
HPC & Memory	55	77	105	166	214	272	372	632	969
Mobility & Wearables	139	169	225	309	383	463	569	679	796

Figure 3: Solder Sphere TAM (US$M) by market

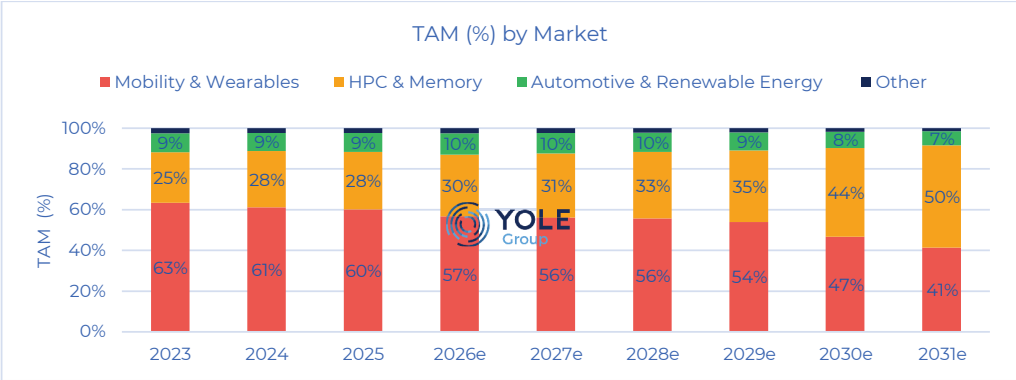
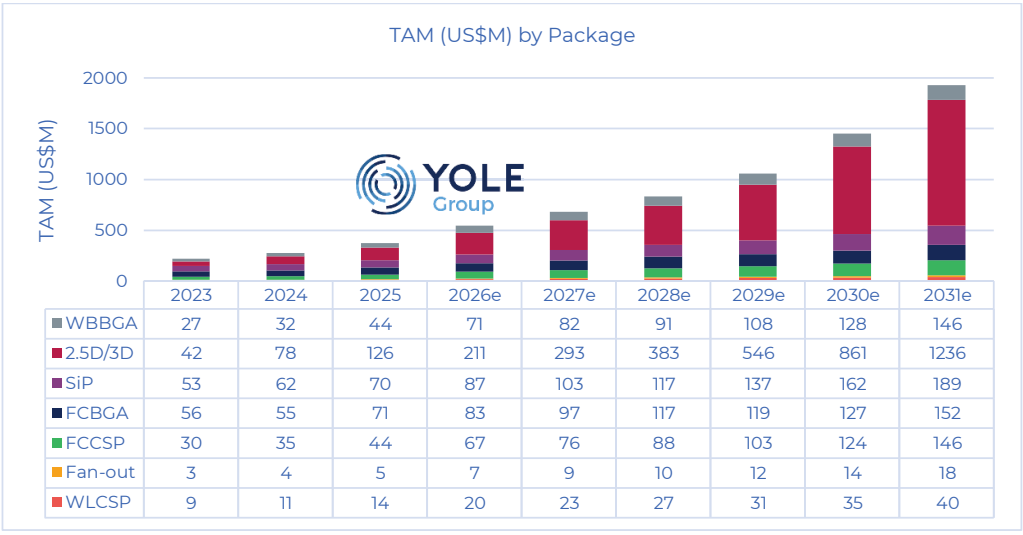


Figure 4: Solder Sphere TAM in percentage by market



	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
WBBGA	27	32	44	71	82	91	108	128	146
2.5D/3D	42	78	126	211	293	383	546	861	1236
SiP	53	62	70	87	103	117	137	162	189
FCBGA	56	55	71	83	97	117	119	127	152
FCCSP	30	35	44	67	76	88	103	124	146
Fan-out	3	4	5	7	9	10	12	14	18
WLCSP	9	11	14	20	23	27	31	35	40

Figure 5: Solder Sphere TAM (US$M) by packaging

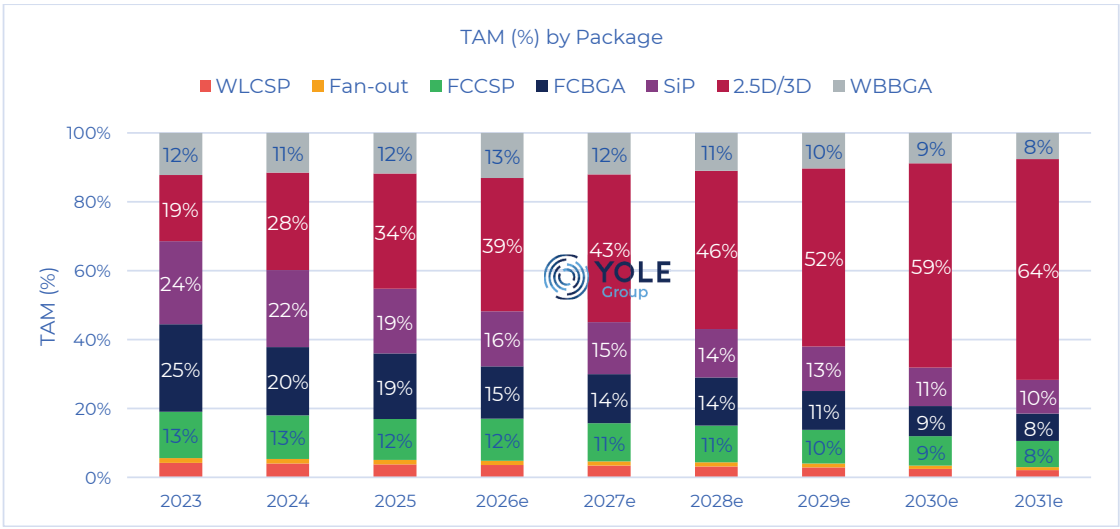


Figure 6: Solder Sphere TAM in percentage by packaging

5.6. SAM Definition

The SAM is defined as the addressable market for solder sphere interconnect solutions across all solder sphere materials, packaging platforms, solder alloy compositions, and interconnect material combinations. It encompasses all geographic regions and end-use applications within the semiconductor packaging industry.

The **SAM excludes** interconnect technologies based on **electroplated bumping and hybrid bonding**, as these fall outside the company's targeted technology scope and solution portfolio.

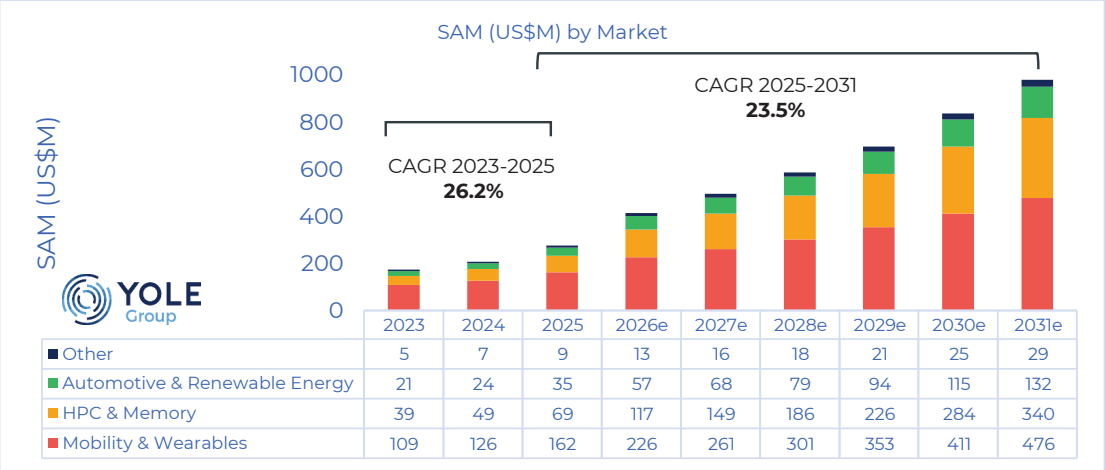
5.7. SAM Forecast

The Serviceable Addressable Market (SAM) for solder spheres is projected to grow from approximately **US$173M in 2023 to nearly US$978M by 2031** as shown in Figure 7, reflecting strong long-term demand for solder-based semiconductor interconnect solutions. The market growth with CAGR of 26.2% between 2023 and 2025, and is expected to sustain robust growth at a 23.5% CAGR from 2025 to 2031 as AI, HPC, automotive, and high-density packaging applications continue expanding.

In Figure 8, **mobility and wearable applications remain the largest SAM** segment, although their share gradually declines from 63% in 2023 to 49% in 2031 as higher-growth infrastructure markets expand more rapidly. **HPC & Memory represent the fastest-growing segment,** increasing from 22% to 35% of SAM, driven by AI accelerators, HBM integration, and advanced FCBGA and 2.5D/3D packaging adoption. Meanwhile, Automotive & Renewable Energy applications maintain stable growth supported by EV electrification, industrial automation, and stringent reliability requirements. Overall, the SAM profile increasingly shifts toward high-value, fine-pitch, and high-reliability solder sphere applications.

By packaging platform, the SAM is increasingly concentrated in advanced packaging technologies, with 2.5D and 3D packaging demonstrate strong expansion, from 5% in 2023 to 33% in 2031. Growth is supported by chiplet architecture, HBM integration, and AI-centric system designs, which require high-density interconnects and advanced reliability performance. Traditional platforms such as FCCSP, FCBGA, WBBGA, and SiP continue to grow in absolute terms, supported by consumer, automotive, industrial, and connectivity applications, although their relative market share gradually declines as AI and HPC markets expand faster. Meanwhile, WLCSP and Fan-Out maintain healthy growth driven by device miniaturization and heterogeneous integration trends.

Overall, the SAM outlook highlights a shift toward packaging platforms requiring higher interconnect density and reliability, creating attractive opportunities for suppliers with expertise in fine-pitch manufacturing, advanced alloy development, and high-reliability solder sphere solutions.



	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Other	5	7	9	13	16	18	21	25	29
Automotive & Renewable Energy	21	24	35	57	68	79	94	115	132
HPC & Memory	39	49	69	117	149	186	226	284	340
Mobility & Wearables	109	126	162	226	261	301	353	411	476

Figure 7: Solder Sphere SAM (US$M) by market

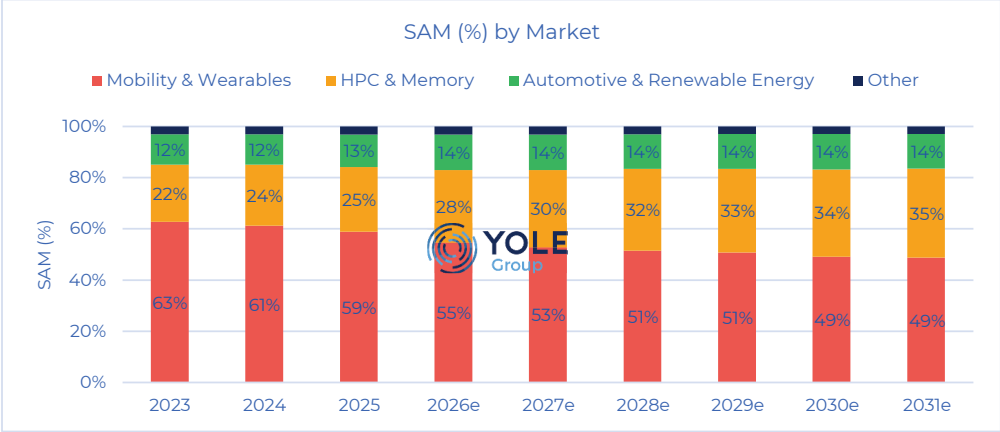
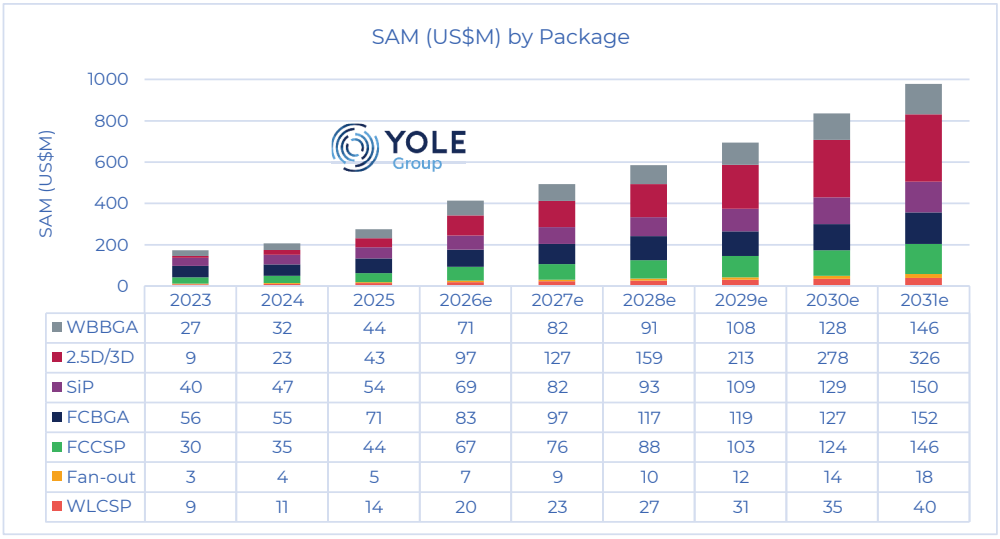


Figure 8: Solder Sphere SAM in percentage by market



	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
WBBGA	27	32	44	71	82	91	108	128	146
2.5D/3D	9	23	43	97	127	159	213	278	326
SiP	40	47	54	69	82	93	109	129	150
FCBGA	56	55	71	83	97	117	119	127	152
FCCSP	30	35	44	67	76	88	103	124	146
Fan-out	3	4	5	7	9	10	12	14	18
WLCSP	9	11	14	20	23	27	31	35	40

Figure 9: Solder Sphere SAM (US$M) by packaging

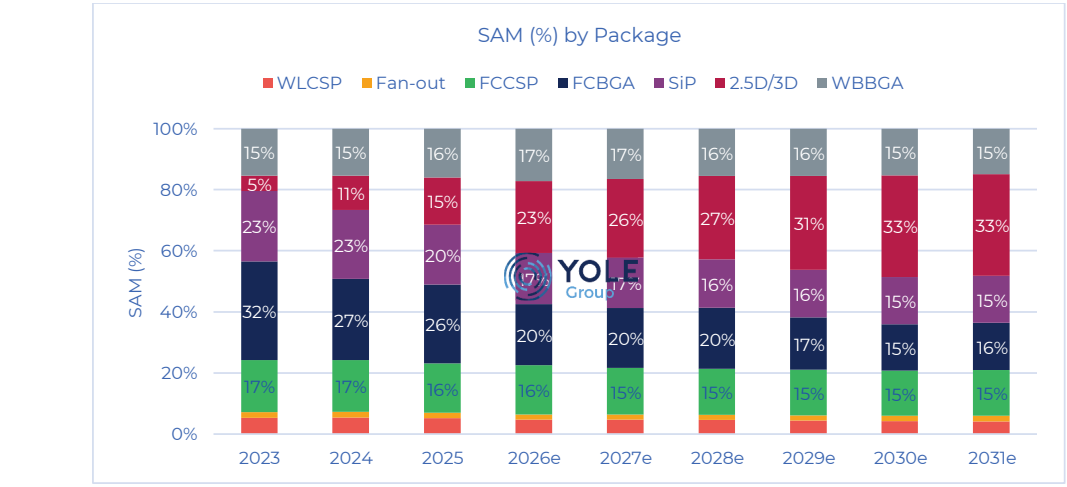


Figure 10: Solder Sphere SAM in percentage by packaging

5.8. Mi Material Market Share

In 2025, Mi Material is estimated to hold approximately 17% of the global solder sphere TAM and **24% of the SAM**, positioning the company among the leading specialty solder sphere suppliers worldwide. The higher share within SAM reflects Mi Material's stronger presence in advanced and serviceable market segments. Based on Mi Material's 2025 revenue, we estimate Mi Material to be within the top three suppliers of solder spheres globally.

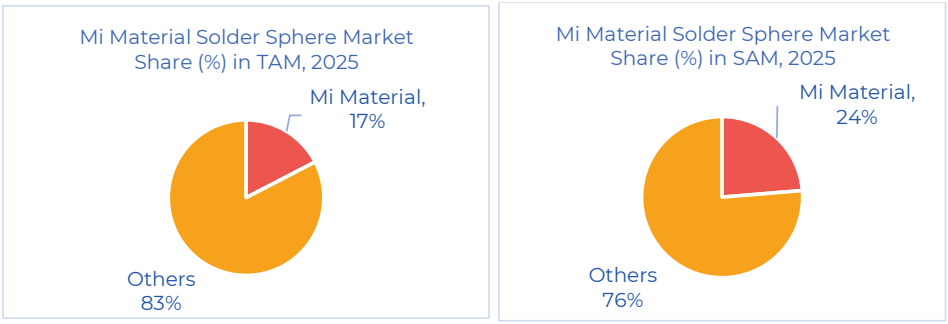


Figure 11: Mi Material Solder Sphere Market Share in TAM and SAM

Mi Material also has the potential to **continue** their position as one of the top three global suppliers in the solder sphere industry in the next 5 years. This outlook is supported by the company's positioning within high-growth advanced packaging segments, particularly AI accelerators, HPC infrastructure and automotive electronics. As semiconductor packaging transitions toward larger substrates, finer pitch interconnects, and higher reliability requirements, the industry increasingly favors suppliers with strong process control, proprietary alloy technology, and proven execution capability. Mi Material's focus on specialty alloy formulations, including low-silver and high-reliability solder sphere solutions, provides differentiation beyond traditional commodity-based competition. In addition, early engagement with semiconductor packaging customers and participation in advanced package development cycles can strengthen long-term customer stickiness and qualification barriers. Assuming continued execution, manufacturing scale expansion, and sustained penetration into advanced packaging ecosystems, Mi Material is well positioned to capture a disproportionately larger share of the solder sphere market as industry demand accelerates through 2031.

6. Semiconductor Market Trend

6.1. Overview of semiconductor device industry

The overall semiconductor device market is expected to continue expanding over the next decade, driven by AI acceleration, high-performance computing, automotive electrification, edge computing, industrial automation, and increasingly connected consumer devices. Yole forecast the industry to grow at ~12% CAGR from 2025–2031 and it will achieve **~$1.2T by 2026**, as shown in Figure 12: Global semiconductor device industry revenue forecast.

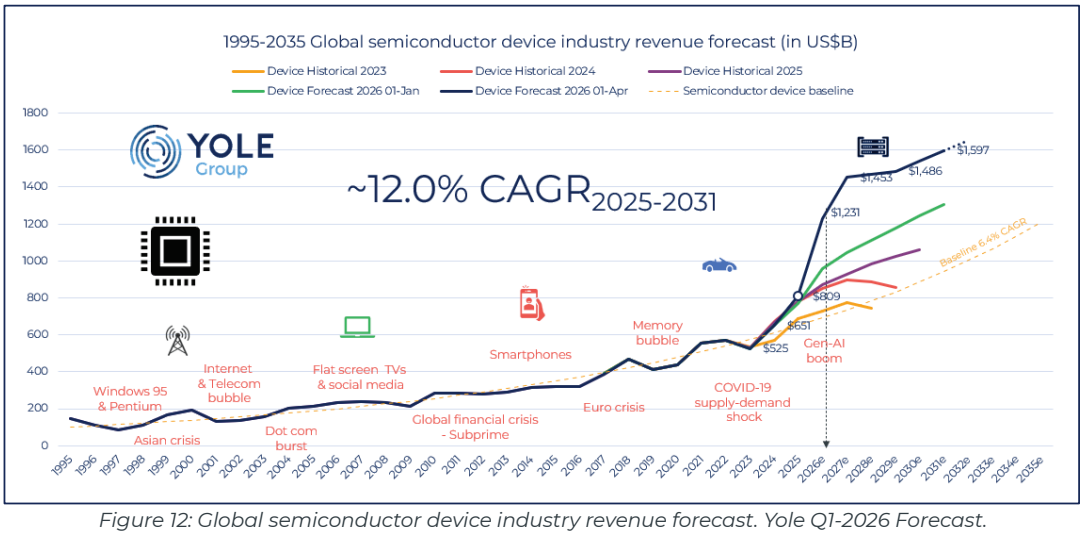


Figure 12: Global semiconductor device industry revenue forecast. Yole Q1-2026 Forecast.

6.2. Mobility

The **evolution of mobile devices from 2G to future 6G** platforms has continuously increased the complexity of semiconductor integration, significantly expanding the demand for advanced packaging and fine-pitch solder sphere technologies. During the early 2G era, mobile phones primarily used discrete packaging approaches such as QFN, WLP, and basic SoC architectures with relatively low I/O requirements and limited package integration. As the industry transitioned into 3G and 4G smartphones, increasing functionality which including cameras, multimedia processing, wireless connectivity, and mobile computing had drove the adoption of single-side System-in-Package (SiP) solutions to support higher integration density within constrained form factors.

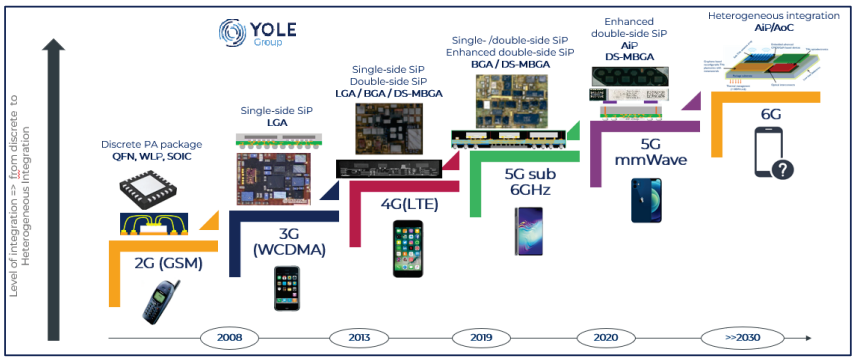


Figure 13: Mobile Trend

The introduction of 5G further accelerated packaging complexity. Sub-6 GHz and mmWave architectures required significantly more RF front-end modules, antenna integration, power management ICs, AI processors, and high-speed memory. To accommodate these requirements, mobile devices increasingly adopted double-sided SiP, advanced BGA structures, and heterogeneous integration technologies. These architectures demand finer-pitch solder spheres with tighter dimensional uniformity, improved coplanarity control, and enhanced electromigration resistance to maintain signal integrity at higher frequencies and power densities.

Looking toward future 6G platforms, mobile devices are expected to integrate AI acceleration, edge computing, advanced sensing, photonics, and ultra-high-bandwidth communication within increasingly compact footprints. This trend is expected to drive broader adoption of heterogeneous integration, AiP (Antenna-in-Package), and AiO (Antenna-in-Optical) architectures. As package complexity and I/O density continue to rise, solder spheres are evolving from commoditized interconnect materials into yield-critical enabling technologies. Fine-pitch and ultra-fine-pitch solder spheres will become increasingly important to support miniaturization, thermal management, electrical performance, and long-term reliability in next-generation mobile electronics.

6.3. Wearable

The wearable electronics market has evolved significantly from simple single-function devices into highly integrated, AI-enabled smart systems, creating substantial opportunities for advanced semiconductor packaging and fine-pitch solder sphere technologies. Early wearable devices during the 1970s to 1990s, such as calculators, mini-computers, and hearing aids, primarily focused on standalone functionality with limited connectivity and relatively simple semiconductor integration. Packaging requirements during this period remained modest, with larger interconnect pitches and low component density.

The market began accelerating in the 2000s with the introduction of fitness trackers, smart bands, and early connected wearable systems. As devices became smaller, lighter, and more power efficient, semiconductor packaging technologies increasingly adopted miniaturized architectures such as WLCSP, SiP, and Fan-out packaging. These devices required fine-pitch solder spheres to support compact PCB layouts, higher I/O density, and improved electrical performance within limited form factors.

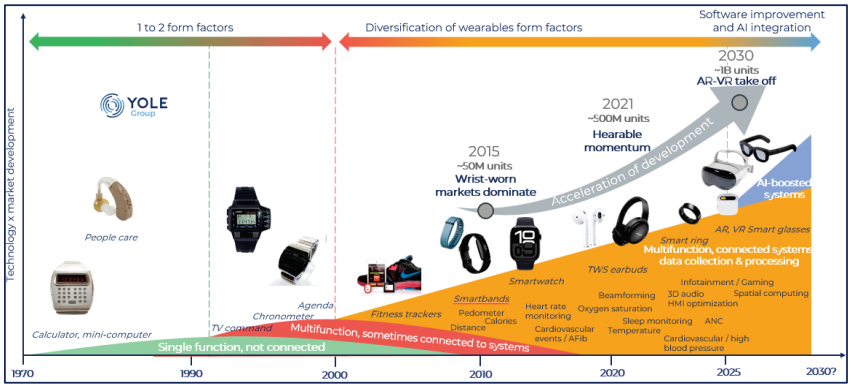


Figure 14: Wearable Trend

From 2015 onward, smartwatches, true wireless stereo (TWS) earbuds, and advanced health-monitoring devices drove another major wave of integration complexity. Modern wearables now incorporate multiple sensors, wireless communication modules, AI processors, biometric monitoring, GPS, memory, and battery management systems within extremely compact designs. This trend significantly increases demand for ultra-fine-pitch solder spheres with tight dimensional control, low voiding characteristics, and high assembly reliability.

Looking ahead, the wearable market is expected to expand toward AI-powered smart glasses, AR/VR systems, spatial computing devices, and continuously connected health-monitoring platforms. Future devices will require even greater semiconductor integration, heterogeneous packaging, antenna-in-package (AiP), and ultra-miniaturized interconnect architectures. As a result, solder spheres are becoming increasingly critical in enabling miniaturization, thermal performance, power efficiency, and long-term reliability.

In addition, medical-grade wearables and continuous biometric monitoring systems will require higher reliability standards and low-defect interconnect materials. This transition positions fine-pitch solder sphere suppliers as important enablers of next-generation wearable ecosystems, particularly as devices continue to shrink while integrating more AI, sensing, and connectivity capabilities.

6.4. HPC

The rapid expansion of artificial intelligence (AI), cloud computing, and high-performance computing (HPC) is fundamentally reshaping global data centre infrastructure and significantly increasing demand for advanced semiconductor packaging technologies. Traditional enterprise and edge data centres were historically optimized for storage, networking, and business applications, relying on moderate-performance processors with relatively lower packaging complexity. However, the emergence of hyperscale cloud platforms, AI training clusters, and large language models has dramatically increased computing intensity, bandwidth requirements, and power density across modern server architectures.

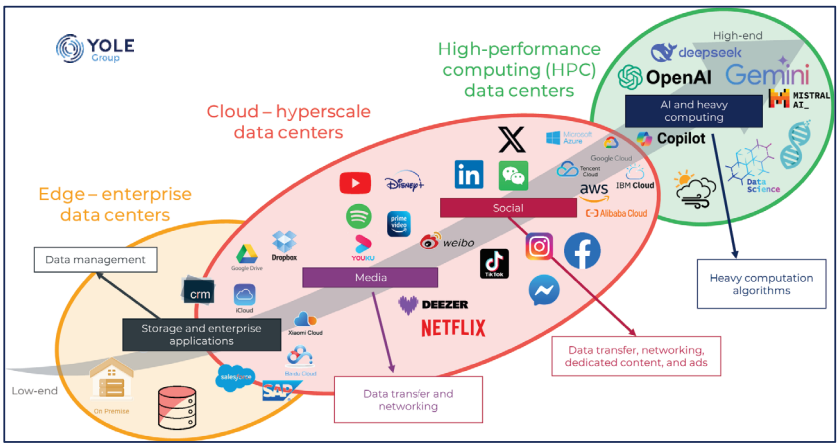


Figure 15: HPC reshaping global data centre infrastructure

Cloud hyperscaler such as AWS, Google Cloud, Microsoft Azure, Alibaba Cloud, and Meta are aggressively expanding AI infrastructure to support data analytics, recommendation engines, social media platforms, streaming services, autonomous systems, and generative AI workloads. These applications require massive

parallel computing capability, driving strong demand for GPUs, AI accelerators, custom ASICs, high-bandwidth memory (HBM), and advanced networking processors. As a result, semiconductor packages are becoming significantly larger and more complex, with extremely high I/O counts and increasing substrate layer density.

Advanced packaging technologies such as FCBGA, 2.5D interposer architectures, chiplet integration, and heterogeneous integration are becoming essential to meet performance and power efficiency targets. Fine-pitch solder spheres play a critical role in enabling these advanced interconnect architectures by supporting thousands of electrical connections within manageable package footprints while maintaining signal integrity and thermal reliability. As package sizes and current densities continue to increase, solder spheres are evolving into yield-critical interconnect materials where dimensional uniformity, electromigration resistance, low voiding, and thermal fatigue reliability become increasingly important.

Looking forward, AI-driven HPC systems are expected to continue scaling aggressively, particularly for generative AI, machine learning, digital twins, scientific computing, and autonomous systems. This trend will further accelerate adoption of advanced packaging platforms such as CoWoS, EMIB, Foveros, and chiplet-based architectures. Consequently, the solder sphere industry is expected to benefit from both rising package complexity and increasing solder consumption per device, especially in high-value AI and HPC semiconductor applications.

6.5. Memory

The memory industry is entering a new growth cycle driven primarily by artificial intelligence (AI), cloud computing, and data-centric applications. Global DRAM bit demand is projected to increase significantly through 2031, supported by a broad expansion in data centre infrastructure, AI accelerators, high-performance computing (HPC), and increasingly data-intensive consumer devices. While traditional PC and mobile markets continue to contribute stable demand, the strongest growth is expected to come from AI servers and automotive electronics.

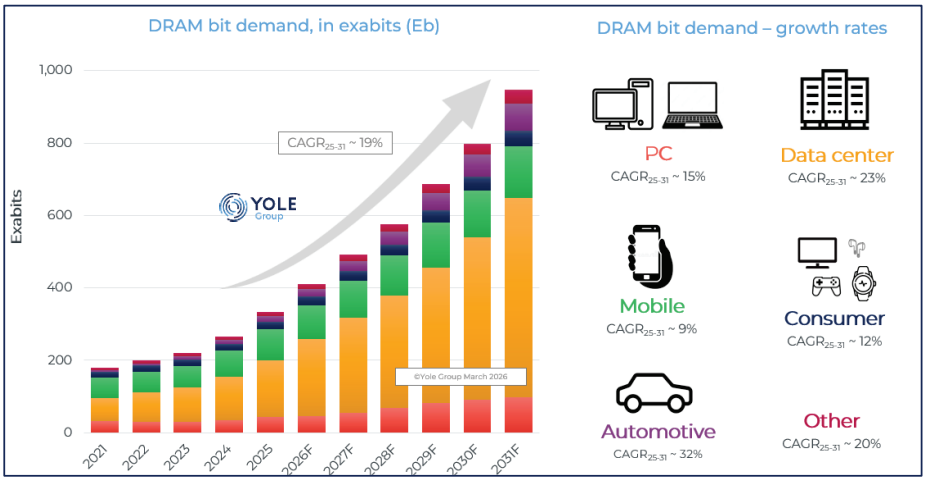


Figure 16: DRAM Memory Forecast

Data centres represent the fastest-growing memory segment, with projected CAGR exceeding 23% from 2025 to 2031. AI training and inference workloads require extremely large memory capacity and bandwidth, particularly for GPUs and AI accelerators integrated with High Bandwidth Memory (HBM). Advanced memory architectures are becoming increasingly dependent on complex packaging technologies such as 2.5D interposers, chiplets, and heterogeneous integration, significantly increasing semiconductor package size and interconnect density.

Automotive electronics are expected to demonstrate the highest overall growth rate, exceeding 30% CAGR, driven by autonomous driving, advanced driver-assistance systems (ADAS), infotainment, and vehicle electrification. Modern vehicles increasingly require high-capacity DRAM and NAND solutions to support real-time sensor fusion, AI processing, and connectivity applications.

Meanwhile, mobile and consumer electronics continue transitioning toward AI-enabled edge devices, higher-resolution content, augmented reality, and always-connected computing platforms. Although growth rates are more moderate compared to AI servers, rising memory content per device continues to support long-term demand expansion.

This rapid increase in memory bandwidth and capacity requirements is also accelerating demand for advanced semiconductor packaging and fine-pitch interconnect technologies. HBM stacks, large AI processors, and advanced memory modules require extremely high I/O density and highly reliable solder interconnects. Consequently, fine-pitch solder spheres are becoming increasingly critical in supporting signal integrity, thermal reliability, and manufacturing yield for next-generation memory and AI systems.

6.6. Automotive

The automotive semiconductor industry is undergoing a major transformation driven by vehicle electrification, autonomous driving, AI integration, and next-generation electronic architectures. Modern vehicles are evolving from mechanically driven platforms into highly connected computing systems, significantly increasing semiconductor content per vehicle and creating substantial opportunities for advanced packaging and solder sphere suppliers.

One of the largest drivers is the rapid growth of Battery Electric Vehicles (BEV). Electrification increases demand for power semiconductors, battery management systems, onboard chargers (OBC), inverters, and high-performance domain controllers. The industry is also accelerating adoption of silicon carbide (SiC) and gallium nitride (GaN) power devices to improve energy efficiency and power density. These technologies require highly reliable interconnect materials capable of operating under high temperature, high current, and harsh thermal cycling conditions, directly increasing demand for automotive-grade solder spheres with improved thermal fatigue resistance and electromigration performance.

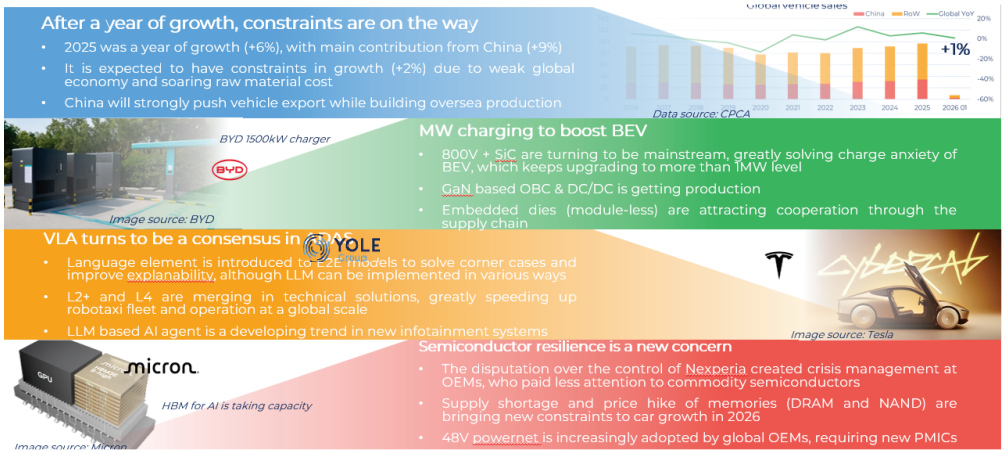


Figure 17: Global Automotive Trend

At the same time, Advanced Driver Assistance Systems (ADAS) are rapidly transitioning from premium features into standard vehicle requirements. AI-enabled cameras, radar, LiDAR, autonomous driving processors, and sensor fusion systems require significantly more computing power and memory bandwidth. This drives adoption of advanced semiconductor packages such as FCBGA, SiP, and heterogeneous integration platforms that utilize finer-pitch solder spheres with higher I/O density and tighter dimensional control.

The migration toward zonal and centralized electronic architectures, including 48V power networks and vehicle Ethernet, is also increasing semiconductor complexity. Cross-domain controllers and AI accelerators require larger package substrates, higher layer counts, and more robust board-level interconnects, further expanding solder sphere consumption per vehicle.

Automotive applications also impose some of the industry's strictest reliability standards. Solder spheres used in automotive systems must withstand thousands of thermal cycles, vibration stress, humidity exposure, and extended operating lifetimes. As a result, automotive-grade low-alpha, low-void, and high-reliability solder alloys command higher value compared to standard consumer applications.

Overall, the automotive market represents one of the fastest-growing and highest-value opportunities for the solder sphere industry, supported by both rising semiconductor content per vehicle and increasing adoption of advanced packaging technologies.

7. Advanced Packaging

7.1. Advanced Packaging

Yole segments advanced packaging into **six main platforms** based on integration complexity, I/O density, performance, and application focus. Fan-Out and WLCSP/Fan-In target thin, compact mobile devices using RDL technology. FCCSP and FCBGA support higher performance and larger I/O counts for processors, networking, and automotive applications. 2.5D/3D packaging enables heterogeneous integration, chiplets, and HBM stacking for AI and HPC systems. System-in-Package (SiP) integrates multiple chips and passive components into a single module for wearable, RF, automotive, and IoT applications. Together, these platforms represent the key architectures driving semiconductor packaging evolution beyond traditional silicon scaling.

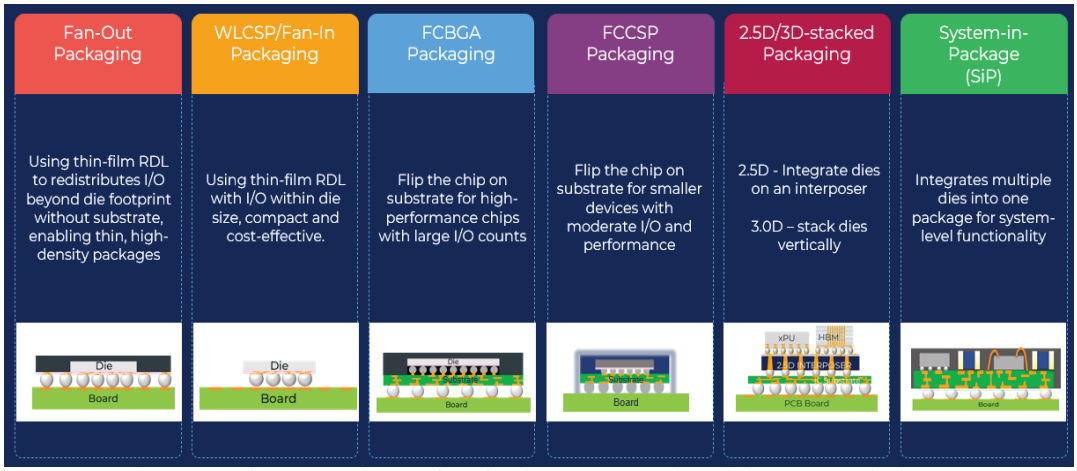


Figure 18: Yole Group advanced packaging segmentation, six important platforms.

7.2. Overview of advanced packaging market

The chart illustrates the projected evolution of the advanced semiconductor packaging market from approximately **$54B in 2025 to $109B by 2031**, representing an overall **CAGR of 14%.** Among all package platforms, 2.5D/3D packaging is expected to experience the fastest expansion at approximately 21% CAGR, driven by AI accelerators, HBM integration, and chiplet architectures requiring ultra-high bandwidth and advanced heterogeneous integration. FCBGA remains one of the largest packaging segments due to continued demand from processors, networking, and high-performance computing devices. Fan-out (FO), FCCSP, and SiP continue to grow steadily, supported by mobile, wearable, and edge computing applications, while WLCSP demonstrates relatively modest growth as the technology matures.

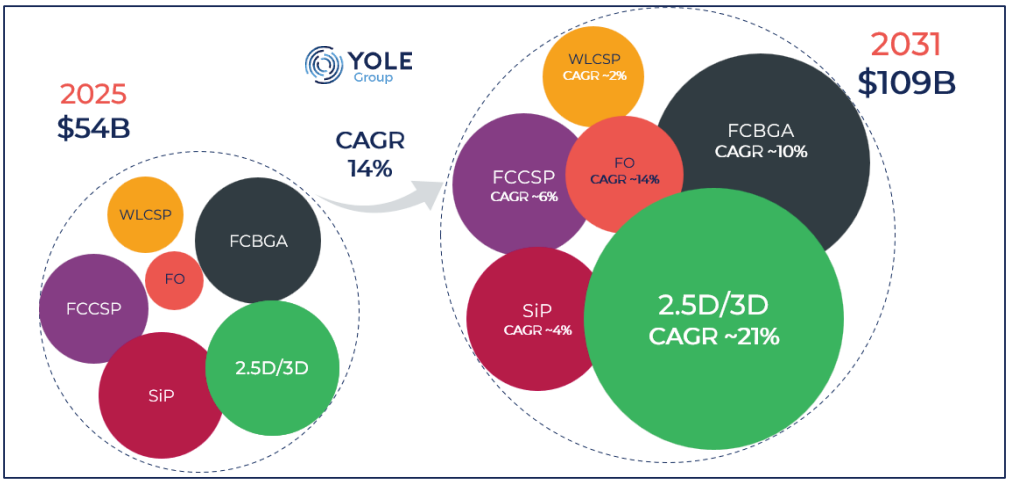


Figure 19: Advanced Packaging Market Revenue and CAGR from 2025 to 2031

7.3. Advanced Packaging bump pitch

Overall, the semiconductor industry is entering a new era where **system integration and packaging innovation are becoming equally important as transistor scaling**. While leading-edge node development will remain essential for flagship processors, long-term semiconductor revenue growth will increasingly depend on advanced packaging architectures that enable higher functional integration, improved performance efficiency, and scalable heterogeneous computing platforms across AI, automotive, telecom infrastructure, industrial, and next-generation edge devices. Figure below illustrates advanced node and packaging bump pitch roadmap. It highlighted advanced packaging is essential to bridge the scale-gap between die and PCB.

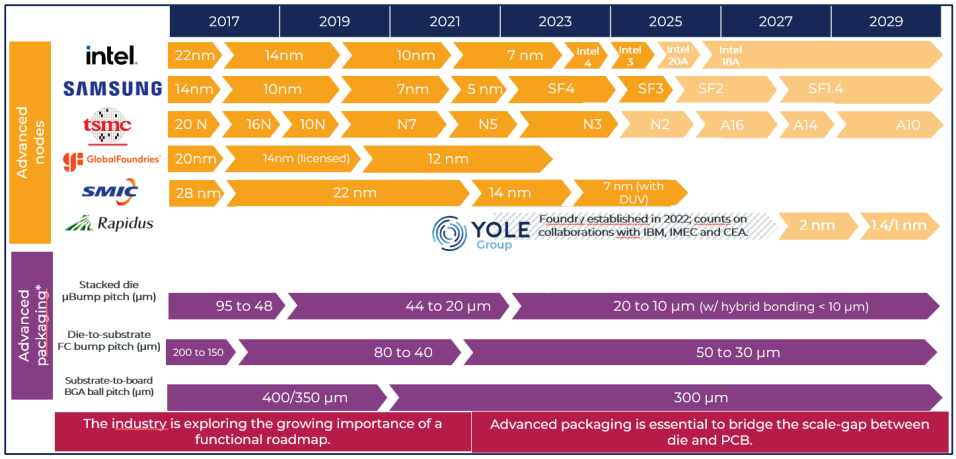


Figure 20: Semiconductor technology roadmap at wafer technology node and packaging bump pitch.

Semiconductor packaging is evolving into a highly integrated multi-layer interconnect architecture, where each connection level scales differently according to performance, bandwidth, power delivery, manufacturability, and reliability requirements. Figure 21 illustrate the detail pitch evolution timeline.

At the package-to-board interface, **solder spheres pitch** remains relatively stable at approximately **300 µm** throughout the forecast period. This reflects the continued importance of solder sphere technology in providing robust mechanical attachment, electrical connectivity, thermal reliability, and manufacturable assembly between semiconductor packages and printed circuit boards (PCB). Although advanced packaging continues to scale internally, board-level interconnect dimensions are constrained by motherboard design rules, reliability requirements, and SMT manufacturing capability.

Moving upward into the package **substrate**, redistribution layer (RDL) line/space dimensions are projected to shrink from greater than 5/5 µm toward below 2/2 µm by 2031. This scaling enables substantially higher routing density and supports the increasing I/O requirements of AI processors, HBM memory, and chiplet-based architectures. Correspondingly, **bump I/O pitch** scales from approximately **80 µm to 30 µm**, enabling significantly greater interconnect density between dies, substrates, bridges, and memory stacks.

At the **interposer** and bridge layer, pitch scaling advances from approximately 75–50 µm toward **below 40 µm** as the industry adopts increasingly sophisticated silicon interposer, embedded bridge, and advanced fan-out architectures.

Finally, the most aggressive scaling occurs at the **3D stacking** interface, where interconnect pitch shrinks from approximately 2 µm in 2020 toward **sub-0.5 µm** dimensions by 2031, reflecting the industry transition toward hybrid bonding and direct copper interconnect technologies for ultra-high bandwidth heterogeneous integration.

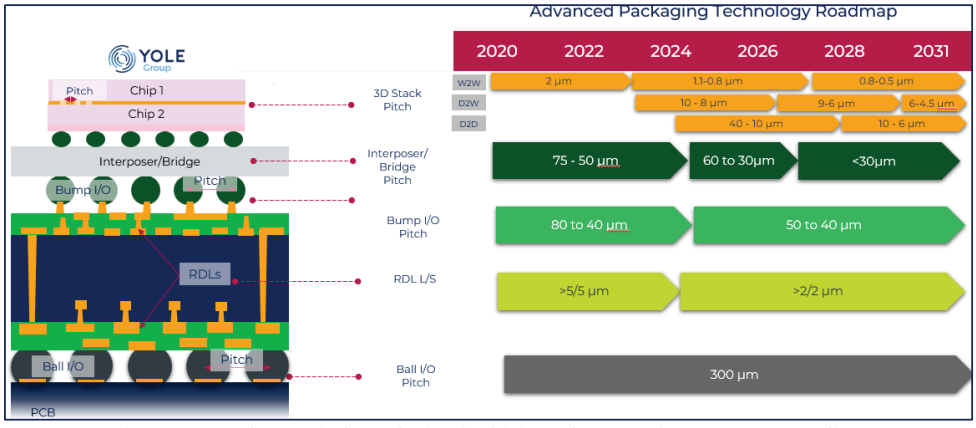


Figure 21: Package pitch evolution is driving ultra-fine interconnect scaling.

7.4. Bump pitch and I/O density

The diagram in Figure 22 illustrates the relationship between interconnect pitch and I/O density across semiconductor packaging technologies. As **pitch decreases** from conventional BGA solder spheres (>1000 µm) toward advanced hybrid bonding (<10 µm), **I/O density increases** dramatically from below 5 I/O/mm² to beyond

10,000 I/O/mm². Traditional substrate BGA and embedded die technologies operate at lower densities, while fan-out, flip-chip, and 2.5D silicon interposers progressively enable higher bandwidth integration through finer bump pitch. Advanced silicon bridges and fan-out Si bridges further improve chiplet connectivity. Ultimately, 3D stacking using hybrid bonding represents the highest-density interconnect architecture, supporting next-generation AI, HPC, and HBM-driven heterogeneous integration systems.

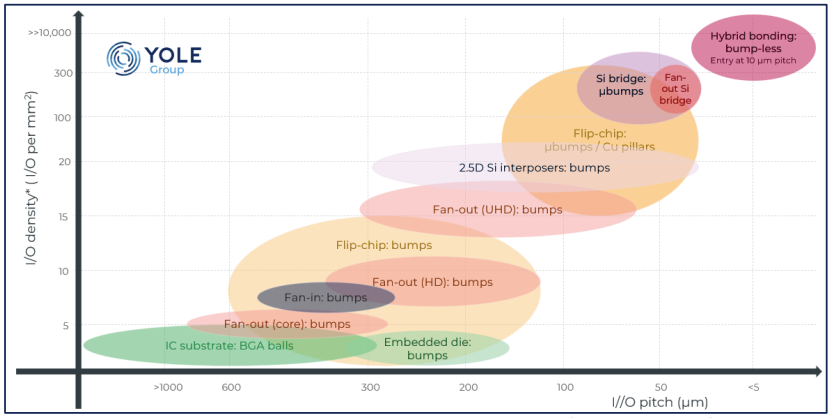


Figure 22: Type of packages distribution based on I/O density vs I/O pitch

7.5. Advanced Packaging by Key Players

7.5.1. TSMC CoWoS

TSMC advanced packaging is mainly built under **3DFabric**, combining **SoIC, CoWoS, InFO, and SoW platforms**. CoWoS is the most important growth engine for AI/HPC because it connects large logic dies with HBM through silicon interposer, RDL interposer, or local silicon bridge options. TSMC positions CoWoS-S, CoWoS-R, and CoWoS-L for ultra-high-performance AI and supercomputing packages.

As AI models become larger and more computationally intensive, advanced packaging has evolved into a critical system-level scaling technology rather than a traditional backend assembly process. The industry is increasingly constrained not only by transistor scaling but also by memory bandwidth, power delivery, thermal management, and interconnect density.

CoWoS enables **integration of multiple chiplets and HBM stacks** within a single package, significantly increasing bandwidth and computing efficiency while reducing latency and power consumption. Meanwhile, SoIC supports direct die stacking using hybrid bonding technology, enabling shorter interconnect paths and higher performance-per-watt. TSMC is aggressively expanding CoWoS and SoIC capacity to support demand from AI accelerators, GPUs, custom ASICs, and next-generation data center processors, reinforcing advanced packaging as a major semiconductor growth driver through the coming decade.

TSMC's **CoWoS evolution** is best understood as a shift from 2.5D packaging as an interposer technology to system-scale AI integration. In 2023–2024, CoWoS was already the dominant packaging platform for high-end AI accelerators, especially where large logic dies needed to sit beside multiple HBM stacks. The key metric was no longer only transistor density; it became package-level bandwidth, interposer size, yield, thermal handling, and power distribution.

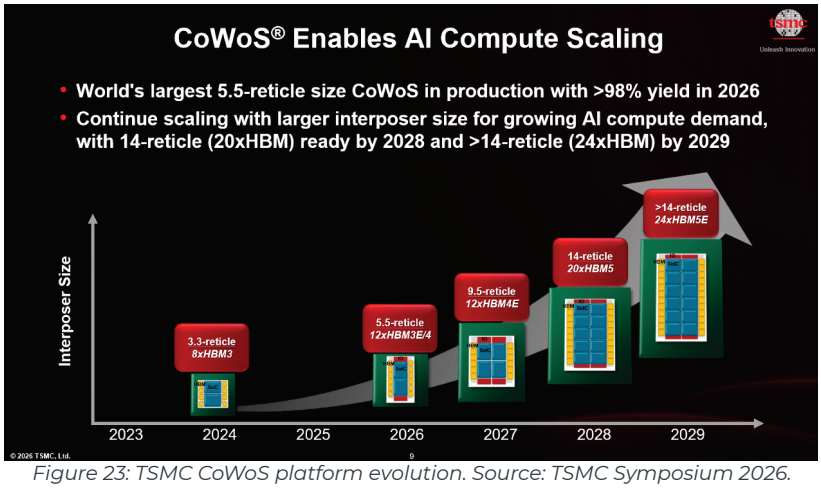


Figure 23: TSMC CoWoS platform evolution. Source: TSMC Symposium 2026.

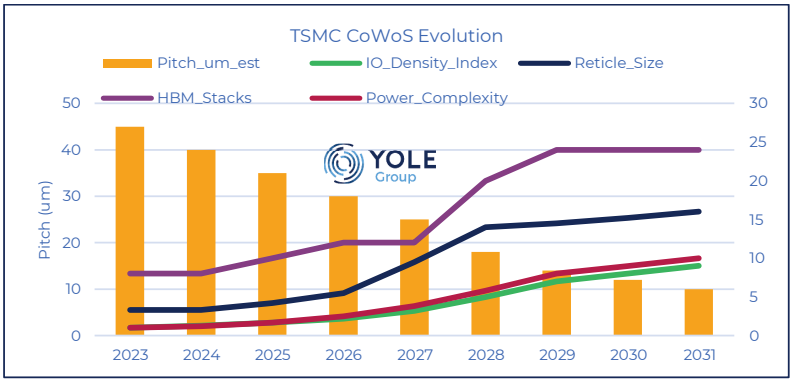


Figure 24: TSMC CoWoS packaging evolution by pitch, IO density, reticle size, HBM stack and power delivery complexity.

From 2025 onward, the roadmap accelerates sharply. TSMC is moving from today's 3.3-**reticle** CoWoS packages toward 5.5-reticle CoWoS in 2026, reportedly with high manufacturing yield, then to around 9.5-reticle CoWoS by 2027, supporting roughly 12 HBM stacks. By 2028, the roadmap points to 14-reticle-class packages with around 20 HBM stacks, and by 2029, will use SoW-X solution to handle greater-than-40-reticle with up to 64 HBM stacks.

The most important trend is that CoWoS is becoming the physical foundation for AI "superchips." As reticle size increases, TSMC can place **more compute chiplets** and **more HBM stacks** around them. This improves aggregate memory bandwidth and capacity, both of which are critical for large AI training and inference workloads. However, this also increases mechanical warpage, interposer routing complexity, substrate size, power integrity challenges, and thermal density. That is why **power delivery** complexity rises faster than package size in the projection.

Pitch and I/O density trend is clear with finer interconnect pitch and denser die-to-die routing are required to keep feeding larger HBM arrays and multi-chiplet compute fabrics. In the chart, pitch is therefore shown as a projected bar trend, falling from roughly mature microbump-class dimensions toward finer advanced-packaging interconnects by 2031.

By 2030–2031, CoWoS likely evolves beyond a simple "GPU plus HBM" package into a broader system-in-package architecture: more chiplets, more memory, more specialized I/O, and stronger interaction with wafer-level system integration. TSMC's SoW and SoW-X direction also suggests that CoWoS may become one layer in a larger system-scaling strategy

7.5.2. HBM Stacking

HBM evolution reflects the broader transformation of advanced packaging from simple memory stacking into a key enabler of AI system scaling. Early HBM generations focused mainly on increasing bandwidth while reducing power consumption compared with conventional GDDR memory. Initial HBM implementations used relatively small stack heights, typically 4-high or 8-high DRAM dies connected through **TSVs (Through-Silicon Vias) and micro bump** and mounted on silicon interposers beside GPUs or accelerators. At this stage, packaging complexity was manageable because bandwidth and thermal density were still moderate.

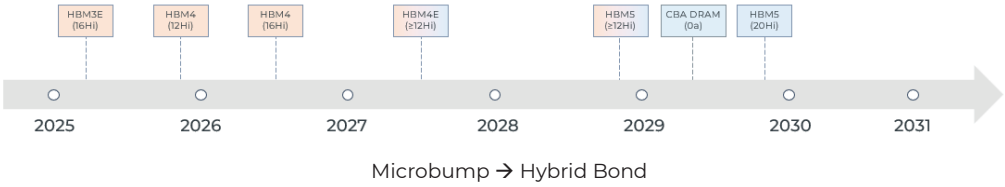


Figure 25: HBM Stacking from microbump to hybrid bond timeline

As AI workloads expanded rapidly, HBM evolved from memory technology into a system-level integration challenge. HBM2 and HBM2E increased bandwidth and stack density, while HBM3 introduced much higher I/O counts, faster signaling speeds, and tighter integration with advanced packaging platforms such as TSMC CoWoS and Intel EMIB. Around the HBM3 generation, 8-high and 12-high stacks became mainstream for AI accelerators, significantly increasing package power density and thermal complexity. This required improvements in TSV reliability, die thinning, warpage control, underfill materials, and thermal interface technologies.

The transition toward HBM4 and HBM4E marks a major architectural inflection point. Instead of simply adding more memory dies, SK Hynix is moving toward much larger and more heterogeneous memory stacks integrated closely with chiplet-based AI processors. Industry roadmaps indicate scaling from 12-high HBM stacks toward 16-high, 20-high, and eventually 24-high configurations by the late 2020s. This scaling is driven by the enormous memory capacity and bandwidth requirements of generative AI and large-scale training systems. As stack height increases, TSV pitch shrinks and vertical interconnect density rises sharply, pushing packaging technologies toward hybrid bonding and finer micro-bump structures.

At the same time, HBM integration is converging with heterogeneous chiplet architectures. The roadmap transition toward HBM-centric chiplet platforms, and eventually fully 3D chiplet systems. Package interconnect pitch is projected to shrink from roughly 25 µm toward sub-10 µm and eventually near 0.3–0.8 µm hybrid-bonding regimes. This trend indicates that future HBM systems may no longer behave as discrete memory modules, but instead as tightly integrated memory-compute fabrics.
By around 2030, SK Hynix and the broader industry are expected to move toward fully converged 3D memory-compute integration, where DRAM stacks, logic dies, cache chiplets, and AI accelerators are vertically integrated into unified systems. In this stage, HBM scaling becomes limited not only by TSV density, but also by thermal dissipation, power delivery, mechanical stress, and manufacturing yield. Future HBM platforms will therefore rely heavily on hybrid bonding, advanced cooling, backside power delivery, and optical interconnect technologies to continue scaling AI infrastructure performance.

7.5.3. Intel EMIB and Foveros

Intel's EMIB roadmap illustrates how advanced packaging has evolved from a simple die-interconnect solution into a core scaling technology for AI infrastructure. Unlike TSMC CoWoS, which relies on a large silicon interposer underneath the package, EMIB (Embedded Multi-die Interconnect Bridge) **uses small embedded silicon bridges** only where high-density die-to-die connections are required. This approach reduces silicon area, improves yield scalability, and enables more flexible chiplet integration. The first EMIB products appeared around 2017–2018 with package sizes near 55×55 mm, approximately six bridges, and around 1.1–1.8 reticle-equivalent scaling. These early implementations mainly supported FPGA and heterogeneous CPU/GPU integration.

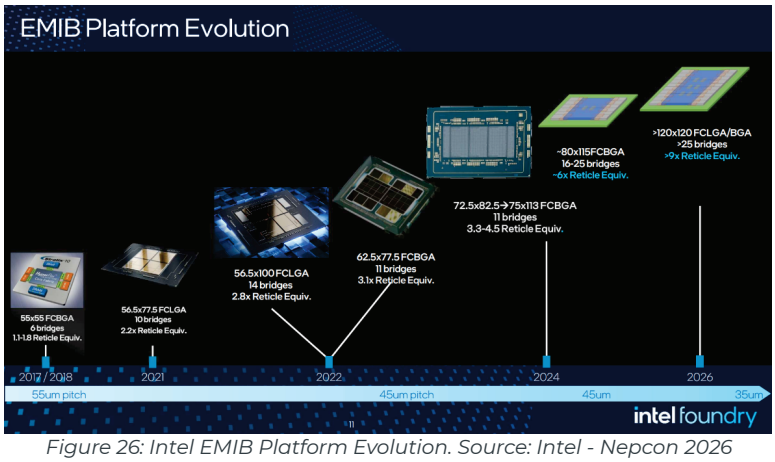


Figure 26: Intel EMIB Platform Evolution. Source: Intel - Nepcon 2026

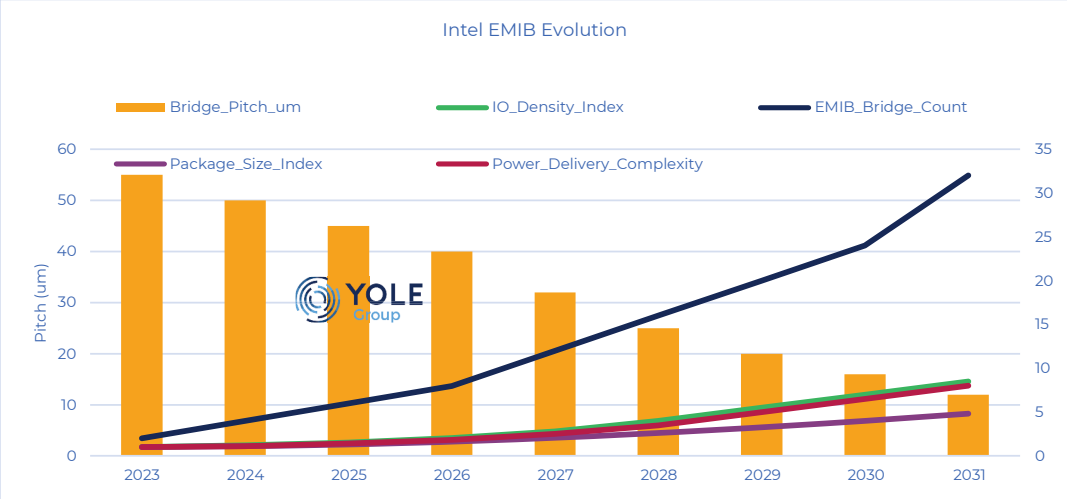


Figure 27: Intel EMIB packaging evolution by bridge pitch, IO density, bridge count, package size and power delivery complexity.

From 2021 to 2024, Intel significantly expanded EMIB package scale and complexity. Package dimensions grew toward 56.5×100 mm and later 75×113 mm, while **bridge counts increased** from roughly 10 to 14 bridges and reticle-equivalent scaling rose toward 3–4.5×. During this period, EMIB became a key enabler for tile-based architecture, allowing compute, cache, I/O, and accelerator functions to be separated into optimized chiplets. Intel also **maintained bridge pitch** near 45–55 µm, prioritizing package expansion and modular integration before aggressively shrinking interconnect pitch.

The next major transition is EMIB-T, which extends EMIB into a more scalable AI integration fabric. EMIB-T is expected to combine finer-pitch bridge routing, improved power delivery, TSV-style vertical signaling, and integration with Foveros Direct hybrid bonding. By the 2026–2028 timeframe, Intel's roadmap targets package sizes approaching or exceeding 120×120 mm, more than 25 bridges, and approximately 6–9× reticle-equivalent scaling. Intel's long-term roadmap becomes even more aggressive beyond 2028, projecting package dimensions near 240×240 mm, more than 200 EMIB bridges, and coexistence of optical and copper interconnect within the package. This demonstrates Intel's strategy of positioning EMIB-T as a scalable system-level integration platform for future AI infrastructure, emphasizing modular bridge-based scaling rather than giant monolithic interposers.

8. Solder Sphere Development

The rapid evolution of advanced semiconductor packaging has transformed solder spheres from standardized assembly materials into highly engineered, performance-critical interconnect solutions. Suppliers must demonstrate not only strong technical capability and execution discipline, but also long-term innovation alignment with semiconductor industry roadmaps. The following sections highlight the key strategic and technological factors shaping competitiveness within the advanced solder sphere industry.

8.1. Early R&D Involvement

Early research and development (R&D) involvement is critical in solder sphere development because solder interconnects are now closely tied to overall package architecture and chip performance. In advanced packaging applications such as HBM, chiplets, CoWoS, and 3D integration, solder spheres are no longer simple commodity materials. They have become yield-critical interconnects that directly affect package reliability, electrical performance, thermal dissipation, and manufacturing yield.

Solder sphere suppliers are often involved several years before mass production begins. During this stage, suppliers collaborate with chip designers, OSATs, and foundries to optimize alloy composition, bump pitch, flux compatibility, reflow behavior, and reliability performance. Once a solder sphere solution is qualified into a packaging platform, replacing the supplier becomes difficult because the material properties and process conditions are deeply integrated into the package design and manufacturing flow. This early engagement creates strong customer stickiness and long-term strategic relationships.

8.2. Execution Capability

Execution capability is a major competitive advantage in advanced solder sphere manufacturing. As bump pitch shrinks to fine pitch microbumps, process tolerances become extremely tight. Small variations in sphere diameter, roundness, alloy composition, or contamination can cause defects such as voiding, solder bridging, non-wet opens, and electromigration failures.
In advanced AI and HBM packages, a single defective solder sphere can scrap an entire package containing GPUs, HBM stacks, and silicon interposers worth thousands of dollars. As a result, semiconductor companies prioritize

suppliers with strong process control, stable production quality, and proven high-volume manufacturing capability.

8.3. Chip Design Impact

Modern chip design increasingly determines solder sphere requirements. Advanced AI accelerators and HBM systems require extremely high interconnect density, high current carrying capability, and improved thermal reliability. This drives demand for smaller solder spheres with tighter pitch, better electromigration resistance, and superior thermo-mechanical performance.

Because packaging and chip architecture are now co-optimized, solder sphere suppliers must work closely with chip designers during the early package development phase. Suppliers that become embedded in customer design programs gain better visibility into future technology roadmaps and are more likely to secure long-term business opportunities.

8.4. Technical Know-How in Solder Sphere Development

Technical know-how is one of the strongest barriers to entry in advanced solder sphere manufacturing. Producing high-performance solder spheres requires expertise in metallurgy, thermal mechanics, reliability engineering, and semiconductor process integration.

Leading suppliers accumulate proprietary knowledge over multiple product generations in areas such as oxidation control, alloy formulation, intermetallic compound behavior, void reduction, and thermal fatigue reliability. Much of this expertise comes from years of production learning and customer collaboration rather than publicly available information.

This technical knowledge compounds over time. Experience gained in conventional flip-chip solder spheres contributes directly to copper pillar and microbump development, widening the gap between leading suppliers and weaker competitors.

8.5. Talent Competency and Product Life Cycle

Advanced solder sphere development depends heavily on engineering talent. Engineers must understand materials science, process integration, reliability testing, and semiconductor packaging simultaneously. Experienced technical teams are critical for solving yield issues, improving reliability, and supporting customer qualifications.
In addition, solder sphere qualification follows long development cycles. Initial R&D collaboration may begin years before commercial production, followed by extensive reliability testing and process optimization. Once qualified, suppliers often remain in the platform throughout the product life cycle because changing suppliers introduces significant technical and operational risks.

8.6. Barriers to Entry

The combination of early R&D involvement, strong execution capability, technical know-how, engineering expertise, and long qualification cycles creates high barriers to entry in advanced solder sphere markets. Semiconductor companies are reluctant to risk critical AI and high-performance computing products on unproven suppliers because one defective solder sphere can destroy a multi-thousand-dollar package.

As a result, leading suppliers benefit from a self-reinforcing advantage. Successful execution leads to deeper customer integration, more technical learning, and stronger manufacturing capability. Over time, this accumulated expertise widens the gap between leaders and laggards, making advanced solder sphere development an increasingly technology-driven and high-barrier industry.

8.7. Marketing Strategy Alignment

At the same time, marketing strategy must remain closely aligned with semiconductor industry roadmaps. As demand shifts toward AI accelerators, HBM, chiplets, and hybrid bonding, solder sphere suppliers must align their product development and customer engagement strategies with future packaging requirements. Successful companies focus not only on selling materials, but also on positioning themselves as long-term technology partners capable of supporting next-generation packaging platforms. Early engagement with ecosystem partners, participation in industry consortiums, and technical collaboration with leading customers strengthen market credibility and reinforce strategic relationships.

9. Solder Sphere Technology Trend

Solder sphere technology is undergoing rapid evolution as the industry transitions from conventional coarse-pitch interconnects toward ultra-fine-pitch solder solutions to support advanced semiconductor packaging. This section discusses the emergence of substitute interconnect technologies such as hybrid bonding, followed by the key challenges facing the industry, including reliability, scaling, and manufacturing complexity. It also highlights the growing customer requirements for higher technical performance, tighter process control, improved thermal and electrical reliability, and next-generation material innovation of multi-element alloy.

9.1. Substitute Technology -Hybrid Bonding

Semiconductor interconnect technology has progressively evolved from traditional TSV (Through-Silicon Via) structures with microbumps toward increasingly dense direct-bonding architectures to meet the rising bandwidth and power-efficiency requirements of AI, HPC, and future HBM architectures. Earlier 3D packaging solutions primarily relied on microbump integration for HBM memory stacking and advanced processor packaging, where solder-based microbumps enabled reliable chip-to-chip connectivity at pitches typically above 40µm. As device complexity increased, the industry pushed toward finer interconnect pitch, lower resistance, shorter signal paths, and reduced power loss, driving the emergence of hybrid bonding and direct bonding technologies. The roadmap illustrates this evolution clearly, showing the transition from TSV-based HBM and 3D stacking toward die-to-die and die-to-wafer hybrid bonding architectures led by TSMC, Samsung and Intel from approximately 2024 onward.

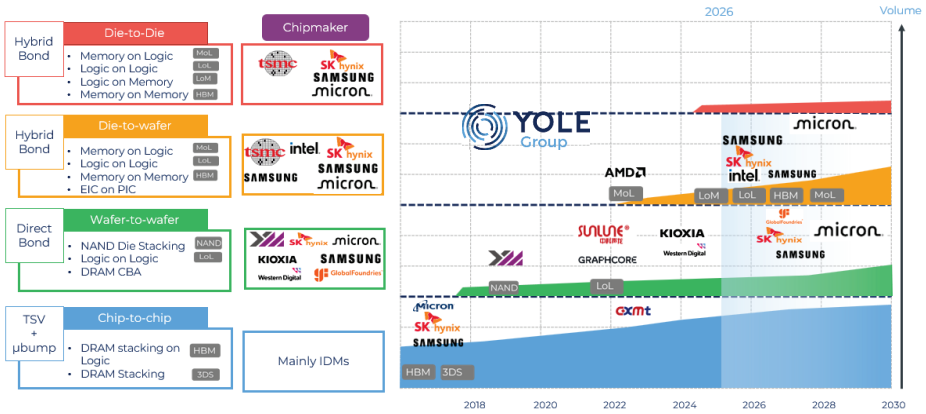


Figure 28: 3D stacking trend from TSV and bump to hybrid bond.

Hybrid bonding has emerged as a major industry trend by directly bonding copper-to-copper and dielectric surfaces. The technology is especially attractive for applications requiring extremely high I/O density and shorter electrical interconnect paths, particularly where performance scaling is increasingly constrained by interconnect limitations rather than transistor scaling.

However, despite its advantages, hybrid bonding presents only a **limited substitution threat** to the broader solder sphere industry. Its adoption remains concentrated in a relatively small segment of ultra-high-end semiconductor devices with requirement <10 µm pitch because the manufacturing process is highly complex, capital intensive, and yield sensitive. Hybrid bonding requires exceptionally flat wafer surfaces, sub-micron alignment precision, advanced wafer-level processing, and stringent contamination control, creating major cost and scalability challenges for mass-market semiconductor production. As shown in the roadmap, even through 2030, hybrid bonding remains concentrated in premium logic and memory applications, while TSV + microbump and conventional solder interconnect technologies continue to dominate higher-volume semiconductor markets.

Fine-pitch solder spheres therefore remain the industry's most cost-effective, scalable, and reliable interconnect solution across mainstream packaging platforms such as FCBGA, FCCSP, WLCSP, fan-out, SiP, automotive electronics, industrial systems, networking infrastructure, and mid-tier AI devices. Importantly, even in packages adopting hybrid bonding internally at the die level, solder spheres remain essential for package-to-substrate and substrate-to-PCB interconnections, ensuring continued long-term demand for advanced solder sphere technologies.

9.2. The Increasing Yield-criticality of Solder Spheres

The evolution from conventional wire bonding to advanced packaging technologies such as CoWoS, HBM, chiplets, and 3D stacking has significantly increased the importance of solder interconnects. Historically, solder spheres were viewed as low-cost assembly materials providing electrical and mechanical connections between packages and PCBs. Today, they have become one of the most yield-critical elements in semiconductor manufacturing.

Modern AI and high-performance computing packages integrate expensive logic dies, HBM memory stacks, silicon interposers, and advanced substrates into a single module. As a result, the economic impact of interconnect failure has increased substantially. Advanced AI packages can contain thousands of dollars of semiconductor value, making yield loss extremely costly.

At the same time, interconnect dimensions continue to shrink from conventional flip-chip bumps to microbumps and, ultimately, hybrid bonding structures. Smaller solder volumes and finer pitches significantly reduce process tolerance while increasing susceptibility to defects such as voids, non-wet opens, bridging, electromigration, and thermo-mechanical fatigue, refer defect example from below figure. Because advanced packages may contain tens of thousands of interconnects, a single defective joint can cause failure of the entire module.

The challenge is particularly severe in HBM and chiplet architectures, where post-assembly rework is often impossible. Industry studies have shown that microbump defects, mechanical stress, and package warpage can directly impact reliability and manufacturing yield. As package complexity increases, controlling solder quality, bump uniformity, warpage, and defect inspection becomes increasingly important.

These trends have transformed solder spheres and solder interconnects from commodity materials into strategic enabling technologies. In advanced packaging, solder performance directly influences yield, reliability, and overall package cost, making materials innovation and process control key competitive differentiators across the semiconductor supply chain.

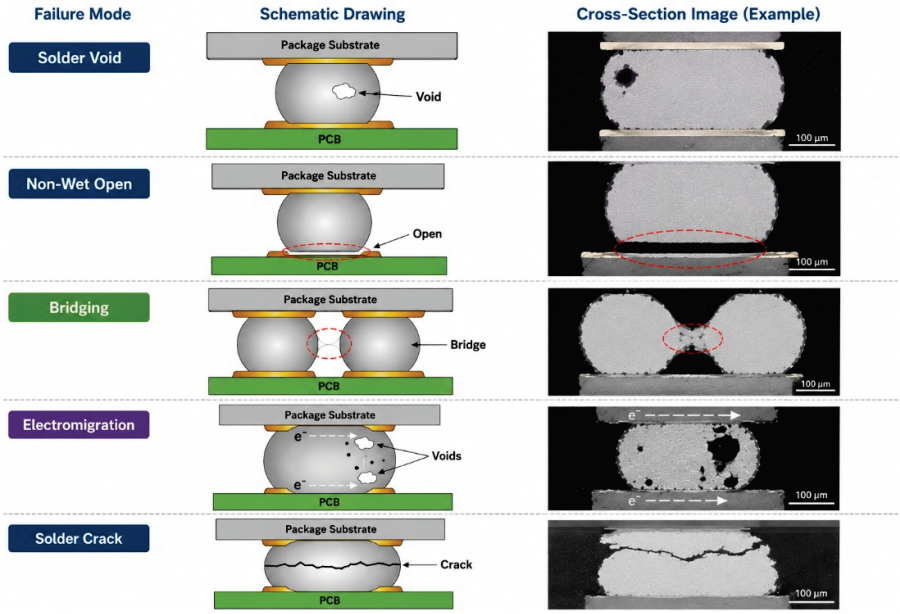


Figure 29: Example of solder sphere defects

9.3. Technologies Requirement

The solder sphere industry is undergoing a significant technology transition as semiconductor packaging moves toward higher interconnect density, increased power consumption, and stricter reliability requirements. Applications such as AI accelerators, HBM memory, automotive electronics, and heterogeneous integration are driving demand for finer pitch, higher material purity, improved thermal reliability, and tighter process control. As a result, future competitiveness will increasingly depend on advanced material engineering, precision manufacturing capability, and close collaboration with semiconductor packaging ecosystems. Table below lists **key technical areas demanded by customers** with existing status and future direction or requirements.

Table 5: Technical direction of solder sphere materials

Technical Area	Current Status	Future Direction / Requirement
<30 µm Solder Sphere (Ultra-Fine Pitch)	Reliable manufacturing generally achievable down to ~30–35 µm.	Reliable, high-yield manufacturing of <30 µm solder spheres for ultra-fine pitch advanced packaging (e.g., chiplet, fan-out, HBM).[1]
Electromigration Resistance	Conventional SAC alloys support current density around 10^4 A/cm² for standard BGA/CSP.	Improved alloy systems and IMC engineering required fine-pitch and high-current-density AI/HPC devices.[2]
Thermal Cycling Reliability	Automotive packages typically qualified for 500–1000 cycles under -40°C to +125°C.	Future automotive require >1000 cycles and operation up to +150°C with Grade 0 requirement.[3]
Low Alpha Emission	Standard low-alpha solder used mainly in memory and automotive devices.	Ultra-low alpha emission below 0.002 counts/hr/cm² required for advanced automotive, AI memory, and HPC applications.[4]
High-Temperature Reliability	Conventional SAC alloys show accelerated degradation above 125–150°C.	Next-gen alloy systems with enhanced IMC stability and creep resistance to achieve higher temperature reliability (>150°C). [2]
Coplanarity Control	Coplanarity manageable for standard BGA and CSP packages.	Requirement below 25 µm for 0.40 mm pitch due to package warpage challenges.
Cu Core Spheres with Enhancement for High Current & EM	Traditional solid solder spheres face EM limitations at ~10^4 A/cm².	Cu core structure with optimized solder coating and barrier layers for superior high-current carrying capability. [5]
Spheres Drop Process / Mask Limitation	Current mask alignment and aperture technology suitable for conventional pitches.	Sub-0.35 mm pitch requires ultra-precise alignment and tighter process windows. [1]
Silver-Less Solder Sphere (ESG)	Ag-containing alloys such as SAC305 remain mainstream.	Silver-less alloys reduce costs and improve sustainability while maintaining reliability.[6]
Low Temperature Solder Spheres	Standard lead-free solders have melting points around 217–227°C.	Sn-Bi and alternative low-temperature solder systems for thermally sensitive applications. 6
Customize Solder Diameter	Standard diameters available for common pitches.	Customized sphere diameter optimized for electrical, thermal, and mechanical performance.
Solder Sphere in Tape & Reel	Solder spheres mainly supplied in bottles.	Tape & reel handling for Cu-core and ultra-fine spheres to improve automation and placement yield.
Halogen-Free & RoHS Compliance (ESG)	Industry standard requirement across mainstream electronics.	Baseline environmental compliance and sustainability requirement.[7]

[1] https://resourcecenter.eps.ieee.org/roadmap/heterogenous-integration/heterogenous-integration-roadmap.
[2] Ma, H., Suhling, J.C., and Lall, P., "Effects of Minor Alloying Elements on Microstructure Evolution and Reliability of Lead-Free SAC Solder Joints," *Journal of Electronic Materials*, Vol. 38, No. 12, 2009.
[3] IPC-9701A, *Performance Test Methods and Qualification Requirements for Surface Mount Solder Attachments*, IPC Association.
[4] JEDEC JESD89A, *Measurement and Reporting of Alpha Particle and Terrestrial Cosmic Ray-Induced Soft Errors*, JEDEC Solid State Technology Association.
[5] TDK Corporation, *Copper Core Solder Ball Technology for High Reliability Semiconductor Packaging*, Technical Paper.
[6] TDK Corporation, *Copper Core Solder Ball Technology for High Reliability Semiconductor Packaging*, Technical Paper.
[7] European Parliament Directive 2011/65/EU (RoHS) and Amendment (EU) 2015/863.

9.4. Technology Trend Toward Multi-Element Solder Alloys

The solder sphere industry is increasingly transitioning from conventional binary alloys toward advanced multi-element alloy systems as semiconductor packaging move to finer pitch, higher I/O density, and higher I/O density. Traditional alloy such as Sn-Cu offer cost but their performance is increasingly constrained by thermal fatigue, intermetallic compound (IMC) growth, and electromigration-related reliability challenges.[8,9]

These challenges have created opportunities for electroplated bump technologies in fine-pitch applications. However, electroplating requires higher process complexity and capital investment, prompting continued development of advanced solder alloys to extend the performance of solder sphere solutions.

Research has demonstrated that micro-alloying additions such as nickel (Ni), bismuth (Bi), antimony (Sb), cobalt (Co), indium (In), and germanium (Ge) can refine solder microstructure, suppress excessive IMC growth, improve thermal cycling performance, and enhance long-term joint reliability.[8,9,10] These alloying additions also reduce diffusion-driven degradation mechanisms and improve resistance to electromigration, which becomes increasingly important as interconnect dimensions shrink and current density rises in advanced packaging architectures[10]. As a result, material innovation is becoming a key enabler for solder sphere technology to penetrate applications that have traditionally relied on electroplated bump solutions, thereby expanding the addressable market for advanced solder sphere suppliers.

Mi Material is well positioned to benefit from this transition through its proprietary multi-element alloy development programs. By targeting the demanding reliability requirements of AI, HPC, networking, and automotive applications, the Company aims to strengthen its competitive differentiation, support premium product positioning, and expand its presence in higher-value semiconductor interconnect markets.

10. Competitive & Industry Positioning

10.1. Competitive Landscape

10.1.1. Scope and selection of the competitive set

The solder sphere industry can be broadly divided into three market tiers, each with different technical requirements, customer expectations, and competitive dynamics. Companies are evaluated not only by the range of products they offer, but also by their ability to serve increasingly demanding applications. As a result, the competitive landscape is assessed based on whether solder spheres are a core business focus and the level of technology segments served.

Tier 1: Standard BGA Solder Spheres

This is a mature, high-volume market typically using solder spheres larger than 250 µm and standard alloys such as SAC305. Products are largely standardized, competition is price-driven, and technical differentiation is limited.

Tier 2: High-Reliability Applications

This segment serves automotive, industrial, and selected consumer electronics markets where product reliability is critical. IATF 16949[11] and Grade 0 is a prerequisite for automotive supply. Customers require extensive qualification, reliability testing, and compliance with stringent automotive standards. Specialty alloy formulations are often developed to improve performance under harsh operating conditions, creating higher barriers to entry.

Tier 3: Advanced Packaging and Fine-Pitch Interconnects

This represents the most technologically demanding segment, supporting applications such as AI accelerators, high-performance computing (HPC), HBM memory, chiplet architectures, and advanced packaging platforms including CoWoS, EMIB, and Foveros. Suppliers must meet extremely tight specifications for material purity, dimensional accuracy, and manufacturing consistency. Significant investment in R&D, specialized production capabilities, and long-term customer qualification programs is required, creating substantial barriers for new entrants.

[8] Chuang, T.H. et al., "Effects of Ni, Bi and Sb Micro-Alloying Additions on the Reliability of SAC Solder Joints," *Journal of Materials Science: Materials in Electronics*, Vol. 34, 2023.
[9] Gain, A.K. and Chan, Y.C., "Microalloying Effects in Lead-Free SAC Solders for Advanced Electronic Packaging Applications," *Microelectronics Reliability*, Vol. 51, No. 1, 2011.
[10] Ma, H., Suhling, J.C., and Lall, P., "Effects of Minor Alloying Elements on Microstructure Evolution and Reliability of Lead-Free SAC Solder Joints," *Journal of Electronic Materials*, Vol. 38, No. 12, 2009.
[11] Global automotive quality management system standard issued by the International Automotive Task Force.

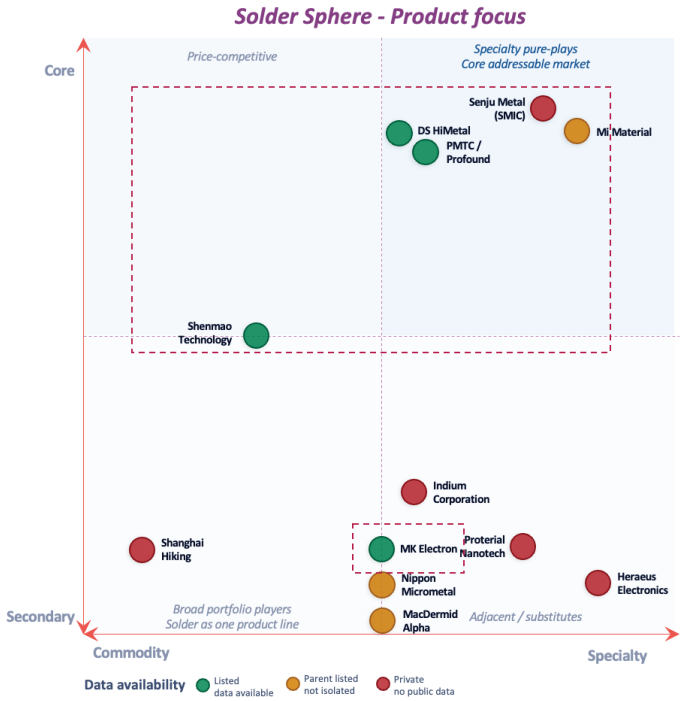


Figure 30 : Solder Sphere directional focus across the competitive space. Maps directionally[12] known participants along two axes: product-portfolio centrality (Core / Secondary) and product-mix sophistication (Commodity / Specialty).

In Figure 30, the dashed box highlights the Company's primary competitive landscape—participants for whom solder spheres represent a core business activity and whose product portfolios are concentrated in the higher-value Tier 2 (high-reliability) and Tier 3 (advanced packaging) segments.

Two groups of competitors are considered in this analysis:
Listed peers include Duksan HiMetal (DSHM), Shenmao Technology[13], and MK Electron. These companies maintain meaningful exposure to the solder sphere market and provide useful benchmarks for assessing technology capability, market positioning, and strategic direction.
Strategic reference competitors include Senju Metal. While privately held, Senju is recognized as a leading solder materials supplier with strong technical capabilities and is included for qualitative comparison purposes.

MK Electron[14] is retained despite solder spheres representing a relatively small portion of its overall revenue. The company has disclosed development of a low-temperature solder sphere solution targeted at HBM applications, indicating strategic intent to participate in advanced packaging markets. This development is discussed further in later sections of the report.

Several companies have been excluded from detailed peer analysis. Nippon Micro Metal, although a specialist solder sphere supplier, primarily serves niche bonding-wire-related applications, and available evidence does not indicate a strategic focus on advanced packaging solder sphere markets. MacDermid Alpha, historically an important participant, has shown limited recent activity in solder spheres, with its latest major product introduction dating back to 2022 and recent investments focused on adjacent product categories. Other participants shown in Figure 30, including Shanghai Hiking, Heraeus Electronics, Proterial Nanotech, and Indium Corporation, are also excluded from detailed profiling. While these companies provide relevant technology references, solder spheres are not considered a primary business focus based on publicly available information.

[12] Most companies displayed in this representation do not openly provide enough information for such a synthesis. Position in the quadrants has been inferred based on available information.
[13] At the time of writing of this report, the FY25 Annual Report has not been published. The present market research is hence based on their FY24 Annual Report.
[14] Sell side equity research., https://www.sks.co.kr/data1/research/qna_file/20240429163049543_4_ko.pdf

The selected peer group is subsequently assessed across two dimensions: **Capabilities**, evaluating technical expertise, product offerings, and manufacturing competencies[15]; and **Market Positioning & Strategy**, assessing how these capabilities translate into competitive advantage and commercial performance.

10.2. Capabilities

10.2.1. Pitch size coverage

Pitch size coverage is the most visible capability indicator in solder sphere manufacturing and aligns closely with the technology tiers discussed earlier. The minimum pitch a supplier can support at production scale helps indicate its target market segment, while the range between minimum and maximum pitch sizes reflects the breadth of its participation across applications.

Methodology note. Figure 31 positions participants along a bump-pitch axis. Where source documentation discloses ball diameter rather than bump pitch, ball diameter is plotted directly as an approximation; in semiconductor packaging, ball diameter typically represents approximately 60% of bump pitch. Information provided by Mi Material has not been independently verified.

Indicative pitch size coverage across competitors

Pitch Category	C2 - Micro-Bump <30 µm	C4 Bump <100 µm	Solder Sphere 70–1000 µm
Typical Sphere size (@60% of pitch)	< 18 µm	18–60 µm	42–600 µm
DS Hi-Metal	N/A	✓	✓
MK Electron	N/A	N/A	✓
Shenmao + PMTC	N/A	Inferred	✓
Senju	N/A	✓	✓
Mi Material	N/A	✓*	✓*

* Mi Material Management provided, not independently verified

Figure 31: Solder spheres: pitch size coverage by supplier

Solder sphere (≥ 70 µm). All four peers participate in this segment, which constitutes the historical core of the solder sphere market. Catalogue product is publicly disclosed by DSHM, Shenmao+PMTC, and Senju, with upper bounds converging at approximately 760 µm ball diameter, corresponding to 1,270 µm BGA pitch[16]. MKE's solder sphere business is established commercially — FY2025 standalone solder sphere revenue of KRW 36,969 million is disclosed in the company's regulatory filing — but is not accompanied by a public catalogue tabulating diameter ranges; participation across the upper two tiers is therefore derived from market presence and revenue disclosure rather than directly sourced to a published specification.

C4 bump (<100 µm). Coverage differentiates suppliers more clearly. DSHM publishes specifications extending to a 30 µm ball minimum, equivalent to roughly 60 µm bump pitch and placing the company at the lower end of the C4 range. Shenmao's 2019 catalogue documents Micro Solder Sphere products at 45–95 µm and identified a 40 µm diameter in development[17], although no longer advertised on Shenmao's corporate website. PMTC literature continues to reference FCCSP and WLCSP applications. MK Electron does not publicly disclose product specifications at this tier, but its stated focus on HBM-related applications suggests relevant development activity[18]. DSHM has also disclosed R&D programs targeting dimensions below 50 µm.

Micro-bump (<30 µm). No peer publicly offers production-qualified products in this segment, nor has any disclosed active R&D specifically targeting sub-18 µm dimensions. Current development trends suggest the industry is increasingly shifting toward copper-pillar and advanced direct-bonding architectures at these geometries.

In summary, public disclosures indicate that DSHM, Senju, and Shenmao cover the traditional Solder Sphere markets, with varying degrees of participation in the C4 segment. Across the peer group, commercially qualified participation below 30 µm remains unconfirmed based on available information.

[15] With the notable exception of production volume capacities, which is absent from all publications
[16] DSHM, Shenmao, PMTC and Senju websites
[17] https://www.shenmao.com/files/catalog-2019_en.pdf
[18] 2025 patent application - US 2025/0226344 A1

10.2.2. Alloys Expertise

Solder sphere reliability is determined less by the base composition than by the dopant package layered onto it. Three alloy families organize the technical taxonomy. The **commodity family** comprises SAC standard (Sn-3.0Ag-0.5Cu, "SAC305"), Sn-Cu binaries, low-Ag SAC variants, and standard Sn-Bi eutectics; differentiation in this family rests on process control and cost rather than alloy IP. The **high-reliability SAC family** layers multi-element dopants — typically Bi, Sb, Ni, Fe, Co — to address thermal fatigue, drop resistance, electromigration, and intermetallic compound (IMC) growth at the joint interface under thermomechanical cycling. The **low-temperature high-reliability family** uses Sn-Bi-based formulations augmented with Ni, Sb, Cu, or In micro-additions to enable reflow profiles at or below 180–190°C, relevant to ABF substrate processing, 3D stacking, and heterogeneous integration on thermally sensitive co-packaged components. Tier 1 supply requires command of the first family; Tier 2 increasingly requires the second; Tier 3 advanced packaging applications increasingly draw on the third.

Two analytical findings emerge from the mapping summarized in the charts below.

First, **the commodity and high-reliability SAC families are commercially established across the competitors set**[19]. DSHM alloys are not publicly commented, data points have been inferred based on market positioning claims.

Second, **the low-temperature high-reliability family separates the peer set materially by stage of commercialization rather than by capability**. The four participants order along this frontier as follows: Senju (catalogue offer); Shenmao+PMTC (commercial introduction at 2025 SEMICON Taiwan, customer qualifications undisclosed); MKE (customer testing); DSHM (R&D in progress)[20]. From Management's representation, not independently verified, Mi Material sits on similar commercial status as Senju.

The two charts below summarize these findings, organized first by alloy family commercial status (chart 1) and then by end-market application (chart 2).

Alloy Family	Senju Metal	Duksan Hi-Metal	MK Electron	Shenmao + PMTC	Mi Material*
Commodity	**Commercial**	**Commercial** (inferred)	**Commercial** (inferred)	**Commercial**	**Commercial**
High-Reliability SAC	**Commercial**	**Commercial** (inferred from patent portfolio + customer base)	**Commercial** (inferred from SACNB academic demonstration)	**Commercial**	**Commercial**
Low-Temperature High-Reliability	**Commercial**	**In development** R&D program in progress, as per DART report	**Patent secured / customer testing**	**Commercial introduction** Customer qualifications undisclosed	**Commercial**

** Mi Material Management provided, not independently verified*

Figure 32: Alloy family coverage per peer

Alloy Family	Senju Metal	Duksan Hi-Metal	MK Electron	Shenmao + PMTC	Mi Material*
Consumer & Mobile *Smartphones, consumer electronics, mobile silicon*	**Commercial** inferred from incumbency	**Commercial** Broad coverage via Samsung group relationship; commodity BGA legacy remains material.	**Inferred / domestic-weighted** no disclosed named customer	**Commercial** PMTC end-use:, mobile silicon	**Commercial**
Infrastructure & Telco / AI / HPC / Server *5G, data centers, AI accelerators, HPC packaging*	**Commercial** Indirect via Intel and Amkor customer recognition Sphere-specific allocation not disclosed	**Commercial** Micro Solder Ball explicitly for high-performance CPUs and GPUs ; AI/server/HPC driver cited in DART AR	**Targeted / partial** Stated AI and datacenter ambition ; no qualified sphere supply in HPC disclosed	**Commercial** PMTC end-use: CPUs, GPUs, DDR memory, mobile silicon	**Commercial**
Automotive *Powertrain, ADAS, automotive electronics, EV*	**Commercial** Explicit in Product Catalogue	**Limited / Inferred** Not disclosed; referenced as a generic future demand vector in management narrative	**Stated ambition** Sphere positioning not specified	**Commercial** Disclosed automotive IC certifications per FY2024 AR; customers not name	**Commercial**

[19] Shenmao, MKE and Senju websites
[20] Senju website, DSHM and MKE FY25 annual report ;
Sell side equity research., https://www.sks.co.kr/data1/research/qna_file/20240429163049543_4_ko.pdf

Others *Industrial, displays, power semis, home appliances*	**Commercial**	Inferred	Unknown	**Targeted** Mini LED / Micro LED display	**Commercial**

** Mi Material Management provided, not independently verified*

Figure 33: End Market coverage per peer

10.2.3. R&D

R&D investment is modest and tightly clustered in absolute terms across the listed peers, ranging from approximately USD 2.5 million (Shenmao, FY2024) to USD 4.6 million (MKE, FY2025)[21]. Major dedication of this budget to solder sphere R&D can only be inferred for DSHM, as other peers cover broader product portfolios. As a percentage of revenue, the spread widens — DSHM at approximately 3.5%, Shenmao at approximately 1.0%, MKE at 0.6% — reflecting revenue scale differences more than commitment differences. The compression in absolute spend is consistent with the technical nature of solder sphere innovation, which proceeds primarily through incremental dopant additions to established alloy bases rather than through capital-intensive process or platform development.

University and institutional partnerships provide an external R&D leverage dimension that the disclosed budgets understate. DSHM reports active collaborations with six universities (five in Korea, one in the US)[22]. Shenmao formalized in 2023 a Joint Research Centre with NCU Taiwan, with a program scope covering EV component assembly, advanced packaging technologies for AI chips, and low-temperature solder materials[23]. MKE's Solder Development Team contributed to peer-reviewed research with the Korea Electronics Technology Institute (KETI) in October 2023[24]. Mi Material's Management provides the following list of collaborations: NTU Taiwan, NYCU, NCKU, NTU Singapore, A*Star IME. Auburn university USA; Nibong Institute of Material Technology.

The next section addresses end-market certifications — the customer-side validation layer through which the capability and investment positions mapped above translate into qualified market access.

10.2.4. Quality Certifications

End-market certifications constitute the validation layer through which alloy capability and R&D investment translate into qualified market access. The evidence separates into three cohorts: a baseline management-system layer (ISO 9001 / 14001 / 45001), automotive industry-standard certification (IATF 16949), and customer-level recognition. The table below summarizes the current state.

Table 6: Quality Certification by Players

Certification / Standard	Senju Metal	Duksan Hi-Metal	MK Electron	Shenmao + PMTC	Mi Material
ISO 9001 (Quality Mgmt)	**✓ Yes** Certified since 1994	**✓ Inferred** Implied by Samsung /SK Hynix/ Amkor qualification	**✓ Inferred** Implied by 140+ global customers	**✓ Yes** Explicitly stated	**✓ Yes**
ISO 14001 (Environmental)	**✓ Yes**	**✓ Yes**	**✓ Yes** All production sites	**✓ Yes** Explicitly stated	**✓ Yes**
ISO 45001 (OHS)	~ Not explicitly stated	**✓ Yes**	**✓ Yes** All production sites	**✓ Yes** Explicitly stated	**✓ Yes**
IATF 16949 (Automotive)	**✓ Yes** Certified since 2018	**✓ Yes** Certified since 2018	**✓ Yes**	**✓ Yes**	**✓ Yes**
Major OEM Approval	**✓ Yes** Intel EPIC Supplier Award 2025; Amkor Excellence Award 2025	**✓ Yes** Samsung Electronics, SK Hynix, Amkor Korea, StatsChipPac (per AR)	**✓ Yes** 140+ global customers; #1 bonding wire global share	**✓ Yes** Int'l computer OEMs for paste; OSAT qualification for BGA ball (local Taiwanese OSATs)	**✓ Yes**

Baseline management-system compliance is uniformly aligned across the peer set, with disclosure variance rather than substance variance[25]. This layer operates as a compliance threshold rather than as a competitive vector.

[21] DSHM and MKE FY25 Annual Reports; Shenmao Technology Inc., Standalone Financial Statements and Independent Auditors' Report 2024 and 2023
[22] DS Hi-Metal Co., Ltd., 2025 ESG Report
[23] Shenmao Technology Inc., *Annual Report 2024*, TWSE filing (Stock Code: 3305)
[24] https://www.e-jwj.org/journal/view.php?doi=10.5781/JWJ.2023.41.5.8
[25] Listed players Annual Reports, Senju website

Automotive industry-standard certification (IATF 16949) is uniformly aligned across the peer set. Senju and DSHM are explicitly certified since 2018[26]; PMTC[27], Mi Material and MKE have been verified on IATF website.

OEM and customer-level recognition Senju displays Tier-1 IDM and OSAT signals (Intel EPIC Supplier Award 2026; Amkor Supplier Excellence Award 2025). DSHM is embedded in the Korean semiconductor packaging ecosystem with disclosed supply counterparties at Samsung Electronics, SK Hynix, Amkor Korea, and STATS ChipPAC Korea, complemented by named supplier awards from IBIDEN Philippines, Samsung Electro-Mechanics, and JCET. MKE references over 140 global customers with the named customer awards population reflecting bonding wire commercial depth rather than sphere qualifications. Shenmao+PMTC combines international computer OEM paste qualifications with Taiwanese OSAT sphere relationships, with PMTC's pre-acquisition global BGA solder sphere ranking[28] implying completed qualification cycles at multiple major OSAT accounts.

Synthesis. The peer set sits uniformly above compliance baseline and Automotive certification (IATF 16949). Named-customer recognition follows geographic and product-line specialization patterns rather than ranking the four on a single composite scale.

10.3. Competitor Market Positioning

Competitor market positioning is benchmarked across targeted customer base, R&D orientation, footprint and capital allocation discipline.

10.3.1. Targeted customer base

DSHM. The customer base is concentrated on Korean IDMs and OSATs that are themselves leading consumers of advanced packaging technologies, notably HBM at SK Hynix and Samsung Electronics. Top five concentration sits at approximately 49% of FY2025 standalone revenues. Other names mentioned Amkor Korea, STATS ChipPAC Korea, and Samsung Electro-Mechanics[29].

Shenmao+PMTC: PMTC's qualifications, disclosed by Shenmao management, span CPU, GPU, DDR memory, and mobile silicon packaging — the highest-specification OSAT application tiers and direct exposure to advanced packaging end demand[30].

Senju does not disclose named customer relationships, consistent with its private status and Japanese corporate reporting conventions. No further information has been identified in publicly available sources.

MKE's sphere business has no named customer disclosed. Korean sell-side equity research reports customer-testing activity with major Korean chipmakers, indicating a potential advanced packaging entry vector via the HBM application[31].

Across the peer set, all four peers are oriented toward advanced packaging end demand, with — where disclosed — a marked home-country tropism: Korean for DSHM and MKE, Taiwanese for Shenmao+PMTC.

10.3.2. R&D programs orientation

As highlighted previously in this report, a major industry trend emerges by directly bonding copper-to-copper and dielectric surfaces. To address fine pitch, peers may choose to remain on the Sphere route or take the alternate copper route.

Sphere route. All four pure-play peers concentrate R&D investment on extending sphere capability at finer pitches and tighter specifications. DSHM has a sub-100µm Micro Cored Solder Ball program and a low-melting-point Cored Solder Ball program in progress. Shenmao+PMTC's flagship asset is the PMTC E4 patented low-temperature alloy, with legacy Shenmao adjacent capability in micro-sized spheres for ABF carrier boards certified in 2022. As per their online catalogue, Senju holds the broadest sphere-route architecture in the peer set: copper-core spheres, low-alpha specifications and the M58 multi-element alloy. MKE has filed a 2025 US patent application (US 2025/0226344 A1) for low-temperature solder composition.

Optionality on the copper route. DSHM additionally runs a sub-50µm Cu Post program — copper pillar with solder cap, the dominant interconnect at the finest pitches in AI accelerator, HPC, and chiplet flip-chip applications. Among peers covered in this report, this represents the only documented straddle across both pathways. The copper route is principally incarnated by the asymmetric peer MacDermid Alpha.

10.3.3. Geographic positioning

The advanced packaging value chain is geographically bifurcated: HBM memory production is concentrated in Korea (SK Hynix, Samsung Electronics, with Micron as a smaller third), while the assembly stage — CoWoS, fan-

[26] DSHM 2025 ESG report, Senju website
[27] The legacy Shenmao entity's FY2024 AR references the superseded "TS16949" designation rather than the current IATF 16949:2016 standard
[28] This is a Shenmao management representation reproduced in independent trade press but not corroborated through named-customer disclosure
[29] Duksan Hi-Metal Co., Ltd., Annual Report (제 27 기), DART Filing, 19 March 2026
[30] Shenmao Technology Inc., *Annual Report 2024*, TWSE filing (Stock Code: 3305)
[31] Sell side equity research., https://www.sks.co.kr/data1/research/qna_file/20240429163049543_4_ko.pdf

out, and the leading OSATs — is concentrated in Taiwan (TSMC, ASE Group, SPIL, Powertech). The peer set splits along this bifurcation.

Korea-centric peers. DSHM's solder sphere production is concentrated at Ulsan, Korea, with a Shanghai sales office as the only disclosed commercial presence outside Korea; a capacity expansion for micro solder sphere production is in progress at Ulsan, supporting sub-100µm sphere volume capability[32]. MKE's solder sphere manufacturing is exclusively at Yongin, Korea, with a Taiwan sales branch and distribution agents in Southeast Asia and China; no applications engineering presence for the sphere business is identified outside Korea. Both are co-located with the HBM upstream pole.

Taiwan-anchored peers. Shenmao+PMTC operates a multi-country manufacturing footprint — Taiwan, mainland China (Suzhou, Dongguan, Chongqing), Malaysia, Thailand — with PMTC's Kaohsiung base in proximity to ASE Group's largest OSAT operation. Senju maintains the deepest physical network in the peer set (52 sites across Japan, Asia, the Americas, and Europe[33]) and has established a dedicated semiconductor-focused subsidiary in Taiwan (Senju Semiconductors Taiwan Co., Ltd.), proximate to TSMC's CoWoS and InFO operations; Senju is named in Shenmao's FY2024 annual report — drawing on ITRI IEK data — as one of three principal suppliers of BGA solder spheres to the Taiwan domestic market.

Across the selected competitive set, production geographies cluster around three primary nodes: the Korean peninsula (DSHM and MK Electron), the Taiwan ecosystem (Shenmao, PMTC, and Mi Material), and Japan (Senju operating 11 manufacturing sites). Within this distribution, the Korean players operate single-site sphere production, whereas Shenmao and Senju maintain diversified Asian footprints extending into mainland China and Southeast Asia, including Malaysia and Thailand for both, with Senju also operating in the Philippines[34]. Mi Material has more recently established a Malaysian production site, contributing to a Southeast Asian footprint outside the Taiwan-Strait. The resulting geographic distribution across the competitive set varies materially in resilience to regional disruption scenarios — including seismic exposure characteristic of Taiwan and Japan, and the broader concentration of advanced packaging supply within the East Asian.

10.3.4. Capital allocation discipline

DSHM – alike Mi Material – is a solder sphere pure player, bringing intrinsic capital allocation discipline towards the corresponding demand stakes.

Although diluted in terms of global focus, Shenmao has proven oriented towards advanced packaging solder sphere through the acquisition of PMTC in FY25.
MKE reports a FY25 capex of approximately USD 0.6 million on solder sphere to support capacity expansion for advanced packaging applications, and the stated AI/datacenter market entry ambition. Reversely, the April 2026 enterprise value plan does not mention solder sphere in its named forward investments priorities; specific amounts by category are not disclosed in the plan[35].

11. Porter Forces analysis

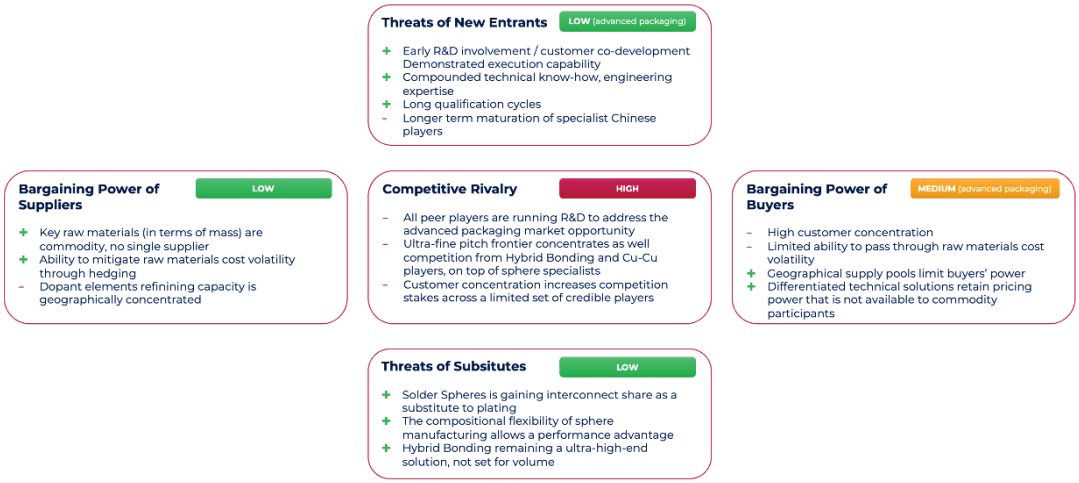


Figure 34: Porter Forces synthesis

[32] Duksan Hi-Metal Co., Ltd., Annual Report (제 27 기), DART Filing, 19 March 2026
[33] Not all are related to Solder Sphere production. Industry sources indicate that Senju's solder sphere manufacturing is concentrated exclusively in Japan; this is consistent with Senju's public characterisation of Japan as its specialty alloy and semiconductor-grade production base but is not explicitly disclosed in Senju's public filings
[34] Senju Group operates additional manufacturing facilities in the Americas and continental Europe, the product-line allocation of which is not disclosed in publicly available materials
[35] MK Electron Co., Ltd., Annual Report FY2025 (제 44 기), DART Filing, 23 March 2026, https://www.thelec.net/news/articleView.html?idxno=6302

11.1.1. Threats of new entrants

The threat of new entrants in the advanced packaging solder sphere market remains relatively low due to multiple structural barriers. The above section *Solder Sphere Development* highlights some axes that structurally set high entry barriers : early R&D involvement and co-development activities with customers, demonstrated execution capability, compounded technical know-how, engineering expertise, and long qualification cycles. The commodity BGA segment remains more accessible.
Over the longer term, China-based suppliers may scale up, supported by expanding domestic OSAT capacity, initially serving the domestic market. Their emergence as a competitive factor in export markets is, however, conditioned by China's export-control regime: as of May 2026, silver is subject to export-license administration and exports must be channeled through state-approved exporters[36].

11.1.2. Bargaining power of buyers

The customer base for solder spheres remains structurally concentrated, with demand primarily anchored at the OSAT level and further consolidated among a limited number of major memory manufacturers, including Samsung Electronics, SK Hynix, and Micron, as well as leading logic foundries such as TSMC and Intel. Peer disclosures demonstrate the direct exposure of suppliers to this concentration dynamic. For example, DSHM disclosed that its top five customers accounted for approximately 50% of standalone revenue in FY2025 under agreements incorporating automatic one-year renewal terms, providing customers with meaningful leverage during annual pricing negotiations. This is reflected in management commentary emphasizing “continuous cost reduction activities and productivity improvement efforts” as a response to customer pricing pressure[37].

The ability of solder sphere manufacturers to fully transfer raw material cost fluctuations to customers also appears structurally constrained. Across the listed peer group, no formal index-linked or contractual cost pass-through mechanisms have been disclosed. In addition, Shenmao Technology’s FY2024 annual report noted that competitive market conditions continue to exert gradual downward pressure on packaged solder sphere pricing.

Buyer leverage is partially moderated by the regional segmentation of qualified supply ecosystems. Within each geographic market, customers generally rely on a relatively narrow and stable pool of approved suppliers rather than a fully interchangeable global sourcing base.

In advanced packaging, buyer power is further moderated by the importance of technical differentiation. Suppliers capable of providing specialized high-performance solutions can retain stronger pricing power compared with commodity-oriented participants. An illustrative evidence of this dynamic is visible within the peer group, where MK Electron’s HBM-focused low-temperature solder sphere is expected to command an ASP premium of circa 30% over standard products, as per a sell-side equity analyst report[38].

Overall, buyer bargaining power is assessed as medium in advanced packaging and high in commodity segments. While customer concentration and limited cost pass-through create substantial leverage in conventional markets, this pressure is materially reduced in advanced packaging through regional qualification barriers, technical differentiation, and design-in dependency.

11.1.3. Bargaining power of suppliers

The primary raw material inputs used in solder sphere manufacturing are globally traded commodities, with tin accounting for more than 95% of total raw material mass. As a result, no individual upstream supplier is understood to possess significant structural pricing leverage over the broader producer base.

While alloy dopants and specialty additives contribute only a minor portion of total material cost, portions of the refining ecosystem remain geographically concentrated. Global tin smelting capacity is heavily centered in mainland China, Indonesia, and Malaysia, while germanium refining is also largely concentrated within China[39]. Consequently, the principal supply-side exposure relates more to intermittent supply continuity risk and geopolitical sensitivity rather than sustained supplier pricing power. Given the strategic importance of several critical minerals, this concentration risk nevertheless warrants explicit consideration.

Commodity price volatility remains an ongoing operational factor for solder sphere manufacturers, particularly for tin and silver. However, most established industry participants utilize financial hedging mechanisms and inventory management strategies to partially mitigate raw material fluctuations, with the associated costs reflected within operating profitability and financial performance.

Overall, supplier bargaining power within the solder sphere industry is assessed as low. Raw material inputs remain largely commoditized, sourcing channels are relatively diversified, and pricing volatility can generally be managed through established hedging instruments, with residual exposure primarily linked to geopolitical concentration in selected specialty dopants and the cost of risk mitigation activities.

[36] Ministry of Commerce of the People's Republic of China and General Administration of Customs, "Catalogue of Goods Subject to Export Licence Administration (2026)," Announcement No. 89 of 2025, 30 December 2025 (effective 1 January 2026); and MOFCOM, Announcement No. 68 of 2025, 26 October 2025 (state-trading export of tungsten, antimony and silver, 2026–2027)
[37] Duksan Hi-Metal Co., Ltd., Annual Report (제 27 기), DART Filing, 19 March 2026
[38] Sell side equity research., https://www.sks.co.kr/data1/research/qna_file/20240429163049543_4_ko.pdf
[39] https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf

11.1.4. Threat of substitutes

Sphere suppliers are extending their addressable range into pitch territories historically associated with copper pillar architectures, positioning solder spheres as a substitute to alternative interconnect technologies rather than being displaced by them. This trend is supported by multiple peer disclosures demonstrating sub-100 micrometer micro-sphere capability, alongside dedicated investments in micro-sphere production capacity, as discussed in the previous sections.

Hybrid bonding has been identified earlier as a potential but still limited substitution threat, primarily restricted to ultra-high-end and sub-10 µm interconnect applications.
The competitive boundary within the 30 to 100 micrometer pitch range is actively being contested rather than abandoned by solder sphere suppliers. For example, DSHM's sub-50 micrometer Cu Post development program and Senju's copper-core ball technology are both explicitly positioned as alternatives to conventional copper pillar structures, as highlighted previously.

In addition, solder sphere manufacturing offers significantly greater compositional flexibility compared with electrochemical deposition processes. The ability to develop complex multi-element specialty alloys provides important performance advantages in electromigration-sensitive, thermal fatigue-critical, and warpage-sensitive applications, creating additional technical barriers against substitution by alternative interconnect technologies.

11.1.5. Competitive rivalry

Competitive rivalry within the solder sphere market is increasing across three primary dimensions.

First, the competitive landscape remains highly regionalized. Korea is largely dominated by DSHM, which is estimated to hold approximately 60%–70% of the domestic market[40]. Taiwan's market structure is centered around Senju, Shenmao together with PMTC, and Mi Material. China is emerging as an increasingly important competitive arena, where domestic solder sphere capacity is expected to expand in parallel with the growth of Chinese OSATs and the broader local semiconductor ecosystem. Major incumbent suppliers, including Shenmao, Senju, and Mi Material, have also established local operations within China to strengthen regional positioning and customer support capability.

Second, all major competitors continue to invest actively in R&D programs focused on fine-pitch and ultra-fine-pitch advanced packaging applications, regardless of their respective technology approaches. These initiatives have been highlighted in the preceding sections. Beyond the solder sphere segment, companies such as MacDermid Alpha are pursuing similar end-market opportunities through copper pillar electroplating and nano-copper technologies, while also recognizing hybrid bonding as a future sub-10 µm interconnect direction[41]. This technology convergence increases competitive intensity during customer qualification and evaluation processes.

Third, rivalry is further intensified by the concentrated nature of advanced packaging demand. The market is largely driven by a limited number of tier-one OSATs and IDMs supporting HBM, CoWoS-class flip-chip packaging, chiplet integration, and AI accelerator platforms. As a result, each major qualification opportunity is typically contested by multiple technically credible suppliers.

12. SWOT analysis

The following SWOT analysis has been developed based on the competitive landscape assessment discussed above and complements the Porter's Five Forces analysis by providing a more detailed evaluation of Mi Material's strategic positioning, capabilities, risks, and growth opportunities.

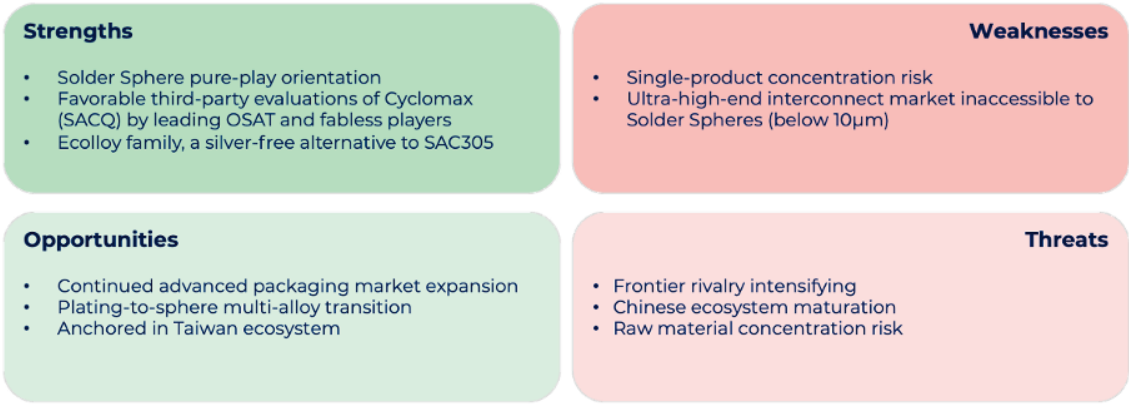


Figure 35: SWOT synthesis.

[40] Duksan Hi-Metal Co., Ltd., Annual Report (제 27 기), DART Filing, 19 March 2026
[41] Element Solutions Inc., "Element Solutions Inc Announces Two Strategic Semiconductor Transactions," press release, Business Wire, 5 June 2023; MacDermid Alpha Electronics Solutions, corporate communication via official LinkedIn account, January 2026

12.1. Strengths

Mi Material has established itself as a focused solder sphere pure-play supplier, with strategic emphasis on specialty alloy formulations and increasing exposure to the advanced packaging market. Several structural characteristics strengthen the Company's competitive positioning within the industry peer group.

First, the Company maintains a strong specialization in a single product category. Its management structure, R&D activities, and manufacturing operations are highly aligned around solder sphere technology, enabling capital investment and technical resources to remain concentrated on alloy innovation, process capability enhancement, and fine-pitch manufacturing development rather than being diluted across multiple product lines. This pure-play business model is similarly shared by DSHM and PMTC within the peer landscape, and contrasts with the more diversified operating structures of companies such as Senju, MKE, and the legacy Shenmao business prior to the FY2025 PMTC acquisition.

Second, the Company's flagship high-reliability alloy, marketed as Cyclomax (designated SACQ in the technical literature), has been independently evaluated by Broadcom Corporation[42] and Amkor Technology[43], both of which name the Company (Accurus Scientific Co., Ltd.) as the material supplier. These published evaluations report favorable performance on tensile strength, board-level temperature-cycling life and drop-shock relative to conventional SAC alloys, providing third-party corroboration from a leading fabless semiconductor company and a leading OSAT. Management has further represented that these evaluations contributed to subsequent customer qualifications; this could not be independently verified within the scope of this report. Reliability characteristics sourced to the cited publications; the qualification linkage reflects unaudited management representations.

Separately, the Company's Ecolloy composition is positioned as a silver-free alternative to SAC 305, which would remove a key inflationary input-cost component from the alloy bill of materials. This paragraph is a Mi Material representation, unaudited independently

Third, the Company positions itself as a customized solution provider rather than a standard catalogue supplier. It offers customized solder sphere dimensions, faster time-to-market through early customer collaboration, strong electromigration-focused R&D, extensive testing and problem-solving support, and competitive delivery lead times supported by efficient manufacturing and inventory management. This paragraph is a Mi Material representation, unaudited independently

Fourth, the Company states that it operates a regular raw material price pass-through mechanism with customers. This helps reduce the impact of commodity price fluctuations on profitability. Among listed peers, DSHM and MK Electron mainly rely on financial hedging rather than direct pass-through arrangements, while Shenmao indicates that selling prices follow metal market trends without disclosing a formal pricing mechanism. If consistently implemented, the Company's regular pass-through system may provide stronger margin protection compared with some competitors. This paragraph is a Mi Material representation, unaudited independently

12.2. Weaknesses

The Company's pure-play business model also creates concentration risk. Since Mi Material focuses mainly on solder spheres, its revenue is highly dependent on demand cycles within the semiconductor industry. Unlike more diversified competitors such as Senju, MKE, and the combined Shenmao group, the Company has fewer alternative product segments to offset downturns in specific markets. As a result, weakness in key end-markets such as mobile or automotive could directly impact revenue performance. This exposure is also shared by other pure-play competitors such as DSHM and PMTC.

The long-term technology transition toward copper-to-copper hybrid bonding at the leading edge of advanced packaging (standoff below 10µm) creates a structural limitation for all solder sphere suppliers. In the most advanced interconnect applications, such as future HBM generations, direct copper bonding may replace solder-based interconnects entirely, reducing the accessible market for solder sphere technologies over time.

12.3. Opportunities

The market environment and the Company's positioning create three key medium-term growth opportunities.

First, the continued growth of the advanced packaging market represents the largest commercial opportunity. Mi Material's strength in specialty alloys and ultra-fine-pitch solder sphere technology is well aligned with increasing demand from AI, HBM, chiplet, and advanced semiconductor packaging applications. However, several competitors are also investing in similar capabilities.

Second, the shift from electroplating-based interconnects toward sphere-based solutions in applications requiring multiple alloy compositions could expand the overall addressable market. This opportunity has been discussed earlier in the TAM and blue-ocean opportunity sections.

[42] .-S. Yeung et al. (Broadcom), "Material Characterization of a Novel Lead-Free Solder Material — SACQ," IEEE 64th ECTC, 2014, pp. 518–522.
[43] W. Lin et al. (Amkor), "SACQ Solder Board Level Reliability Evaluation and Life Prediction Model for Wafer Level Packages," IEEE 67th ECTC, 2017, pp. 1058–1064

Third, the Company benefits from its strong presence in Taiwan, which remains the global center for advanced packaging development through companies such as TSMC, ASE Group, and SPIL. This provides close customer engagement, faster technical feedback, and better collaboration opportunities for next-generation package development. While competitors such as Shenmao, PMTC, and Senju also maintain Taiwan operations, Mi Material's position remains advantageous compared with suppliers lacking a strong Taiwan ecosystem presence.

12.4. Threats

Three key developments in the external market environment should be monitored as potential medium-term threats to the Company's business outlook.

First, competition at the advanced technology frontier is increasing. As discussed in the Competitive Landscape section, major competitors such as DSHM and the combined Shenmao + PMTC group are continuing to invest actively in R&D and production capacity, particularly for specialty alloys and fine-pitch solder sphere technologies. This means the Company's differentiation in advanced packaging is facing growing competition from established players with ongoing capital and technology investments.

Second, the growing maturity of China's semiconductor packaging ecosystem represents a longer-term competitive threat. As Chinese IDMs and OSATs such as CXMT, JCET, and Tongfu continue expanding their manufacturing and qualification capabilities, local sourcing preferences may increasingly support the adoption of Chinese domestic solder sphere suppliers. This could gradually reduce dependence on established Taiwanese, Japanese, and Korean suppliers. While this threat is not expected to significantly impact advanced packaging in the near term, it should be monitored closely due to the large size and long-term growth potential of the Chinese semiconductor market. Mi Material operates a plant in Ningbo and may benefit from Chinese market expansion as well, which moderates the Threat.

Third, raw material supply concentration and geopolitical issues create long-term supply chain risks for the industry. Advanced packaging solder spheres rely on materials such as tin, bismuth, germanium and indium, where germanium, bismuth and indium production is heavily concentrated in China[44], while tin supply is partly dependent on regions such as Myanmar that may face operational or political disruptions.

13. Prospects, Outlook and Blue Ocean Strategy

The outlook for the solder sphere industry remains favourable, supported by growth in artificial intelligence (AI), high-performance computing (HPC), automotive electronics, advanced networking, and heterogeneous integration. As semiconductor devices become increasingly complex, package sizes, I/O density, power consumption, and thermal loads continue to rise, driving demand for higher-performance and more reliable interconnect materials. Although hybrid bonding is gaining traction in selected leading-edge applications, adoption remains constrained by high capital requirements, process complexity, and yield challenges. As a result, solder sphere technology is expected to remain the dominant interconnect solution across most semiconductor packaging platforms over the medium term.

Beyond organic market growth, the industry is entering several attractive "blue ocean" opportunities where technical barriers limit competition and support premium pricing. These include ultra-fine-pitch solder spheres for advanced packaging architectures, high-reliability materials for automotive and power applications, and high-temperature lead-free alloys for AI and HPC devices. As performance requirements become more demanding, process know-how, reliability expertise, and proprietary material technologies are increasingly important differentiators.

Supported by its proprietary alloy portfolio, advanced material development capabilities, and ongoing R&D initiatives, Mi Material is well positioned to participate in these higher-value segments. Successful commercialization of these opportunities could strengthen the Company's competitive position, expand its addressable market, and support sustainable margin growth. The key opportunity areas identified are summarized in Table 7.

Table 7: Business opportunity area to enter blue ocean market

Opportunity Area	Why It Is Attractive	Market Gap / Blue Ocean Potential
Fine-Pitch Solder Sphere (<30 µm)	Chiplet, fan-out, 2.5D/3D, and advanced SiP packages require smaller sphere sizes and tighter pitch control.	Yield and coplanarity challenges limit the number of qualified suppliers. Process know-how creates strong technical barriers.
High-Reliability Automotive Solder Solutions	EV, autonomous driving, power modules, and radar architecture increase thermal cycling and reliability requirements.	Automotive qualification cycles are long and sticky. Once designed in, suppliers can maintain multi-year recurring revenue.
High-Temperature >280C Lead-Free Alternatives	Automotive power electronics and AI accelerators operate at higher junction temperatures.	Industry lacks a fully optimized lead-free high-temperature interconnect solution with long-term reliability.

[44] https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf

SUMMARY OF THE CONSTITUTION OF OUR COMPANY

The summary below provides information about certain provisions of our Constitution and certain aspects of Singapore corporate law. The description below is only a summary and is qualified in its entirety by reference to our Constitution and the Companies Act.

1. Directors

(a) Ability of interested directors to vote

A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) Remuneration

The remuneration payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of the Company) as shall from time to time be determined by the Company in a general meeting. The remuneration payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

Any Director who holds any executive office, or who serves on any committee of our Board, or who otherwise performs services which in the opinion of our Directors are outside the scope of the ordinary duties of a Director, may be paid extra remuneration by way of salary, commission or otherwise, as our Directors may determine.

The remuneration of a Managing Director shall from time to time be fixed by our Directors and may be by way of salary or commission or participation in profits or by any or all of these modes but shall not be by a commission on or a percentage of turnover. Our Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

There are no specific provisions in our Constitution relating to a Director's power to vote on remuneration (including pension or other benefits) for himself or for any other Director, and whether the quorum at the meeting of our Directors to vote on Directors' remuneration may include the Director whose remuneration is the subject of the vote.

(c) Borrowing powers

Our Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

These powers conferred on our Board may be varied by amending the relevant regulations of our Constitution.

(d) Retirement age

There is no retirement age limit for Directors under our Constitution.

(e) Shareholding qualification

There is no shareholding qualification for Directors in our Constitution.

2. Share rights and restrictions

Our Company currently has only one class of shares, namely ordinary shares. Only persons who are registered on our register of members are recognised as our Shareholders. In cases where the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for the Shares are recognised as our Shareholders.

(a) Dividends and distribution

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Directors. We must pay all dividends out of profits available for distribution. We may capitalise any sum standing to the credit of any of the Company's reserve accounts and apply it to pay dividends, if such dividends are satisfied by the issuance of Shares to our Shareholders. All dividends are paid *pro rata* among our Shareholders in proportion to the amount paid up on each Shareholder's ordinary shares, unless the rights attaching to an issuance of any ordinary share provide otherwise. Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

The payment by our Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a Share that are unclaimed after first becoming payable may be invested or otherwise made use of by our Directors for the benefit of the Company. Any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and shall revert to the Company but our Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

Our Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) Voting rights

A holder of our Shares is entitled to attend and vote at any general meeting, in person or by proxy or attorney. Proxies need not be a Shareholder. A person who holds ordinary shares through the SGX-ST's book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP as at least 72 hours before the general meeting. Except as otherwise provided in our Constitution, two or more Shareholders must be present in person or by proxy or attorney to constitute a quorum at any general meeting. In the case of a tie vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

3. Change in capital

We may, by ordinary resolution of our Shareholders, consolidate and divide, cancel or sub-divide our share capital or convert our share capital from one currency into another currency. Certain changes to our capital structure, such as the conversion of one class of shares into another class of shares, or the reduction of our share capital, require Shareholders to pass a special resolution. General meetings at which ordinary resolutions are proposed to be passed shall be called by at least 14 days' notice in writing, while any general meeting at which a special resolution is proposed to be passed shall be called by at least 21 days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting. A reduction of our share capital is further subject to the conditions prescribed by law.

4. Variation of rights of existing shares or classes of shares

Subject to the Companies Act, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of our Constitution relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or attorney at least one-third of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, provided that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution passed at such general meeting. These provisions shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

The relevant provision of our Constitution does not impose more significant conditions than the Companies Act in this regard.

5. General meetings (Regulations 52 and 53)

Any general meeting of our Company shall be held at such time and place as may be determined by our Directors. All general meetings other than annual general meetings are called extraordinary general meetings. The place of a general meeting may comprise a physical place, a physical place together with the use of virtual meeting technology, or the use of virtual meeting technology only.

Our Directors may, whenever they think fit, convene an extraordinary general meeting, and shall, on the requisition of Shareholders in accordance with the Companies Act, proceed with proper expedition to convene an extraordinary general meeting.

6. Limitations on rights of non-Singapore shareholders

There are no limitations, either under the laws of Singapore or our Constitution on the rights of Shareholders to hold or vote their Shares solely by reason that they are non-residents.

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REGULATORY ENVIRONMENT

This section sets forth a summary of the most significant laws and regulations that affect our business activities in Taiwan, the PRC and Malaysia, being jurisdictions material to our business operations.

TAIWAN

Foreign Investment and PRC Investment

Foreign investment is divided into investment by PRC Investors (as defined below) and foreign investors which are not PRC Investors. In general, foreign investors (which are not PRC Investors) are subject to fewer investment restrictions than PRC Investors.

Foreign (non-PRC) Investment

Foreign investors (which are not PRC Investors) who wish to purchase or invest in shares of Taiwanese companies (other than portfolio investment in exchange traded securities) or establish a branch office in Taiwan are required to obtain prior approval for the foreign investment from the Taiwan DIR under the Statute for Investment by Foreign Nationals. Such approval requirement also applies when a foreign investor makes subsequent investment in a Taiwanese company, including through an acquisition, subscription of shares, or extension of a loan for a term of over one year to a Taiwanese company.

If a foreign investor fails to obtain the necessary foreign investment approval or fails to comply with any conditions imposed in the foreign investment approval, the Taiwan DIR may: (a) revoke the foreign investor's right of exchange settlement against the profits from the investment or the interest accrued thereon within a prescribed period; and/or (b) revoke the investment approval previously granted to such foreign investor. The foreign investor may therefore be prohibited from expatriating profits out of Taiwan or be requested to divest its investment in the Taiwanese company.

In general, foreign investors (which are not PRC Investors) may invest in most business sectors in Taiwan. Prohibited and restricted investment areas are specified in the Negative List for Investment by Overseas Chinese and Foreign Nationals promulgated by the Executive Yuan of Taiwan (the "**Negative List**"). No foreign investment is allowed in industries designated as "Prohibited Industries" in the Negative List. As for those industries specified as "Restricted Industries" in the Negative List, special permits or licences from the relevant competent authorities must be obtained before the investment can be made, and additional restrictions may apply.

Our Company has obtained approval of the Taiwan DIR for our acquisition of shares in MiMTW through a share exchange. Investors in our Company are not required to obtain the approval of the Taiwan DIR for their indirect investment in MiMTW (through their investment in our Company).

PRC Investment

Under the Act Governing Relations between Peoples of the Taiwan Area and the Mainland Area (the "**Taiwan-Mainland Relations Act**"), the Measures Governing Investment Permit to the People of Mainland Area (the "**Investment Permit Measures**"), and other related regulations, a "**PRC Investor**" means:

(a) an individual, juristic person, organisation or any other institution of Mainland China ("**Mainland Person**"); or

(b) any company incorporated in any "third area" (i.e. other than Mainland China or Taiwan) and invested in by any Mainland Person whereby:

(i) the capital contributed or shares held directly or indirectly by Mainland Person(s) in aggregate exceed 30% of the total number of shares or total amount of capital contribution of such company; or

(ii) Mainland Person(s) have control over such company.

A Mainland Person is deemed to have control over the company where:

(1) it has control over the majority of the voting rights in the company pursuant to an agreement with other investors;

(2) it has control over financial, operational and/or human resources policies pursuant to applicable law or regulations or contractual commitments;

(3) it has the right to appoint or discharge a majority of the directors of such company, and the control of such company is vested in such board of directors;

(4) it has control over majority of the votes of the directors on the board of such company, and the control of such company is vested in such board of directors; or

(5) under other circumstances evidencing having control power in accordance with International Financial Reporting Standards or Taiwan Statements of Auditing Standards.

The calculation of direct or indirect shareholding for the purposes of the 30% threshold under (b)(i) above adopts a layer-by-layer determination method, under which, at each tier of the shareholding structure, if Mainland Person(s) hold more than 30% of the shares in, or otherwise have control over, the relevant shareholder, such shareholder is deemed a PRC Investor and its entire shareholding in the next-tier entity is fully attributed to Mainland Person(s). If not, none of its shareholding is so attributed.

Our Company will not become a PRC Investor solely arising from changes in our directors and/or executive officers, unless such changes result in Mainland Person(s) having control over our Company within the meaning set out above.

Under the Act and the Measures, a PRC Investor is only permitted to invest in a Taiwanese company (including for this purpose, the Taiwan branch office of a foreign company) if prior approval from the Taiwan DIR is obtained and may only invest in a Taiwanese company which engages in business items set out in the "Positive List" approved by the Executive Yuan of Taiwan from time to time (the "**PRC Ownership Restrictions**"). If a PRC Investor breaches the PRC Ownership Restrictions, the Taiwan DIR may:

(a) impose fines ranging from NTD120,000 to NTD25 million;

(b) order the PRC Investor to cease and withdraw its investment in the relevant Taiwanese companies or rectify the breach;

(c) suspend the PRC Investor from exercising its rights as the shareholder of the relevant Taiwanese companies; and/or

(d) notify the relevant Taiwan government authority to terminate the recognition or registration of the PRC Investor as a foreign investor in Taiwan.

For any failure to meet the deadline for rectification, the violator may further be punished by consecutive fines until the rectification is completed.

The Standard Scale of Fine Promulgated by the Authority, the Ministry of Economic Affairs provides for the quantum of the fine to be determined with reference to the amount invested in the Taiwan investee company. The amount invested is calculated based on: (i) where the Taiwan investee company is a subsidiary, the consideration paid for the acquisition of the shares of the subsidiary; and (ii) where the Taiwan investee company is a branch, the branch's operating capital.

Based on the foregoing, the quantum of the fine expected to be imposed on our Company if there is a breach of the PRC Ownership Restrictions is expected to be NTD2,509,106.48 in respect of MiMTW.

If our Company becomes a PRC Investor, our Company (being the direct investor in MiMTW) will be required to obtain the approval of the Taiwan DIR for its investment in MiMTW. Investors in our Company are not required to obtain the approval of the Taiwan DIR for their investment in our Company.

Capital Remittance

Under the Statute For Investment By Foreign Nationals and the Measures, any investor possessing a foreign investment approval or PRC Investor investment approval may remit capital for the approved investment and is entitled to repatriate annual net profit, interest and cash dividends attributable to such investment. Dividends attributable to such investment may be repatriated upon submitting certain required documents to the remitting bank, and investment capital and capital gains attributable to such investment may be repatriated after obtaining approval of the Taiwan DIR or other authorities.

Personal Data Protection

The main statute governing personal data protection in Taiwan is the Personal Data Protection Act of Taiwan (the "**TW PDPA**"). The Personal Data Protection Commission of Taiwan is the authority currently acting as a coordinator among different government authorities with regard to the interpretation and implementation of the TW PDPA.

The scope of "personal data" covers a natural person's name, date of birth, national ID card number, occupation, contact information and any other information that may be used to directly or indirectly identify a natural person.

The TW PDPA applies to all of the data collection and processing activities taking place in Taiwan without regard to whether the data subjects are Taiwanese citizens or not. International data transfers are permitted under the TW PDPA, unless central competent authorities issue any order to prohibit or restrict international data transfers.

To collect personal data, one must have one or more specific purposes and the personal data may be used to the necessary extent permitted for such purposes. For non-government agencies, legal bases for processing include having the consent of the data subject.

When collecting or processing personal data, a non-government agency is required to notify the data subject on certain matters specified under the TW PDPA, which in general include the identity of the non-government agency; the purposes of the collection; the type of data collected; the term, place and method of use; and the data subject's rights and the manner in which such rights may be exercised.

The collection, processing, and use of personal data shall not go beyond the necessary extent of the purposes for which the data was collected, and must be reasonably and justifiably related to such purposes.

For sending marketing communications without a legal basis for collection, or if the marketing activities are not compatible with the specific purposes for which the data was collected, a non-government agency may be subject to an administrative fine ranging from NTD50,000 to NTD500,000 and will be ordered to take corrective measures; otherwise, it may be fined consecutively until correction is made.

Fair Trade and Competition

A business operator is subject to the Fair Trade Act as amended on 14 June 2017 (the "**Fair Trade Act**") when conducting business in Taiwan. The Fair Trade Act is administered and enforced by the Fair Trade Commission of Taiwan. The Fair Trade Act regulates business activities involving unfair competition, including monopolies, mergers, concerted actions and improper restriction of competition.

Under the Fair Trade Act, a business operator is prohibited from preventing competitors' participation or engagement in competition through inducement with low prices or other improper means. A business operator is also prohibited from making or using false or misleading representations relevant to the goods and services that may affect consumer decisions, either on the goods or in advertisements relating thereto. A business operator may not engage in any deceptive or apparently unfair conduct that may affect the market order. If a business operator violates these restrictions, the Fair Trade Commission may order the business operator to cease or rectify its conduct or take necessary corrective action, and/or impose fines ranging from NTD50,000 to NTD25 million. For any failure to meet the deadline for rectification, the business operator may further be punished by consecutive fines ranging from NTD100,000 to NTD50 million each time until the rectification is made.

Labour and Working Safety

Labour Standards Act

The Labour Standards Act regulates the minimum terms and conditions of employment. The Labour Standards Act applies to all industries and occupations (with certain exceptions) and covers the majority of employees. The Ministry of Labour of Taiwan is the central competent authority in charge of the enforcement of the Labour Standards Act. Employment terms and conditions agreed to by an employer and an employee are required to be no less favourable to the employees than the mandatory requirements set forth under the Labour Standards Act. The requirements under the Labour Standards Act include restrictions on termination, minimum salary, days off, work hours and overtime, annual leave and statutory leave, and establishment of work rules. For employment terms and conditions not stated in an employment contract or the employer's work rules or policies, the mandatory requirements under the Labour Standards Act apply by default. For employment terms and conditions provided in an employment contract or the employer's work rules or policies which are more favourable than the Labour Standards Act requirements, such favourable terms and conditions prevail.

Labour Pension, National Health Insurance and Labour Insurance

According to the Labour Pension Act, for employees who are hired on or after 1 July 2005, an employer is required to contribute at least 6% of each eligible employee's monthly pensionable salary to his/her individual pension fund account at the Bureau of Labour Insurance, Ministry of Labour of Taiwan on a monthly basis. Under the National Health Insurance Act and Labour Insurance Act, an employer must enrol all employees in the statutory insurance schemes, including the national health insurance and labour insurance beginning from the first day of their employment.

THE PRC

Laws and Regulations on Foreign Investment in the PRC

Regulations on Corporation

On 29 December 1993, the Standing Committee of the National People's Congress of the PRC (the "**SCNPC**") issued the Company Law of the PRC (《中华人民共和国公司法》) (the "**PRC Company Law**"), which was amended by the SCNPC on 29 December 2023 and implemented on 1 July 2024. All companies established in the PRC are subject to the PRC Company Law. The PRC Company Law regulates the establishment, operation, corporate structure and management of companies in China, and classifies companies into limited liability companies and joint stock limited companies. Such regulations are also applicable to foreign-invested enterprises established in the PRC.

Administration on Foreign Investment

On 15 March 2019, the National People's Congress of the PRC (the "**NPC**") promulgated the Foreign Investment Law of the PRC (《中华人民共和国外商投资法》) (the "**Foreign Investment Law**"), which came into effect on 1 January 2020. Pursuant to the Foreign Investment Law, "foreign investment" refers to the investment activities carried out directly or indirectly by foreign natural persons, enterprises or other organisations (hereinafter referred to as "**foreign investors**") in the PRC, including the following situations: (1) a foreign investor, individually or collectively with other investors, establishes a foreign-invested enterprise in China; (2) a foreign investor acquires shares, equities, shares of property, or other similar rights and interests of an enterprise within China; (3) a foreign investor, individually or collectively with other investors, invests in a new project in China; and (4) investments in other means as provided by laws, administrative regulations, or the State Council of the PRC (the "**State Council**"). In addition, the Foreign Investment Law also provides several protective rules and principles for foreign investors and their investments in China.

Access of Foreign Investment

Pursuant to the Foreign Investment Law, the State Council will publish or approve to publish a catalogue for special administrative measures, or a "negative list". The Foreign Investment Law grants national treatment to foreign-invested enterprises, except for those foreign-invested enterprises that operate in industries deemed to be either "restricted" or "prohibited" in the "negative list". The Foreign Investment Law provides that foreign investors are prohibited from investing in industries listed as prohibited in the Negative List, and shall comply with applicable special administrative measures and obtain requisite approvals for investment in restricted industries. Investment activities in the PRC by foreign investors are principally governed by the Special Administrative Measures (Negative List) for the Access of Foreign Investment (《外商投资准入特别管理措施(负面清单)》), and the Catalogue of Industries for Encouraging Foreign Investment (《鼓励外商投资产业目录》) (the "**Encouraging Catalogue**"), promulgated and amended from time to time by the Ministry of Commerce of the PRC ("**MOFCOM**") and the National Development and Reform Commission ("**NDRC**"). The Negative List and Encouraging Catalogue classify foreign investment industries into three categories, namely, "encouraged", "restricted" and "prohibited". The currently effective Negative List is the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024 Version) (《外商投资准入特别管理措施(负面清单)(2024年版)》), promulgated by the MOFCOM and the NDRC on 6 September 2024, and came into effect on 1 November 2024. Domestic enterprises engaged in business sectors prohibited by the Negative List for the Access of Foreign Investment that seek to issue shares and list overseas shall be subject to review and approval by the relevant national competent authorities, and foreign investors are not allowed to participate in the operation and management of the enterprise and their shareholding ratios shall be implemented with reference to the relevant

regulations on the management of domestic securities investment by foreign investors. In addition, on 15 December 2025, the MOFCOM and the NDRC jointly issued the Catalogue of Industries for Encouraging Foreign Investment (2025 Version) (《鼓励外商投资产业目录(2025年版)》), which took effect on 1 February 2026.

Security Review of Foreign Investment

According to the Measures for the Security Review of Foreign Investment (《外商投资安全审查办法》) promulgated by the NDRC and MOFCOM on 19 December 2020 and effective from 18 January 2021, foreign investments that have an actual or potential impact on national security are subject to security review in accordance with the provisions of the measures. Foreign investors or relevant domestic parties who intend to invest in the following areas should proactively apply to the mechanism's office for a security review prior to implementation of the investment: (1) investment in defence, defence support and related sectors that have a bearing on national defence security, as well as investment in areas surrounding military and defence facilities; (2) investment in important agricultural products, important energy and resources, major equipment manufacturing, important infrastructure, important transportation services, important cultural products and services, important information technology and internet products and services, important financial services, key technologies, and other important sectors related to national security, while obtaining actual control over the invested enterprise.

Laws and Regulations on Internet Information Security and Privacy Protection

Cyber Security

In November 2016, the SCNPC promulgated the Cybersecurity Law of the PRC (《中华人民共和国网络安全法》) (the "**Cybersecurity Law**"), which implemented since 1 June 2017, and was last amended on 28 October 2025 and implemented since 1 January 2026. The Cybersecurity Law stipulates that network operators must comply with laws and regulations and fulfil their responsibilities to ensure cybersecurity when conducting business operations and providing services.

Pursuant to the Measures for Cybersecurity Review (《网络安全审查办法》) jointly promulgated by the Cyberspace Administration of China, the Ministry of Industry and Information Technology, the NDRC and other authorities on 28 December 2021 and implemented since 15 February 2022, critical information infrastructure operators that purchase network products and services and network platform operators engaging in data processing activities that affect or may affect national security must be subject to the cybersecurity review.

Data Security

According to the Data Security Law of the PRC (《中华人民共和国数据安全法》) promulgated by SCNPC on 10 June 2021 and implemented on 1 September 2021, a data classification and hierarchical protection system is introduced based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or entities when such data is tampered with, destroyed, divulged, or illegally acquired or used. The conduct of data processing activities shall be in compliance with the provisions of laws and regulations, including establishing and completing a data security management system for the entire workflow, organising and conducting data security education and training, adopting corresponding technical measures and other necessary measures to ensure data security.

The Regulations on the Administration of Cyber Data Security (《网络数据安全管理条例》) promulgated by the State Council on 24 September 2024 and implemented on 1 January 2025 mainly focus on the protection of personal information, ensuring the security of important data,

establishing a cross-border data safety management mechanism, and regulating network platform service providers. The regulation governs online data processing activities, ensures the security of online data, and promotes the lawful, reasonable and effective use of online data.

Laws and Regulations on Intellectual Property Rights

Patent

Pursuant to the Patent Law of the PRC (《中华人民共和国专利法》) promulgated by the SCNPC on 12 March 1984, last revised on 17 October 2020 and effective from 1 June 2021, and the Implementation Rules of the Patent Law of the PRC (《中华人民共和国专利法实施细则》) promulgated by the State Council on 15 June 2001, last amended on 11 December 2023 and effective from 20 January 2024, the patent administrative department under the State Council is responsible for the administration of patent-related work nationwide and the patent administration departments of the provincial, autonomous regions or municipal governments are responsible for the administration of patents within their respective administrative areas. The Chinese patent system adopts a "first file" principle, which means that where more than one person files a patent application for the same invention, a patent will be granted to the person who files the application first. Invention patents are valid for 20 years, while utility model patents are valid for 10 years and design patents are valid for 15 years, all starting from the date of application. No entity or individual may exploit the patent without the permission of the patentee.

Trademark

According to the Trademark Law of the PRC (《中华人民共和国商标法》) promulgated by the SCNPC on 23 August 1982, last amended on 23 April 2019 and implemented from 1 November 2019, and the Implementation Regulations of the Trademark Law of the PRC (《中华人民共和国商标法实施条例》) promulgated by the State Council on 3 August 2002, amended on 29 April 2014 and implemented from 1 May 2014, in China, registered trademarks include commodity trademarks, service trademarks, collective marks and certification marks. The trademark registrant shall have the exclusive right to use the trademark, which is protected by law. The Trademark Office of China National Intellectual Property Administration is responsible for trademark registrations and management in China. The registered trademark is valid for a term of 10 years, commencing from the date of registration. Trademarks are renewable every 10 years where a registered trademark needs to be used after the expiration of its validity term. A trademark registrant may license its registered trademark to others by entering into a trademark licence contract. Using a trademark that is identical with or similar to a registered trademark with respect to the same kind of or similar commodities without the authorisation of the trademark registrant constitutes an infringement of the exclusive right to use a registered trademark. The infringer shall, in accordance with the regulations, undertake to cease the infringement, take remedial action, and pay damages, etc.

Regulations on Foreign Exchange Control

Foreign Exchange

Pursuant to the Regulations on the Management of Foreign Exchange of the PRC (《中华人民共和国外汇管理条例》) promulgated by the State Council on 29 January 1996, and last amended on 5 August 2008 and various regulations issued by the State Administration of Foreign Exchange ("**SAFE**") and other relevant PRC government authorities, Renminbi is convertible into other currencies for the purpose of current account items, such as trade related receipts and payments, payment of interest and dividends. The conversion of Renminbi into other currencies and remittance of the converted foreign currency outside China for the purpose of capital account items, such as direct equity investments, loans and repatriation of investment, requires the prior approval from the SAFE or its local branches. Payments for transactions that take place within

China must be made in Renminbi. Unless otherwise provided by laws and regulations, PRC companies may repatriate foreign currency payments received from abroad or retain the same abroad. Foreign exchange proceeds under the current accounts may be either retained or sold to a financial institution engaging in settlement and sale of foreign exchange pursuant to relevant PRC rules and regulations. For foreign exchange proceeds under the capital accounts, approval from the SAFE is required for its retention or sale to a financial institution engaging in settlement and sale of foreign exchange, except where such approval is not required under the relevant PRC rules and regulations.

Foreign Debts

According to the Interim Provisions on the Administration of Foreign Debts (《外债管理暂行办法》), jointly promulgated on 8 January 2003 by the SAFE, the NDRC and the Ministry of Finance, and revised on 26 July 2022, as well as the Measures for the Administration of Foreign Debt Registration (《外债登记管理办法》), effective on 13 May 2013 and revised on 4 May 2015, loans extended by offshore holding companies to their PRC subsidiaries shall be classified as foreign debts and must be registered with local SAFE branches. Pursuant to such provisions, foreign-invested enterprises are required to submit foreign debt registration applications to local SAFE branches within 15 working days after executing foreign loan agreements. In addition, under the aforesaid rules, the aggregate accumulated amount of medium and long-term foreign debts plus the outstanding balance of short-term foreign debts borrowed by a foreign-invested enterprise shall not exceed the difference between the enterprise's total investment amount and its registered capital.

On 12 January 2017, the People's Bank of China ("**PBOC**") issued the Notice of the People's Bank of China on Issues Concerning Macro-Prudential Management of Full-Scale Cross-Border Financing (《中国人民银行关于全口径跨境融资宏观审慎管理有关事宜的通知》) ("**PBOC Circular 9**"). PBOC Circular 9 established a cross-border financing supervision framework based on the capital or net assets of individual market participants under macro-prudential rules. Legal persons and financial institutions incorporated in the PRC (including branches of foreign banks registered in the PRC, excluding government-backed financing platforms and real estate developers) may conduct foreign currency cross-border financing in compliance with the relevant requirements under such framework. A foreign-invested enterprise may elect either the foreign debt quota regime based on the gap between total investment and registered capital or the full-scale cross-border financing macro-prudential regime, and the two regimes cannot be applied simultaneously.

Furthermore, SAFE issued the Guidelines for Foreign Exchange Business under Capital Accounts (《资本项目外汇业务指引 (2024)》) on 3 April 2024, which took effect on 6 May 2024. On 12 September 2025, SAFE also released the Operational Guidelines for Deepening Foreign Exchange Administration Facilitation Policies for Cross-border Investment and Financing (《关于深化跨境投融资外汇管理便利化政策操作指引》), both of which contain detailed provisions clarifying registration procedures for cross-border financing.

Laws and Regulations on Imports and Exports

According to the Foreign Trade Law of the PRC (《中华人民共和国对外贸易法》) formulated by the SCNPC on 12 May 1994, last amended on 27 December 2025 and came into effect on 1 March 2026, the competent department of foreign trade under the State Council or its authorised institution shall grant a licence to the consignee or consignor who applies for automatic licensing prior to completing customs clearance formalities for imports and exports subject to automatic licensing. For the import and export of technologies that are subject to free import and export, the contract filing and registration with the competent department of foreign trade under the State Council or its authorised institution shall be completed.

According to the Customs Law of the PRC (《中华人民共和国海关法》) promulgated by the SCNPC on 22 January 1987 and last amended on 29 April 2021, the Customs of the PRC serves as the PRC's entry and exit customs supervision and administration authority. All the transports, goods and articles shall enter into or exit from the territory of the PRC at a place where a customs office is established. The customs declaration and duty payment formalities may be undergone by the consignees or consignors of imported and exported goods, or by the customs clearing enterprises entrusted by such consignees or consignors. The consignees or consignors of imported and exported goods and the customs clearing enterprises shall file records with the customs when undergoing customs declaration formalities, otherwise fines may be imposed by the customs. According to Announcement on Fully Including the Recordation of Customs Declaration Entities in the Reform of "Integrating Certificates into One" (《关于报关单位备案全面纳入「多证合一」改革的公告》) jointly issued by the General Administration of Customs and the State Administration for Market Regulation on 20 December 2021 and effective from 1 January 2022, where an applicant intends to be filed as a customs declaration entity when undergoing the registration formalities as a market entity with the market regulation authorities, it shall tick the box of filing as a customs declaration entity as required and fill in the relevant information for filing. The market regulation authorities will then complete the registration pursuant to procedures of "Integrating Certificates into One" and share the relevant information with the General Administration of Customs on the State Administration for Market Regulation level. Such applicants are no longer required to submit applications for filing as a customs declaration entity to the customs.

Laws and Regulations on Taxation

Enterprise Income Tax

According to the Enterprise Income Tax Law of the PRC (《中华人民共和国企业所得税法》) promulgated by the NPC on 16 March 2007, last amended on 29 December 2018 and implemented on the same day, and the Regulation on the Implementation of the Enterprise Income Tax Law of the PRC (《中华人民共和国企业所得税法实施条例》) enacted by the State Council on 6 December 2007, became effective on 1 January 2008 and last amended on 6 December 2024, "resident enterprises" are defined as enterprises that are established in China in accordance with the PRC laws, or that are established in accordance with the laws of foreign countries (regions) but whose actual management is conducted within China. Resident enterprises are subject to enterprise income tax on their income derived from both within and outside China. An enterprise income tax rate of 25% is applied. High-tech enterprises that require key state support are subject to a reduced enterprise income tax rate of 15%. The enterprise income tax rate is reduced by 20% for qualified small low-profit enterprises.

Value-Added Tax

On 25 December 2024, the SCNPC promulgated the Value-Added Tax Law of the People's Republic of China (《中华人民共和国增值税法》), which took effect on 1 January 2026. Upon its implementation, the Interim Regulation of the PRC on Value-Added Tax (《中华人民共和国增值税暂行条例》) was repealed simultaneously. According to the provisions of the Value-Added Tax Law of the PRC, all enterprises and individuals, including individual industrial and commercial proprietors, engaged in the sale of goods, services, intangible assets, real property and the import of goods within the PRC territory are VAT taxpayers and subject to value-added tax. Unless otherwise stipulated, the tax rate is 13% for taxpayers engaged in the sale of goods, provision of processing, repair and replacement services, sales of services, tangible movable property leasing services or import of goods, and under certain circumstances, taxpayers shall be subject to a tax rate of 9%, 6% or 0%.

Laws and Regulations on Dividend Distribution

The principal laws and regulations regulating the distribution of dividends by foreign-invested enterprises in China include the PRC Company Law, the Foreign Investment Law and the Regulation for Implementing the Foreign Investment Law of the PRC (《中华人民共和国外商投资法实施条例》). Under the current regulatory regime in China, foreign-invested enterprises in China may pay dividends only out of their undistributed profits determined in accordance with the PRC accounting standards and regulations. In the course of distributing the after-tax profits for the year, the PRC companies (including foreign-invested enterprises) shall first set aside 10% of their after-tax profits as the statutory reserve fund. When the aggregate balance in the statutory reserve fund reaches 50% or more of a company's registered capital, the company need not make any further allocations to that fund. Where the statutory reserve fund of a company is not enough to make up its losses for the preceding year, the current year's profits shall be used first to make up the losses before being allocated to the preceding statutory reserve fund. Subject to a resolution of the shareholders' general meeting, after allocation has been made to a company's statutory reserve fund from its after-tax profits, the company may set aside funds for the discretionary reserve fund.

According to the Foreign Investment Law, the capital contributions, profits, capital gains, proceeds from asset disposal, licensing fees of intellectual property rights, indemnity or compensation legally obtained, or proceeds received upon settlement by foreign investors within China, may be freely remitted inward and outward in RMB or a foreign currency.

Laws on Product Quality

Pursuant to the PRC Civil Code (《中华人民共和国民法典》) promulgated by the NPC on 28 May 2020 and became effective on 1 January 2021, in the event of damages caused to others due to the defects in a product, the infringed party may seek compensation from the manufacturer or the seller of such product and shall have the right to request the manufacturer and the seller to bear tortious liabilities, such as cessation of infringement, removal of obstruction, elimination of danger, etc.

According to the Product Quality Law of the PRC (《中华人民共和国产品质量法》) promulgated by the SCNPC on 22 February 1993, last amended on 29 December 2018, which took effect on the same day, producers and sellers shall establish a sound internal product quality control system, strictly adhere to a job responsibility system in relation to quality standards and quality liabilities, and implement corresponding examination and inspection measures. The forgery or imitation of quality marks such as certification marks is prohibited; falsifying the place of origin of product and falsifying or imitating the name or address of another factory is prohibited; adulteration of or mixing of improper elements with products under manufacturing or on sale, passing off the sham as the genuine or passing off the inferior as the superior is prohibited.

Laws and Regulations on Work Safety, Environmental Protection and Fire Safety

Work Safety

The PRC Work Safety Law (《中华人民共和国安全生产法》) was promulgated by the SCNPC on 29 June 2002, most recently amended on 10 June 2021 and became effective on 1 September 2021. The Work Safety Law applies to all entities engaging in production and business activities in the PRC. Such entities shall, according to the PRC Work Safety Law, strengthen work safety management, establish and improve the all-staff work safety responsibility system and internal rules and regulations in relation to work safety, increase investment in funds, materials, technologies and staff for work safety, improve working conditions, strengthen the development of a standardised and IT enabled work safety system, establish a dual prevention mechanism of graded management and control of safety risks and the screening and handling of hidden

dangers, improve the risk prevention and resolution mechanism so as to ensure work safety. Violations of the PRC Work Safety Law may result in administrative penalties such as fine, suspension of operation and revocation of license.

On 26 January 2002, the State Council promulgated the Regulations on the Safety Management of Hazardous Chemicals (《危险化学品安全管理条例》) (the "**Hazardous Chemicals Regulations**"), which was last amended and effective on 7 December 2013. The Hazardous Chemicals Regulations set out supervision and administration provisions on the safe production, storage, use, operation and transport of hazardous chemicals. An enterprise that has obtained, in accordance with law, a licence for safe production of hazardous chemicals, a licence for safe use of hazardous chemicals or a licence for operation of hazardous chemicals shall purchase highly toxic chemicals and hazardous chemicals liable to produce explosives based on the relevant licenses. The units other than those stipulated in the preceding clause, for the purpose of purchasing highly toxic chemicals, shall apply to the public security authorities of the county-level government where they are located for the licenses for purchasing highly toxic chemicals.

Environmental Protection

According to the Ecology and Environment Code of the PRC (《中华人民共和国生态环境法典》) (the "**Ecology and Environment Code**") promulgated by the NPC on 12 March 2026 and effective on 15 August 2026, the Environmental Protection Law of the PRC (《中华人民共和国环境保护法》), the Environmental Impact Assessment Law of the PRC (《中华人民共和国环境影响评价法》), the Water Pollution Prevention and Control Law of the PRC (《中华人民共和国水污染防治法》), the Solid Waste Environmental Pollution Prevention and Control Law of the PRC (《中华人民共和国固体废物污染环境防治法》) were repealed on the same date.

The Ecological Environment Code is divided into General Provisions, Pollution Prevention and Control, Ecological Protection, Green and Low-Carbon Development, Legal Liability, and Supplementary Provisions, covering (among others) matters such as ecological environmental impact assessment, air pollution prevention, water pollution prevention, and solid waste pollution prevention. Enterprises that violate the ecological environment impact assessment system may be ordered to cease construction and restore to their original state and may be fined. Enterprises that violate the pollutant discharge permit system may be ordered to restrict production, suspend production for rectification, suspend operation, and close down; where the violator refuses to cease discharging pollutants, the case shall be transferred to public security authorities for handling.

Pursuant to the Administration Rules on Environmental Protection of Construction Projects (《建设项目环境保护管理条例》) (the "**Construction Projects Environmental Protection Rules**") promulgated by the State Council on 29 November 1998, and amended on 16 July 2017, and other relevant environmental laws and regulations, construction enterprises shall, before the commencement of construction, prepare or submit an environmental impact report, environmental impact statement, or environmental impact registration form with relevant environmental protection administrative authority for approval or filing. Construction enterprises may entrust a technical entity to conduct an environmental impact assessment of their construction projects and prepare environmental impact reports and environmental impact statements on construction projects. If a construction entity has the technical capability of environmental impact assessment, it may carry out the above activities itself.

Pursuant to the Construction Projects Environmental Protection Rules upon the completion of a construction project for which an environmental impact report or environmental impact statement is formulated, the construction entity shall conduct an acceptance inspection of the environmental protection facilities under the standards and procedures stipulated by the environmental protection administrative authorities of the State Council, formulate the acceptance inspection report, and announce the acceptance inspection report according to the law except for

circumstances where there is a need to keep confidentiality under the provisions of the State. For a construction project for which an environmental impact report or environmental impact statement is formulated, where its supporting environmental protection facilities have not undergone acceptance inspection or do not pass acceptance inspection, such construction project shall not be put into production or use. The Interim Measures for Acceptance of Environmental Protection upon Completion of Construction Projects (《建设项目竣工环境保护验收暂行办法》) was promulgated and implemented by the former Ministry of Environmental Protection (now the Ministry of Ecology and Environment) on 20 November 2017. The Measures regulate the procedures and standards for independent environmental protection acceptance by construction entities upon the completion of construction projects.

Pollutant Discharge

According to the Regulations on the Administration of Pollution Discharge Permits (《排污许可管理条例》) (the "**Regulations on the Administration of Pollution Discharge Permits**") promulgated by the State Council on 24 January 2021 and took effect on 1 March 2021, enterprises, institutions and other production and operation units subject to administration of pollution discharge permits shall discharge pollutants in accordance with such regulation, and shall not discharge pollutants without obtaining a pollutant discharging permit. The administration on pollutant discharge units is divided into key management and simplified management pursuant to the amount of pollutants generated, the amount of pollutants discharged and the degree of impact on the environment. Environmental protection authorities impose various administrative penalties, such as fines, an order to correct, restriction or suspension of production for rectification, and an order to cease operation, etc., on individuals or enterprises that violate the Regulations on the Administration of Pollution Discharge Permits. According to the Administrative Measures for Pollutant Discharge Licensing (《排污许可管理办法》) promulgated by the Ministry of Ecology and Environment on 1 April 2024 and scheduled to be implemented on 1 July 2024, enterprises, public institutions and other producers and operators under the administration of discharge permits shall apply for and obtain a pollutant discharge licence and discharge pollutants in accordance with the provisions of the discharge permit.

Any enterprise that fails to obtain a pollutant discharge licence as required shall not discharge pollutants. According to the Catalogue of Classified Administration of Pollutant Discharge License for Stationary Pollution Sources (2019 Version) (《固定污染源排污许可分类管理名录(2019年版)》) issued by the Ministry of Ecology and Environment on 20 December 2019, key management, simplified management and registration management of pollutant discharge permits are implemented according to factors such as the amount of pollutants generated, the amount of emissions, the degree of impact on the environment, etc., and only pollutant discharge entities that implement registration management do not need to apply for a pollutant discharge permit.

Fire Safety

The PRC Fire Protection Law (《中华人民共和国消防法》) was promulgated by the SCNPC on 29 April 1998, and was most recently amended and became effective on 29 April 2021. According to the PRC Fire Protection Law, enterprises are required to perform the following duties in relation to fire prevention: (a) implement a fire safety accountability system, prepare a fire safety system and fire safety operational procedures for their organisation, and prepare fire extinguishment and emergency evacuation plans; (b) prepare and install firefighting facilities and equipment pursuant to applicable laws and industry standards, install fire safety signs, and organise inspection and maintenance on a regular basis to ensure that the facilities and equipment are in good working conditions; (c) conduct comprehensive inspection of firefighting facilities in the buildings they are in at least once a year to ensure that they are in good working conditions, and the inspection records shall be complete and accurate and be well kept for reference and regulatory inspection; (d) ensure that evacuation access, safety exits and fire engine access roads are unblocked, and ensure that the fire and smoke bay and firebreak distance comply with relevant technical

standards; (e) organise fire prevention checks to promptly eliminate hidden fire hazards; (f) organise and carry out targeted fire drills; and (g) perform any other fire safety duties stipulated by applicable laws and regulations. Failure to perform those duties or commit other violations of the PRC Fire Protection Law may result in a fine or an order of suspension of business.

Laws and Regulations on Land or Property Use

In June 1986, the SCNPC promulgated the Land Administration Law of the PRC (《中华人民共和国土地管理法》), which was last amended on 26 August 2019 and became effective on 1 January 2020. In December 1998, the State Council published Rules for Implementation of the Land Administration Law of the PRC (《中华人民共和国土地管理法实施条例》) which was last amended on 2 July 2021 and came into effect on 1 September 2021. According to the regulations, enterprises and individuals shall use land strictly in accordance with the purpose stipulated in the land use master plan. Where a construction unit uses state-owned land, it shall use the land in accordance with the stipulations of the land use right assignment contract or other paid-use contracts, or the provisions of the approval documents for the allocation of land use rights. If it is indeed necessary to change the construction purpose of such land, the consent of the natural resources competent department of the relevant people's government shall be obtained, and the matter shall be submitted to the original people's government that approved the land use for approval. Among these, if the change of land purpose occurs within an urban planning area, the prior consent of the relevant urban planning competent department shall be obtained before submission for approval.

Laws and Regulations on Labour

Labour Law and Labour Contract Law

According to the Labour Law of the PRC (《中华人民共和国劳动法》) promulgated by the SCNPC on 5 July 1994 and last amended on 29 December 2018 and took effect on the same day, the Labour Contract Law of the PRC (《中华人民共和国劳动合同法》) promulgated by the SCNPC on 29 June 2007 and last amended on 28 December 2012 and took effect on 1 July 2013, and the Regulation on the Implementation of the Employment Contract Law of the PRC (《中华人民共和国劳动合同法实施条例》) promulgated by the State Council on 18 September 2008 and took effect on the same day, employers are required to establish a comprehensive management system according to the laws to protect the labour rights and fulfilment of labour obligations of their employees. A written labour contract must be concluded if a labour relationship is to be established between any employer and employee. A labour contract shall contain the following terms: duration of the labour contract; the content and location of the work; working hours and rest and vacation; remuneration for labour; social insurance; labour protection, working conditions, and protection against occupational hazards; as well as other matters stipulated by laws and regulations that should be included in the labour contract.

Social Insurance and Housing Provident Funds

In accordance with the Social Insurance Law of the PRC (《中华人民共和国社会保险法》) promulgated by the SCNPC on 28 October 2010, last amended on 29 December 2018 and became effective on the same day, as well as other relevant provisions, an employee shall participate in five types of social insurance funds, including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance. Where an employer fails to pay the aforementioned social insurance contribution in accordance with relevant regulations, it may be ordered to rectify, make the payment or pay the shortfall within a prescribed time limit. If the employer still fails to pay the contribution within the prescribed time, a fine may be imposed.

In accordance with the Regulation on the Administration of Housing Accumulation Funds (《住房公积金管理条例》) promulgated by the State Council on 3 April 1999, last amended on 24 March 2019, and became effective on the same day, an employer shall register with the competent managing centre for housing provident funds and contribute to the housing provident funds for its employee. Where an employer fails to pay up housing provident funds within the prescribed time limit, the employer may be ordered to make payment within a certain period, where the payment has not been made after the expiration of the time limit, an application may be made to the court for compulsory enforcement.

According to the Interpretation (II) of the Supreme People's Court on Issues Concerning the Application of Law in the Trial of Labour Dispute Cases (《最高人民法院关于审理劳动争议案件适用法律问题的解释(二)》) (promulgated by the Supreme People's Court on 31 July 2025 and came into effect on 1 September 2025), any agreement between an employer and an employee, or any commitment by an employee to an employer, which stipulates that there is no need to pay social insurance premiums, shall be deemed invalid by the People's Court. Where an employer fails to pay social insurance contributions in accordance with the law, and the employee seeks to terminate the labour contract and claims economic compensation from the employer pursuant to Article 38(3) of the Labour Contract Law of the PRC, the People's Court shall support such claims in accordance with the law.

Laws and Regulations on Filing for Overseas Listings

On 17 February 2023, the CSRC released the Trial Measures, which came into effect on 31 March 2023. On the same date, the CSRC circulated the Guidance Rules and Notice on the CSRC's official website.

Under the Trial Measures and the Guidance Rules and Notice, domestic companies conducting overseas securities offering and listing activities, either in direct or indirect form, shall complete filing procedures with the CSRC. In particular, any overseas offering and listing made by an issuer that meets both the following conditions will be determined as indirect offering and listing in overseas market: (a) 50.0% or more of the issuer's operating revenue, total profit, total assets or net assets, as documented in its audited consolidated financial statements for the most recent accounting year, is accounted for by domestic companies; and (b) the main parts of the issuer's business activities are conducted in the PRC, or its main places of business are located in the PRC, or the senior managers in charge of its business operation and management are mostly PRC citizens or habitually reside in the PRC.

Pursuant to the Guidance Rules and Notice, if an issuer does not meet the abovementioned conditions but submits a listing application as non-domestic issuer to an overseas stock exchange in line with the relevant regulations, and the risk factors disclosed are mainly related to the PRC, the substance over form principle shall be followed and a comprehensive analysis shall be made on whether the issuer falls within the scope of the filing regime or not.

Pursuant to the Trial Measures, where a domestic company fails to fulfil the filing procedure as stipulated in the Trial Measures, the CSRC order the situation to be rectified, issue a warning to such domestic company, and impose a fine in a range between RMB1,000,000 and RMB10,000,000. Directly liable persons-in-charge and other directly liable persons shall be subject to a warning and each imposed with a fine in the range between RMB500,000 and RMB5,000,000.

The Listing does not constitute a direct or indirect overseas listing by a PRC company under the Trial Measures, or Guidance Rules and Notice, and therefore is not subject to filing with the CSRC. Our PRC subsidiary accounted for less than 50.0% of our consolidated operating revenue, net profit, total assets and net assets respectively for the year ended 31 December 2025. Our main business premises are located out of the PRC, such as headquarters and principal business

premises, locations of its core teams (sales, procurement, finance, risk management, IT and enterprise resource planning), locations of administrators and servers of its core systems (enterprise resource planning, finance, risk management), among others. None of our senior officers in charge of our business operation and management are PRC citizens or reside in the PRC, including our Directors, CFO, Chief Operating Officer, head of sales, head of procurement, head of risk management and compliance, and other core management personnel. Based on the above, the Legal Adviser to our Company as to PRC Law are of the opinion that the Listing does not constitute a direct or indirect overseas listing by a PRC company under the Trial Measures, or Guidance Rules and Notice, and therefore is not subject to filing with the CSRC.

MALAYSIA

Local Government Act 1976 ("LGA")

The LGA is enacted to revise and consolidate the laws relating to local government in Peninsular Malaysia. Every licence or permit granted by the local authority shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

Pursuant to the LGA, a person who fails to exhibit or produce his licence on the licensed premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding six months or to both.

Industrial Co-ordination Act 1975 ("ICA 1975")

The ICA 1975 requires manufacturing companies with shareholders' funds of RM2.5 million and above or engaging 75 or more full-time paid employees to apply for a manufacturing licence from the MITI. Failure to observe and adhere to the licensing requirements under the ICA 1975 will constitute an offence which is punishable on conviction to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding six months and to a further fine not exceeding RM1,000 per day during which the non-compliance continues.

The licensing officer may also in his discretion revoke a licence if the manufacturer to whom a licence is issued:

- has not complied with any condition imposed in the licence;
- is no longer engaged in the manufacturing activity in respect of which the licence is issued; or
- has made a false statement in his application for the licence.

The licensing officer may also withhold or suspend the revocation of the licence if he is satisfied that the act or omission on the part of the manufacturer under the above situations was due to some cause beyond his control and there is a reasonable prospect of such act or omission being remedied within such period as the licensing officer may direct.

National Land Code ("NLC")

The NLC governs land matters within Peninsular Malaysia. Pursuant to the NLC, the state authority may alienate land subject to such express conditions and restriction in interest which shall be determined by the state authority at the time when the said land is approved for alienation and every condition or restriction of interest imposed under this section shall be endorsed on or referred to in the document of title to the land. Non-compliance of the conditions may result in the landowner being fined and/or the land being forfeited if the landowner fails to remedy the breach.

Pursuant to Section 206(1)(b) of the NLC, no instrument of dealing shall operate to create, transfer or otherwise affect any interest in land until it has been registered. Notwithstanding the foregoing, Section 206(3) of NLC provides that the non-registration of such instrument does not affect its contractual operation. Accordingly, while a lease agreement remains valid and enforceable as between the parties, it does not create a legal or registrable interest in the demised premises until registration is effected, and does not bind third parties.

In addition, Sections 213 and 227(1) of the NLC provide that a lease exceeding three years only takes effect as a legal interest upon registration.

In the case where the lessee is a foreign company, approval from the relevant state authority under Section 433B of the NLC is required prior to the registration of the lease. Accordingly, such lease does not presently create a legal or registrable interest in the demised premises and operates only as a contractual arrangement between the parties pending: (a) the grant of approval under Section 433B; and (b) registration of the lease.

Street, Drainage and Building Act 1974, Uniform Building By-Laws 1984 and Street, Drainage and Building (Amendment) Act 2007

The Street, Drainage and Building Act 1974 and the Uniform Building By-Laws 1984 regulate, among others, the construction, use and occupation of buildings within local authority areas in Peninsular Malaysia, including the requirement to obtain a certificate of completion and compliance ("**CCC**") prior to occupation.

Pursuant to the Street, Drainage and Building (Amendment) Act 2007, occupation or permitting the occupation of a building without a CCC constitutes an offence and may result in a fine not exceeding RM250,000 or imprisonment for a term not exceeding 10 years or both.

Fire Services Act 1988 ("FSA")

FSA provides the effective and efficient functioning of the Fire Services Department, for the protection of persons and property from fire risks or emergencies. Pursuant to Section 28(1) of the FSA, every designated premises shall require a fire certificate. Where there is no fire certificate in force in respect of any designated premises, the owners of the premises shall be guilty of an offence under Section 33 of the FSA and shall, on conviction, be liable to a fine not exceeding RM50,000 or imprisonment for a term not exceeding five years or to both. Pursuant to Section 35A of the FSA, if the Director General of Fire Services is satisfied that, among others, any continued activity in any premises would constitute an immediate danger of fire prejudicial to the safety of life or property, he may, by order, direct the owner or occupier of the premises to cease such activity. Section 57(1) of the FSA further prescribes that, where an offence under the FSA committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary, or other similar officer of the body corporate, or any person purporting to act in any such capacity, he as well as the body corporate shall be guilty of that offence. Further, Section 27A of the FSA also requires the owner, occupier or person having the overall management of the designated premises to establish a fire safety organisation, failing which, shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding five years or to both.

Occupational Safety and Health Act 1994 ("OSHA") and Occupational Safety and Health (Plant Requiring Certificate of Fitness) Regulations 2024 ("OSH Regulations")

Since the repeal of the Factories and Machinery Act 1967 with effect from 1 June 2024, the OSHA and the OSH Regulations are the main governing laws with respect to matters relating to, among other, the registration and inspection of plants (including machinery and equipment).

Section 27C of the OSHA provides that no person shall install or cause to be installed any prescribed plant unless the person ensures that the plant has fulfiled all the requirements prescribed by the minister and has obtained the written approval from the Director General of Occupational Safety and Health. Section 27D(1) of the OSHA further provides that no person shall operate or cause or permit to be operated any plant that has been installed under Section 27C of the OSHA unless the plant has a certificate of fitness issued by an officer or licenced person. Any person who contravenes Section 27C or Section 27D(1) shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding one year or to both.

Besides, the OSHA also sets out, among others, provisions for securing the safety, health and welfare of persons at work and for protecting others against risks to safety or health arising from work-related activities.

Environmental Quality Act 1974 ("EQA 1974")

The EQA 1974 and its subsidiary legislation regulate environmental protection in Malaysia, including the control of air, water and noise pollution, the requirement for environmental impact assessments, and the management of scheduled wastes.

In particular, pursuant to Section 34B of the EQA 1974, no person shall place, deposit of or cause or permit to place, deposit of, except at the prescribed premises only, any scheduled wastes on land or into Malaysian waters; receive or send, or cause or permit to be received or sent any scheduled wastes in or out of Malaysia; or transit or cause or permit the transit of scheduled wastes, without any prior written approval of the Director General. The Director General may grant the written approval either subject to conditions or unconditionally. Any person who contravenes this section commits an offence and shall upon conviction, be punished with imprisonment for a term of not exceeding five years and shall also be liable to a fine of not less than RM100,000 and not exceeding RM10 million.

The EQA 1974 further provides that where an offence against the EQA 1974 or any regulations made thereunder has been committed by a company, firm, society or other body of persons, any person who at the time of committing the offence is a director, chief executive officer, manager, or other similar officer or a partner of the company, firm, society or other body of persons or was purporting to act in such capacity shall be deemed to be guilty of that offence unless he provides that the offence was committed without his consent or connivance and that he has exercised all such diligence as to prevent committing the offence as he ought to have exercised having regard to the nature of his functions in that capacity and to all the circumstances.

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INTELLECTUAL PROPERTY RIGHTS

As at the Latest Practicable Date, we have registered the following copyrights, trademarks and patents:

Copyright	Registered Owner	Place of Registration	Class(es)	Copyright Number	Expiry Date
Artistic work (logo) consisting of the word "Accurus" and accompanying device/design	MiMTW	PRC	N/A	2021-F-00105627	N/A
Artistic work (logo) consisting of the word "Accurus" and accompanying device/design	MiMTW	PRC	N/A	2021-F-00105628	N/A

Trademark	Registered Owner	Place of Registration	Class(es)[(1)]	Trademark Number	Expiry Date
CYCLOMAX	MiMTW	United States	6	4512519	10 April 2034 without additional fee 10 October 2034 with additional fee
SAC_S	MiMTW	Taiwan	6	01562569	31 January 2033
SAC_Q	MiMTW	Taiwan	6	01578691	15 May 2033
CYCLOMAX	MiMTW	Taiwan	6	01608388	15 November 2033
Ecolloy	MiMTW	Taiwan	6	01608391	15 November 2033
Endulloy	MiMTW	Taiwan	6	01608392	15 November 2033
Enduralloy	MiMTW	Taiwan	6	01624306	31 January 2034
QSAC405	MiMTW	Taiwan	6	01689737	31 January 2035
SAC_Q	MiMTW	Republic of Korea	6, 14	4011106490000	8 June 2035
QSAC	MiMTW	Taiwan	6	01706865	15 May 2035
QSAC-SB05	MiMTW	Taiwan	6	01735300	31 October 2035
SAC_P	MiMTW	Taiwan	6	01810700	15 December 2026
Accurus	MiMTW	Taiwan	7	01834427	15 April 2027

Trademark	Registered Owner	Place of Registration	Class(es)[1]	Trademark Number	Expiry Date
	MiMTW	Taiwan	6	00867181	15 September 2029
	MiMTW	Taiwan	9	00887955	31 March 2030
	MiMTW	Taiwan	6	02500707	15 December 2035
	MiMTW	Taiwan	40	02502340	15 December 2035
	MiMTW	Taiwan	7	02506386[3]	15 January 2036
	MiMTW	Taiwan	9	02506519[3]	15 January 2036
	MiMTW	PRC	7	85620667	6 April 2036
	MiMTW	PRC	6	13446442	20 January 2035
	MiMTW	Taiwan	9	01346238	15 January 2029
	MiMTW	PRC	6	3780479	27 August 2035
	MiMTW	PRC	7	21098804	27 October 2027
	MiMTW	PRC	6	21099165	27 October 2027
	MiMTW	PRC	9	21099358	27 December 2027
	MiMTW	PRC	40	42301478	20 July 2030
	MiMTW	Taiwan	6	01346029	15 January 2029
	MiMTW	Taiwan	40	01375123	15 August 2029
	MiMTW	Taiwan	6	01553482	15 December 2032

Patent	Registered Owner	Place of Registration	Class(es)[2]	Patent Number	Expiry Date
高强度无银无铅焊锡 (High strength silver-free lead-free solder)	MiMTW	Taiwan	B23K 35/26(2006.01)	I460046	11 November 2032
金属粒子及其制造方法、经被覆之金属粒子、金属粉体 (Metal particle and method for producing the same, coated metal particle, metal powder)	MiMTW	Taiwan	C01G 3/00 (2006.01), B22F 1/00 (2006.01), B22F 1/02 (2006.01), B22F 9/08 (2006.01)	I597241	10 April 2036
高温无铅焊接球 (High-temperature lead-free solder ball)	MiMTW	Taiwan	B23K 35/22 (2006.01), C22C 18/00 (2006.01)	I485026	28 November 2032
抗高温时效高强度无铅焊锡(High-temperature ageing-resistant high-strength lead-free solder)	MiMTW	Taiwan	B23K 35/26 (2006.01)	I576195	2 May 2033
抗高温时效高强度无铅焊锡 (High-temperature ageing-resistant high-strength lead-free solder)	MiMTW	Taiwan	H01L 21/60 (2006.01), B23K 35/22 (2006.01), B23K 35/26 (2006.01), H01L 23/488 (2006.01)	I610378	21 December 2036
焊接球结构(Solder ball structure)	MiMTW	Taiwan	H01L 21/60 (2006.01); B23K 35/02 (2006.01); H01L 23/488 (2006.01)	M670197	19 December 2034
金属粒子之制造方 (Method for producing metal particle)	MiMTW	Taiwan	C22C 9/00 (2006.01), B22F 9/08 (2006.01)	I680195	11 November 2038
金属微小球の制造方法(Process for producing metal microspheres)	MiMTW	Japan	B22F 9/08 (2006.01), H01L 21/60 (2006.01)	JP,5590501,B	25 March 2030
めっき装置 (Plating apparatus)	MiMTW	Japan	C25D 17/16 (2006.01), C25D 7/00 (2006.01)	JP,5598754,B	8 June 2030
电子部品用复合ボールの制造方法 (Method of manufacturing composite ball for electronic parts)	MiMTW	Japan	B23K 35/40 (2006.01), H01L 21/60 (2006.01), B22F 1/00 (2006.01), B22F 1/02 (2006.01), B23K 35/26 (2006.01)	JP,5633776,B	30 March 2030
めっき装置 (Plating apparatus)	MiMTW	Japan	C25D 17/22 (2006.01), C25D 21/02 (2006.01)	JP,5637428,B	2 February 2030

Patent	Registered Owner	Place of Registration	Class(es)[2]	Patent Number	Expiry Date
めっき装置 (Plating apparatus)	MiMTW	Japan	C25D 17/00 (2006.01), C25D 17/22 (2006.01)	JP,5713226,B	1 March 2030
电子部品用复合ボールの制造方法 (Method of manufacturing composite ball for electronic part)	MiMTW	Japan	C25D 7/00 (2006.01), H05K 3/34 (2006.01), C25D 5/52 (2006.01), C25D 17/16 (2006.01)	JP,5765606,B	27 November 2029
耐落下冲击特性に优れた接続端子用ボールおよび接続端子ならびに电子部品 (Connection terminal ball having excellent drop impact resistance characteristic, connection terminal, and electronic component)	MiMTW	Japan	B23K 35/14 (2006.01), B23K 35/26 (2006.01), C22C 13/00 (2006.01), H01L 21/60 (2006.01), H01L 23/12 (2006.01), H05K 3/34 (2006.01)	JP,4831502,B	2 September 2029
金属粒子およびその制造方法、被覆金属粒子、金属粉体 (Metal particles, method for producing same, coated metal particles, and metal powder)	MiMTW	Japan	B22F 1/00 (2006.01), B22F 1/02 (2006.01), B22F 9/08 (2006.01), B23K 35/14 (2006.01)	JP,6256616,B	23 March 2036
金属粒子の制造方法 (Manufacturing method of metal particle)	MiMTW	Japan	B22F 9/08 (2006.01), C22C 9/00 (2006.01), C22C 9/10 (2006.01), C22C 9/01 (2006.01)	JP,6717356,B	7 November 2038
电子部品用复合ボールの制造方法 (Method of manufacturing compound solder ball for electronic components)	MiMTW	Japan	H01L 21/60 (2006.01), C25D 5/12 (2006.01), C25D 5/34 (2006.01)	JP,5418894,B	24 July 2029
めっき装置 (Plating device)	MiMTW	Japan	C25D 17/16 (2006.01), C25D 17/00 (2006.01), C25D 21/02 (2006.01)	JP,5545656,B	4 October 2030
Method of manufacturing composite ball for electronic parts	MiMTW	United States	B22F 1/02 (2006.01), B22F 1/00 (2006.01)	US 9,050,654 B2	18 February 2030

Patent	Registered Owner	Place of Registration	Class(es)[2]	Patent Number	Expiry Date
Metal particle and method for producing the same, covered metal particle, and metal powder	MiMTW	United States	B23K 35/00 (2006.01), B23K 35/30 (2006.01)	US 10,384,314 B2	23 March 2036
金属微球的制造方法 (Method for manufacturing metal microsphere)	MiMTW	PRC	B22F 9/08 (2006.01)	CN102528057B	23 December 2030
电子器件用复合球的制造方法 (Manufacturing method for compound ball for electronic device)	MiMTW	PRC	H01L 21/48 (2006.01)	CN102376586B	17 August 2030
电镀装置 (Electroplating device)	MiMTW	PRC	C25D 17/04 (2006.01), B22F 1/02 (2006.01), C25D 7/00 (2006.01)	CN102277613B	7 June 2031
金属颗粒以及它的制造方法、包覆金属颗粒、金属粉体(Metal particles, method for manufacturing same, coated metal particles, and metal powder)	MiMTW	PRC	B22F 1/16 (2022.01), B22F 1/17 (2022.01), B22F 9/08 (2006.01), B23K 35/14 (2006.01), C22C 9/00 (2006.01)	CN106257978B	22 March 2036
금속 미소구의 제조방법 (Method for producing fine metal ball)	MiMTW	Korea	B22F 9/08 (2006.01.01), B22F 1/00 (2022.01.01)	KR1013088280000B1	6 December 2030
금속입자의 제조 방법 (Manufacturing method of metal particle)	MiMTW	Korea	B22F 9/08 (2006.01.01)	KR1021710070000B1	12 December 2038
전자부품용 복합 볼의 제조방법 (Method of manufacturing composite ball for electronic parts)	MiMTW	Korea	C25D 5/52 (2006.01.01), B22F 1/00 (2022.01.01), C25D 17/16 (2006.01.01), H05K 3/40 (2006.01.01)	KR1011969720000B1	23 July 2030

As at the Latest Practicable Date, the following trademark application of our Group is pending:

Trademark	Applicant	Place of Application	Class(es)[1]	Application Date
SACQ	MiMTW	Taiwan	6, 7, 9, 40	4 June 2026
iSAC	MiMTW	Taiwan	6, 7, 9, 40	30 April 2026
iSAC	MiMTW	Malaysia	6, 7, 9, 40, 42	18 May, 2026
iSAC	MiMTW	Korea	6, 7, 9, 40	8 June 2026
ACCURUS iSAC	MiMTW	Singapore	6, 7, 9, 40	20 May 2026
ACCURUS iSAC	MiMTW	China	6, 7, 9, 40	15 May 2026
Mi Material	MiMTW	Singapore	6, 7, 9, 40	13 June 2025
Mi Material	MiMTW	China	7, 40	30 May 2025
Mi Material	MiMTW	Malaysia	6, 7, 9, 40, 42	22 May 2025
Mi Material				
SACQ	MiMTW	United States	6, 7, 9, 40	15 June 2026

Notes:

(1) "Class" for trademarks refers to the specification of services under the International Classification of Goods and Services by the World Intellectual Property Organisation.

(2) "Class" for patents refers to the classification symbols assigned to patents under the International Patent Classification administered by the World Intellectual Property Organisation.

(3) As at the Latest Practicable Date, these trademarks are currently subject to an opposition filed by a third party under Article 48 of the Taiwan Trademark Act, which regulates the grounds for opposition and time limit on filing by permitting any person to file an opposition with the Taiwan Registrar Office within three months from the day following the publication date of the trademark registration, and the opposition proceedings are pending. Should the opposition proceedings be determined against us, we may be required to cease use of the affected trademarks. However, as at the Latest Practicable Date, no further claims, including any financial penalties or damages, have been received from the third party, and any potential exposure is therefore not currently capable of being assessed or estimated. Our business operations continue to be conducted under the "Accurus" name, which remains available to us should we be unable to adopt the affected trademarks and, accordingly, we do not expect any such adverse outcome to materially affect our ongoing business operations and profitability. See "*Risk Factors – Risks Related to Our Business and Industry – We may be subject to intellectual property rights disputes*".

LICENCES, PERMITS AND APPROVALS

As at the Latest Practicable Date, we have obtained the following material licences, permits and approvals in relation to our business:

Type of Licence, Permit or Approval	Issued to	Nature of the Licence	Issuing/Licencing Body	Date of Expiry
Singapore				
Explosive Precursors Licence	MiMSG	Permits the supply of hydrogen peroxide not exceeding 16,000 litres	Singapore Police Force	25 January 2029
Malaysia				
Manufacturing Licence	MiMMY	Permits manufacture of solder balls	MITI	–
Business Premises Licence	MiMMY	Permits operation of office, electronic factory, store and advertisement board	Majlis Perbandaran Kulai (Kulai Municipal Council)	31 December 2026[(1)]
Taiwan				
Factory Registration Amendment (No. 508-37, Section 1, Wenxian Road, Rende District, Tainan City 717015, Taiwan), change of responsible person; update of industry category and product classification	MiMTW	Factory registration	Tainan City Government Economic Development Bureau	N/A
Factory Registration Amendment (No. 508-51, Section 1, Wenxian Road, Rende District, Tainan City 717015, Taiwan), change of responsible person; update of industry category and product classification	MiMTW	Factory registration	Tainan City Government Economic Development Bureau	N/A
Usage licence (Phase I & Phase II), approving completion of construction and authorising lawful use of the building for factory, parking space and office purposes	MiMTW	Usage licence	Public Works Bureau of Tainan City Government	N/A
Usage licence (Phase III), approving completion of construction and authorising lawful use of the building for factory, and machine room purposes.	MiMTW	Usage licence	Public Works Bureau of Tainan City Government	N/A

Type of Licence, Permit or Approval	Issued to	Nature of the Licence	Issuing/Licencing Body	Date of Expiry
Approval of the Solder Powder Plant Business Waste Management Plan for Industrial Operations	MiMTW	Industrial waste management plan approval	Environmental Protection Bureau Of Tainan City Government	16 February 2028
Approval of the Business Waste Management Plan for Industrial Operations	MiMTW	Business waste management plan approval	Environmental Protection Bureau Of Tainan City Government	30 April 2028
Tainan City Stationary Pollution Sources Operation Permit (No. 508-37, Section 1, Wenxian Road, Rende District, Tainan City 717015, Taiwan)	MiMTW	Stationary pollution source operation permit	Environmental Protection Bureau Of Tainan City Government	4 January 2028
Tainan City Stationary Pollution Sources Operation Permit (No. 508-51, Section 1, Wenxian Road, Rende District, Tainan City 717015, Taiwan)	MiMTW	Stationary pollution source operation permit	Environmental Protection Bureau Of Tainan City Government	27 October 2029
PRC				
Business Licence for General Manufacturing and Sales	MiMCN	Permits general manufacturing and sales operations	Ningbo Beilun District Administration for Market Regulation ("**Beilun AMR**")	–
Special Equipment Usage Registration Certificate for Elevator	MiMCN	Registration for use of elevator equipment	Beilun AMR	–
Special Equipment Usage Registration Certificate for Elevator	MiMCN	Registration for use of elevator equipment	Beilun AMR	–
Special Equipment Usage Registration Certificate for Elevator	MiMCN	Registration for use of elevator equipment	Beilun AMR	–
Special Equipment Usage Registration Certificate for Elevator	MiMCN	Registration for use of elevator equipment	Beilun AMR	–
Special Equipment Usage Registration Certificate for Elevator	MiMCN	Registration for use of elevator equipment	Beilun AMR	–
Special Equipment Usage Registration Certificate for Elevator	MiMCN	Registration for use of elevator equipment	Beilun AMR	–
Special Equipment Usage Registration Certificate for Forklift	MiMCN	Registration for use of forklift equipment	Beilun AMR	–
Special Equipment Usage Registration Certificate for Forklift	MiMCN	Registration for use of forklift equipment	Beilun AMR	–

Type of Licence, Permit or Approval	Issued to	Nature of the Licence	Issuing/Licencing Body	Date of Expiry
Special Equipment Usage Registration Certificate for Pressure Vessel	MiMCN	Registration for use of pressure vessel equipment	Beilun AMR	–
Administrative Decision on Granting Permission for Special Working Hours (Unscheduled Working Hour System)	MiMCN	Permits the unscheduled working hour system for management positions (Section Chief level and above) and sales/ business staff	Ningbo Beilun District Human Resources and Social Security Bureau	10 October 2027
Consignor and Consignee of Import and Export Goods	MiMCN	Permits import and export of goods	Beilun Customs	–

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RULES OF THE MI MATERIAL EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

This Scheme shall be called the "Mi Material Employee Share Option Scheme".

2. DEFINITIONS

2.1 In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Administration Committee"	The Remuneration Committee of our Company, or such other committee comprising Directors appointed by our Board to administer the Scheme
"Adoption Date"	The date on which the Scheme is adopted by our Company in general meeting
"Aggregate Subscription Cost"	The total amount payable for Shares which may be acquired on the exercise of an Option
"associates"	Has the meaning ascribed to it in the Listing Rules of the SGX-ST
"Auditor"	The auditor of our Company for the time being
"Board"	The board of directors of our Company
"CDP"	The Central Depository (Pte) Limited
"Companies Act"	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
"Company"	Mi Material Holding Limited, a public company incorporated in Singapore with limited liability
"Constitution"	The constitution of our Company, as amended or modified from time to time
"control"	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in a company, unless SGX-ST determines that such person is not a controlling shareholder; or (b) in fact exercises control over a company

"Date of Grant"	In relation to an Option, the date on which the Option is granted pursuant to Rule 6
"Director"	A person holding office as a director for the time being of our Company and/or our Subsidiaries, as the case may be
"Employee"	An employee or an Executive Director of our Group selected by the Administration Committee to participate in the Scheme
"Executive Director"	A director for the time being of our Company and/or any of our Subsidiaries, holding office in an executive capacity in our Company and/or such Subsidiary
"Exercise Period"	The period for the exercise of an Option, being: (a) In the case of an Option granted to an Employee, a period (as may be determined by the Administration Committee in its absolute discretion on the Date of Grant of that Option) commencing on or after the first anniversary of the Date of Grant and expiring on the 10th anniversary of such Date of Grant; (b) In the case of an Option granted to a Non-Executive Director, a period (as may be determined by the Administration Committee in its absolute discretion on the Date of Grant of that Option) commencing on or after the first anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant; (c) In the case of an Option granted to an Employee at an Exercise Price which is set at a discount to the Market Price, a period (as may be determined by the Administration Committee in its absolute discretion on the Date of Grant of that Option) commencing on or after the second anniversary of the Date of Grant and expiring on the 10th anniversary of such Date of Grant; and (d) In the case of an Option granted to a Non-Executive Director at an Exercise Price which is set at a discount to the Market Price, a period (as may be determined by the Administration Committee in its absolute discretion on the Date of Grant of that Option) commencing on or after the second anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant
"Exercise Price"	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7, as adjusted in accordance with Rule 12
"Grantee"	The person to whom an offer of an Option is made

"Group"	Our Company and our Subsidiaries
"Independent Director"	An independent director for the time being of our Company and/or any of our Subsidiaries
"Letter of Offer"	A letter in such form set out in the Schedule to these Rules or such other form as the Administration Committee shall approve, confirming an Option granted to a Participant by the Administration Committee
"Lock-in Period"	In relation to an Option, such period commencing on the date of exercise of an Option as may be determined by the Administration Committee on the Date of Grant
"Mainboard"	The Mainboard of the SGX-ST
"Market Day"	A day on which SGX-ST is open for trading in securities
"Market Price"	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Administration Committee by reference to the daily official list or any other publication published by SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"Non-Executive Director"	A director (other than an Executive Director) from time to time of our Company and/or any of our Subsidiaries
"Option"	The right to subscribe for Shares granted or to be granted to an Employee pursuant to the Scheme and for the time being subsisting
"Participant"	The holder of an Option
"Record Date"	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Rules"	Rules of the Scheme
"Listing Rules"	The Listing Manual of the SGX-ST, as from time to time amended, modified or supplemented
"Scheme"	The Mi Material Employee Share Option Scheme, as the same may be modified or altered from time to time
"Securities and Futures Act"	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time

"Securities Account"	The securities account maintained by a Depositor with CDP
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shareholders"	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	Ordinary shares in the capital of our Company
"Subsidiary"	A company (whether incorporated within or outside Singapore and wherever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act
"Trading Day"	A day on which the Shares are traded on the SGX-ST
"S$"	Singapore dollar
"Vested Option"	An Option which has been vested to a Participant in the manner prescribed by these Rules
"Unvested Option"	An Option which is not a Vested Option
"%"	Per centum or percentage

2.2 The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the Scheme is a reference to Singapore time.

2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE SCHEME

3.1 The Scheme is a share incentive plan, which is proposed on the basis that it is important to retain critical talent whose contributions are essential to the well-being and long-term success of the Group.

3.2 The objectives of the Scheme are as follows:

(a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term success of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

(b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;

(c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group; and

(d) incentivise and encourage Participants to take a long-term view on the decisions and actions which impact the business.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Any person shall be eligible to participate in the Plan at the absolute discretion of the Administration Committee, provided that at the Date of Grant such person must:

(a) be confirmed in his/her employment with the Group;

(b) have attained the age of 21 years; and

(c) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.

4.2 Non-Executive Directors (including Independent Directors) who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Scheme.

4.3 Controlling Shareholders and their associates who meet the eligibility criteria in Rule 4.1 or Rule 4.2 shall be eligible to participate in the Scheme, provided that the participation of and the terms of each grant and the actual number of Options granted under the Scheme to a person who is a Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by independent Shareholders in a separate resolution for each such person, with such separate resolution including approval for the actual number and terms of Options to be granted to that person. The Company will at such time provide the rationale and justification for any proposal to grant such Controlling Shareholders or associates of the Controlling Shareholders any Options (including the rationale for any discount to the market price, if so proposed).

Such Controlling Shareholders and their associates shall abstain from voting on the resolution in relation to their participation in the Scheme and grant of Options to them.

4.4 For the purposes of determining eligibility to participate in the Scheme, the secondment of a confirmed Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time Employee of the Group.

4.5 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.

4.6 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Administration Committee, which would be exercised judiciously.

5. OPTION ENTITLEMENT

5.1 Subject to Rule 4, Rule 11 and Rule 12, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Scheme shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

(a) the financial performance of the Group;

(b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and

(c) in respect of a Participant being a Non-Executive Director, criteria such as his contribution to the success and development of the Group.

6. GRANT AND ACCEPTANCE OF OPTIONS

6.1 Subject as provided in Rule 11, the Administration Committee may grant Options at any time during the period when the Scheme is in force, except that no Option shall be granted during such period preceding the date of announcement of our Company's interim and/or final results (as the case may be) as set out in the Listing Rules. In the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released. The Administration Committee shall decide, in its absolute discretion, the Lock-in Period in relation to each Option, if any.

6.2 The Letter of Offer to grant an Option which sets out, among others, the number of Shares which are the subject of the Option, the Exercise Price, the vesting conditions, period and schedule, the Lock-in Period (if any) and any conditions which the Administration Committee may determine, shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Administration Committee may from time to time may determine.

6.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Administration Committee.

6.4 The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Administration Committee may from time to time determine, accompanied by payment of S$1.00 as consideration.

6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

7. EXERCISE PRICE

7.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Administration Committee, in its absolute discretion, on the Date of Grant, at:

(a) a price equal to the Market Price; or

(b) a price which is set at a discount to the Market Price, provided that:

(i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Administration Committee and permitted by the SGX-ST); and

(ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Mi Material Employee Share Option Scheme at a discount (and such discount shall not exceed the maximum discount as aforesaid).

7.2 In making any determination under Rule 7.1(b), on whether to give a discount and the quantum of such discount, the Administration Committee shall be at liberty to take into consideration such criteria as the Administration Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of the Group;

(b) the years of service and individual performance of the eligible Participant;

(c) the contribution of the eligible Participant to the success and development of the Group; and

(d) the prevailing market conditions.

7.3 In the event that the Company is no longer listed on Mainboard or any other relevant stock exchange or trading in the Shares on Mainboard or such stock exchange is suspended for any reason for 14 days or more, the Exercise Price of each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Administration Committee in good faith.

8. RIGHTS TO EXERCISE OPTIONS

8.1 Subject as provided in Rule 8 and Rule 9, an Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option.

8.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

(a) in the event of misconduct on the part of the Participant as determined by the Administration Committee in its discretion;

(b) subject to Rules 8.3 and 8.4, where the Participant ceases at any time to be in the employment of any of the Group, for any reason whatsoever;

(c) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option; or

(d) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between companies in the Group.

8.3 Where the Participant ceases at any time to be in the employment of the Group or to be a Director by reason of ill health, injury or disability (in each case, evidenced to the satisfaction of the Administration Committee), redundancy, retirement before the legal retirement age with the consent of the Administration Committee or by reason of any other event approved in writing by the Administration Committee, the Participant may exercise any Vested Option within the period of three months after the date of such cessation, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and all Unvested Options on the date of cessation shall lapse.

8.4 Where the Participant ceases at any time to be in the employment of the Group or to be a Director by reason of retirement at or after the legal retirement age, the Participant may exercise any Vested Option within the period of 12 months after the date of such cessation, or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and all Unvested Options on the date of cessation shall lapse.

8.5 If a Participant dies, whether or not while still in the employment of any of the companies in the Group and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant within the period of 12 months after the date of such cessation of employment or before the expiry of the Exercise Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the officer and with the approvals of the Administration Committee and SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so

exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Administration Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

9.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully-paid.

9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditor, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Administration Committee, be permitted to exercise that Option as provided for in this Rule 9.

9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Administration Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Administration Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription

Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

10.2 Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Administration Committee may deem fit. The Company shall, as soon as practicable after such allotment, apply to SGX-ST for permission to deal in and for quotation of such Shares, if necessary.

10.3 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

10.4 Shares allotted and issued on exercise of an Option shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank pari passu with other existing Shares then in issue.

10.5 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

10.6 If a Lock-in Period is specified in an Option, Shares which are allotted or transferred on the exercise of an Option to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Lock-in Period, except to the extent set out in the Letter of Offer or with the prior approval of the Administration Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Lock-in Period otherwise than in accordance with the Letter of Offer or as approved by the Administration Committee.

11. LIMITATION ON THE SIZE OF THE SCHEME

11.1 The aggregate number of new Shares over which the Administration Committee may grant Options on any date, when added to the number of new Shares issued and issuable and/or transferred or transferable in respect of all Options granted under the Scheme, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury Shares, as defined in the Companies Act) on the day preceding that date.

11.2 The aggregate number of Shares issued and issuable in respect of all Options granted under the Scheme available to Controlling Shareholders and their associates shall not exceed 25.0% of the total number of Shares available under the Scheme.

11.3 The number of Shares issued and issuable in respect of all Options granted under the Scheme available to each Controlling Shareholder or his/her associate shall not exceed 10.0% of the total number of Shares available under the Scheme.

12. ADJUSTMENT EVENTS

12.1 If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the Exercise Price of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares over which Options may be granted under the Scheme,

shall be adjusted in such manner as the Administration Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

12.2 Unless the Administration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditor (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment being made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the new Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

13. ADMINISTRATION OF THE SCHEME

13.1 The Scheme shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Options to be granted to him/her or held by him/her.

13.2 The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Administration Committee.

13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Administration Committee any liability whatsoever in connection with:

(a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;

(b) the failure or refusal by the Administration Committee to exercise, or the exercise by the Administration Committee of, any discretion under the Scheme; and/or

(c) any decision or determination of the Administration Committee made pursuant to any provision of the Scheme.

13.4 Any decision or determination of the Administration Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditor) shall be final, binding and conclusive. The Administration Committee shall not be required to furnish any reasons for any decision or determination made by it.

14. NOTICES

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Administration Committee, as may be notified by the Company to the Participant in writing.

14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Administration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.

14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Administration Committee, except that:

(a) no modification or alteration shall alter adversely the rights attached to any Option granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

17.1 The Scheme shall continue to be in force at the discretion of the Administration Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

17.2 The Scheme may be terminated at any time by the Administration Committee, at the discretion of the Administration Committee, or by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

17.3 The termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE SCHEME

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

19.2 Except for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issuance of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Administration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.2.

21. DISCLOSURES IN ANNUAL REPORT

21.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

(a) the names of the members of the Administration Committee;

(b) in respect of the following Participants, the information in the table set out below:

(i) Participants who are Directors;

(ii) Participants who are Controlling Shareholders and their associates; and

(iii) Participants, other than those in (i) and (ii) above, who receive Shares representing 5.0% or more of the total number of Shares comprised in Options available under the Scheme.

Name of Participant	**Number of Shares comprised in Options granted during the financial year under review and terms of such Options**	**Number of Shares comprised in Options granted since Commencement of the Scheme to the end of the financial year under review**	**Number of Shares comprised in Options exercised since commencement of the Scheme to the end of the financial year under review**	**Number of Shares comprised in Options Outstanding as of end of financial year under review**

(c) the number and proportion of Options granted at the following discounts to average market value of the Shares in the financial year under review:

(i) Options granted at up to 10% discount; and

(ii) Options granted at between 10% but not more than 20% discount;

(d) such other information as may be required by the Listing Rules.

21.2 If any of the disclosures in Rule 21.1 is not applicable, an appropriate negative statement will be included in the annual report.

22. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme, including relating to participation in the Scheme and grant of Options to the Participants. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

23. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditor in accordance with the Scheme) shall be referred to the Administration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Scheme or any Rule, regulation, procedure thereunder or as to any rights under the Scheme).

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SCHEDULE A

MI MATERIAL EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: _____

Date: _____

To: **[Name]**
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to Mi Material Employee Share Option Scheme (the "**Share Option Scheme**"), you have been nominated to participate in the Share Option Scheme by the Administration Committee (the "**Administration Committee**") appointed by the Board of Directors of Mi Material Holding Limited (the "**Company**") to administer the Share Option Scheme. Terms as defined in the Share Option Scheme shall have the same meaning when used in this letter.

2. Accordingly, in consideration of the payment of a sum of S$1.00, an offer is hereby made to grant you an option (the "**Option**"), to subscribe for and be allotted _____ Shares at the price of S$_____ for each Share.

3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Administration Committee.

4. The Option shall be subject to the terms of the Share Option Scheme, a copy of which is available for inspection at the business address of the Company.

5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than 5:00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,
For and on behalf of
Mi Material Holding Limited

Name:
Designation:

SCHEDULE B

MI MATERIAL EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No: _____

Date: _____

To: The Administration Committee
Mi Material Employee Share Option Scheme
Mi Material Holding Limited

Closing Date for Acceptance of Offer:	_____
Number of Shares Offered:	
Exercise Price for each Share:	S$ _____
Total Amount Payable:	S$ _____

I have read your Letter of Offer dated .and agree to be bound by the terms of the Letter of Offer and the Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S$ _____ for each Share. I enclose cash for S$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full	:	_____
Designation	:	_____
Address	:	_____
Nationality	:	_____
***NRIC/Passport No.**	:	_____
Signature	:	_____
Date	:	_____

Note:

* Delete accordingly

RULES OF THE MI MATERIAL PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This Plan shall be called the "Mi Material Performance Share Plan".

2. DEFINITIONS

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Administration Committee"	The Remuneration Committee of our Company, or such other committee comprising Directors appointed by our Board to administer the Plan
"Adoption Date"	The date on which the Plan is adopted by our Company in general meeting
"associates"	Has the meaning ascribed to it in the Listing Rules
"Auditor"	The auditor for the time being of our Company
"Award"	A contingent award of Shares granted under Rule 5
"Award Letter"	A letter in such form as the Administration Committee shall approve, confirming an Award granted to a Participant by the Administration Committee
"Board"	The board of directors of our Company
"CDP"	The Central Depository (Pte) Limited
"Companies Act"	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	Mi Material Holding Limited, a public company incorporated in Singapore with limited liability
"Constitution"	The constitution of our Company, as amended or modified from time to time
"control"	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in a company, unless SGX-ST determines that such person is not a controlling shareholder; or (b) in fact exercises control over a company

"Date of Grant"	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
"Director"	A person holding office as a director for the time being of our Company and/or our Subsidiaries, as the case may be
"Employee"	An employee or an Executive Director of our Group selected by the Administration Committee to participate in the Plan
"Executive Director"	A director for the time being of our Company and/or any of our Subsidiaries, holding office in an executive capacity in our Company and/or such Subsidiary
"Group"	Our Company and our Subsidiaries
"Independent Director"	An independent director for the time being of our Company and/or any of our Subsidiaries
"Listing Rules"	The Listing Manual of the SGX-ST, as from time to time amended, modified or supplemented
"Lock-in Period"	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Administration Committee on the Date of Grant
"Mainboard"	The Mainboard of the SGX-ST
"Market Day"	A day on which SGX-ST is open for trading in securities
"Market Value"	In relation to a Share, on any day: (a) the average price of a Share on the SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted) over the five immediately preceding Market Days on which our Shares are transacted on the SGX-ST (or such other stock exchange on which our Shares may for the time being be listed or quoted); or (b) if the Administration Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Administration Committee may determine, such determination to be confirmed in writing by the Auditor (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable
"Non-Executive Director"	A director (other than an Executive Director) from time to time of our Company and/or any of our Subsidiaries
"Participant"	The holder of an Award

"Performance Condition"	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
"Performance-related Award"	An Award in relation to which a Performance Condition is specified
"Performance Period"	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Administration Committee on the Date of the Grant, during which the Performance Condition is to be satisfied
"Plan"	The Mi Material Performance Share Plan, as the same may be modified or altered from time to time
"Record Date"	The date as at the close of business (or such other time as may have been prescribed by our Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Release"	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7, and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and "Released" shall be construed accordingly
"Released Award"	An award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7
"Rules"	Rules of the Plan
"Securities and Futures Act"	The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
"Securities Account"	The securities account maintained by a Depositor with CDP
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Shareholders"	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	Ordinary shares in the capital of our Company
"Subsidiary"	A company (whether incorporated within or outside Singapore and wherever resident) being a subsidiary for the time being of our Company within the meaning of Section 5 of the Companies Act

"Trading Day"	A day on which the Shares are traded on the SGX-ST
"Vesting"	In relation to the Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Date"	In relation to Shares which are the subject of a Released Award, the date as determined by the Administration Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 7
"Vesting Period"	In relation to an Award, a period or periods, the duration of which is to be determined by the Administration Committee at the Date of Grant
"%"	Per centum or percentage

2.2 The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE PLAN

3.1 The Plan is a performance incentive scheme, which is proposed on the basis that it is important to retain critical talent whose contributions are essential to the well-being and long-term success of the Company.

3.2 The objectives of the Plan are as follows:

(a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term success of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

(b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;

(c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;

(d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group; and

(e) incentivise and encourage Participants to take a long-term view on the decisions and actions which impact the business.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Any person shall be eligible to participate in the Plan at the absolute discretion of the Administration Committee, provided that at the Date of Grant such person must:

(a) be confirmed in his/her employment with the Group;

(b) have attained the age of 21 years; and

(c) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.

4.2 Non-Executive Directors (including Independent Directors) who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Plan.

4.3 Controlling Shareholders and their associates who meet the eligibility criteria in Rule 4.1 or Rule 4.2 shall be eligible to participate in the Plan, provided that the participation of and the terms of each Award granted under the Plan to a person who is a Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by independent Shareholders in a separate resolution for each such person, with such separate resolution including approval for the actual number and terms of Awards to be granted to that person. The Company will at such time provide the rationale and justification for any proposal to grant such Controlling Shareholders or associates of the Controlling Shareholders any Awards.

Such Controlling Shareholders and their associates shall abstain from voting on the resolution in relation to their participation in the Plan and grant of Awards to them.

4.4 For the purposes of determining eligibility to participate in the Plan, the secondment of a confirmed Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time Employee of the Group.

4.5 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.

4.6 The eligibility of Participants to participate in the Plan, the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the Vesting Period shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

(a) the financial performance of the Group; and

(b) criteria such as his seniority, job performance, potential for future development and his contribution to the success and development of the Group.

In addition, for Performance-related Awards, the extent of achievement of the Performance Condition within the Performance Period shall also be considered.

4.7 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Administration Committee, which would be exercised judiciously.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Administration Committee may grant Awards to persons eligible to participate under Rule 4 as the Administration Committee may select in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The Administration Committee shall decide, in its absolute discretion, in relation to each Award:

(a) the Participant;

(b) the Date of Grant;

(c) the number of Shares which are the subject of the Award;

(d) the prescribed Vesting Period(s);

(e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;

(f) the Lock-in Period if any; and

(g) in the case of a Performance-related Award, the Performance Period and the Performance Condition.

5.3 The Administration Committee may amend or waive the Vesting Period(s) and/or Lock-in Period and, in the case of a Performance related Award, the Performance Period and/or the Performance Condition, and Lock-in Period in respect of any Award:

(a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or

(b) in the case of a Performance-related Award, if anything happens which causes the Administration Committee to conclude that:

(i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or

(ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Administration Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfiled, and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).

5.4 As soon as reasonably practicable after making an Award, the Administration Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Date of Grant;

(b) the number of Shares which are the subject of the Award;

(c) the prescribed Vesting Period(s);

(d) the extent to which Shares which are the subject of that Award shall be released at the end of each prescribed Vesting Period;

(e) in the case of a Performance-related Award, the Performance Period and the Performance Condition; and

(f) the Lock-in Period, if any.

5.5 Participants are not required to pay for the grant of Awards.

5.6 An Award shall be personal to the Participant to whom it is granted and no Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award, that Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

(a) a Participant ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group;

(b) a Participant, being a Non-Executive Director, ceasing to be a director of the Company and/or the relevant Subsidiary, as the case may be, for any reason whatsoever;

(c) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;

(d) ill health, injury, disability or death of a Participant;

(e) a Participant commits any breach of any of the terms of his Award;

(f) misconduct on the part of a Participant as determined by the Company in its discretion;

(g) a take-over, winding-up or reconstruction of the Company; and/or

(h) any other event approved by the Administration Committee.

For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of the Company or the Subsidiary (as the case may be)) withdrawn such notice.

For the purpose of Rule 6.1(b), a Participant shall be deemed to have ceased to be an Non-Executive Director as at the date the notice of resignation of or termination of directorship, as the case may be, is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 The Administration Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.

6.3 Without prejudice to the provisions of Rules 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:

(a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;

(b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;

(c) an order for the compulsory winding-up of the Company is made; or

(d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Administration Committee may consider, at its discretion, whether or not to Release such Award. If the Administration Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Administration Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where such Award is Released, the Administration Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Administration Committee so determines, the Release may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

7.1 (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Administration Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied. If the Administration Committee determines, in its sole discretion, that the Performance Condition has not been satisfied or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Administration Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Administration Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Administration Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

(i) (in relation to a Performance-related Award) the Administration Committee having determined that the Performance Condition has been satisfied;

(ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;

(iii) the Administration Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;

(iv) such consents (including any approvals required by SGX-ST) as may be necessary;

(v) compliance with the terms of the Award, the Plan and the Constitution of the Company;

(vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and

(vii) where Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST,

upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.

(b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Administration Committee will procure the allotment or transfer to each Participant of the number.

(c) Where Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to SGX-ST for the listing and quotation of such Shares.

7.2 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

7.3 Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:

(a) be subject to all the provisions of the Constitution of the Company; and

(b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank pari passu in all respects with the Shares then existing.

The Administration Committee may determine to make a Release, wholly or partly, in the form of cash rather than Shares which would otherwise have been allotted and issued to the Participant upon the Release of an Award on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date.

7.4 If a Lock-in Period is specified in an Award, Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Lock-in Period, except to the extent set out in the Award Letter or with the prior approval of the Administration Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Lock-in Period otherwise than in accordance with the Award Letter or as approved by the Administration Committee.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Plan on any date, when added to the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted under the Plan, and all options and awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date.

8.2 The aggregate number of Shares available to Controlling Shareholders and their associates (including adjustments made in accordance with Rule 9) shall not exceed 25.0% of the Shares available under the Plan.

8.3 The number of Shares available to each Controlling Shareholder or their associate (including adjustments made in accordance with Rule 9) shall also not exceed 10.0% of the Shares available under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which Awards may be granted under the Plan,

may, at the option of the Administration Committee, be adjusted in such manner as the Administration Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

9.2 Unless the Administration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditor (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4 Upon any adjustment being made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.

9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Plan, the Administration Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditor to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditor (acting only as experts and not as arbitrators) to be in their opinion appropriate.

10. ADMINISTRATION OF THE PLAN

10.1 The Plan shall be administered by the Administration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Administration Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.

10.2 The Administration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Administration Committee.

10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Administration Committee any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the Plan;

(b) the failure or refusal by the Administration Committee to exercise, or the exercise by the Administration Committee of, any discretion under the Plan; and/or

(c) any decision or determination of the Administration Committee made pursuant to any provision of the Plan.

10.4 Any decision or determination of the Administration Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditor) shall be final, binding and conclusive. The Administration Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Administration Committee, as may be notified by the Company to the Participant in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Administration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Administration Committee, except that:

(a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;

(b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Administration Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Administration Committee, at the discretion of the Administration Committee, or by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Company hereunder.

14.3 The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

16.2 Except for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issuance, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Administration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 7.1(c).

18. ANNUAL REPORT DISCLOSURE

18.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

(a) the names of the members of the Administration Committee;

(b) in respect of the following Participants, the information in the table set out below:

(i) Participants who are Directors;

(ii) Participants who are Controlling Shareholders and their associates; and

(iii) Participants, other than those in (i) and (ii) above, who receive Awards comprising Shares representing 5.0% or more of the total number of Shares available under the Plan.

Name of Participant	Number of new Shares allotted and existing Shares purchased for delivery pursuant to Release of Awards under the Plan during the financial year under review and terms of such Awards	Number of new Shares allotted and existing Shares purchased for delivery pursuant to Release of Awards under the Plan since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as of the end of the financial year under review

(c) in relation to the Plan, the following particulars:

(i) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;

(ii) the aggregate number of Shares comprised in Awards which have Vested during the financial year under review and in respect of such Awards, the proportion of:

(1) Shares issued; and

(2) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the Vesting of Released Awards; and

(iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review; and

(d) such other information as may be required by the Listing Rules.

18.2 If any of the disclosures in Rule 18.1 is not applicable, an appropriate negative statement will be included in the annual report.

19. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan, including relating to participation in the Plan and grant of Awards to the Participants. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Administration Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

21. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditor in accordance with the Plan) shall be referred to the Administration Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present principal and past directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are as follows:

(A) Directors

(1) Mr. Chiou Lid Jian

Present Directorships	Past Directorships
Group corporations	*Group corporations*
–	–
Other corporations	*Other corporations*
–	STATS ChipPAC Pte. Ltd.

(2) Mr. Heng Kok Lin

Present Directorships	Past Directorships
Group corporations	*Group corporations*
MiMTW MiMCN MiMSG	–
Other corporations	*Other corporations*
–	MiTB Inno-Pach Technology Pte. Ltd.

(3) Mr. Oh Kuang Eng

Present Directorships	Past Directorships
Group corporations	*Group corporations*
–	MiMTW MiMCN MiMSG
Other corporations	*Other corporations*
Ohima Technologies (M) Sdn Bhd Mi Semiconductor Sdn Bhd Mi Semiconductor Pte. Ltd. MiTB Ohima	Mi Equipment Pte. Ltd. Mi Autobotics Sdn Bhd Mi Equipment USA Inc. Mi Equipment (Taiwan) Co. Ltd Populus Euphratica Foundation Mi Equipment Korea Co. Ltd Mi Components Sdn Bhd Mi Equipment (M) Sdn Bhd Suzhou Mi Equipment Co. Ltd. Mi Sales & Services (S) Pte. Ltd. Mi Sales & Services Sdn Bhd

(4) Mr. Siek Wei Ting

Present Directorships

Group corporations

–

Other corporations

Cep Group Holdings BV
CEP Health B.V.
I.N.C. Agency East B.V.
I.N.C. Agency South B.V.
Xndo (HK) Co Ltd
Lymoun Tree Three Pte. Ltd.
LAC Global (Singapore) Pte. Ltd.
LAC (HK) Co Ltd
Totm Technologies Limited
Synagistics Limited
V3 Brands IP Management (Osim) Pte. Ltd.
V3 Brands IP Management (LAC) Pte. Ltd.
Cat & The Fiddle Pte. Ltd.
Foodgnostic Pte. Ltd.
International Foodgnostics Corporation Pte. Ltd.
Old Seng Choong Pte. Ltd.
LAC Global Brands (Vietnam) LLC
LAC Distribution Pte. Ltd.
V3 Capital Pte. Ltd.
TWG Tea Limited (Uk)
Cep Health Pte. Ltd.
LAC Vietnam Limited Company
LAC Global Brands (Malaysia) Sdn Bhd
TWG Tea Institute Pte. Ltd.
TWG Tea Institute Pte Ltd
V3 Gourmet Pte. Ltd.
TWG Tea Company Pte. Ltd.
V3 Brands Pte. Ltd.
Osim Services Pte. Ltd.
Dar El Bacha Malaysia Sdn. Bhd.
V3 Wellness Limited
Osim (Taiwan) Co Ltd
Osim (HK) Co Ltd
Osim Services – Taiwan Branch Office
Osim International Trading (Shanghai) Co Ltd
Osim International (China) Co Ltd
Bacha Coffee France
Pt Bacha Coffee Group Indonesia
Bacha Coffee Taiwan Co Limited

Past Directorships

Group corporations

–

Other corporations

Bacha Coffee China Pte. Ltd.
LAC Global (Singapore) Pte. Ltd.
LAC Global Pte. Ltd.
Orangerie Group International Pte. Ltd.
Beyond Lab Pte. Ltd.
CEP Health Pte. Ltd.
Paris Investment Pte. Ltd.
V3 Fintech Pte. Ltd.
Oni Global (Trading) Pte. Ltd.
Oni Global Pte. Ltd.
Face On Clinic Pte. Ltd.
Asian Healthcare Specialists Limited
China Minzhong Food Corporation Pte. Ltd.

Present Directorships	Past Directorships
LAC Co Ltd	
Bacha Coffee Hong Kong Limited	
V3 Brands I Limited	
Bacha Coffee Pte. Ltd.	
Immo Ocean	
Kabes	
Asia Maroc	
Marche D'orient	
C.A.	
Maison Alexis	
Secret Night	
Mare Nostrum	
Massira Investissement	
Nakhai	
V3 Investment (Shanghai) Co Ltd	
Futuristic Lt Pte. Ltd.	
Futuristic Projects Pte. Ltd.	
Futuristic Store Fixtures (Kunshan) Co Ltd	
Lt Custom Trading (Kunshan) Co Ltd	
Future Store Pte. Ltd.	
Futuristic Store Fixtures Pte. Ltd.	
Futuristic Store Fixtures (Kunshan) Installation & Services Co Ltd	
Futuristic Store Fixtures Sdn Bhd	
Creative Schemes Sdn Bhd	
V3 Group (Shanghai) Co Ltd	
LAC (Shanghai) Co Ltd	
V3 Wellness Pte. Ltd.	
TWG Tea (North Asia) Pte. Ltd.	
Osim (M) Sdn Bhd	
Osim (Thai) Co Ltd	
TWG Tea France	
The Wellbeing Group (HK) Co Ltd	
TWG Tea (Macau) Co Ltd	

(5) Mr. Tan Kiang Hiong, Kevin

Present Directorships	Past Directorships
Group corporations	*Group corporations*
–	–
Other corporations	*Other corporations*
–	–

(6) Mr. Tan Teck San Kelvin

Present Directorships	Past Directorships
Group corporations	*Group corporations*
–	–
Other corporations	*Other corporations*
Millet Holdings Private Limited Drew & Napier LLC	The Rice Company Limited

(7) Ms. Yeo Whay Teng

Present Directorships	Past Directorships
Group corporations	*Group corporations*
–	–
Other corporations	*Other corporations*
–	FLCT SG1 Pte. Ltd. FLT Australia Pte. Ltd. FLT Treasury Pte. Ltd. FLT Europe Treasury Pte. Ltd. FLT Europe Pte. Ltd FLT Europe 1 Pte. Ltd. FLT Europe 2 Pte. Ltd. FLT Europe 3 Pte. Ltd. Frasers Commercial Sub No. 1 Pte. Ltd. Frasers Commercial Sub No. 2 Pte. Ltd. Frasers Commercial Sub No. 4 Pte. Ltd. Frasers Commercial Investments No. 1 Pte. Ltd. Frasers Commercial (UK) Sub. 1 Pte. Ltd. FCOT Treasury Pte. Ltd. FLCT UK Pte. Ltd. FLCT Industrial UK Pte. Ltd. FLCT Commercial UK Pte. Ltd. FLCT UK 1 Pte. Ltd. FLCT UK 2 Pte. Ltd. FLCT UK 3 Pte. Ltd. FLCT UK 4 Pte. Ltd. FLT Australia Management Pty Ltd APF Management Pty Limited Arcot Pty Limited Athllon Trustee Pty Limited TFS Collins Pty Ltd FLT Landowner Pty Limited FLT Queensland No. 1 Pty Limited FLT Queensland No. 2 Pty Limited FLT Queensland No. 3 Pty Limited

Present Directorships	Past Directorships
	FLT Queensland No. 4 Pty Limited FLT Queensland No. 5 Pty Limited FLT Queensland No. 6 Pty Limited FLT Queensland No. 7 Pty Limited FLT Queensland No. 8 Pty Limited FLT Queensland No. 9 Pty Limited FLT Queensland No. 10 Pty Limited Frasers Logistics & Commercial Asset Management (Europe) B.V. FLT Europe B.V. FLT Marl GmbH FLT Isenbuttel GmbH FLT Vaihingen GmbH FLT Gottmadingen GmBH FLT Nuremberg GmbH FLT Achern GmbH FLT Rheinberg GmbH FLT Moosthenning 1 Gmb HFLT Moosthenning 2 GmbH FLT Moosthenning (SP) GmbH FLT Freiberg BV BV Maschinen GmbH Gewerbepark Bergheim GmbH Al Gewerbepark Ratingen GmbH Al Gewerbepark Tamm GmbH Al Gewerbepark Obertshausen GmbH CCP IV Garching S.a r.l. FLT GUMES Verwaltung Objekt Bielefeld-Sennestadt GmbH Frankenthal S.A. FLCT UK Trustee 1 Ltd FLCT UK Trustee 2 Ltd Farnborough Business Park Ltd Maxis Business Park Limited BVP Property Co Limited Connexion Property Co Limited Worcester Property Co Limited FLCT Ellesmere Trustee 1 Limited FLCT Ellesmere Trustee 2 Limited FLCT Ellesmere Port Property Co Limited

(B) Executive Officers

(1) Mr. Lee, Shih-Chi

Present Directorships	Past Directorships
Group corporations	*Group corporations*
–	–
Other corporations	*Other corporations*
–	–

(2) Mr. Shih, Chang-Ku

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
MiMTW	–
MiMCN	
Other corporations	*Other corporations*
–	–

(3) Mr. Wang, Ching-Jui

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
MiMTW	–
Other corporations	*Other corporations*
–	–

(4) Mr. Liu, Chin-Cheng

Present Directorships	**Past Directorships**
Group corporations	*Group corporations*
–	–
Other corporations	*Other corporations*
–	–

OUR BORROWINGS

Our Borrowings

As at 30 June 2026, we had aggregate borrowings of US$25.0 million, consisting of credit facilities.

The following table sets forth the maturity profile of our credit facilities, being the credit facilities which have been drawn down and are outstanding as at 30 June 2026.

	As at 30 June 2026 Total (US$'000)[1]	One year or less (US$'000)[1]	One to five years (US$'000)[1]
Credit facilities			
Floating rate	24,968	22,274	2,694
Fixed rate	–	–	–
Total	**24,968**	**22,274**	**2,694**

Note:

(1) Figures have been rounded to the nearest thousand (US$'000). Renminbi and New Taiwan dollar amounts in this Prospectus have been translated into U.S. dollar based on the exchange rate of RMB1 = US$0.1474 and NTD1 = US$0.0314.

The table below sets forth certain information about our borrowings as at 30 June 2026:

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
Fubon Bank, Ningbo Branch[3]	MiMCN	Comprehensive credit facility, under which the facility advice ("**Facility Advice**") is executed, specific use of proceeds is subject to the Facility Advice: (a) Facility Advice, with a borrowing limit of RMB11.00 million, being a revolving working capital facility for payroll, utilities, taxes and external goods payments, forming part of the comprehensive credit facility	1,621	1,621	Facility usage period expires on 30 June 2027 For the Facility Advice: individual loans mature within 12 months of drawdown Until 14 November 2026	Fixed annual interest rate based on the one-year Loan Prime Rate ("**LPR**") on the working day prior to the drawdown date, plus 0.550%, with the spread fixed throughout the loan term	(i) Joint and several liability guarantee issued by MiMTW; and (ii) promissory note guarantee provided by MiMTW for an amount equivalent to US$1.55 million

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
Industrial and Commercial Bank of China Limited, Ningbo Beilun Branch[3]	MiMCN	Small enterprise loan for business operations[4]	737	737	Until 22 January 2027	Floating rate of one-year LPR on the working day prior to the drawdown date, minus 0.450%, adjusted annually, with the spread fixed throughout the loan term	Joint and several guarantee provided by Ningbo Beilun Wange Financing Guarantee Co., Ltd.

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
Mega Bank, Ningbo Branch[3]	MiMCN	General credit facility agreement, under which the working capital loan contract ("**Working Capital Loan Contract 2026**") is executed, providing a revolving credit facility for working capital loans and trade finance (trade finance strictly limited to outward remittance financing): (a) Working Capital Loan Contract 2026, with a borrowing limit of RMB30.00 million for daily production and operation turnover[5]	4,422, with a separate sub-limit of 1,474 for trade finance	390	Facility usage period expires on 7 March 2027 For the Working Capital Loan Contract 2026: individual loans mature within 365 days of drawdown Until 5 June 2027	Floating rate, determined as the one-year LPR as of one banking business day prior to the drawdown date minus 0.100%, adjusted quarterly	(i) First-ranking mortgage over land and buildings owned by MiMCN, with maximum secured amount of RMB50.00 million; and (ii) Full joint and several guarantee provided by MiMTW

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
Mega Bank, Ningbo Branch[3]	MiMCN	General credit facility agreement, under which the working capital loan contract ("**Working Capital Loan Contract 2025**") is executed, providing a revolving credit facility for working capital loans and trade finance (trade finance strictly limited to outward remittance financing): (a) Working Capital Loan Contract 2025, with a borrowing limit of RMB14.00 million for daily production and operation turnover[5]	2,064, with a separate sub-limit of 1,474 for trade finance	1,701	Facility usage period expires on 7 March 2026 For the Working Capital Loan Contract: individual loans mature within 365 days of drawdown Until 5 January 2027	Floating rate: initially determined based on one-year LPR (one banking business day prior to each drawdown) plus/minus agreed spread, adjusted quarterly	(i) First-ranking mortgage over land and buildings owned by MiMCN, with maximum secured amount of RMB50.00 million; and (ii) Full joint and several guarantee provided by MiMTW

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
Mega Bank, Ningbo Branch[3]	MiMCN	General credit facility agreement, under which the fixed asset loan contract ("**Fixed Asset Loan Contract**") is executed, providing a non-revolving credit facility for the Company to draw down fixed asset loans: (a) Fixed Asset Loan Contract with a borrowing limit of RMB15.00 million for fixed asset investment[5]	2,211	365	Until 15 November 2026	Floating rate at one-year LPR (one banking business day prior to each drawdown, with plus 0.350% spread, adjusted quarterly). Subject to PBOC regulations; market rate applies in case of tight liquidity	(i) First-ranking mortgage over land and buildings owned by MiMCN, with maximum secured amount of RMB50.00 million; and (ii) Full joint and several guarantee provided by MiMTW

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
Cathay United Bank Co., Ltd.	MiMTW	Shared credit facility comprising revolving short-term loans and medium-term loans, not to be used in the Mainland China region	1,256	1,256	Until 16 October 2026	Floating interest rate based on Time Savings Rate Index plus 0.460%, approximately 2.200% per annum	Unsecured
E.SUN Commercial Bank, Ltd.	MiMTW	Comprehensive revolving facility, which includes a: (a) short-term loan; and (b) import usance letters of credit and export financing against open account ("**O/A**") commercial invoices	1,570	1,570	Facility usage period: 26 December 2025 to 26 December 2026 For (a): Maximum tenor of six months per drawdown For (b): Maximum tenor of 180 days per drawdown	For (a) and (b): Floating rate at 1.950% based on E.SUN Commercial Bank's 1-month Time Deposit Index Rate (currently 1.720%) plus a spread of 0.230% per annum	For (a) and (b): Unsecured
		Mid-term non-revolving loan, drawdown in tranches, which includes two ESG-linked loans, items (a) and (b)	For (a): 942	For (a): 785	For (a): Facility usage period: 26 December 2025 to 26 December 2026 Maximum tenor of three years per drawdown	For (a): Floating rate at 2.000% based on E.SUN Commercial Bank's 1-month Time Deposit Index Rate (currently 1.720%) plus a spread of 0.230% per annum	For (a): Unsecured

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
			For (b): 942	For (b): 890	For (b): Facility usage period: 5 December 2024 to 5 December 2025 Maximum tenor of three years per drawdown, with drawdown being duly executed on 3 December 2025 prior to expiry of facility usage period	For (b): Floating rate at 2.000% based on E.SUN Commercial Bank's 1-month Time Deposit Index Rate (currently 1.720%) plus a spread of 0.230% per annum	For (b): Unsecured
		Mid-term non-revolving loan, drawdown in tranches	1,570	–	Facility usage period: 26 December 2025 to 26 December 2026 Maximum tenor of two years per drawdown	Floating rate at 2.150% based on E.SUN Commercial Bank's 1-month Time Deposit Index Rate (currently 1.720%) plus a spread of 0.430% per annum	Unsecured
EnTie Commercial Bank	MiMTW	Revolving working capital facility	2,512	2,512	Until 29 June 2027	Negotiated on a case-by-case basis for each drawdown[6]	Unsecured

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
First Commercial Bank, Ltd.	MiMTW	Short-term loan structured as a revolving facility	4,710	942	Until 23 June 2027	The bank's three-month time deposit floating rate plus 0.665%	Unsecured
Mega International Commercial Bank Co., Ltd.	MiMTW	Short-term revolving facility, including short-term working capital loan, short-term material purchase loan, and trade financing (including issuance of usance letters of credit, draft acceptance, and financing against Documents Against Acceptance ("**D/A**"), Documents Against Payment ("**D/P**"), O/A, and Telegraphic Transfer ("**T/T**") trade documents for up to 100% of transaction value[7]	1,570, with O/A and T/T financing capped at 1,099	1,570	Facility usage period: 20 January 2026 to 19 January 2027 Maximum tenor of 180 days	Six-month Taiwan Interbank Offered Rate plus 0.500% (floating)	Mortgage over land and buildings owned by MiMTW

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
		Short-term revolving facility, including short-term working capital loan, short-term material purchase loan, and trade financing (including issuance of usance letters of credit, draft acceptance, and financing against D/A, D/P, O/A, and T/T trade documents for up to 100% of transaction value[7]	2,512, with O/A and T/T financing capped at 1,758	2,512	Until 3 December 2026 Maximum tenor of 180 days	Six-month Taiwan Interbank Offered Rate plus 0.500% (floating)	Unsecured
		Mid-to-long term non-revolving facility for mid-term operational working capital, drawn down in multiple tranches[7]	942	707	Five years from first drawdown which occurred on 10 August 2023	Six-month Taiwan Interbank Offered Rate plus 0.650% (floating)	Unsecured

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
		Mid-to-long term non-revolving facility for mid-term operational working capital, drawn down in multiple tranches[7]	1,570	502	Five years from first drawdown which occurred on 25 May 2022	Six-month Taiwan Interbank Offered Rate plus 0.750% (floating)	Mortgage over land and buildings owned by MiMTW
Taipei Fubon Commercial Bank Co., Ltd.	MiMTW	Tranche A of working capital facilities, being a revolving facility	5,024	4,082	Until 20 January 2027	One-month Taiwan Interbank Offered Rate plus 0.250%, divided by 0.946 (floating monthly)	Unsecured
		Tranche B of working capital facilities, being a non-revolving facility with single drawdown	1,884	1,884	Until 8 June 2029	Three-month Taiwan Interbank Offered Rate plus 0.300%, divided by 0.946 (floating every three monthly)	Unsecured
		Tranche C of working capital facilities, being a non-revolving facility with multiple drawdowns	2,669	–	84 months from the first drawdown date, facility is undrawn	Three-month Taiwan Interbank Offered Rate plus 0.300%, divided by 0.946 (floating every three monthly)	Secured by first-ranking mortgage over land and buildings owned by MiMTW, with secured amount of NTD 120.0 million

Lender	Borrower	Type of Facility and Use of Facility	Amount of facility granted (US$'000)[1]	Principal amount outstanding as at 30 June 2026 (US$'000)[1]	Maturity Profile	Interest Rate	Security provided
Credit Facilities[2]							
		Tranche D of working capital facilities, being a non-revolving facility with multiple drawdowns	471	–	36 months from the first drawdown date, facility is undrawn	Three-month Taiwan Interbank Offered Rate plus 0.300%, divided by 0.946 (floating every three monthly)	Secured by first-ranking mortgage over land and buildings owned by MiMTW, with secured amount of NTD 120.0 million
Taiwan Shin Kong Commercial Bank Co., Ltd.	MiMTW	Short-term loan and revolving facility for working capital	942	942	Until 23 November 2026	Floating Taiwan Interbank Offered Rate at drawdown date plus fixed spread of 0.500%	Unsecured

Notes:

(1) Figures have been rounded to the nearest thousand (US$'000). Renminbi and New Taiwan dollar amounts in this Prospectus have been translated into U.S. dollar based on the exchange rate of RMB1 = US$0.1474 and NTD1 = US$0.0314.

(2) As at the Latest Practicable Date, we are in compliance with all the terms and conditions under its bank facilities listed above.

(3) This loan agreement contains clauses entitling the relevant lending bank to take risk control measures, such as accelerating repayment or suspending further disbursements, if MiMCN is subject to a substantial administrative fine or penalty that the bank considers may endanger the security of its claims. See "*Risk Factors – Risks Related to Our Business and Industry – We require various licences and permits to operate our business and are subject to export control regulations*" of this Prospectus for further details.

(4) The loan shall not be used for investments in financial assets, equity interests or the like; shall not flow into the securities market or futures market in any form; shall not be used for real estate development or real estate purchase; and shall not be deployed in any fields or uses prohibited or restricted by applicable national laws, regulations and regulatory requirements. The loan shall not be used for personal consumption by the legal representative, his close relatives or other connected persons. For loans applied to daily business turnover, the proceeds shall not be utilised for shareholder dividend distribution, bonus payment or penalty settlement, and shall not be used for capital expenditure (save for loans with an amount less than RMB500,000).

(5) The loan shall not be misappropriated or diverted, nor shall it be used for non-compliant transactions or other illegal activities. It shall not be used for shareholder dividends, investments in financial and fixed assets or equity interests, speculative trading of stocks, securities, futures, or wealth management products, real estate purchases or investments, mutual lending between enterprises or individuals, generating illegal income, or replacing debts from fixed asset or equity investments. Furthermore, it shall not be deployed in any fields prohibited by national laws, policies, or regulatory authorities.

(6) Interest rate for each drawdown under this facility is negotiated on a case-by-case basis, with the final applicable interest rate subject to the specific application for the drawdown. As at 30 June 2026, the interest rate applicable was approximately 2.302% per annum.

(7) Use of this facility prohibits the transfer of the funds to Mainland China, which includes individuals, corporations or organisations of Mainland China, as well as their invested companies in third regions.

Material Borrowing Terms

Our credit facilities granted by financial institutions contain various terms that limit our and certain of our subsidiaries' ability to engage in specified types of transactions, including, among others, covenants and undertakings that limit the ability to:

(a) declare and pay dividends;

(b) sell or transfer material assets;

(c) create liens or additional security;

(d) make certain investments or acquisitions;

(e) substantially change the nature of its business;

(f) amalgamate, consolidate, merge, or undertake a reorganisation; and

(g) permit or undertake any change of its shareholding.

Under the terms of our borrowings, we are required to, among others, comply with various covenants, including satisfying and maintaining certain financial covenants such as ensuring our corporate guarantor maintains a specified consolidated debt servicing coverage ratio and consolidated gearing ratio, and that both our corporate guarantor and our Company maintain a minimum tangible net worth.

As at the date of this Prospectus, we have obtained consents of certain conditions under the terms of the existing bank facilities of our subsidiaries which make references to any change in shareholding of our subsidiaries which would otherwise have been breached as a result of our Restructuring Exercise and the Listing.

We are currently not in breach of any terms and conditions or covenants associated with any credit arrangement or bank loan which would materially affect our financial position and results or business operations, or the investment by our Shareholders.

In the event that we enter into a loan agreement or issue debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting our operations or results in us facing a cash flow problem, we will immediately announce the details of the specified condition(s) in accordance with Rule 704(31) of the Listing Manual, and the level of these facilities that may be affected by a breach of such specified condition. Pursuant to Rule 704(31) of the Listing Manual, a "specified condition" is a condition that makes reference to the shareholding interests of our Controlling Shareholder, or a restriction on any change of control of our Company.

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING SHARES IN SINGAPORE

Applications are invited for the subscription for and/or purchase of the Offering Shares at the Offering Price on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of the Prospectus (the "**Application Forms**") or, as the case may be, the Electronic Applications (as defined herein).

Investors applying for the Offering Shares by way of Application Forms or Electronic Applications are required to pay, in Singapore dollars, the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Vendor and/or the Joint Global Coordinators, Bookrunners and Underwriters) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

(1) The minimum initial application is for 500 Offering Shares. You may subscribe for or purchase a larger number of Offering Shares in integral multiples of 100. Your application for any other number of Offering Shares will be rejected.

(2) You may apply for the Offering Shares only during the period commencing at 9.00 p.m. on 19 October 2026 and expiring 12.00 noon on 26 October 2026. The Offering period may be extended or shortened to such date and/or time as we may agree with the Joint Global Coordinators, Bookrunners and Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.

(3) (a) Your application for the Offering Shares offered in the Singapore Public Offer (the "**Public Offer Shares**") may be made by way of the printed WHITE Application Forms or by way of Automated Teller Machines ("**ATM**") belonging to the Participating Banks ("ATM Electronic Applications") or the Internet Banking ("IB") websites of the relevant Participating Banks, where available or the online portals of the Participating Agent (which, for the avoidance of doubt, shall include both web-based platforms and mobile applications) (collectively the "**Internet Electronic Applications**"), or through the mobile banking interface of the relevant Participating Banks ("**mBanking Applications",** which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**").

(b) Your application for the Offering Shares offered in the International Offer (the "**Placement Shares**"), may be made by way of the printed BLUE Application Forms (or in such other manner as the Joint Global Coordinators, Bookrunners and Underwriters may in their absolute discretion deem appropriate).

UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF THE MAKING OF THE APPLICATION FOR THE OFFERING SHARES. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFERING SHARES.

(4) **Only one application may be made for the benefit of one person for the Public Offer Shares in his own name. Multiple applications for the Public Offer Shares will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application. A person who is submitting an application for the Public Offer Shares by way of an Application Form for Public Offer Shares may not submit another application for the Public Offer Shares by way of an Electronic Application and vice versa.

A person other than an approved nominee company who is submitting an application for the Public Offer Shares in his own name should not submit any other applications for the Public Offer Shares, whether by way of an Application Form or an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Shares shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Shares may be deemed to have committed an offence under the Penal Code 1871 of Singapore, and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

(5) **Multiple applications may be permitted strictly at the absolute discretion of the Joint Global Coordinators, Bookrunners and Underwriters and subject to compliance with the Listing Manual, in the case of applications by any person for the Placement Shares together with a single application for the Public Offer Shares whether by way of an Application Form for Public Offer Shares or an Electronic Application.**

(6) Applications from any person under the age of eighteen (18) years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.

(7) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank or the Participating Agent, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased person's name at the time of the application.

(8) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 9 below.

(9) Nominee applications may only be made by approved nominee companies. Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

(10) If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application. If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or

provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

(11) Subject to paragraphs 13 to 16 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") number or passport number or company registration number, nationality or permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank or the Participating Agent at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

(12) If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank or the Participating Agent, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.

(13) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale or a solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Offering Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Offering Shares are being offered and sold in "offshore transactions" (including to institutional and other investors in Singapore) as defined in, and in reliance on, Regulation S. There will be no public offer of Offering Shares in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

Our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters reserve the right to reject any application for the Offering Shares where we and the Vendor believe or have reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Forms) may treat the same as an offer or invitation to subscribe for and/or purchase any Offering Shares unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(14) Our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters reserve the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs and IB websites of the relevant Participating Banks, online portals of the Participating Agent and the mobile banking interface ("**mBanking Interface**") of the relevant Participating Banks) or, in the case of an application by way of an Application Form, the contents of which are illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

(15) Our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters further reserve the right to treat as invalid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs and IB websites of the relevant Participating Banks, online portals of the Participating Agent and the mBanking Interface of the relevant Participating Banks), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of our Company and the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters, as agents of our Company, have been authorised to accept, for and on behalf of our Company and the Vendor, such other forms of application as the Joint Global Coordinators, Bookrunners and Underwriters may deem appropriate.

(16) Our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and none of our Company, the Vendor nor the Joint Global Coordinators, Bookrunners and Underwriters will entertain any enquiry and/or correspondence on the decision of our Company. This right applies to applications made by way of Application Forms and Electronic Applications and by such other forms of application as the Joint Global Coordinators, Bookrunners and Underwriters may, in consultation with our Company and the Vendor, deem appropriate. In deciding the basis of allocation, our Company and the Vendor, in consultation with the Joint Global Coordinators, Bookrunners and Underwriters, will give due consideration to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for the Offering Shares.

(17) In the event that we lodge a supplementary or replacement prospectus ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Offering, and the Offering Shares have not been issued and/or transferred to you, our Company (and on behalf of the Vendor) will (as required by law) at our Company's sole and absolute discretion either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(b) within seven days of the lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) treat your application as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) to you within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 17(a) and 17(b) above to withdraw his application shall, within 14 days from the date of lodgement of the Relevant Document, notify us of this, whereupon we (and on behalf of the Vendor) shall, within seven days from the receipt of such notification, return to the applicant all monies paid by such applicant in respect of such application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) to the applicant.

(18) In the event that the Offering Shares have already been issued and/or transferred at the time of the lodgement of the Relevant Document but trading has not commenced, we (and on behalf of the Vendor) will (as required by law) either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to us (for us as well as on behalf the Vendor) the Offering Shares which you do not wish to retain title in and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(b) within seven days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to us (for us as well as on behalf the Vendor) those Offering Shares which you do not wish to retain title in; or

(c) subject to compliance with Singapore's Companies Act and our Constitution, treat the issue and/or transfer of the Offering Shares as void, in which case the issue shall be deemed void, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to return the Offering Shares issued and/or transferred to him shall, within 14 days from the date of lodgement of the Relevant Document, notify us of this and return all documents, if any, purporting to be evidence of title of those Offering Shares to us, whereupon we (and on behalf of the Vendor) shall, within seven days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters), and the Offering Shares issued and/or transferred to him shall be treated as void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(19) The Offering Shares may be re-allocated between the International Offer and the Singapore Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other, by the Joint Global Coordinators, Bookrunners and Underwriters, in consultation with our Company and the Vendor, subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the SGX-ST.

(20) Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Offering Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Offering Shares, a statement of account stating that your CDP Securities Account has been credited with the number of Offering Shares allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by us and/or the Vendor. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Offering Shares allocated to you. This authorisation applies to applications made both by way of Application Form and Electronic Application.

(21) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Shares allocated to you pursuant to your application, to our Company, the Joint Global Coordinators, Bookrunners and Underwriters and any other parties so authorised by CDP, our Company, the Vendor and/or the Joint Global Coordinators, Bookrunners and Underwriters.

(22) Any reference to "you" or the "Applicant" in this Appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offering Shares by way of an Application Form or an Electronic Application or by such other manner as the Joint Global Coordinators, Bookrunners and Underwriters may, in their absolute discretion, deem appropriate.

(23) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM, and (ii) an Internet Electronic Application or mBanking Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen of the relevant Participating Bank or the online portal screens of the Participating Agent or the mBanking Interface of the relevant Participating Bank in accordance with the provisions therein, you:

(a) irrevocably agree and undertake to subscribe for and/or purchase the number of Offering Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offering Shares as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Prospectus and its accompanying documents (including the Application Forms), as well as the Constitution of the Company;

(b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites, mBanking Interface or ATMs of the relevant Participating Banks or the online portals of the Participating Agent or the mBanking Interface of the relevant Participating Bank, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;

(c) in the case of an application by way of an Application Form for Public Offer Shares or an Electronic Application, agree that the Offering Price for the Public Offer Shares applied for is due and payable to us and upon application;

(d) in the case of an application by way of an Application Form for Placement Shares or such other forms of application as the Joint Global Coordinators, Bookrunners and Underwriters may, in their absolute discretion, deem appropriate, agree that the aggregate Offering Price for the Placement Shares applied for is due and payable to us and/or the Vendor upon application;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by us, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters in determining whether to accept your application and/or whether to allocate any Offering Shares to you;

(f) (i) consent to the collection, use, processing and disclosure of your name, NRIC/ passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, share application amount, share application details, the outcome of your application (including the number of Offering Shares allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Share Registrar, CDP, Securities Clearing and Computer Services (Pte) Limited ("**SCCS**"), the SGX-ST, the Participating Banks, the Participating Agent, our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters and/or other authorised operators (the "**Relevant Parties**") for the purpose of facilitating the processing of your application for the Offering Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct;

(ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes;

(iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Joint Global Coordinators, Bookrunners and Underwriters consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and

(iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");

(g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Vendor nor the Joint Global Coordinators, Bookrunners and Underwriters will infringe any such laws as a result of the acceptance of your application;

(h) agree and confirm that you are outside the United States;

(i) understand that the Offering Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws of the United States. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. Any failure to comply with these terms may constitute a violation of the United States securities laws; and

(j) agree and confirm that, for the purposes of Rule 229(5) of the Listing Manual of the SGX-ST, you are not connected to the Joint Global Coordinators, Bookrunners and Underwriters.

(24) Acceptance of applications will be conditional upon, among others, our Company and the Vendor being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for the listing and quotation of all our issued Shares (including the Offering Shares and the Additional Shares), the Cornerstone Shares, the Award Shares and the Option Shares on the Mainboard of the SGX-ST;

(b) the Underwriting Agreement, referred to in "Plan of Distribution", has become unconditional and has not been terminated; and

(c) the MAS has not served a stop order pursuant to Section 242 of the SFA directing that no or no further Offering Shares to which this Prospectus relates be allotted, issued or sold ("**Stop Order**"). The SFA provides that the MAS shall not serve a Stop Order if all the Offering Shares have been issued, or sold, and listed for quotation on the SGX-ST and trading in them has commenced.

(25) In the event that a Stop Order in respect of the Shares is issued by the MAS or other competent authority, and, subject to the laws of Singapore:

(a) where the Shares have not been issued and/or transferred to the applicants, all applications for the Shares shall be deemed to be withdrawn and cancelled and we (and on behalf of the Vendor) shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against us, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters); or

(b) where the Offering Shares have been issued and/or transferred but trading has not commenced, the issue will be deemed to be void and we (and on behalf of the Vendor) shall, within seven days of the date from the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against us, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters).

The above shall not apply where only an interim Stop Order has been served.

(26) In the event that an interim Stop Order in respect of the Shares is served by the MAS or other competent authority, no Offering Shares shall be issued and/or transferred to you until the MAS revokes the interim Stop Order.

(27) Additional terms and conditions for applications by way of Application Forms are set out in "– Additional Terms and Conditions for Applications using Printed Application Forms" on pages L-9 to L-14 of this Prospectus.

(28) Additional terms and conditions for applications by way of Electronic Applications are set out in the "– Additional Terms and Conditions for Electronic Applications" on pages L-14 to L-26 of this Prospectus.

(29) All payments in respect of any application for Public Offer Shares, and all refunds where: (a) an application is rejected or accepted in part only; or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(30) All payments in respect of any application for Placement Shares, and all refunds where: (a) an application is rejected or accepted in part only; or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(31) No application will be held in reserve.

(32) This Prospectus is dated 19 October 2026. No Offering Shares shall be allotted and/or allocated on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below, in and elsewhere in this Appendix and the Constitution of our Company.

(1) Applications for the Public Offer Shares must be made using the printed **WHITE** Application Forms for Public Offer Shares and printed **WHITE** official envelopes "A" and "B", both of which accompany and form part of this Prospectus.

Applications for the Placement Shares must be made using the printed **BLUE** Application Forms for Placement Shares (or in such manner as the Joint Global Coordinators, Bookrunners and Underwriters may, in their absolute discretion, deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of our Company and the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters, as agents of our Company and the Vendor, have been authorised to accept, for and on behalf of our Company and the Vendor, such other forms of application, as the Joint Global Coordinators, Bookrunners and Underwriters may (in consultation with our Company and the Vendor) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. Our Company and the Vendor reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

(2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

(3) You must complete all spaces in your Application Forms except those under the heading "**FOR OFFICIAL USE ONLY**" and you must write the words "**NOT APPLICABLE**" or "**N.A**."in any space that is not applicable.

(4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with the Share Registrar. Our Company and the Vendor reserve the right to require you to produce documentary proof of identification for verification purposes.

(5) (a) You must complete Sections A and B and sign page 1 of the Application Form.

(b) You are required to delete either paragraph 7(c) or 7(d) on page 1 of the Application Form. Where paragraph 7(c) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 7(c) or 7(d), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

(6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

(7) You may apply and make payment for your application for the Public Offer Shares in Singapore currency using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Public Offer Shares applied for. The remittance must be in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "MIMH SHARE ISSUE ACCOUNT" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received. The manner and method for applications and acceptances of payment under the International Offer will be determined by the Joint Global Coordinators, Bookrunners and Underwriters in their sole discretion.

(8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) to you by ordinary post, in the event of over-subscription for the Public Offer Shares, within 24 hours of the balloting (or such shorter period as the SGX-ST may require, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account).

Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager, or the Joint Global Coordinators, Bookrunners and Underwriters) to you by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) will be returned to you within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

(9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Form, you agree that:

(a) in consideration of us having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:

(i) your application is irrevocable;

(ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters;

(iii) you represent and agree that you are located investing in an "offshore transaction" (as defined in Regulation S); and

(iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to state securities laws. Accordingly, there will be

no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance of, Regulation S.

(b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(c) in respect of the Public Offer Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of our Company and the Vendor and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company and the Vendor;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;

(f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company and the Vendor, of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;

(h) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offer Shares applied for as stated in the Application Form or any smaller number of such Public Offer Shares that may be allocated to you in respect of your application. In the event that our Company and the Vendor decide to allocate any smaller number of Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final; and

(i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue of the Shares that may be allocated to you.

Procedures Relating to Applications for the Public Offer Shares by Way of Printed Application Forms

(1) Your application for the Public Offer Shares by way of printed Application Forms **MUST** be made using the **WHITE** Application Form for Public Offer Shares and WHITE official envelopes "**A**" and "**B**".

(2) You must:

(a) enclose the **WHITE** Application Form for Public Offer Shares, duly completed and signed, together with the correct remittance for the full amount payable based on the Offering Price and the number of Public Offer Shares applied for in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope "**A**" provided;

(b) in appropriate spaces on the WHITE official envelope "**A**″:

(i) write your name and address;

(ii) state the number of Public Offer Shares applied for; and

(iii) tick the relevant box to indicate form of payment;

(c) **SEAL THE WHITE OFFICIAL ENVELOPE "A**″;

(d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Mi Material Holding Limited, c/o Ascentium Corporate Services Pte. Ltd., 36 Robinson Road, #20-01 City House, Singapore 068877, the number of Public Offer Shares you have applied for;

(e) insert the **WHITE** official envelope "**A**" into the **WHITE** official envelope "**B**" and seal the **WHITE** official envelope "**B**″; and

(f) affix adequate Singapore postage on the **WHITE** official envelope "**B**" (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to Mi Material Holding Limited, c/o Ascentium Corporate Services Pte. Ltd., 36 Robinson Road, #20-01 City House, Singapore 068877, so as to arrive by 12.00 p.m. on 26 October 2026 or such other date(s) and time(s) as our Company may agree with the Joint Global Coordinators, Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used**.

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Except for applications for the Placement Shares where remittance is permitted to be submitted separately, applications for the Public Offer Shares not accompanied by any form of payment will not be accepted.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Shares by Way of Printed Application Forms

(1) Your application for the Placement Shares by way of printed Application Forms must be made using the **BLUE** Application Form for Placement Shares (or in such other manner as the Joint Global Coordinators, Bookrunners and Underwriters may in their absolute discretion deem appropriate).

(2) You must enclose the **BLUE** Application Form for Placement Shares, duly completed and signed, and together with the correct remittance for the full amount payable based on the Offering Price and the number of Placement Shares applied for, in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents with your name, CDP Securities Account number and address clearly written on the reverse side of the Application Form, in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be despatched by ordinary post or delivered by hand, at your own risk, to Mi Material Holding Limited, c/o Ascentium Corporate Services Pte. Ltd., 36 Robinson Road, #20-01 City House, Singapore 068877, to arrive by 12.00 p.m. on

26 October 2026 or such other date(s) and time(s) as our Company may agree with the Joint Global Coordinators, Bookrunners and Underwriters. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including, but not limited, to the terms and conditions set out below and elsewhere in this Appendix, as well as the Constitution of the Company.

(1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks and the online portal screens of the Participating Agent (in the case of Internet Electronic Applications) and the mBanking Interface of the relevant Participating Banks (in the case of mBanking Applications).

(2) For illustration purposes, the procedures for Electronic Applications for Public Offer Shares through the ATMs, the IB website and the mBanking Interface of the relevant Participating Bank (together the "**Steps**") are set out in pages L-20 to L-26 of this Prospectus. The Steps set out the actions that you must take at ATMs or the IB website or the mBanking Interface of the relevant Participating Bank to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites or the mBanking Interface of the other Participating Banks are set out on the ATM and IB website screens of the respective Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Forms), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

(3) Any reference to "you" or the "Applicant" in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Public Offer Shares through an ATM of one of the relevant Participating Banks or the IB website of a relevant Participating Bank or the mBanking Interface of one of the relevant Participating Banks or the online portals of the Participating Agent.

(4) If you are making an ATM Electronic Application:

(a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks.

(b) You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.

(c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.

(5) If you are making an Internet Electronic Application or an mBanking Application:

(a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank.

(b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

(c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking Interface of the relevant Participating Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.

(6) In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

(a) that you have received a copy of the Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Shares and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data from your records with the Relevant Participating Bank or the Participating Agent to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

(d) where you are applying for the Public Offer Shares, that this is your only application for Public Offer Shares and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen of the relevant Participating Banks or the online portal screens of the Participating Agent or the mBanking Interface of the relevant Participating Bank. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 6(b) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen of the relevant Participating Bank or the online portal screens of the Participating Agent or the mBanking Interface of the relevant Participating Bank, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970 of Singapore, to the disclosure

by that Participating Bank of the Personal Data relating to your account(s) with that Participating Bank and the Participating Agent to the Relevant Parties.

By making an Electronic Application you confirm that you are not applying for the Public Offer Shares as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Shares and shall not make any other application for the Public Offer Shares whether at the ATMs or IB websites of any of the Participating Banks or the online portals of the Participating Agent or the mBanking Interface of the relevant Participating Bank or by way of an Application Form. Where you have made an application for the Public Offer Shares by way of an Application Form, you shall not make an Electronic Application for the Public Offer Shares and vice versa.

(7) You must have sufficient funds in your bank account with your Participating Bank or your account with the Participating Agent at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or IB website of the relevant Participating Bank, or the online portals of the Participating Agent or the mBanking Interface of the relevant Participating Bank, as the case may be, through which your Electronic Application is being made, shall be rejected.

(8) You may apply and make payment for your application for the Public Offer Shares in Singapore currency in cash only. You may apply and make payment for your application in Singapore currency through any ATM or IB website of your Participating Bank or the online portal of the Participating Agent or the mBanking Interface of your Participating Bank (as the case may be) by authorising your Participating Bank or the Participating Agent to deduct the full amount payable from your bank account(s) with such Participating Bank or such Participating Agent (as the case may be).

(9) You irrevocably agree and undertake to subscribe for and/or purchase and to accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event that our Company and the Vendor decide to allocate any lesser number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen of the relevant Participating Bank or the online portal screens of the Participating Agent or the mBanking Interface of the relevant Participating Bank) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the transfer of the Public Offer Shares that may be allocated to you.

(10) Our Company and the Vendor will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) to you by being automatically credited to your account with your Participating Bank or the Participating Agent, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where your Electronic Application is accepted or rejected in part only, the balance of the application monies, will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) to you by being automatically credited to your account with your Participating Bank or Participating Agent, within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) will be returned to you within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks or the Participating Agent. Therefore, you are strongly advised to consult your Participating Bank or the Participating Agent as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares, if any, allocated to you before trading the Shares on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Participating Agent, our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters take any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

(11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank or the Participating Agent.

(12) Applicants who make ATM Electronic Applications through the ATMs, or the IB websites of the following Participating Banks or the online portals of the Participating Agent may check the provisional results of their Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
Oversea-Chinese Banking Corporation ("**OCBC**")	1800 363 3333	ATM/IB/mBanking/Phone Banking http://www.ocbc.com(1)	24 hours a day	Evening of the balloting day
DBS Bank Ltd. (including POSB) ("**DBS Bank**")	1800 111 1111 (for DBS account holders) 1800 339 6666 (for POSB account holders)	Internet Banking http://www.dbs.com(2)	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("**UOB**")	1800 222 2121	ATM (Other Transactions – "IPO Results Enquiry")/ Phone Banking/IB/ mBanking http://www.uobgroup.com(3)	24 hours a day	Evening of the balloting day
IFAST Financial Pte Ltd ("**iFast**")	6557 2853	www.fsmone.com www.ifastgm.com.sg www.ifastfinancial.com.sg www.ifastgp.com.sg(4) Stocks > IPOs/ Placements > Subscription Details or Allotment Results	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Electronic Applications through the ATMs or the IB website of OCBC may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.

(2) Applicants who have made Internet Electronic Applications through the IB websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.

(3) Applicants who have made Electronic Applications through the ATMs, IB website of UOB or mBanking Interface by way of the UOB TMRW application may check the results of their applications through any of the channels listed in the table above.

(4) If you have made your Electronic Application through any of the online portals of iFAST, you may check the results of your application through the websites or online applications of iFAST.

(13) ATM Electronic Applications shall close at 12.00 noon on 26 October 2026 or such other date(s) and time(s) as our Company and the Vendor may agree with the Joint Global Coordinators, Bookrunners and Underwriters. All Internet Electronic Applications and mBanking Applications must be received by 12.00 noon on 26 October 2026, or such other date(s) and time(s) as our Company may agree with Joint Global Coordinators, Bookrunners and Underwriters. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank and the Participating Agent.

(14) You are deemed to have irrevocably requested and authorised our Company and the Vendor to:

(a) register the Public Offer Shares allocated to you in the name of CDP or its nominee for deposit into your Securities Account;

(b) send the relevant Share certificate(s) to CDP;

(c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters) the full amount of the application monies, should your Electronic Application be unsuccessful, or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank or your account with the Participating Agent, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account;

(d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager and/or the Joint Global Coordinators, Bookrunners and Underwriters) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank or your account with the Participating Agent, with the relevant amount within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account; and

(e) return or refund (without interest of any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against us, the Vendor, the Issue Manager, or the Joint Global Coordinators, Bookrunners and Underwriters) the full amount of the application monies, should the Offering not proceed for any reason, by automatically crediting your bank account with your Participating Bank with the relevant amount within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account.

(15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks and the Participating Agent, our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters, and if, in any such event, our Company, the Vendor and the Joint Global Coordinators, Bookrunners and Underwriters and/or the relevant Participating Bank and/or the Participating Agent do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, The Vendor and the Joint Global Coordinators, Bookrunners and Underwriters and/or the relevant Participating Bank and Participating Agent for any Public Offer Shares applied for or for any compensation, loss or damage.

(16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company shall reject any application by any person acting as nominee (other than approved nominee companies).

(17) All your particulars in the records of your Participating Bank and/or Participating Agent at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and/or Participating Agent and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank and/or Participating Agent.

(18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank and/or Participating Agent are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in your address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.

(19) By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of the Company and the Vendor making available the Electronic Application facility, through the Participating Banks (acting as agents of our Company and the Vendor) at the ATMs and IB websites of the relevant Participating Banks, and the online portals of the Participating Agent, and the mBanking Interface of the relevant Participating Banks:

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by the Company and the Vendor and the contract resulting therefrom under the Singapore Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(iii) you represent and agree that you are investing in an "offshore transaction" (as defined in Regulation S); and

(iv) you understand that the Offering Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the regulation requirements of the Securities Act and applicable state or local securities laws of the United States. Accordingly, there will be no public offer of the Offering Shares in the United States and the Offering Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S.

(b) none of the Company, the Vendors, the Joint Global Coordinators, Bookrunners and Underwriters, the Participating Banks, the Participating Agent nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Company, the Vendors, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

(c) in respect of the Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company and the Vendor and not otherwise, notwithstanding any payment received by or on behalf of our Company and the Vendor;

(d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this document and that none of the Company, the Vendor, the Joint Global Coordinators, Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein; and

(f) you irrevocably agree and undertake to subscribe for the number of Public Offer Shares applied for as stated in your Electronic Application or any smaller number of such Public Offer Shares that may be allocated to you in respect of your Electronic Application. In the event the Company and the Vendor decide to allocate any smaller number of such Public Offer Shares or not to allocate any Public Offer Shares to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Shares through ATMs of OCBC

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through an OCBC ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "&", "I/C", "No.", "SGX" and "Max" refer to "Account", "amount", "application", "and", "NRIC", "Number", "the SGX-ST" and "Maximum", respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than OCBC), may differ slightly from those represented below.

Step 1: Insert your personal OCBC ATM Card.

2: Select "LANGUAGE"

3: Enter your Personal Identification Number.

4: Select "MORE SERVICES".

5: Select "INVESTMENT SERVICES".

6: Select "Electronic Security Application".

7: Select "MIMH".

8: For an applicant making an Electronic Application at the ATM for the first time:

- For non-Singaporeans – Press the "Yes" if you are a permanent resident of Singapore, otherwise, press the "No".

- Enter your 12-digit CDP Securities Account number and press "Yes" to confirm that the CDP Securities Account number you have entered is correct.

9: Read and confirm your personal particulars.

10: Read and understand the following statements which will appear on the screen:

IMPORTANT:

- READ THE OFFER DOCUMENT BEFORE SUBSCRIBING FOR THE SECURITIES.

- OBTAIN THE OFFER DOCUMENT FROM OUR BANK BRANCHES, WEBSITE OR VIA THE FOLLOWING QR CODE.



WWW.OCBC.COM/IPO

(Scan the QR code or proceed to www.ocbc.com/ipo to read the offer documents for the security that you are applying for)

PRESS "TO PROCEED WITH APPLICATION, PRESS" to continue with the application on the ATM.

WARNING

- ALL INVESTMENTS COME WITH RISKS.

- YOU CAN LOSE MONEY ON YOUR INVESTMENT.

- INVEST ONLY IF YOU UNDERSTAND YOU CAN MONITOR YOUR INVESTMENT.

(Press "TO CONTINUE, PRESS" to continue)

RISK WARNING FOR EQUITIES

- THE ISSUER MAY NOT ALWAYS PAY YOU DIVIDENDS.

- YOU WILL LIKELY LOSE MONEY IF THE ISSUER GETS INTO FINANCIAL DIFFICULTIES.

- IF THE ISSUER IS WOUND UP, SHAREHOLDERS WILL BE THE LAST TO BE PAID OFF.

(Press "TO CONTINUE, PRESS" to continue)

PLEASE CONFIRM THAT

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/SUPPLEMENTARY DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET.

- YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.

(Press "CONFIRM" to continue)

PLEASE CONFIRM THAT

- YOU CONSENT TO THE DISCLOSURE OF YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO SHARE REGISTRAR, CDP, CPF, SCCS, SGX-ST, ISSUERS AND VENDOR.

- THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

(Press "CONFIRM" to continue)

PLEASE NOTE THAT YOU SHOULD:

- DIVERSIFY YOUR INVESTMENTS.

- AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

(Press "TO CONTINUE, PRESS" to continue)

11: Enter the number of securities you wish to apply for using cash.

12: Select the type of bank account from which to debit your application moneys.

13: Check the details of your securities application appearing on the screen and press "CONFIRM" to confirm your application.

14: Transaction is completed. Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Application for Public Offer Shares through the IB website of OCBC

For illustrative purposes, the steps for making an Internet Electronic Application through the OCBC IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Step 1: Click on OCBC website at https://www.ocbc.com.

2: Click on "Login to Internet Banking – Personal Banking".

3: Enter your access code and PIN.

4: Under "Investments & Insurance" on the top navigation, select "Initial public offering".

5: Enter your one-time password.

6: Under "Apply for Securities", click "Yes" to represent and warrant that you are: (1) currently living in Singapore; (2) your country of residence; (3) that your mailing address is in Singapore; and (4) that you have complied with all applicable laws and regulations.

7: Read and acknowledge the Important Declaration below:

Electronic security application (ESA)

(1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents.

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant). Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Documents. No person is authorised to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed "*Risk Factors*" to understand the security in question. Copies of Offering Documents can be obtained through the following means:

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the Issue Manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Documents including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

C. Warranty

We do not represent or warrant that the information in an Offering Documents listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

(3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorised to any person.

B. United States

The information herein is not to be published or distributed in or into United States. The securities mentioned in this application have not been, and will not be registered, under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States. There will be no offer of the securities mentioned in this application within the United States. Any failure to comply with this restriction may break United States securities laws.

(4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

(a) all investments come with risk, including the risk that the investor may lose all or part of his investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

(d) WARNING

ALL INVESTMENTS COME WITH RISKS.
YOU MAY LOSE MONEY FROM YOUR INVESTMENTS.
INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR INVESTMENT.

RISK WARNING FOR ASSET BACKED SECURITIES

– You are lending money to the issuer who owns the underlying assets.

– Whether you receive interest or your principal back depends on the cash flow from the underlying assets.

– Know how to monitor the cash flow from the underlying assets.

– You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

RISK WARNING FOR REITS

– The REIT may pay less distribution if rental or occupancy rates fall.

– You will likely lose money if the REIT gets into financial difficulties.

– If a REIT is wound up, unitholders will be the last to be paid off.

RISK WARNING FOR BONDS

– You are lending money to the issuer.

– The issuer may not pay you the interest or redeem your bond if it gets into financial difficulties.

– You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

RISK WARNING FOR EQUITIES

– The issuer may not always pay you dividends.

– You will likely lose money if the issuer gets into financial difficulties.

– If the issuer is wound up, shareholders will be the last to be paid off.

RISK WARNING FOR EXCHANGE-TRADED FUNDS

– The value of the ETF may not exactly track the price changes of the underlying index or assets.

– There is no guarantee that you will receive any return from this investment.

– You may not be able to sell your ETF units, or you may have to sell your units at a loss

PLEASE NOTE THAT YOU SHOULD:

– DIVERSIFY YOUR INVESTMENTS.

– AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

8: Click on the box “I have read and understood the declaration”, and click “Confirm”.

9: Select “MIMH”.

10: Click on “here” to read the Offering Documents for the relevant Security.

11: Read the following terms and conditions:

Electronic security application (ESA)

(1) Investment Risk

(a) all investments come with risk, including the risk that the investor may lose all or part of his investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement/ document or profile statement (and a replacement copy of or addition to these documents, if relevant).

Click to read the Offering Documents in connection with the offer to understand more about the security in question.

A. Information in the Offering Documents

Any information falling outside the demarcated areas of the electronic Offering Documents does not form part of the Offering Documents for the security offered herein. The security is offered based on the information in the electronic Offering Documents set out within the demarcated area.

B. Non-Distribution Rights for Digital Copies of Offering Documents

You are not to copy, forward or distribute in any manner the Offering Documents to any other person.

C. Usage

You agree not to use the information contained in Offering Documents for any purpose other than to evaluate an investment in the security.

D. Physical Copies of Offering Documents

Physical copies can be obtained from the Issue Manager or parties stated in the Offering Documents including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

Please confirm all of the following:

Acceptance of Terms of Application

You have read, understood and agreed to all terms of application set out in the Offering Documents.

Consent to Disclosure

You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, Company/Vendor and the Issue Manager.

Securities Act

The securities mentioned herein have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from or in a transaction subject to, the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

Application

This application is made in your own name and at your own risk.

For FIXED/MAXIMUM price securities application, this is your **only** application. For TENDER price securities application, this is your **only** application at the selected tender price.

For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Foreign Currency

For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following: The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

12: Click on the box "Yes I have read & agree to the terms and conditions", and click "Next".

13: Input details for the securities application whether by cash and/or CPF, the number of units and click "Next".

14: Verify the details of your securities application and click "Submit" to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.

Internet Electronic Application through the OCBC App

For illustrative purposes, the steps for making an online Electronic Securities Application through the OCBC mobile app are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Step 1: Click on OCBC App on your phone.

2: Click on the biometric icon or "Login".

3: Use biometric OR Enter your access code and PIN (if not on biometric login).

4: How to access ESA:

a. Tap on “More” at the bottom bar, tap on “Investments” under “Apply”, scroll the carousel of “Equities, ETFs and Bonds” and tap on “Electronics Securities Application”.

b. Tap on “Plan” at the bottom bar, tap on “Invest”, scroll to the bottom of the screen to “Our wealth products” and tap on “Electronics Securities (IPO)”.

5: Enter your one-time password when required.

6: Under “Securities on offer”, click “Next”. Complete declaration on screen to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, and that (4) you have complied with all applicable laws and regulations.

7: Read and acknowledge the Important Declaration below and click on the box “I have read and understood”.

Electronic security application (ESA)

(1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents.

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant) Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorized to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed “Risk Factors” to understand the security in question. Copies of Offering Documents can be obtained through the following means:

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

(3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorized to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and must not be offered or sold in the United States. There will be no offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

(4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

(a) all investments come with risk, including the risk that the investor may lose all or part of his Investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

8: Review your details regarding your CDP account number and click “Next”.

9: Select “MIMH”. Review the Product Documents and click “Next”.

10: Review the Warnings below and click on the box “I have read and understood”.

Warnings before you invest

General Warning

– All investments come with risks.

– You may lose money from your investments.

– Invest only if you understand and can monitor your investment.

RISK WARNING FOR ASSET BACKED SECURITIES

– You are lending money to the issuer who owns the underlying assets.

– Whether you receive interest or your principal back depends on the cash flow from the underlying assets.

– Know how to monitor the cash flow from the underlying assets.

– You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

RISK WARNING FOR REITS

– The REIT may pay less distribution if rental or occupancy rates fall.

– You will likely lose money if the REIT gets into financial difficulties.

– If a REIT is wound up, unitholders will be the last to be paid off.

RISK WARNING FOR BONDS

– You are lending money to the issuer.

– The issuer may not pay you the interest or redeem your bond if it gets into financial difficulties.

– You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

RISK WARNING FOR EQUITIES

– The issuer may not always pay you dividends.

– You will likely lose money if the issuer gets into financial difficulties.

– If the issuer is wound up, shareholders will be the last to be paid off.

RISK WARNING FOR EXCHANGE-TRADED FUNDS

The value of the ETF may not exactly track the price changes of the underlying index or assets.

There is no guarantee that you will receive any return from this investment.

You may not be able to sell your ETF units, or you may have to sell your units at a loss.

Please note that you should

– Diversify your investments.

– Avoid investing a large portion of your money in a single issuer.

11: Input details for the securities application, the number of units and click “Next”.

12: Verify the details of your securities application and “Slide to apply” to confirm your application.

13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

Mi Material

Mi Material Holding Limited

(Company Registration Number 202618849E)
(incorporated in Singapore on 28 April 2026)