

RESPONSE TO SGX QUERIES::

Issuer & Securities

Issuer/ Manager

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

Securities

MFG INTEGRATION TECHNOLOGY LTD - SG1H45875967 - M11

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Announcement Details

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Response to SGX Queries

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Supplementary Title

On Financial Statements

Announcement Reference

SG210827OTHRFA0P

Submitted By (Co./ Ind. Name)

Lim Chin Hong

Designation

Executive Director and Chief Executive Officer

Description (Please provide a detailed description of the change in the box below)

RESPONSES TO QUERIES FROM SGX-ST ON THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

Please refer to the attached.

Attachments

[MIT Responses to SGX queries.pdf](#)

Total size =145K MB

**MIT****Manufacturing Integration Technology Ltd.**

(Company Registration No. 199200075N)

(Incorporated in the Republic of Singapore)

RESPONSES TO QUERIES FROM SGX-ST ON THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

The board of directors (the “**Board**”) of Manufacturing Integration Technology Ltd. (the “**Company**”) wishes to announce the response to the following queries received from The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) relating to the Company’s financial statements for the financial period ended 30 June 2021.

Query 1

Please explain why interest income amounted to only S\$6,000 during the financial period ended 30 June 2021 when the Company has significant cash and bank balance amounting to S\$6,900,000.

Company’s response:

The Group placed all short-term excess funds into fixed deposits. Fixed deposit interest rate had dropped with the decline in the market interest rate. Based on the fixed deposits balances as at the end of the reporting period, the average fixed deposit interest rate was 0.14% per annum for the half-year ended 30 June 2021 as compared to an average rate of 1.05% per annum for the half-year ended 30 June 2020. This resulted in a low interest income of only S\$6,000 during the financial period ended 30 June 2021.

Query 2

Please disclose a breakdown of trade and other payables amounting to S\$2,196,000 and S\$2,675,000 as at 30 June 2021 and 31 December 2020 respectively. For other payables, please disclose the identity of the counterparties, the aging and nature of these other payables. Please also explain the decrease in trade and other payables from 31 December 2020 to 30 June 2021.

Company’s response:

The breakdown of trade and other payables as at 30 June 2021 and 31 December 2020 are as follows:

	<u>Group</u>	
	<u>30 June 2021</u>	<u>31 December 2020</u>
	S\$'000	S\$'000
<u>Trade payables:</u>		
Outside parties	1,219	1,415
	<u>1,219</u>	<u>1,415</u>
<u>Other payables:</u>		
Related party (Note 1)	7	74
Outside parties and accrued liabilities (Note 2)	970	1,186
	<u>977</u>	<u>1,260</u>
Total trade and other payables (Note 3)	<u>2,196</u>	<u>2,675</u>



MIT

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Notes:

1. There are some support service fees payable to related party MIT Semiconductor Pte Ltd, aged more than 90 days which will be paid in the following financial period.
2. Other payables are mainly aged less than 90 days and comprise of provision for restoration of the Company's premises, accruals for salaries, bonuses, professional service fees and purchases of consumables and services.
3. The decrease in trade and other payables mainly attributable to the decrease in purchases of components and materials used for the assembly of machineries and expenses incurred in the ordinary course of business as at 30 June 2021 when compare to 31 December 2020.

By Order of the Board
Manufacturing Integration Technology Ltd.

Lim Chin Hong
Executive Director and Chief Executive Officer
27 August 2021