

## ANNUAL REPORTS AND RELATED DOCUMENTS::

### Issuer & Securities

#### Issuer/ Manager

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

#### Securities

MFG INTEGRATION TECHNOLOGY LTD - SG1H45875967 - M11

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Annual Reports and Related Documents

#### Date & Time of Broadcast

08-Apr-2026 20:55:38

#### Status

New

#### Report Type

Annual Report

#### Announcement Reference

SG260408OTHR8SEI

#### Submitted By (Co./ Ind. Name)

Siak Wing Cheong

#### Designation

Executive Director and Chief Executive Officer

#### Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the following attachments:

- (1) Annual Report 2025
- (2) Letter to Shareholders in relation to the Proposed Renewal of Share Buy Back Mandate

### Additional Details

#### Period Ended

31/12/2025

### Attachments

[MITL Annual Report 2025.pdf](#)

---

[MITL Letter to Shareholders.pdf](#)

---

Total size = 15548K MB

---

# mitl

Manufacturing Integration Technology Ltd.

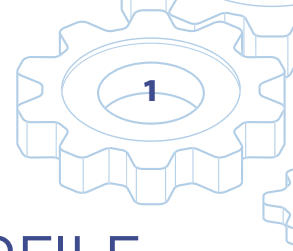


**DRIVING**  
CONTINUOUS IMPROVEMENT  
ANNUAL REPORT **2025**

# CONTENTS



<b>1</b>	Company Profile
<b>2</b>	Chairman’s Message
<b>4</b>	Board of Directors
<b>6</b>	Key Executives
<b>7</b>	Operating Review
<b>10</b>	Financial Review
<b>11</b>	Financial Highlights
<b>12</b>	Risk Management
<b>14</b>	Sustainability Report
<b>38</b>	Corporate Governance
<b>67</b>	Financial Contents
<b>122</b>	Statistics of Shareholdings
<b>124</b>	Notice of Annual General Meeting
	Proxy Form
	Corporate Information



# COMPANY PROFILE

Manufacturing Integration Technology Ltd. ("MITL") was founded in 1992 by our Chairman, Mr Tony Kwong, to provide industrial automation services to the electronics industry in Singapore. Over a span of more than 30 years, we have evolved into a capital goods supplier serving the semiconductor, solar, manufacturing systems, customised automation and contract equipment manufacturing ("CEM") industries. Our markets extend beyond Singapore to include Asia, Australia, Europe and USA. MITL became a public listed company in 1999, with its shares traded on the Mainboard of the Singapore Exchange Ltd ("SGX").

We are focusing our core businesses on manufacturing systems solutions, customised automation and contract equipment manufacturing (build-to-print). We offer design services and have manufacturing capabilities both in Singapore and Penang (Malaysia). Additionally, we have global sourcing and shipping capabilities to complement our proven project management expertise, supported by our ERP and ISO- certified systems.

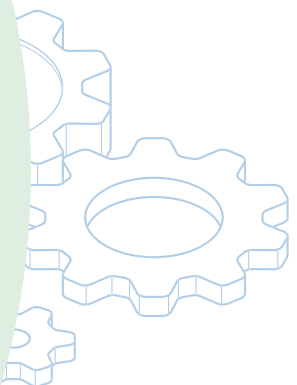
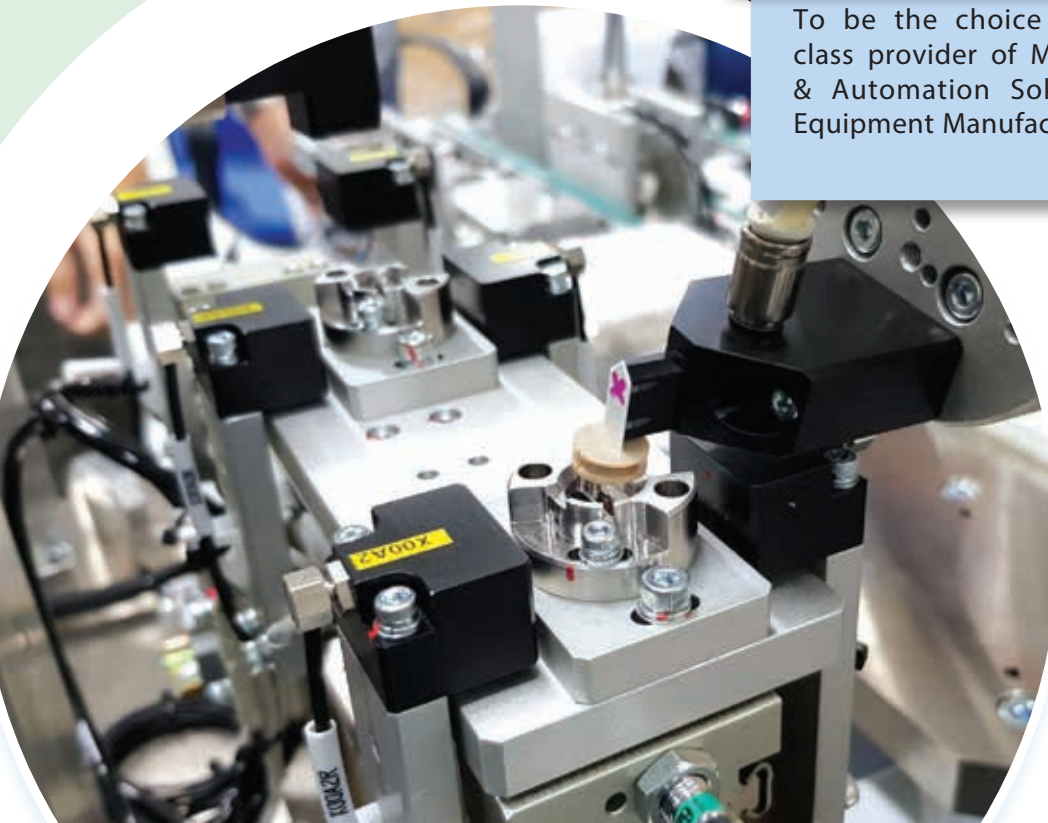
We operate from four locations; two in Ang Mo Kio (Singapore), one in Bayan Lepas (Penang, Malaysia) and another one in Jiading District (Shanghai, China). Our corporate headquarter is in Singapore.

## MISSION STATEMENT

To provide world class integrated design, engineering and manufacturing solutions in our core businesses whilst enhancing value and maximizing returns for the benefit of all our stakeholders.

## VISION STATEMENT

To be the choice partner as a world-class provider of Manufacturing Systems & Automation Solutions and Contract Equipment Manufacturing.



# CHAIRMAN'S MESSAGE



**Mr Kwong Kim Mone**  
*Non-Executive and  
Non-Independent Chairman*

## Dear Shareholders,

I am pleased to report that MITL has delivered an improvement in its financial performance for the financial year ended 31 December 2025 ("FY2025"). FY2025 represents a year of operational strengthening and gradual recovery for the Group. The Group recorded revenue of S\$10.81 million, representing a 62% increase compared to FY2024. This improvement was mainly driven by higher order fulfilment and delivery volumes from our build-to-print segment, alongside increased project execution activities within our customised automation business. While the Group had anticipated sustaining this positive momentum, recent geopolitical developments, including the escalation of tensions in the Middle East in March 2026, have introduced heightened uncertainties to the global economic outlook.

Notwithstanding these external challenges, the Group remains focused on strengthening its operational resilience and keeping shareholders informed of its progress, while positioning itself to navigate the evolving operating landscape in FY2026. The Group has weathered multiple economic cycles over the past decades, and we remain confident in the resilience of our business model and our ability to respond prudently to changing market conditions.

The global digital economy, including the cryptocurrency segment, has moderated in recent years, with investment focus shifting towards artificial intelligence ("AI") technologies. Nevertheless, the hardware segment of the AI value chain represents a relatively specialised portion of the broader semiconductor industry, and the Group has yet to experience a material uplift in demand from this segment.

In addition, global momentum towards climate-related initiatives has moderated, impacting the pace of electric vehicle ("EV") adoption. The Chinese EV market continues to undergo consolidation following reductions in government incentives, while the global EV market faces structural constraints, including trade barriers and infrastructure readiness. Accordingly, semiconductor demand within the automotive segment is expected to remain moderate in the near term.

The Group remains committed to strengthening its core capabilities in build-to-print, customised automation, and manufacturing systems solutions. At the same time, we continue to deepen relationships with existing customers while selectively pursuing new customer opportunities aligned with our strategic capabilities. We believe that these ongoing efforts will support the Group's sustainable longer-term growth prospects.

## Prevailing Market and Business Conditions

The Group has leveraged the current downcycle in the semiconductor industry to strengthen its operational capabilities, particularly in the area of smart automation systems across its Singapore and Penang operations. Operational integration between these locations has improved significantly, enabling greater collaboration and enhanced responsiveness to customer requirements.



# CHAIRMAN'S MESSAGE

For instance, within the customised automation segment, the Group optimises resource allocation across geographies, whereby engineering and design capabilities in Penang complement project execution in Singapore. This integrated operating model enhances operational efficiency and reinforces the Group's competitive positioning.

The Group continues to refine its customised automation strategy, focusing on sectors with stronger growth potential within the industrial automation landscape. In addition, the Group remains vigilant in monitoring external developments, including policy uncertainties arising from geopolitical events, and has adopted a prudent and disciplined approach to capital and resource allocation.

The cessation of the Group's Shanghai build-to-print operations in prior years had adversely impacted its Contract Equipment Manufacturing ("CEM") segment. Encouragingly, the Group recorded a recovery in this segment in FY2025, supported by enhanced customer engagement and improved service delivery initiatives.

## Cost Management and Strategic Initiatives

The Group continues to exercise cost discipline and prudent resource management. Headcount levels are carefully managed through the selective replacement of critical roles, while employees are cross trained to support multiple functions. This approach has enabled the Group to maintain operational flexibility while managing overall manpower costs in a sustainable manner.

The Group has streamlined selected initiatives and is focusing on strengthening collaboration with key strategic customers to develop targeted automation solutions. These initiatives are expected to support long-term sustainable value creation.

## Merger & Acquisition ("M&A") Activities

In light of heightened geopolitical and economic uncertainties, the Group has adopted a cautious and disciplined approach towards M&A activities.

Given the limited visibility in the current operating environment, the Group will prioritise strengthening its core operations and pursuing organic growth opportunities, while continuing to evaluate potential strategic investments in a measured and selective manner.

## Outlook and Appreciation

While macroeconomic uncertainties and cost pressures are expected to persist, the Group is encouraged by improving order visibility and ongoing customer engagements. Looking ahead, the Group will continue to focus on strengthening customer relationships, enhancing operational capabilities, and capturing sustainable growth opportunities, while maintaining financial discipline and prudent cost management.

On behalf of the Board, I would like to extend our sincere appreciation to our shareholders, customers, and business partners for their continued trust and support. I would also like to thank our management team and employees for their dedication and contributions throughout the year.

With the continued support of our stakeholders and the collective efforts of our team, we remain committed to strengthening the Group's operational performance and building a resilient and sustainable foundation for long-term growth.

Mr Kwong Kim Mone  
Non-Executive and Non-Independent Chairman

## BOARD OF DIRECTORS



**MR KWONG KIM MONE**  
*Non-Executive and  
Non-Independent Chairman*

MR KWONG was appointed to the Board as a Director on 15 February 1992 and was re-designated as Non-Executive and Non-Independent Chairman of the Company on 21 February 2019. He is the Founder and former Managing Director and Chairman of the Company.

Under Mr Kwong's stewardship, the Company experienced significant growth and evolved into a key player in the capital goods market, not only in semiconductor tools but also as a Contract Equipment Manufacturer.

Mr Kwong was one of the recipients of the Rotary-ASME Entrepreneur of the Year Award in 1998. He also led the Company to receive the Enterprise 50 Awards in 1996, 1997, 1998, and 1999, jointly organised by The Business Times and Andersen Consulting.

Mr Kwong holds a Diploma in Mechanical Engineering from Singapore Polytechnic and a Diploma in Business Administration from the National Productivity Board. He was last re-elected as a Non-Executive and Non-Independent Director on 28 April 2023.



**MR SIAK WING CHEONG**  
*Executive Director and  
Chief Executive Officer*

MR SIAK WING CHEONG was appointed as Executive Director and Chief Executive Officer of the Company on 16 May 2024. As CEO, he oversees the formulation and execution of the Group's business and growth strategies.

Mr Siak first joined the MITL Group of Companies in March 1994. He was last appointed Senior Vice-President (SVP) & General Manager (GM) of the Group's Semiconductor business and concurrently served as GM of MIT (Shanghai) Co., Ltd. His senior management responsibilities covered all MIT Semiconductor, Solar, and Precision Machining businesses based in Singapore and China.

He left the Company in April 2014 to pursue other career interests and re-joined in July 2022 as Business Development Director to spearhead the Group's business development activities and oversee operations.

Mr Siak holds a Diploma in Electronic Engineering from Ngee Ann Polytechnic, a Diploma in Sales & Marketing from the Marketing Institute of Singapore, and a Diploma in Marketing from the Chartered Institute of Marketing, UK.

He was last re-elected as a Director on 28 April 2025.



## BOARD OF DIRECTORS



**MR LEONG SOW CHUN**  
*Lead Independent Director*

MR LEONG SOW CHUN was appointed Independent Director of the Company on 3 January 2023. He has held senior management roles in global companies, including Conner Peripherals Singapore Pte Ltd, IBM Global Storage Technologies Singapore Pte Ltd, Hitachi Global Storage Technologies Pte Ltd, Heptagon Micro Optics Pte Ltd, and ams Sensors Singapore Pte Ltd. He has also served on various committees in the public and private sectors.

After his retirement in 2018, Mr Leong continues to provide guidance and advice to start-ups and innovative technology companies.

He holds a Bachelor of Engineering (Electrical) from the National University of Singapore and was last re-elected as Independent Director on 28 April 2025.



**DR LIM SER YONG**  
*Independent Director*

DR LIM SER YONG was appointed as an Independent Director of the Company on 15 January 2024. He is currently a Professor in the Engineering Cluster at the Singapore Institute of Technology (SIT).

From 2005 to 2019, Dr Lim served as Executive Director of the Singapore Institute of Manufacturing Technology (SIMTech), a research institute under the Agency for Science, Technology and Research (A\*STAR). During his tenure, he led the institute's R&D efforts in manufacturing processes, automation, and industrial systems, establishing global collaborations with research organizations and strengthening strategic partnerships with manufacturing companies in Singapore. A key milestone was the launch of the Learning Factory for Smart Manufacturing in 2015, a pioneering initiative contributing to Singapore's industrial transformation.

Following his tenure as Executive Director, Dr Lim was appointed Senior Fellow at A\*STAR, serving as an advisor to the USS I&E Programme, engaging industry in Urban Solutions and Sustainability. Since 1996, he has also served as Adjunct Associate Professor at the National University of Singapore (NUS), co-supervising research students in Robotics and Automation.

A pioneer in factory digitalization, Dr Lim played a crucial role in advancing industrial automation. While working at Fairchild Semiconductor from 1984 to 1986, he developed a factory network for recipe downloading and yield tracking, significantly enhancing manufacturing efficiency and productivity.

Dr Lim earned his B.Eng. (First Class Honours) from NUS and his MSc and Ph.D. from Clemson University, USA. He joined SIMTech in 1994, holding key positions in leading industrial research and development.

He was last re-elected as Independent Director on 26 April 2024.

## KEY EXECUTIVES



**MR TOMMY NG FOOK KEONG**  
*Financial Controller*

MR TOMMY NG FOOK KEONG was appointed as the Group's Financial Controller on 21 February 2019. He oversees the Group's financial management and accounting functions, including financial reporting, internal controls, treasury, taxation and strategic financial planning. He also oversees the Group's human resource management and corporate affairs functions.

Mr Ng joined the Company in September 2006 and has over 25 years of experience in accounting, auditing, costing, financial management, budgeting and treasury. Prior to joining the Company, he held various finance, accounting and audit roles in both private and publicly listed companies.

Mr Ng holds a Bachelor of Commerce from La Trobe University, Australia. He is a Chartered Accountant of Singapore (CA Singapore) and a member of the Institute of Singapore Chartered Accountants (ISCA).

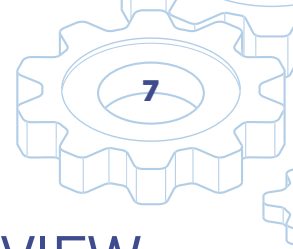


**MR CHAN HIAN KIM**  
*Head of Engineering*

MR CHAN HIAN KIM joined the Company in July 2005. Although his tenure was interrupted in 2019, he remained active in the same industry, taking on broader roles and responsibilities. He rejoined the Company in December 2022 as Head of Engineering.

Mr Chan leads the engineering group, which comprises the mechanical, electrical, software, and vision departments. In addition to heading the engineering function, he also oversees the subsidiaries' engineering, project management, and operations in customised automation.

With over 25 years of experience in system design and development, Mr Chan holds a Bachelor's Degree in Electrical Engineering (Mechatronics) with Honours from Universiti Teknologi Malaysia.



## OPERATING REVIEW



### Operating Review

The Group continued to focus on strengthening its core business segments of build-to-print, customised automation and manufacturing systems solutions. These business segments require distinct technical capabilities and specialised expertise to be developed and maintained as core competencies. The varying resource requirements across these segments continue to present operational complexities in coordinating production planning and workforce deployment across the Group.

Accordingly, one of the Group's key operational priorities has been to optimise the utilisation of resources across its operating entities and functional teams. This integrated approach has strengthened operational efficiency and enhanced the Group's ability to respond to changing customer requirements, particularly within its production, engineering and project delivery functions.

The integration of the Penang operations with the Singapore headquarters has been progressively implemented and operationally stabilised, enabling the Group to leverage shared expertise, improve operational coordination and achieve greater flexibility in resource deployment across its regional platform.

The Group continues to invest in workforce development through structured training and certification programmes to support multi-skilling and capability enhancement. These initiatives have contributed to improvements in productivity and operational efficiency, enabling the Group to support increased business activity and maintain service reliability and delivery performance during FY2025.

Management continues to closely monitor manpower requirements to ensure alignment with business demand while maintaining cost discipline. At the same time, the Group remains committed to developing new technical competencies through ongoing engagement with strategic customers and industry partners. This approach has enabled the Group to maintain a relatively stable headcount structure while supporting increased operational activity levels, supplemented by flexible external resources where appropriate.

### Build-to-Print

The Group's build-to-print business segment experienced a decline in prior years following the cessation of operations by a key business partner in Shanghai. Since then, the Group has focused on rebuilding its order pipeline by strengthening relationships with existing customers and securing new business opportunities, particularly through its Singapore operations.

## OPERATING REVIEW

Through consistent delivery performance and quality service standards, the Group has strengthened customer confidence and received positive performance recognition from key partners. As a result, the Group secured additional business opportunities during FY2025 and continues to support customers' expansion initiatives.

The Group has also expanded cross-training initiatives to develop a multi-skilled workforce capable of supporting diverse project requirements. This capability has enabled the deployment of small, specialised technical teams to customers' overseas facilities to support product transfers, equipment configuration and process setup within compressed project implementation timelines.

The development of a flexible and multi-skilled workforce has improved productivity and cost efficiency while strengthening the Group's competitiveness in high-mix, low-volume manufacturing environments, which continue to represent a core characteristic of the build-to-print business segment.

### Customised Automation

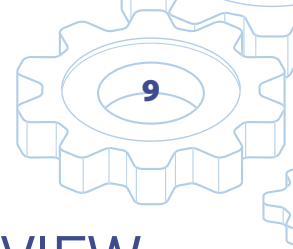
The customised automation segment continues to operate in a challenging environment, as global economic uncertainty has led to reduced capital expenditure across multiple industries and geographic markets. This has resulted in longer sales cycles and delays in project confirmation and execution timelines from customers.

In response, the Group has continued to deploy its engineering expertise to support customers through value-added services, including design enhancement, system optimisation and process improvement initiatives. These service-based engagements are intended to strengthen customer relationships and position the Group to capture future equipment supply opportunities when capital investment conditions improve.

The Group has established ongoing service partnerships with selected customers on upgrading existing manufacturing equipment to improve operational efficiency and extend equipment lifecycles. These engagements have also provided valuable insights into customers' manufacturing processes and operational requirements, strengthening the Group's capability to design more effective customised automation solutions over the medium to longer term.

The Group continues to work closely with key customers to support the deployment of adjacent automation equipment and system integration solutions tailored to customers' evolving production environments, thereby reinforcing its role as a long-term engineering and solutions partner.





# OPERATING REVIEW

## Manufacturing Systems Solutions

The Group remains committed to developing proprietary manufacturing systems solutions as part of its long-term strategic capability development. These systems are designed and engineered in Singapore and Penang, supported by established operational deployment and project execution capabilities in Penang, enabling the Group to provide integrated solutions to customers in the semiconductor industry.

Initial systems developed by the Group were primarily supplied to customers serving the semiconductor industry. However, the sector has experienced a period of cautious capital expenditure, which has contributed to delays in certain customers' investment decisions and moderated near-term demand visibility within this segment.

In response, the Group has redeployed technical and engineering resources to support other business segments, ensuring continued utilisation of internal capabilities while maintaining operational flexibility and cost efficiency.

## Going Forward

The successful integration of the Group's Penang and Singapore operations as a unified operational platform has strengthened the Group's ability to serve global customers efficiently and consistently. This integration has enhanced operational coordination, improved resource deployment flexibility and reinforced the Group's delivery capabilities across its regional operations.

Looking ahead to FY2026, the Group will continue to focus on strengthening operational resilience, enhancing productivity and improving resource optimisation across its business segments. Key priorities include expanding workforce multi-skilling initiatives, strengthening cross-functional collaboration and further improving operational planning and execution capabilities across regional operations to support sustainable business growth.

The Group remains cautiously optimistic about its medium to longer term prospects, supported by its established customer relationships, integrated regional operations and continued investment in workforce capabilities and technological competencies. Management will continue to exercise disciplined capital allocation and prudent cost management to safeguard operational sustainability while positioning the Group to capture emerging growth opportunities.





# FINANCIAL REVIEW

## Revenue

The Group recorded revenue of S\$10.81m for the financial year ended 31 December 2025 ("FY2025"), representing an increase of 62% from S\$6.67m in the financial year ended 31 December 2024 ("FY2024").

The increase in revenue was primarily attributable to higher order fulfilment and deliveries from the Group's build-to-print segment, as well as a modest increase in project activities under its customised automation business.

## Gross profit

The Group reported an improvement in gross profit margin to 12% in FY2025, compared to 9% in FY2024.

The improvement was mainly driven by higher revenue, enhanced operational efficiency, and disciplined cost management initiatives implemented across the Group. In addition, the higher revenue base enabled better absorption of fixed overhead costs, contributing to the improved margin performance during the financial year.

## Other income and gains

The other income and gains decreased marginally by S\$0.04m from S\$0.87m in FY2024 to S\$0.83m in FY2025, mainly due to lower foreign exchange gains recognised during the financial year.

Other income and gains in FY2025 were primarily derived from rental income (S\$0.68m), foreign exchange adjustment gains (S\$0.02m), reversal of impairment loss on inventory (S\$0.04m) and reversal of impairment loss on trade and other receivables (S\$0.04m).

## Marketing and distribution costs/Administrative expenses

Marketing and distribution costs decreased by 62%, while administrative expenses were reduced by 7% in FY2025 compared to FY2024.

The reduction in both expense categories was attributable to the Group's continued implementation of prudent cost management measures and tighter control over discretionary spending.

## Finance costs

Finance costs increased in FY2025, mainly due to higher borrowings undertaken to support the Group's operating activities during the year.

## Loss for the financial year

As a result of the above factors, the Group's loss for the financial year narrowed to S\$1.78m in FY2025, representing a 48% reduction from S\$3.45m in FY2024.

## Assets and Liabilities

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

Inventories increased by S\$0.32m from S\$1.70m as at 31 December 2024 to S\$2.02m as at 31 December 2025, in anticipation of major deliveries scheduled in the coming months.

In line with higher revenue recorded during the financial year, trade and other receivables increased by 74% compared to the previous financial year.

Other non-financial assets decreased mainly due to lower prepayments and deposits as at year end, while other non-financial liabilities increased primarily due to higher advance payment received from customers during the financial year.

The increase in trade and other payables was largely in line with the higher level of inventories maintained as at 31 December 2025.

## Cash Flow

The Group reported a net decrease in cash and cash equivalents in FY2025, primarily due to net cash used in operating activities, which was partially offset by net cash generated from investing and financing activities.

The net cash outflow from operating activities was largely attributable to an increase in inventories of S\$0.27m, lease payments of S\$0.40m, interest payments of S\$0.15m, and net working capital outflows arising from movements in trade and other receivables and payables amounting to S\$0.67m.



# FINANCIAL HIGHLIGHTS

(All amounts in S\$'000)

Statement of Comprehensive Income	FY 2023	FY 2024	FY 2025
Revenue	8,369	6,664	<b>10,813</b>
EBITDA	(2,679)	(2,705)	<b>(1,002)</b>
(Earnings Before Interest, Tax, Dep & Amort)			
EBIT	(3,460)	(3,339)	<b>(1,614)</b>
(Earnings Before Interest & Tax)			
Finance Cost	22	128	<b>176</b>
Loss before tax	(3,450)	(3,455)	<b>(1,780)</b>
Loss net of tax	(3,450)	(3,455)	<b>(1,780)</b>
Statement of Financial Position			
Current Assets	5,917	4,352	<b>6,294</b>
Current Liabilities	4,022	5,585	<b>9,090</b>
Total Assets	14,791	12,599	<b>13,934</b>
Total Borrowings	1,293	2,920	<b>5,161</b>
Cash and Cash Equivalents	1,221	800	<b>1,237</b>
Shareholders' Equity	10,091	6,640	<b>4,844</b>
Net Asset Value per Share (cents)	4.18	2.75	<b>2.01</b>
Financial Ratios			
<b>Profitability</b>			
Return on Equity (%)	-34.2%	-52.0%	<b>-36.7%</b>
Return on Assets (%)	-23.3%	-27.4%	<b>-12.8%</b>
<b>Liquidity</b>			
Current Ratio (times)	1.5	0.8	<b>0.7</b>
<b>Leverage</b>			
Gearing (%)	12.8%	44.0%	<b>106.5%</b>
<b>Investment</b>			
Earnings (Loss) per Share (cents)	(1.43)	(1.43)	<b>(0.74)</b>
<b>Productivity</b>			
Number of Employees (Group)	70	63	<b>57</b>
Revenue/Employee (S\$'000)	119.56	105.78	<b>189.70</b>

# RISK MANAGEMENT

The Board of Directors (the “Board”) of MITL is responsible for the governance of risk and oversees the adequacy and effectiveness of the Group’s risk management and internal control systems to safeguard shareholders’ interests and the Group’s assets.

The Group has established an Enterprise Risk Management Committee (“ERMC”), chaired by the Chief Executive Officer and comprising senior management. The ERMC identifies, assesses, monitors, and manages material risks across financial, operational, compliance, and information technology functions. The ERMC reports to the Audit Committee (“AC”), which assists the Board in reviewing the adequacy and effectiveness of the Group’s risk management and internal control systems. The AC, with the support of internal and external auditors, reviews significant risk areas and the effectiveness of the controls in place.

A structured Enterprise Risk Management (“ERM”) framework is adopted across the Group. It covers the identification and prioritisation of key risks, assessment of likelihood and impact, implementation of mitigating measures, and ongoing monitoring and reporting. The framework is aligned with recognised risk management standards and is reviewed periodically to ensure its continued relevance and effectiveness. While risk-taking is necessary to achieve sustainable growth and enhance shareholder value, MITL takes a disciplined and measured approach in line with its risk appetite, operational capabilities, and financial capacity.

An annual Risk and Control Self-Assessment (“RCSA”) exercise is conducted to identify and evaluate material risks, including emerging risks. These risks are documented in a risk register to prioritise attention and enable effective monitoring. Material risks and corresponding mitigating measures are reviewed by the ERMC, AC, and the Board.





# RISK MANAGEMENT

Material Risks	Mitigating Measures
<b>OPERATING RISKS</b>	
Revenue volatility from project-based customised solutions	Progressive revenue recognition; diversification of customer base across industries
Dependence on a few key customers	Business development to broaden customer base and reduce concentration risk
Supply chain disruptions	Diversified supplier base; strategic partnerships; improved procurement planning
Manufacturing capacity constraints	Outsourcing to qualified subcontractors in Singapore and Malaysia
Talent attraction and retention	Training programmes, performance-based incentives, succession planning
Overseas operations risks (Malaysia, China)	Investment Committee reviews; monitoring of local regulations and market conditions
<b>FINANCIAL RISKS</b>	
Foreign exchange exposure (USD, MYR, RMB)	Prudent hedging strategies and natural hedging
Liquidity risk	Adequate cash reserves; committed banking facilities; regular cash flow monitoring
Credit risk	Strict credit assessment; due diligence; ongoing customer monitoring
Interest rate risk	Continuous monitoring; financing strategies to manage exposure
Investment risk	Evaluation by Investment Committee and Board; external professional advice
<b>REGULATORY &amp; COMPLIANCE RISKS</b>	
Intellectual property risks	Robust safeguards for proprietary and third-party IP
Compliance with laws and regulations	Policies and procedures; periodic compliance reviews
<b>INFORMATION TECHNOLOGY RISKS</b>	
Cybersecurity threats and data breaches	IT security controls: system updates, patching, network monitoring, and encryption

*While no system of risk management and internal controls can provide absolute assurance, MITL's ERM framework provides reasonable assurance that material risks are identified, managed, and monitored effectively. The Group remains committed to the continuous enhancement of its risk management, in line with evolving business conditions and regulatory expectations, to support sustainable growth and the creation of long-term shareholder value.*

# SUSTAINABILITY REPORT

## BOARD STATEMENT

Sustainable business practices are fundamental to delivering long-term shareholder value and sustainable growth. The Board of Directors (“Board”) believes that a truly sustainable business not only achieves sound economic performance but also operates responsibly in a manner that enhances value for the Group’s brand, business and stakeholders.

The Board oversees the business affairs of the Group and is collectively responsible for its long-term growth and success. The Board remains committed to advancing the Group’s sustainability agenda by aligning social and environmental performance with business and financial objectives.

The Board provides strategic direction and oversight for the Group’s sustainability approach by upholding high standards of governance across the value chain, promoting ethical and responsible business practices, exercising prudent financial management, maintaining high standards of health and safety, minimising environmental impact, enhancing the efficient utilisation of resources, and engaging with the communities in which the Group operates.

The Group is committed to integrating material environmental, social and governance (“ESG”) considerations into its core business strategy. The Board and senior management remain dedicated to establishing and maintaining an effective sustainability management framework supported by robust internal controls, risk management practices, clear accountability and transparent reporting processes. The Board evaluates and considers ESG related risks and opportunities as part of the formulation of the Group’s overall business strategy, objectives and performance metrics.

During the reporting period, the Group strengthened its efforts to embed sustainability practices across its operations and value chain. While the Group had previously aligned selected disclosure with Task Force on Climate-related Financial Disclosures (“TCFD”) and this year, the Group is preparing its report with reference to, and applying the relevant requirements of the International Sustainability Standards Board (“ISSB”), namely IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (“IFRS S1”) and IFRS S2 *Climate-related Disclosures* (“IFRS S2”), taking into account applicable transition reliefs for first-time adopters.

The Group recognises the importance of setting measurable targets for material sustainability topics to identify areas for improvement and provide clear direction for continuous progress. Strengthening sustainability disclosures enhances transparency, builds stakeholder confidence, and supports informed decision-making. The Group intends to progressively establish quantitative sustainability targets in the coming years.

In line with regulatory requirements, the directors have completed mandatory sustainability training prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual. The Sustainability Committee will continue to promote a culture of sustainability throughout the organisation, reflecting the Group’s commitment to responsible environmental and social stewardship.

Establishing a sustainable pathway requires the commitment, collaboration and continuous engagement of all stakeholders. The Board is pleased to present the Group’s Sustainability Report for the financial year ended 31 December 2025 and looks forward to the continued support of stakeholders as the Group advances its sustainability journey towards a more sustainable future.

The Board of Directors  
Manufacturing Integration Technology Ltd.



# SUSTAINABILITY REPORT

## ABOUT THIS REPORT

### SCOPE OF REPORT

This Sustainability Report ("SR") provides an overview of MITL's sustainability strategy and performance for period from 1 January 2025 to 31 December 2025. It provides insight into how the Group addresses its material sustainability risks and opportunities to create economic, environmental, social and governance value.

For the purpose of this report, the Group has focused on operations in Singapore, China, and Malaysia, where the Group maintains significant operational presence.

The report includes information on the Group's operations for the following entities:

- Manufacturing Integration Technology Ltd.
- Automated Manufacturing Solutions Pte. Ltd.
- Casem (Asia) Pte. Ltd.
- MIT (Shanghai) Co., Ltd.
- Manufacturing Integration Technology Sdn. Bhd.

This report summarises stakeholder expectations, the business environment in which the Group operates, and the actions undertaken to support the long-term sustainability of the Group. The information disclosed in this Sustainability Report, when read together with the Group's Annual Report, provides stakeholders with a comprehensive and balanced understanding of the Group's operations and sustainability performance.

### REPORT STANDARDS AND FRAMEWORKS

The report has been prepared in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the accompanying Practice Note 7.6 Sustainability Reporting Guide. The report has also been prepared in accordance with the internationally recognised Global Reporting Initiative ("GRI") Standards 2021. In addition, the report references the IFRS Sustainability Disclosure Standard issued by the ISSB, comprising IFRS S1 and IFRS S2, and the recommendations of the TCFD, provide a comprehensive framework for sustainability disclosures focused on the need of investors and financial markets.

### RESTATEMENTS

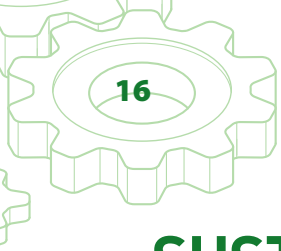
In the 2025 SR report, the employee age groups have been re-categorised. As a result, the data on pages 28 to 29 for FY2023 and FY2024 has been restated to reflect the employee profile according to the revised age group classification.

### REVIEW AND ASSURANCE

Pursuant to Rule 711B of the SGX-ST Listing Rules, an internal review of the Group's sustainability reporting processes was conducted by the internal auditor, Baker Tilly Consultancy (Singapore) Pte Ltd, on a cycle basis, as part of the internal audit plan. The internal review was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. The Board has assessed that external assurance is not required for the Report at this juncture.

### FEEDBACK

We appreciate your comments and feedback on our sustainability report to help us progress further on our sustainability journey. Please contact us at: [ir@mitech-ltd.com.sg](mailto:ir@mitech-ltd.com.sg)



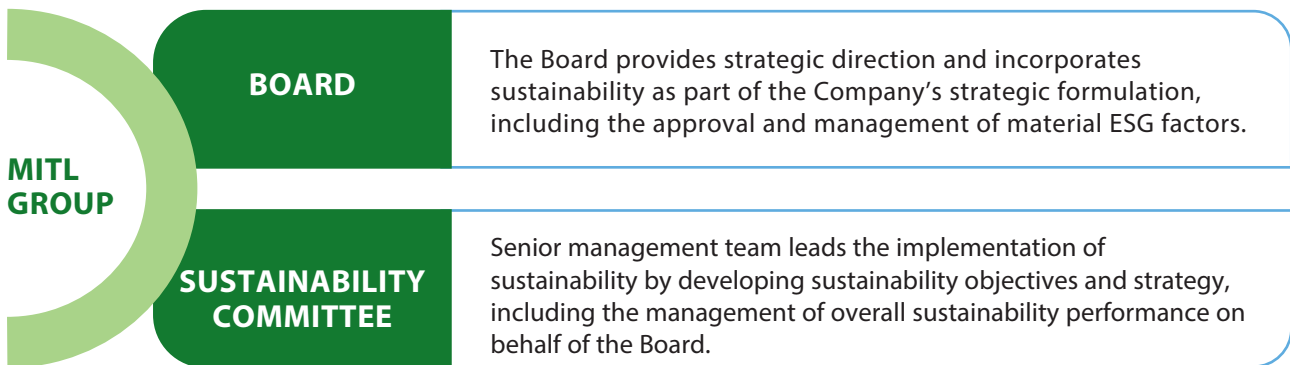
# SUSTAINABILITY REPORT

## SUSTAINABILITY GOVERNANCE

The Group manages its sustainability performance under the governance of the Board, which provides strategic direction by aligning business interests with sustainability goals. The Board is also responsible for reviewing and approving the sustainability-related disclosures, which includes the sustainability report and the identification of material sustainability topics.

The Board is supported by the Sustainability Committee ("SC"), which is chaired by the CEO, and comprises department heads from key functional areas. The SC is responsible for developing the Group's sustainability objectives and strategy, establishing key performance indicators, management and monitoring of the Group's overall sustainability performance, as well as providing regular sustainability updates and recommendations to the Board to ensure that the Board remains informed of developments in the evolving sustainability landscape.

The SC reviews the Group's sustainability data on an annual basis and identifies opportunities to enhance the Group's sustainability initiatives and performance. The Group's sustainability governance structure is illustrated in the diagram below.









## STAKEHOLDERS ENGAGEMENT

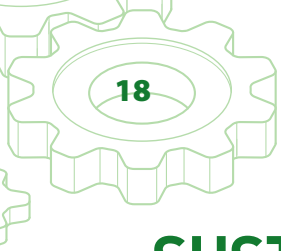
Our business operations affect, and are affected by, a diverse group of stakeholders - both internal and external. Our stakeholders comprise employees, shareholders, customers, vendors, community and the government and regulators in which we operate. We identify our key stakeholders by assessing their influence and involvement in our business. We recognise that effective collaboration with our key stakeholders is critical in aligning our business decisions with their needs and concerns. We thus proactively engage stakeholders through various channels to identify and understand issues pertinent to them. We also strive to maintain regular two-way communication to foster accountability and transparency.

The table below outlines our primary stakeholder groups, the platforms used for engagement, their key concerns, and the Group's responses to address these issues.



# SUSTAINABILITY REPORT

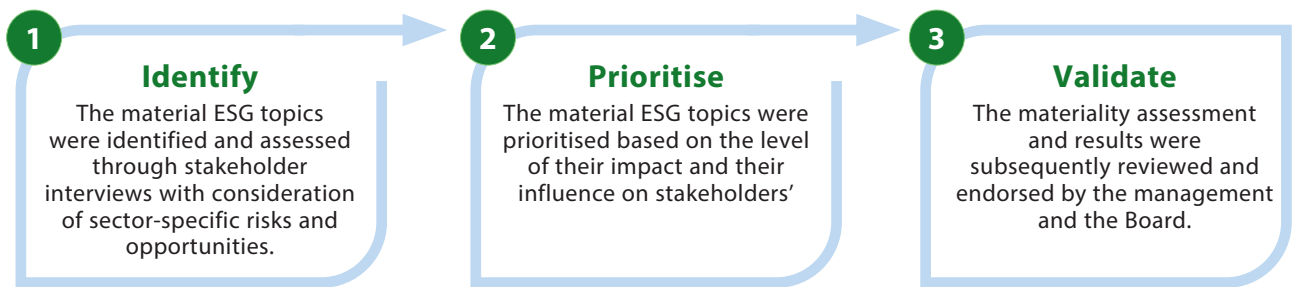
Stakeholders	Engagement Channels/ Platforms	Key Concerns	Our Responses
 Employees	<ul style="list-style-type: none"> <li>• Emails and MITL intranet</li> <li>• Managerial Open-Comm sessions</li> <li>• Departmental meetings</li> <li>• Town hall briefings</li> </ul>	<ul style="list-style-type: none"> <li>• Safe and conducive workplace</li> <li>• Fair labor practices and compensation</li> <li>• Job Satisfaction &amp; Career Development</li> </ul>	<ul style="list-style-type: none"> <li>• Training and development opportunities</li> <li>• Grievance handling/feedback channels</li> <li>• Regular reviews and performance appraisals incorporating people development and career planning</li> <li>• Progressive human resource management practices</li> </ul>
 Shareholders/ Investors	<ul style="list-style-type: none"> <li>• AGMs</li> <li>• Company website</li> <li>• Annual reports</li> <li>• SGXNet announcements</li> <li>• Investor relations</li> </ul>	<ul style="list-style-type: none"> <li>• Stable and sustainable growth</li> <li>• Reasonable returns to shareholders</li> <li>• Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Good financial discipline</li> <li>• Strong corporate governance practices</li> <li>• Sustainable business model</li> </ul>
 Customers	<ul style="list-style-type: none"> <li>• Technology roadmap meetings</li> <li>• Site visits</li> <li>• Customer audits</li> <li>• Customer satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Quality, Cost &amp; Delivery</li> <li>• Risk Management (Business Continuity)</li> <li>• Ethical leadership</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen our quality management systems</li> <li>• Reinforce our Enterprise Risk Management framework</li> <li>• Maintain strong Internal controls</li> <li>• Zero tolerance on corruption and fraud</li> </ul>
 Vendors/ Suppliers	<ul style="list-style-type: none"> <li>• Supplier evaluation</li> <li>• Vendor audits</li> <li>• Performance reviews</li> <li>• Purchase agreements</li> <li>• Supplier events</li> </ul>	<ul style="list-style-type: none"> <li>• Fair Vendor Selection process</li> <li>• Timely payment</li> <li>• Ethical supply chain practices</li> </ul>	<ul style="list-style-type: none"> <li>• Ensuring integrity in all purchasing decisions</li> <li>• Adhering to purchasing agreement terms</li> <li>• Internal Code of Conduct that also applies to supply chain partners</li> </ul>
 Community	<ul style="list-style-type: none"> <li>• Trade or business organizations such as Singapore Business Federation (“SBF”)</li> <li>• Collaboration with tertiary institutions on internship programmes</li> </ul>	<ul style="list-style-type: none"> <li>• Employment opportunities</li> <li>• Good corporate citizenship</li> </ul>	<ul style="list-style-type: none"> <li>• Creating new jobs and building a Singapore core</li> <li>• Re-employment of silver workforce</li> <li>• Participating in community events</li> </ul>
 Government & Regulators	<ul style="list-style-type: none"> <li>• Meeting with local authorities</li> <li>• Seminars/talks</li> <li>• Consultations with regulatory bodies</li> <li>• Annual reports</li> <li>• Press releases</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain high standards of corporate governance</li> <li>• Support development of local industries</li> <li>• Protection of environment</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with all applicable laws and regulations</li> <li>• Added assurance from internal and external audits</li> <li>• Maintain and improve our Integrated Management System (IMS)</li> </ul>



# SUSTAINABILITY REPORT

## MATERIALITY ASSESSMENT

In FY2025, MITL conducted a materiality assessment to identify key areas of concern on environmental, social and government matters. These concerns were mapped against materials ESG topics under the GRI Standards and prioritised according to the level of impact on the business, as well as stakeholders’ decisions. The management validated the material ESG topics and prioritisation before presenting to the Board, refined them based on the feedback, and obtained the Board’s approval to be included in the Sustainability Report. The Company follows a three-stage approach to define our materials ESG topics for FY2025:



We reviewed the ESG issues and had identified 8 key areas of focus that are material to MITL. We will review our materiality process at periodic intervals to keep updated with new developments of the Group.

Material ESG Topics	
<b>Environmental</b>	
Climate Change	The Group monitors GHG emissions, energy consumption, and climate-related risks, and implements initiatives to reduce its carbon footprint and enhance resilience.
Environmental Performance	The Group monitors key environmental indicators such as energy use, emissions, waste, and water consumption, and implements initiatives to reduce environmental impact and improve environmental performance.
<b>Social</b>	
Training & Development	The Group is fostering a culture of continuous learning by providing structured training programmes, technical skills development, and leadership training opportunities.
Health & Safety	The Group is maintaining a safe working environment through effective safety policies, regular training, risk assessments, and continuous improvement of its health and safety practices.
Workforce Diversity	As part of our commitment to fair and responsible employment practices, the Group promotes equal opportunities regardless of gender, age, nationality, ethnicity, or other personal characteristics.
Employment	The Group is committed to responsible employment practices, including fair recruitment, equitable remuneration, safe working conditions, and compliance with applicable labour laws and regulations.
Remuneration	The Group maintains a structured remuneration framework that is fair, competitive, and aligned with performance, market practices, and regulatory requirements.
<b>Governance</b>	
Ethics & Compliance	The Group has established a governance framework supported by policies and procedures such as a Code of Conduct, anti-corruption and whistleblowing policies, and internal controls to promote ethical behaviour and compliance with applicable laws and regulations.



# SUSTAINABILITY REPORT

## ENVIRONMENTAL

### Climate Change

Climate change is one of the most pressing challenges today and there is a growing global emphasis on addressing its impacts. There are also significant challenges for businesses in adapting to the changing climate and moving towards a low-carbon economy. MITL has taken a phased approach in the adoption of recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). In 2025, we align our disclosures with TCFD recommendations, specifically our approach to address the four core elements – governance, strategy, risk management and metrics and targets. We have enhanced our policy to guide our management approach and strategy on issues such as climate change mitigation, adaptation and resilience, and ensure that it is implemented across our various operational sites.

### Governance

MITL has a dedicated governance framework in place to drive, govern and manage the sustainability function to ensure that core material issues are incorporated into its corporate agenda. This structure drives its priorities to protect long-term interests and create value for the shareholders.

The Board has oversight of the Group’s sustainability approach and the integration of sustainability-related matters, including climate-related issues, in the formulation of the Group’s strategy. The Board is updated on climate-related risks and opportunities and actions taken by management, in line with TCFD requirements. There are meetings to track progress, raise issues or concerns and obtain input and feedback.

The Sustainability Committee comprising representatives from each operating entity who have been delegated with specific sustainability reporting roles, executes, monitors and reports on the sustainability efforts, including climate-related issues.

### Strategy

MITL has identified key climate-related risks and opportunities relevant to its business segments and integrated these considerations into its business strategy through Board oversight and regular engagements with the Sustainability Committee and Management. By strengthening awareness and providing sustainability training to employees, the Group is better positioned to manage risks, capture opportunities, and remain resilient and competitive.

In developing its climate strategy, the Group takes into consideration global climate commitments, including the goals of the Paris Agreement to limit global temperature rise to well below 2°C and pursue efforts towards 1.5°C. This supports the Group’s transition towards a lower-carbon and climate-resilient business model.

As part of its phased implementation approach, MITL plans to progressively enhance its understanding of climate-related impacts through the application of climate scenario analysis. Over the next three (3) years, the Group will progressively enhance its capabilities in climate scenario analysis by identifying relevant assumptions, improving data availability, and integrating scenario outcomes into strategic planning and risk management processes. These efforts are intended to support informed decision-making, strengthen business resilience, and enable the Group to respond effectively to climate-related developments over the medium to long term.



# SUSTAINABILITY REPORT

## Risk Management

The Group adopts the same risk management strategy towards climate-related risks as the other risk categories, where we strive to balance our risk profile while pursuing our business goals through implementing mitigating solutions to each identified climate-related risk.

Through the Risk Management, we have identified the following climate-related risks (physical and transition) relevant to our business, and identified for the Group across the short, medium and long term, as well as we have developed mitigation measures to address them should these scenarios materialise.

Climate Risks/ Opportunities	Impact	Impact Timeframe	Mitigating Measures
<b>Physical Risks</b>			
Acute – Increased severity of extreme weather events, such as frequent flooding	<ul style="list-style-type: none"> <li>Increased local flood events, limiting access and affecting production/ events</li> <li>Additional property and business insurance cost</li> </ul>	<ul style="list-style-type: none"> <li>Medium Term (by 2035)</li> <li>Medium Term (by 2035)</li> </ul>	<ul style="list-style-type: none"> <li>Provide for business continuity and disruption plan</li> <li>Relocation of production locations</li> </ul>
Chronic – Rising temperatures	<ul style="list-style-type: none"> <li>Increased pressure on cooling and air conditioning, leading to increased operation and maintenance costs and risk of system failure</li> <li>Increased heat stress events among stakeholders, with reduced comfort for our clients and staff</li> </ul>	<ul style="list-style-type: none"> <li>Medium Term (by 2035)</li> <li>Long Term (by 2050)</li> </ul>	<ul style="list-style-type: none"> <li>Introduce more energy efficiency measures while tracking our energy usage</li> <li>Gradual improvement in operational cost efficiency from the adaption of energy-efficient and lower-emission technologies</li> </ul>
<b>Transition Risks</b>			
Policy and Legal	<ul style="list-style-type: none"> <li>Increased reporting requirements due to climate change</li> <li>Incremental headcount is required to deliver initiatives related to climate change and reporting</li> <li>Additional costs incurred to deliver the projects</li> </ul>	<ul style="list-style-type: none"> <li>Short Term (1-3 years)</li> <li>Medium Term (by 2035)</li> <li>Medium Term (by 2035)</li> </ul>	<ul style="list-style-type: none"> <li>Engage with third-party consultants to support our data capture and climate-related reporting</li> <li>Designate staff to compile and keep data for future climate-related reporting</li> <li>Continue to monitor the development of carbon taxation applied to our industry</li> </ul>



# SUSTAINABILITY REPORT

Climate Risks/ Opportunities	Impact	Impact Timeframe	Mitigating Measures
Technology	<ul style="list-style-type: none"> <li>Capital investments into technology development</li> <li>Sustainable technology adaption</li> </ul>	<ul style="list-style-type: none"> <li>Medium Term (by 2035)</li> <li>Medium Term (by 2035)</li> </ul>	<ul style="list-style-type: none"> <li>Improve product sustainability to generate competitive advantage</li> <li>Adoption of new and latest technology</li> </ul>
Market	<ul style="list-style-type: none"> <li>Increased cost of electricity/materials</li> <li>Changing customer preferences and increased sensitivity to ESG</li> </ul>	<ul style="list-style-type: none"> <li>Short Term (1-3 years)</li> <li>Medium Term (by 2035)</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced readiness for climate-related procurement, financing and reporting expectations</li> <li>Improved stakeholder confidence among customers, business partners, financiers and regulators</li> </ul>
<b>Opportunities</b>			
Resource Efficiency/ Energy Sources	<ul style="list-style-type: none"> <li>Enhancing energy efficiency and water conservation in office and operations can lead to expenditure reductions</li> <li>Increase energy resilience</li> </ul>	<ul style="list-style-type: none"> <li>Short Term (1-3 years)</li> <li>Medium Term (by 2035)</li> </ul>	<ul style="list-style-type: none"> <li>Improved operational efficiency through optimized water and energy use</li> <li>Reduced resource intensity from system water recycling and energy-efficient</li> </ul>
Product and Services/ Markets	<ul style="list-style-type: none"> <li>Enhanced competitiveness</li> <li>Offerings with low carbon emission product can attract customers looking for environmentally friendly services</li> </ul>	<ul style="list-style-type: none"> <li>Medium Term (by 2035)</li> <li>Long Term (by 2050)</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced competitiveness through differentiated, lower-impact product offerings</li> <li>Improved product relevance in sustainability-conscious markets</li> </ul>



# SUSTAINABILITY REPORT

## Electricity and Water Consumption

On environmental management, we aim to comply fully with all legal regulations and requirements and to consume resources responsibly, focusing on minimizing impacts through prevention at source, reduction, reuse and recycling initiatives.

Our energy and water efficiency efforts also apply to our daily office activities as we actively seek to reduce our consumption of energy and water through responsible practices such as:

- Upgrading of equipment and lighting that are more energy efficient
- Separation of paper/plastic/metal/general waste for recycling
- Collection and recycling of office paper waste by authorized contractors
- Automation of business processes e.g. ERP, E-leave system etc
- Inculcating “Green Office and Green Home” habits such as switching off lights and electrical appliances when not in use, practicing air conditioning energy saving tips and even encouraging the use of recyclable bags and reusable cutlery sets or containers for meal takeaways

Our most direct environmental impact stems from the use of electricity. Our water consumption has been relatively minimal over the years. There are no water discharge or chemicals used in our equipment manufacturing processes.

Below are some statistics on our electricity consumption records of the last three years:

Year	Actual Electricity Consumption (KWh)	Turnover (S\$M)	(KWh/S)	Energy consumption intensity (KWh/employee)
<b>2026 Target</b>	<b>250,000</b>	-	-	-
<b>2025</b>	<b>269,276</b>	<b>10.8</b>	<b>0.025</b>	<b>4,724</b>
2024	276,533	6.6	0.041	4,389
2023	359,785	8.3	0.043	5,139

In FY2025, we observed a reduction in electricity consumption from 276,533KWh to 269,276KWh. The reductions are primarily attributed to the above key practices that we have implemented to reduce our energy during the year.

The Group will continue to monitor technological developments and operational practices to identify further opportunities to reduce energy requirements of its products and services, while maintaining reliability, safety, and customer satisfaction.

## Emissions

As MITL contract out its manufacturing processes, the Scope 1 Greenhouse Gas (“GHG”) emissions that the Company generates from its business activities is expected to be negligible. Our operations primarily generate GHG emissions through the electricity consumption in our Singapore, Malaysia and China office which are supplied by third-party suppliers, which contributes to Scope 2 GHG emissions. In this report, we disclose our Scope 2 indirect emissions in accordance with the GHG Inventory Guidance, GRI Standards and TCFD recommendations.



# SUSTAINABILITY REPORT

Year	Scope 1 Total direct CO <sub>2</sub> or Carbon Equivalent Emissions (Metric Tons)	Scope 2 Total indirect CO <sub>2</sub> or Carbon Equivalent Emissions (Metric Tons)	Turnover (S\$M)	Emissions Intensity (MT/S\$'000)	Emissions Intensity (MT/ Employee)
<b>2026 Target</b>	<b>N.A.</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2025</b>	<b>N.A.</b>	<b>106</b>	<b>10.8</b>	<b>0.010</b>	<b>1.86</b>
2024	N.A.	109	6.6	0.016	1.73
2023	N.A.	150	8.3	0.018	2.14

**SOURCE:** <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

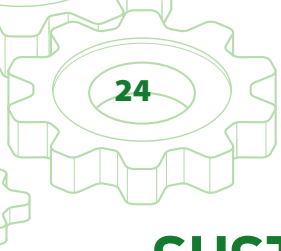
In FY2025, our total Scope 2 GHG emissions decreased to a total of 106 tCO<sub>2</sub>e (FY2024: 109), which was attributed to reductions in electricity consumption, and the implementation of energy efficiency measures such as optimised lighting and isolated power sockets at each workstation.

## Metrics and Targets

Our sustainability efforts are driven towards achieving net zero carbon emissions by the year 2050 in line with the Singapore government's emission goal. In pursuit of this goal, we establish the following targets:

Material Topics	Short-Term Target (1-3 years)	Medium-Term Target (by 2035)	Long-Term Target (by 2050)
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>Monitor our operations for potential climate-related risks.</li> <li>Commence on the assessment of Scope 3 emissions and progressively collect data for relevant of categories.</li> <li>Establish quantitative metrics and targets for GHG emissions.</li> </ul>	<ul style="list-style-type: none"> <li>Include disclosures of the quantitative impact of climate-related risks identified.</li> <li>Include disclosure of Scope 3 emissions.</li> <li>Include disclosure of metrics and targets for GHG emissions.</li> </ul>	<ul style="list-style-type: none"> <li>Achieve net zero GHG emissions.</li> </ul>
<b>Energy Consumption</b>	<ul style="list-style-type: none"> <li>Monitoring energy usage our office premises and our value chain.</li> <li>Promote more energy-saving habits and initiatives.</li> <li>Assess energy usage in the operations and identify areas of improvement.</li> </ul>	<ul style="list-style-type: none"> <li>Adopt the use of higher energy-efficient features and fittings.</li> <li>Include disclosure of quantitative metrics and targets.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce energy consumption in to achieve overall net zero across GHG emissions target.</li> </ul>

The Group is progressively establishing a comprehensive GHG emissions inventory and is committed to aligning its climate-related disclosures with the requirements of the IFRS Sustainability Disclosure Standards by FY2030. The Group will continue to enhance its energy conservation initiatives and policies, with the aim of reducing absolute energy consumption by 2035 and achieving carbon neutrality by 2050.



# SUSTAINABILITY REPORT

## Waste Management

Waste contributes to climate change, pollutes the environment and creates conditions for diseases to thrive. The extensive use of packaging materials for the import, export and sale of our products generates both general and packaging waste such as cartons, plastic bags and styrofoam boxes. To manage our impact and reduce packaging costs, we are actively working to minimise waste through recycling and reuse initiatives.

We have a waste management programme to drive these recycling and reuse initiatives whereby we reuse and recycle cartons, plastic bags and styrofoam boxes from our suppliers. As we generate mostly packaging waste such as cartons, plastic bags and styrofoam boxes which will be reused and recycled in most cases, we have assessed general waste to be immaterial to our business operations. Therefore, we have not disclosed these amounts in this Report.

## Work Place Air and Environment Certification

MITL has been certified ISO14001 since 2005 to provide an assurance to all stakeholders that we have an effective environmental management system in place to minimize the impact our operations would have on the environment, to ensure that all applicable laws and regulations are complied with and to continually improve on our business processes to achieve higher level environmental standards that we have set for ourselves. We measure our success by our ability to attract and retain the confidence of customers with the continuing strong support of our business and supply chain partners. Every aspect of our internal and external customer interaction provides an opportunity for continuous improvement thereby creating greater business value that is sustainable over the longer-term.

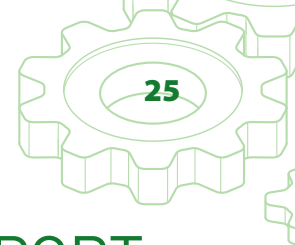
Our air-con systems are serviced every 2 months to ensure quality air, quality working environment and better energy utilisation.

## Laws and Regulations

In the area of WSHE, we comply fully with the relevant laws and regulations under the Fire Safety Act, Workplace Safety and Health Act, Environment Public Health Act and Environmental Protection and Management Act that regulates general waste collection, the control of trade effluents, ozone- depleting substances (ODS), noise, hazardous substances, air pollution and prevention of fire and others. There is no record of violation against any of the regulations during the reporting year.

## Supply Chain

Our main suppliers consist of original equipment manufacturers (OEMs) and fabrication houses. OEMs supply us with standard parts or components such as motors, pneumatics, lasers, optics, actuators, sensors etc whereas fabrication suppliers provide mainly machined parts, sheet-metal parts, structures and covers according to our engineering specifications. We seek to influence our supply chain partners towards sustainable practices by outlining our expectations in the vendor selection process as well as through our annual evaluation of their performance. To remain in our Approved Vendor List (AVL), our top vendors had to meet a host of performance criteria ranging from quality assurance and service levels as well as adhering to best practices or internationally established Code of Conduct governing human rights, business and integrity, and safety, health and environmental standards. We aim to apply these standards to all our new major suppliers/vendors. It is our belief that securing a pool of like-minded suppliers that share our commitment to sustainability will mitigate risks to our operations and reputation. We are also broadening our vendor base for alternative parts supply to improve demand planning, cost competitiveness and ensure certainty of supply. We therefore aim to maintain at least one primary and one secondary supply source for critical parts and long lead items wherever possible.



# SUSTAINABILITY REPORT

## SOCIAL

MITL is committed to carrying out its business mission efficiently, effectively and responsibly with integrity and respect for the law, the environment and well-being of employees and the community at large. Our commitment to maintain the highest standards of business ethics and to continually improve our Corporate Social Responsibility practices is paramount. We expect the same level of commitment from every employee and our partners in the conduct of their daily work affairs and in their relationship with all our major stakeholders.

### Fair Employment Practices

MITL adheres to the philosophy espoused in the Tripartite Guidelines on Fair Employment and other best HR practices that we had publicly pledged with Tripartite Alliance for Fair and Progressive Employment Practices (or TAFEP).

We also subscribe to the Responsible Business Alliance Code of Conduct (formerly the Electronic Industry Citizenship Coalition) to ensure that our working conditions are safe, that workers are treated with respect and dignity and that our business operations are environmentally responsible and conducted ethically.

MITL endeavors to uphold the spirit of these best practices and to conform to (and continually improve on) its standards in accordance with acceptable management practices within the jurisdiction of the local laws in which we operate. Some of the key principles are to:

- Recruit, select, promote, reward and train employees on the basis of merit such as skills, experience and ability, regardless of race, color, age, gender, sexual orientation, ethnicity, national origin, disability, pregnancy, religion, political affiliation, union membership or marital status
- Treat employees fairly and with respect and implement progressive human resource practices
- Embrace the diversity of all members within the MITL family
- Provide employees with equal opportunities for training and development based on their individual needs to help them achieve their fullest potential
- Promote and provide a harassment free environment
- Reward employees fairly based on their ability, performance, contributions and experience
- Respect for privacy and protect personal information
- Provide transparency in and accountability for the Group's performance and practices
- Abide by local regulations including Safety, Health and Environmental laws

### Training and Education

We are focused on developing our people and getting the very best from our staff whilst helping them to achieve their individual career aspirations. We want our employees to feel that they are contributing to our purpose and believe the organization supports them in this endeavour. Similarly, we believe that it is in our best interest to invest in the careers of our employees through continuous learning. We do this by investing in structured On-Job-Training, providing Core Skills Training (at both individual and group levels), as well as exposing them to developmental opportunities where they can get to undertake stretched projects or assignments, and even to lead them.

Additionally, we provide anti-corruption training to new employees as part of the staff orientation program. During the reporting period, anti-corruption training was provided to 8 new hires, representing 14% of the Group's total workforce.



# SUSTAINABILITY REPORT

	FY2023	FY2024	FY2025
Total Training Hours	1,229	1,168	1,115
Average Training Hours per employee	17.56	18.53	19.56
<b>By Gender</b>			
Male	18.35	17.30	19.93
Female	15.42	21.61	18.59

Note: Training data includes orientation, internal and external training conducted

## Our Targets and Performance

To support the continuous learning and development of our employees, we have established the following targets:

Time Horizon	Target Set	Performance in FY2025
Short-Term Target (1-3 years)	<ul style="list-style-type: none"> <li>Offer internal and external training that is essential and beneficial to the development and career progression of our employees at all levels.</li> <li>Increase the average training hours by 5% from FY2025 baseline.</li> </ul>	<ul style="list-style-type: none"> <li>Provided internal and external training to employees.</li> <li>Average training hours increased by 5.5% from FY2024 to FY2025.</li> </ul>
Medium to Long-Term Target (by 2035-2050)	<ul style="list-style-type: none"> <li>Continuous provision of internal and external training courses and programmes.</li> <li>Continuously and steadily increase the average training man-hours.</li> </ul>	

## Compensation and Rewards

Our compensation policy is intended to be well- balanced, competitive, performance based and aligned with the achievements of each employee. While the approach reflects an emphasis on pay-for-performance, it is also designed to attract, motivate and retain high performing and high potential employees. Employees are also incentivized through annual bonus that are tied to financial and non-financial metrics as well as stock-option awards for key staff to enable them to benefit from the growth of the Group.

In addition, a range of statutory and non-statutory staff benefits are offered to employees including medical and dental benefits, term life, personal accident plans, long service awards, paternity, maternity and other leave benefits etc. that we peg to industry practices. Beyond this, MITL provides paid-leave for employees attending work-related training courses making use of their own SkillFuture credits.

We believe it is also important to recognize the right behavior and reward them (either individually or groups) financially and by peer to peer recognition. Our "Spontaneous Award" program has worked well to ensure that exceptional efforts performed by employee(s) above and beyond the normal course of duty do not go unnoticed but are positively reinforced through these on-the-spot rewards.



# SUSTAINABILITY REPORT

## Performance Management & Engagement

MITL is committed to carry out an objective and fair performance management system to align the Group’s objectives with individual performance, reward results and to support people development in the process. Even though the formal PA assessment is conducted once a year, managers and their staff are encouraged to review and discuss performance issues on an ongoing basis. Performance Improvement plans are also developed for under-performing employees.

Apart from one-on-one dialogues with employees, we also engage them through other media such as Open-Communications meetings with senior staff, regular department briefings, corporate updates through e-platforms (emails, intranet) company wide town hall meetings and even during corporate social events.

Employee feedback is also encouraged to help MITL understand what makes them more engaged and to address real and latent disengagement risks in the process. Such feedback channels are not confined to engagement surveys but will also include all forms of open communications and focused groups (both formal and informal).

## Safety, Health and overall well being, Employee Benefits

Our WSHE Committee includes representation from the various business units to help us in our endeavor to ensure that the workplace continues to remain free from industrial hazards and accidents.

Apart from monthly meetings and inspections, the Committee for the reporting year had been very much involved in other activities such as to elevate the skillsets of our employees and gain a competitive edge in meeting new challenges imposed by the COVID-19 pandemic, promoting WSHE awareness, reviewing our safety risk management framework, undergoing training in first aid (and AED), exercising vigilance over dengue and ZIKA outbreaks, and seeing to the conduct of emergency evacuation exercises. One of the many other recommendations that had been carried out was also to ensure that workplace safety policies and manufacturing work instructions are documented in at least two major languages for the benefit of our foreign workers.

On keeping to a balanced and healthy lifestyles, our employees have also been encouraged to join in the National Health Challenge organized by HPB (both as individual participants and at the Corporate level).

FY2025, there was no recordable high-sequence injuries or work-related ill health cases in our Group.

Year	Man-days Lost	Number of Accidents
<b>2026 Targets</b>	<b>0</b>	<b>0</b>
<b>2025</b>	<b>0</b>	<b>0</b>
2024	0	0
2023	0	0

*Number of Workplace Accidents*

## Leadership development for succession planning

Our Board of Directors through its Nominating Committee has oversight of Senior Management (including the CEO) talent and succession plans which is reviewed annually. Ensuring a pipeline of effective leaders for the Group who will be ready and able to assume greater responsibility when critical positions become available is still work in progress for the Board and HR.

# SUSTAINABILITY REPORT

## Work Force Characteristics and Diversity

We view the diversity of our people as a source of strength. We seek to create an inclusive work environment that extends beyond just age and gender differences to include drawing on the range of cultural dimensions represented by the different nationalities and backgrounds.

As at 31 December 2025, we have a total of 57 employees (as at 31 December 2024 : 63), of which all are full-time employees. We have zero non-guaranteed hours and part-time employees (as at 31 December 2024 : Nil).

Our employment profile is as detailed:

	FY2023		FY2024		FY2025	
Total Number of Employees	70		63		57	
<b>By Gender</b>						
Male	51	73%	45	71%	41	72%
Female	19	27%	18	29%	16	28%
<b>By Age Group</b>						
Under 30 years old	4	6%	1	2%	1	2%
Between 30 and 50 years old	39	56%	34	54%	30	53%
Above 50 years old	27	39%	28	44%	26	46%
<b>By Region</b>						
Singapore	56	80%	50	79%	44	77%
Malaysia	11	16%	12	19%	12	21%
China	3	4%	1	2%	1	2%

## Talent Acquisition and Retention

We believe that fresh perspectives are key to strengthening our engineering capabilities. We actively seek talent who broaden our expertise and bring new energy to the Group. A breakdown of new hires by gender, age group, and region is provided below:

	FY2023		FY2024		FY2025	
Number of New Hires	22		4		8	
Rate of New Hire	28%		6%		13%	
<b>By Gender</b>						
Male	17	77%	2	50%	5	63%
Female	5	23%	2	50%	3	38%
<b>By Age Group</b>						
Under 30 years old	2	9%	1	25%	1	13%
Between 30 and 50 years old	17	77%	2	50%	6	75%
Above 50 years old	3	14%	1	25%	1	13%
<b>By Region</b>						
Singapore	10	45%	3	75%	8	100%
Malaysia	11	50%	1	25%	0	0%
China	1	5%	0	0%	0	0%



# SUSTAINABILITY REPORT

## Employee Turnover

The following table provides a breakdown in employee turnover by gender, age group and region:

	FY2023		FY2024		FY2025	
Number of Turnover	36		11		14	
Turnover Rate	46%		17%		23%	
<b>By Gender</b>						
Male	27	75%	8	73%	9	64%
Female	9	25%	3	27%	5	36%
<b>By Age Group</b>						
Under 30 years old	7	19%	3	27%	1	7%
Between 30 and 50 years old	22	61%	6	55%	9	64%
Above 50 years old	7	19%	2	18%	4	29%
<b>By Region</b>						
Singapore	14	39%	9	82%	14	100%
Malaysia	0	0%	0	0%	0	0%
China	22	61%	2	18%	0	0%

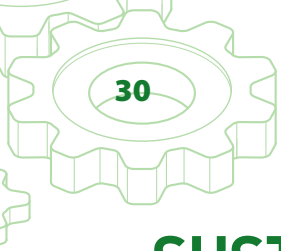
## Offering Re-Employment to the Silver Workforce

Recognizing the depth of knowledge and experience that our more senior colleagues bring to the workplace, we encourage them to continue working with us beyond the statutory retirement age. To-date, all eligible employees have been offered one to three years re-employment contracts.

## Our Targets and Performance

To demonstrate our dedication to promoting an inclusive and supportive work environment, we have established the following targets:

Time Horizon	Target Set	Performance in FY2025
Short-Term Target (1-3 years)	<ul style="list-style-type: none"> <li>Increase diversity of employees</li> <li>Maintain on par with the national average monthly turnover rate.</li> </ul>	<ul style="list-style-type: none"> <li>Maintained on par with the industrial average monthly turnover rate.</li> </ul>
Medium to Long-Term Target (by 2035-2050)	<ul style="list-style-type: none"> <li>Maintain gender, age and regional diversity of workforce.</li> <li>Maintain average monthly turnover rate below the industrial average.</li> <li>Introduce more staff welfare campaigns to maintain employee well-being.</li> </ul>	



# SUSTAINABILITY REPORT

## Community Engagement

To support the community in which we operate, our employees are encouraged to contribute their personal time and experience meaningfully to benefit society. MITL is also investing in our youths through internship programs and providing practical work experiences for these students.

We furthermore encourage graduating students to apply for suitable positions within our Group of Companies that they had become familiar with during their internship with us.

## Social and Economic Laws and Regulations

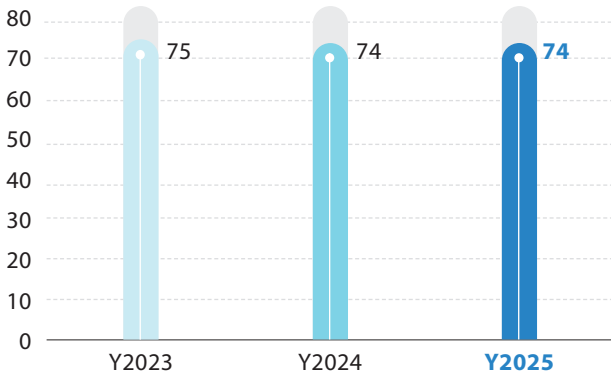
MITL complies with all governmental laws and regulations in this area. There is no record of any non-compliance or management labour dispute lodged with the Ministry of Manpower to-date.

## GOVERNANCE

### Corporate Governance

A high standard of corporate governance is integral in ensuring sustainability of the Group’s business as well as safeguarding shareholders’ interest and maximizing long term shareholder value creation. We continually strive to ensure that the value of good corporate governance is deeply embedded into our corporate DNA. Our GTI<sup>(1)</sup> rankings are as follows:

GTI Score

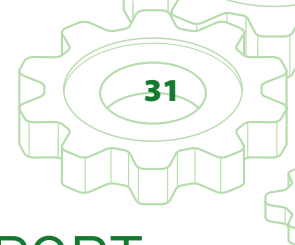


GTI Year	Score	Ranking
2025	74	182
2024	74	151
2023	75	214

(1) The GTI or Singapore Governance and Transparency Index is published annually by CPA Australia, the National University of Singapore (NUS) Business School's Centre for Governance, Institutions and Organisation (CGIO) and the Singapore Institute of Directors. It assesses companies on their corporate governance disclosures and practices, as well as timeliness, accessibility and transparency of their financial results announcements

## Ethics and Integrity

MITL’s Code of Conduct establishes an ethical framework for business practices and conduct to which all employees are required to adhere to without exceptions. Employees are expected to exercise good judgment, prudence and with clarity of intention and to seek to avoid even the appearance of any improper behavior in their daily interactions with their colleagues, customers, suppliers, business associates and with the general public. MITL expects the same high standards of business ethics and integrity to be upheld by our agents or partners and those that it does business with.



# SUSTAINABILITY REPORT

MITL's Code of Conduct covers ethical issues and guidance concerning:

- Outside employment and Personal Interest
- Compliance with laws, rules and regulations
- Disclosure requirements and Accuracy of records
- Social Media
- Workplace Violence
- Competition and Fair Dealing
- Bribery and Corruption (Entertainment, Gifts and Gratuities)
- Copyright and Licensing Compliance
- Conflict of interest
- Insider Trading prohibitions
- Investor Relations and Business Communications
- Discrimination and Harassment, and Privacy
- Proper Use and Protection of Assets
- Business Integrity and No improper Advantage
- Purchasing Practices & Equal Business Opportunity
- Confidential Information/  
Intellectual Property Protection

Awareness is created from the very first day of employment by way of basic ethics training at the time of on-boarding. As part of our internal audit compliance practices, all staff are required to sign an acknowledgement of their compliance to the Code and to declare any existing or potential conflict of interest on an annual basis. There are furthermore procedures to ensure that all transactions with interested parties are reported timely to the Audit Committee whilst ascertaining that transactions are being conducted on an arms'-length basis and are not deemed prejudicial to the interests of the Group or its shareholders.

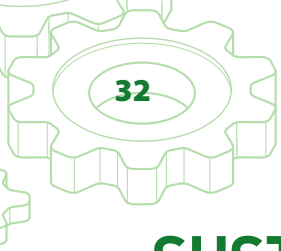
In dealing with MITL's securities, our Directors and Officers are also expected to strictly abide by internal Code of Best Practices on Securities Transaction established in compliance with Rule 1207(19) of the Listing Manual of SGX-ST to ensure that they do not run afoul of securities regulations especially on insider-trading. The Securities Transaction Code furthermore enables MITL to monitor such shares transactions by requiring them to report within two (2) business days whenever they deal in its securities. To-date, there has been no incident of corruption (alleged or otherwise) and no legal cases brought against the Group or our employees by the authorities.

## Whistle-Blowing Policy

Bribery or corruption or ethical violations in any form will not be tolerated in any circumstances and any incident report will be looked into very seriously. Our Board has established a direct whistle blowing channel that goes right up to the attention of the Audit Committee members (comprising Independent Directors) who will deal with these matters or any other serious acts of business impropriety. Whistle-blowers are assured of anonymity, confidentiality and non-retaliation. We are glad to report that since 2008 when our whistle-blowing policy was first introduced, there has been no official complaint or case lodged with the Committee.

## Investor Relations

We welcome all stakeholders to approach us and support the sustainability of our business. You may also read the Group's latest announcements at [www.sgx.com](http://www.sgx.com) or participate in our AGM and other corporate events to keep apprised on more current developments. If you have any questions, comments, suggestions or feedback relating to this report, please send them to [ir@mitech-ltd.com.sg](mailto:ir@mitech-ltd.com.sg).



# SUSTAINABILITY REPORT

## ECONOMIC

### Economic Performance

The Group remains committed to delivering sustainable economic value to our stakeholders while maintaining prudent financial management and operational resilience. Our economic performance reflects our ability to generate stable revenue streams, manage costs effectively, and invest in long-term growth opportunities.

During the financial year, the Group continued to focus on strengthening its core business operations, enhancing productivity, and maintaining financial discipline amid evolving market conditions. Through ongoing operational improvements and strategic resource allocation, the Group strives to achieve support business continuity.

We generate direct economic value through revenue from our core operations and distribute this value to key stakeholders, including employees, suppliers, financiers, shareholders, and government authorities. This distribution supports employment, supply chain development and community development in the jurisdictions where we operate.

The Group adopts a disciplined approach to capital management, ensuring that sufficient financial resources are available to meet operational needs, fund capital expenditures, and support strategic initiatives. Investments are evaluated based on financial viability, risk considerations, and alignment with the Group's long-term business strategy.

In addition, the Group remains mindful of economic risks and uncertainties that may affect business performance, including changes in market demand, cost inflation, supply chain disruptions, and global economic conditions. We continuously monitor these factors and implement appropriate risk management measures to safeguard financial stability and operational sustainability.

Looking ahead, the Group will continue to strengthen its financial position through operational efficiency, responsible cost management, and strategic investments that support sustainable growth and long-term value creation for stakeholders.





# SUSTAINABILITY REPORT

## GRI STANDARDS 2021 – CONTENT INDEX

GRI STANDARD	Code	DISCLOSURE	LOCATION	PAGE
<b>GRI 2: General Disclosures 2021</b>	2-1	Organization details	Company Profile	1
	2-2	Entities included in the organization's sustainability reporting	About This Report	15
	2-3	Reporting period, frequency and contact point	About This Report	15
	2-4	Restatements of information	Restatements	15
	2-5	External assurance	Review And Assurance	15
	2-6	Activities, value chain and other business relationships	Company Profile	1
	2-7	Employees	Fair Employment Practices Training and Education Employee Benefits and Welfare	25 25 26-30
	2-8	Workers who are not employees	We do not have workers who are not employees	–
	2-9	Governance structure and composition	Corporate Governance Sustainability Governance Structure	38-66 16
	2-10	Nomination and selection of the highest governance body	Corporate Governance Sustainability Governance Structure	38-66 16
	2-11	Chair of the highest governance body	Board of Directors	4-5
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance	38
	2-13	Delegation of responsibility for managing impacts	Corporate Governance	38-66
	2-14	Role of the highest governance body in sustainability reporting	Board Statement Governance	14 38



# SUSTAINABILITY REPORT

	2-15	Conflicts of interest	Corporate Governance Governance	38 31
	2-16	Communication of critical concerns	Corporate Governance Governance	41 31
	2-17	Collective knowledge of the highest governance body	Corporate Governance Governance	38-66 31
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance	53
<b>GRI 2: General Disclosures 2021</b>	2-19	Remuneration policies	Corporate Governance	54-57
	2-20	Process to determine remuneration	Corporate Governance	54-57
	2-21	Annual total compensation ratio	Not disclosed due to confidentiality reasons	–
	2-22	Statement on sustainable development strategy	Board Statement About This Report	14 15-16
	2-23	Policy commitments	Governance	30-31
	2-24	Embedding policy commitments	Governance	30-31
	2-25	Processes to remediate negative impacts	Governance	30-31
	2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance Governance Whistleblowing	62 30 31
	2-27	Compliance with laws and regulations	Laws and Regulations Laws and Regulations	24 30
	2-28	Membership associations	Not applicable	–
	2-29	Approach to stakeholder engagement	Stakeholder Engagement	16-17
2-30	Collective bargaining agreements	Not applicable. No collective bargaining agreements are in place.	–	
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	Stakeholder Engagement Materiality Assessment	16-17 18
	3-2	List of material topics	Materiality Assessment	18
	3-3	Management of material topics	Materiality Assessment	18



# SUSTAINABILITY REPORT

<b>GRI 201: Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	Financial Highlight Financial Review Economic Performance	11 10 32
	201-2	Financial implications and other risks and opportunities due to climate change	Risk Management (TCFD) Economic Performance	19-21 32
	201-3	Defined benefit plan obligations and other retirement plans	Economic Performance	32
	201-4	Financial assistance received from government	Economic Performance	32
<b>GRI 205: Anti-corruption 2016</b>	205-1	Operations assessed for risks related to corruption	Ethic and Integrity	30-31
	205-2	Communication and training about anti-corruption policies and procedures	Ethic and Integrity	30-31
	205-3	Confirmed incidents of corruption and actions taken	Anti Corruption Governance	18 30-31
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organization	Electricity and water consumption	22
	302-2	Energy consumption outside of the organization	Not applicable	-
	302-3	Energy intensity	Electricity and water consumption	22
	302-4	Reduction of energy consumption	Electricity and water consumption	22-23
	302-5	Reductions in energy requirements of products and services	Electricity and water consumption	22-23
<b>GRI 305: Emission 2016</b>	305-2	Energy indirect (Scope 2) GHG emissions	Emissions	22-23
	305-3	Other indirect (Scope 3) GHG emissions	MITL will continue developing a credible data capture of scope 3 emissions in the future	-
	305-4	GHG emissions intensity	Emissions	22-23
	305-5	Reduction of GHG emissions	Emissions	22-23
	305-6	Emissions of ozone-depleting substances (ODS)	Laws and Regulations	24
	305-7	Nitrogen oxides (Nox), sulfur oxides (SOx), and other significant air emissions	Not applicable	-



# SUSTAINABILITY REPORT

<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	Talent Acquisition and Retention	28-29
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent Acquisition and Retention	28-29
	401-3	Parental leave	Not applicable	–
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	Safety, Health and overall well being	27
	403-2	Hazard identification, risk assessment, and incident investigation	Safety, Health and overall well being	27
	403-3	Occupational health services	Safety, Health and overall well being	27
	403-4	Worker participation, consultation, and communication on occupational health and safety	Safety, Health and overall well being	27
	403-5	Worker training on occupational health and safety	Safety, Health and overall well being	27
	403-6	Promotion of worker health	Safety, Health and overall well being	27
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety, Health and overall well being	27
	403-8	Workers covered by an occupational health and safety management system	Safety, Health and overall well being	27
	403-9	Work-related ill injuries	Safety, Health and overall well being	27
	403-10	Work-related ill health	Safety, Health and overall well being	27



# SUSTAINABILITY REPORT

<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	Training and Education	25-26
	404-2	Programs for upgrading employee skills and transition assistance programs	Training and Education	25-26
	404-3	Percentage of employees receiving regular performance and career development reviews	Training and Education	25-26
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	Work Force Characteristics and Diversity	28-29
	405-2	Ratio of basic salary and remuneration of women to men	Work Force Characteristics and Diversity	28-29
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	Ethics and Integrity	31



# CORPORATE GOVERNANCE

The Board of Directors (the “Board”) and management of Manufacturing Integration Technology Ltd. (the “Company”) and its subsidiaries (the “Group”) are committed to maintaining high standards of corporate governance.

The Company has adopted the Code of Corporate Governance 2018 (the “Code”) for the financial year ended 31 December 2025 and is working to adopt the other changes where appropriate.

The Company has adhered to the principles of the Code as well as the listing rules in the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), where appropriate. Where the Company’s practices vary from any provisions of the Code, the Company has explained the reasons for the deviations and explained how the practices the Company has adopted are consistent with the intent of the relevant principle.

This report describes the Group’s corporate governance practices and structures that were in place during the financial year ended 31 December 2025 (“FY2025”), with specific reference to the principles and guidelines of the Code.

## Board Matters

### Principle 1: The Board’s Conduct of Affairs

**The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

For FY2025, the Board comprises four Directors, two of whom are Independent Directors with one Non-Executive and Non-Independent Director and one Executive Director. The members of the Board have an appropriate mix of core competencies and diversity of experience, with extensive senior-level operational, business and corporate experience in relevant industries.

The Company adopted a Code of Business Conduct and Ethics for the Board which establishes the fundamental principles of professional and ethical conduct expected of the Directors in the performance of their duties. It includes guidelines on matters relating to conflicts of interest. When an actual, potential and perceived conflict of interest arises, the concerned Director must recuse himself or herself from discussions and decisions involving the matter and abstain from voting on resolutions relating to the matter.

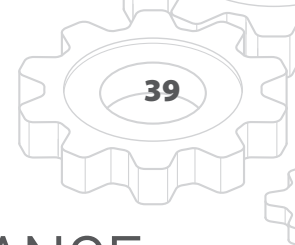
## Role of the Board of Directors

All Directors are aware of their fiduciary duties and are committed to exercising due care and diligence in making their decisions and to objectively discharge their duties and responsibilities in the best interest of the Company.

Apart from its fiduciary duties under the Companies Act 1967 of Singapore (the “Act”), and requirements pursuant to the SGX-ST Listing Manual and other relevant regulations, the Board sets the overall strategy of the Group and establishes policies on matters such as financial control, financial performance and risk management practices.

## Board Processes and Conduct of Affairs

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



# CORPORATE GOVERNANCE

In addition to the scheduled meetings to release half yearly results and approve the annual budget, the Board also holds separate meetings and discussions at such other times as may be necessary to address any specific significant matters that may arise. Ad-hoc meetings are convened when circumstances require, such as discussions/brainstorming on Company direction and strategies. The Company's Constitution allows a Board meeting to be conducted by way of telephone conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear each other.

## **Matters Requiring Board Approval**

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

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

## **Training of Directors**

All directors receive appropriate training to develop their knowledge of the Company's business, industry environment and competence necessary to be effective in their roles. The Company is responsible for arranging and funding training for Company's Directors from time to time. The Company and Company Secretary also provide ongoing regulatory updates and briefings, particularly on relevant new laws, regulations and changing commercial risks, from time to time to enable them to make well-informed decisions.

Newly appointed Directors would be briefed on the Company's industry, business, organisation structure, strategic plans and objectives. Directors will be provided a formal letter setting out their duties and obligations and appropriate trainings to ensure that they are fully aware of their responsibilities and obligations. Orientation for new Directors includes visits to the Group's key premises to familiarise with the operations. Newly appointed Director who has no prior experience or has not been on a listed company will be required to attend the Listed Entity Director programme by the Singapore Institute of Directors in accordance with Rule 210(5)(a) of the Listing Manual of SGX-ST.

In March 2022, SGX RegCo announced eight sustainability training courses that directors of listed companies can attend to equip themselves with basic knowledge on sustainability matters. Directors must attend a sustainability training course to meet the enhanced SGX listing rules that mandated sustainability training for all board directors of equity issuers listed on SGX. All the Board members have attended the sustainability training courses for Directors prescribed by SGX.



# CORPORATE GOVERNANCE

All first-time Directors have completed the trainings on roles and responsibilities of a director of a listed issuer as prescribed by Singapore Exchange Limited to meet the mandatory training requirements under Rule 210(5)(a) of the Listing Manual of SGX-ST including attending the sustainability training course prescribed by SGX in 2024.

The Company provides opportunities to fund training for the Company's Directors from time to time particularly on changes in the relevant new laws, regulations and changing commercial risks to enable them to make well-informed decisions and to ensure that the Directors are competent in carrying out their expected roles and responsibilities.

During the year, the Board was briefed and/or updated on the changes to the Code, SGX Listing Rules and other regulations. The external auditors regularly update the AC and the Board on the developments in the Singapore Financial Reporting Standards (International) which are applicable to the Group. Changes to regulations and accounting standards are monitored closely by the Management. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Group during Board and Board Committee meetings. The Company encourages Directors to attend training and continuing education courses on new legislations and/or regulations.

The Management recognises that relevant, complete and accurate information needs to be provided to the Directors prior to meetings and on an on-going basis to enable the Directors to make informed decisions and discharge their duties and responsibilities effectively and efficiently. Prior to each Board meeting, the Board is supplied with relevant information such as management reports, budgets, financial statements, material events and transactions complete with background and explanations by the Management pertaining to matters to be brought before the Board for decision as well as ongoing reports relating to operational and financial performance of the Group.

The annual calendar of Board activities is set in advance. Board papers are dispatched to Directors at least a week in advance before Board meetings so that Directors have sufficient time to consider the background and explanatory information relating to matters to be tabled and discussed at relevant Board meetings. The Board is also provided with minutes of the previous Board meeting, and minutes of meetings of all Board Committees held. Senior management is invited to attend the Board Committees and Board meetings to provide additional insights into matters to be discussed at the meetings.

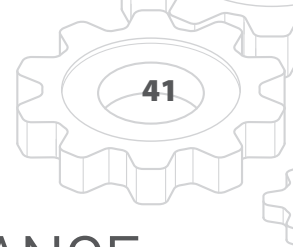
Senior management also make presentations on performance of the Group's various businesses and business strategies at these meetings. These allow the Board to have a good understanding of the Group's operations and actively engage in robust discussions with the Group's senior executives. Directors may request for further explanation, briefings or discussions on any aspect of the Group's operations or business from Management. As and when required, Board members meet to exchange views outside the formal environment of Board meetings.

The Management will also inform the Board of all significant events as and when they occur and circulate Board papers and supporting information on major transactions to facilitate a robust discussion before the transactions are entered into.

In addition, the Board has separate and independent access to the Senior Management and the Company Secretary at all times. The appointment and removal of Company Secretary are subject to the Board's approval as a whole.

Should Directors, whether individually or as a group, need independent professional advice, the Board would appoint a professional advisor or individual approved by the Chairman to render advice. The cost of such professional advice will be borne by the Company.

The Company Secretary attends most of the Board meetings and the AC meetings and is responsible to assist the Board to ensure that proper procedure and all other rules and regulations applicable to the Company are complied with.



# CORPORATE GOVERNANCE

## Directors' Meetings held in FY2025

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

<b>Name of director</b>	<b>Number of Board Meetings held</b>	<b>Attendance</b>
<i>Non-Executive and Non-Independent Director</i>		
Mr Kwong Kim Mone (Chairman)	3	3
<i>Executive Director</i>		
Mr Siak Wing Cheong (Chief Executive Officer)	3	3
<i>Independent Directors</i>		
Mr Leong Sow Chun (Lead Independent Director)	3	3
Dr Lim Ser Yong	3	3

## **Principle 2: Board Composition and Guidance**

**The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

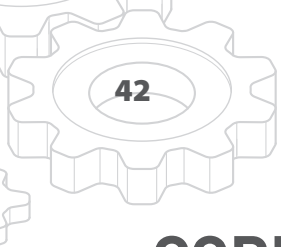
As at the date of this Report, the Board has four (4) Directors, comprising one (1) Non-Executive and Non-Independent Chairman, Mr Kwong Kim Mone, one (1) Executive Director, Mr Siak Wing Cheong, and two (2) Non-Executive Independent Directors, Mr Leong Sow Chun and Dr Lim Ser Yong, thus providing a strong independent element on the Board, and there are adequate safeguards and checks in place to ensure that decision making process by the Board is independent. Although the independent directors are not in a majority, the Board has always discussed important issues robustly and have always been able to reach a consensus on the votes without having to rely on any majority votes to decide nor having an individual or small group of individuals dominate the Board's decision-making process.

The Board also has a Lead Independent Director, Mr Leong Sow Chun, to provide leadership in situations that may be conflicted.

The mix of Directors as a group provides an appropriate balance and diversity. The Board has also considered the current size, scope, nature of operations of the Group, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees, especially in the current economic climate where cost considerations and agility of the Board in decision-making are critical to the Company.

In view of the foregoing, the Board is of the view that the Board's composition has an appropriate level of independence and diversity of thought and background to enable it to make decisions in the best interests of the Company, consistent with the intent of Principle 2 of the Code.

The NC has adopted the Code's definition of what constitutes an Independent Director in its review. The Board considers an Independent Director as one who has no relationship with the Company, its related companies or its officers, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Company. The Independent Directors are not employed by the Company or any of its related corporations for the current or any of the past three financial years. They also do not have any immediate family member who is employed by the Company or any of its related corporations for the past three financial years.



## CORPORATE GOVERNANCE

The independence of each Independent Director is reviewed by the NC annually in accordance with the Code. Each Independent Director is required annually to complete a checklist to confirm his independence. The checklist is drawn up based on the guidelines provided in the Code and the Listing Rules. The NC adopts the Code's definition of what constitutes an "independent" Director in its review.

Under Rule 210(5)(d)(iv) of the Listing Manual of SGX-ST, a director will no longer be considered independent if he has been a director of the company for an aggregate period of more than nine years.

The NC has also individually reviewed and affirmed the independence of the other Independent Directors, Mr Leong Sow Chun and Dr Lim Ser Yong, with the concurrence of the Board.

An Independent Director shall immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of the Company. The NC and the Board have reviewed and ascertained that all Independent Directors are independent according to the Code, its Practice Guidance and Listing Rules and noted that none of the Independent Directors has any relationship with the Company, its related corporations, substantial shareholders or officers, which could interfere or be perceived to interfere with the Director's independent judgement.

The NC conducts an annual review on the composition of the Board, so as to ensure that there is an appropriate balance of members from different backgrounds and whose core competencies in business, finance, accounting, investment, strategic planning and industry technology, qualifications, expertise, skills, experiences and industry knowledge, which the Group may tap for assistance in furthering its business objectives and shaping its business strategies. Having reviewed and considered the composition of the Board and its Board Committees, the NC has determined that the current Board size and structure are adequate for the existing business operations of the Company.

All appointments and re-elections of Directors are reviewed and recommended by the NC to the Board.

### **Board Diversity**

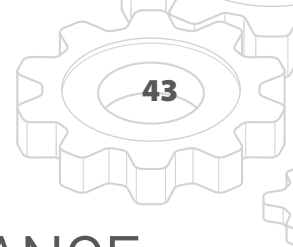
The Company has adopted a Board Diversity Policy which recognises the importance of having an effective and diverse Board. The NC is responsible for setting the relevant objectives that promote and achieve diversity on the Board including giving due regard to the benefits of all aspects of diversity striving to ensure that the Board is appropriately balanced.

The main objective of the Board Diversity Policy is to continue to maintain appropriate balance of the Board's perspectives, skills, knowledge, experience and other aspects of diversity. The policy seeks to promote the inclusion of different perspectives, ideas and insights and to ensure that the Company can benefit from all available sources of talents to support the Company's long-term goals and success.

The NC is also responsible for developing a framework to identify the skills that the Board collectively needs to discharge the Board's responsibilities effectively, taking into account the existing risk profile, business operations and future business strategy.

In reviewing the composition of the Board, the NC considers the benefits of Board diversity from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills and knowledge. The Board adopts a meritocratic approach to all appointments and candidates will be considered against a set of objective criteria, having due regard for the benefits of diversity on the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The NC has put in place a skills matrix which classifies the following core competencies, skills, experiences and knowledge of Directors.



# CORPORATE GOVERNANCE

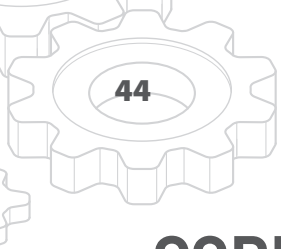
The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:

<b>Balance and Diversity of the Board</b>	<b>Number of Directors</b>	<b>Proportion of the Board</b>
<b>Core Competencies</b>		
Accounting or finance related	3	75%
Business and management experience	4	100%
Legal and Regulatory	3	75%
Relevant industry knowledge	4	100%
Strategic planning experience	4	100%
Human Resource Management	3	75%
<b>Gender</b>		
Male	4	100%
<b>Age Group</b>		
51-60	1	25%
61-70	3	75%
<b>Independent Directors been with the Company</b>		
< 9 years	2	50%
<b>Independence</b>		
Independent directors	2	50%
Non-Independent directors	2	50%
<b>Directors' Citizenship</b>		
Singapore Citizen	4	100%

The Board endeavours to achieve the balance and diversity necessary to maximise its effectiveness as part of its Board diversity policy. The NC reviews annually the size of the Board, balance and diversity of skills, knowledge and experience required by the Board. All Directors are professionals in their own fields. Together they bring to the Board multiple skill sets, relevant competencies and attributes to discharge the functions of the Board and Board Committees. The NC also aims to maintain a diversity of expertise, knowledge and experience in the fields of engineering, finance, law and business as attributes among the Directors.

The NC ensures that the size of the Board is conducive to effective discussion and decision-making, and that the Board has an appropriate number of Independent Directors to provide diversity in expertise, knowledge and experience as well as age and gender. Members of the Board include seasoned professionals in engineering, finance and business management. The Board believes that its members' different backgrounds, skill sets, experience, age and gender provide a diversity of perspectives which contribute to the quality of its decision-making.

The NC is of the view that the current Board comprises persons who collectively possess the necessary core competencies, and as a group, provide an appropriate level of independence and diversity of skills, experience and knowledge of the Company, and that the current Board size is appropriate, taking into consideration the nature and scope of the Group's operations. The NC will continue to assess independence periodically, bearing in mind Principle 2 of the Code and Provisions 2.2 and 2.3 of the Code in any change in the Board composition when appropriate, as part of the Board's renewal process.



# CORPORATE GOVERNANCE

The NC believes that there is an appropriate balance of industry knowledge, skills, background, experience, professional qualifications and age on the Board, and is satisfied that the objectives of the Board Diversity Policy continue to be met. The Board is of the view that gender and age are important aspects of diversity and will source for suitable female director and younger director within the next 3 years.

The Company remains committed to implementing the Board Diversity Policy and any further progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate.

The NC and the Board will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity on the Board. Moving forward, if required, the Company may engage external consultant to search for appropriate and suitable candidate to the Board, taking into consideration of gender, skills and experience and strive to appoint suitable female to the Board.

The Independent Directors will meet without the presence of the Management, if circumstances require. The Independent Directors also communicate with each other from time to time without the presence of the Management to discuss the performance of the Management and any matters of concern. Feedback arising from such meetings or discussions is provided to the Board or Non-Executive Chairman, as appropriate.

### **Principle 3: Chairman and Chief Executive Officer**

**There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

Mr Kwong Kim Mone is the Non-Executive and Non-Independent Chairman of the Company and Mr Siak Wing Cheong is the Company's Executive Director and Chief Executive Officer ("CEO") since 16 May 2024. Mr Leong Sow Chun was appointed as the Lead Independent Director since 16 May 2024.

The roles of the Non-Executive Non-Independent Chairman and the CEO have been clearly separated, each having their own areas of responsibilities. This is to ensure that there is a clear division of responsibilities between the leadership of the Board and the Management.

The Chairman provides overall leadership to the Board. The Chairman, with the help of the Company Secretary, ensures that Board meetings are held as and when necessary and sets the meeting agenda in consultation with fellow directors and other executives, and if warranted, with professional advisors.

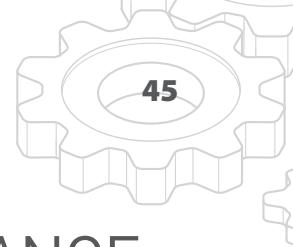
The CEO is responsible for the overall management of the Group and charting the corporate strategies for future growth with the support of the Management.

### **Principle 4: Board Membership**

**The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

The NC comprises three (3) Directors, a majority of whom, including the NC Chairman, are Independent Directors. The members of the NC at the date of this Report are:

Dr Lim Ser Yong (Chairman)  
Mr Kwong Kim Mone  
Mr Leong Sow Chun



# CORPORATE GOVERNANCE

The terms of reference for NC are as follow:

- develops and maintains a formal and transparent process for the appointment and re-appointment of directors; having regard to the directors' contributions and performance;
- identifies candidates and reviews all nominations for appointment of new directors, determining whether or not such nominee has the requisite qualifications; sets up a process for the selection of such appointments and recommends all appointments of directors to the Board and Board Committees;
- decides how the Board's performance may be evaluated, and prepares objective performance criteria to assess the effectiveness of the Board as a whole and its Board Committees;
- identifies gaps in the mix of skill, gender, age, diversity, experience and other qualities required in an effective Board so as to nominate or recommend suitable candidates to fill the gaps;
- reviews the independence of each Director annually, decides whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when the Director has multiple Board representations; and
- reviews training and professional development programmes for the Board.

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

The NC is responsible for identifying and nominating candidates to fill Board vacancies as they occur.

Specifically, the NC shall consider candidates from a wide range of backgrounds, consider candidates on their own merits and evaluate against objective criteria such as their experience, knowledge, gender, age and skills in relation to the needs of the Board; and whether the candidates will add diversity to the Board and whether they are likely to have adequate time to discharge their duties.

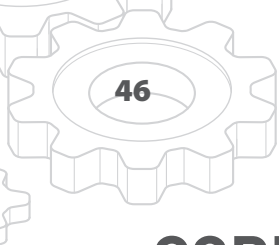
The NC will also consider the composition and progressive renewal of the Board or Committees including recommending the membership of the Board Committees to the Board.

Before recommending an appointee to the Board, the NC shall ask him to disclose any existing or expected future business interests that may lead to a conflict of interest. This disclosure is to be included in any recommendations to the Board. Following the Board's confirmation, the NC will send the newly-appointed Director a formal appointment letter which clearly sets out his roles and responsibilities, authority, and the Board's expectations in respect of his time commitment as a Director of the company.

The NC reviews the independent status of NEDs (in accordance with Rules 210(5)(d)(i), (ii) and (iv) of the Listing Manual of SGX-ST and the Provision 2.1 of the Code) and that of the Alternate Director, if applicable, annually, or when necessary, along with issues of conflict of interest. If the NC considers that a Director who has one or more of the relationships mentioned under Rules 210(5)(d)(i), (ii) and (iv) of the Listing Manual of SGX-ST and the Provision 2.1 of the Code, is nevertheless independent, the NC should provide its views to the Board for the Board's consideration. If the NC considers that a Director is not independent even if he does not fall within the circumstances mentioned under Rules 210(5)(d)(i), (ii) and (iv) of the Listing Manual of SGX-ST and the Provision of the Code, it shall also similarly provide its views to the Board for the Board's consideration.

There is no Independent Director who has served beyond nine (9) years since the date of his first appointment.

The Company does not have any alternate Director.



## CORPORATE GOVERNANCE

The attendance, participation and contributions of each Director at Board, AC and other Board Committee meetings were also considered. The NC meets at least once annually.

In FY2025, the number of NC meetings held and attended by each member of the Committee is as follows:

<b>Name of director</b>	<b>Appointment</b>	<b>Number of meetings held</b>	<b>Attendance</b>
Mr Kwong Kim Mone	Non-Executive Non-Independent	1	1
Mr Leong Sow Chun	Independent	1	1
Dr Lim Ser Yong (Chairman)	Independent	1	1

The NC, in considering the re-election of a Director, evaluates such Director's contribution and performance, such as his attendance at meetings of the Board and/or Board Committees, participation, candour and any special contribution.

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

Regulation 91 of the Constitution of the Company requires one-third of the Board to retire by rotation at every Annual General Meeting ("AGM") and the retiring Directors are eligible to offer themselves for re-election respectively.

Regulation 97 of the Constitution of the Company which states that the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time to do so, but any person so appointed by the Directors shall hold office only until the next AGM. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

The following Directors, are due for retirement as Directors of the Company at the forthcoming AGM:

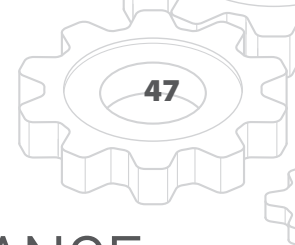
- Mr Kwong Kim Mone (retiring pursuant to Regulation 91)
- Dr Lim Ser Yong (retiring pursuant to Regulation 91)

The Board has accepted NC's nomination and has recommended Mr Kwong Kim Mone, who is retiring as a Director of the Company pursuant to Regulation 91 of the Company's Constitution and has given his consent for re-election, to be put forward for re-election at the forthcoming AGM.

Mr Kwong Kim Mone will, upon re-election as Director of the Company, remain as Non-Executive Non-Independent Chairman, Chairman of the IC and a member of AC, RC and NC, and will be considered non-independent.

The Board has accepted NC's nomination and has recommended Dr Lim Ser Yong, who is retiring as a Director of the Company pursuant to Regulation 91 of the Company's Constitution and has given his consent for re-election, to be put forward for re-election at the forthcoming AGM.

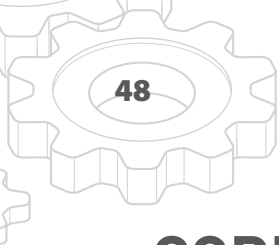
Dr Lim Ser Yong will, upon re-election as Director of the Company, remain as Independent Director, Chairman of NC and member of AC, RC and IC, and will be considered Independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.



## CORPORATE GOVERNANCE

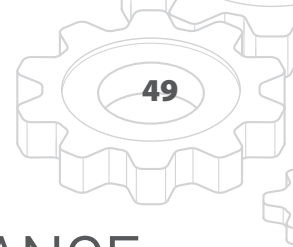
Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information as set out in Appendix 7.4.1 relating to the above Director to be put forward for continued appointment at the forthcoming AGM is disclosed below:

<b>Name</b>	<b>Kwong Kim Mone</b>	<b>Lim Ser Yong</b>
Date of appointment	15 February 1992	15 January 2024
Date of last re-appointment	28 April 2023	26 April 2024
Age	70	67
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board, having considered the recommendation of the Nominating Committee and having assessed Mr Kwong's requisite knowledge and experiences to assume the responsibilities as as Non-Executive and Non-Independent Chairman of the Company.	The Board, having considered the recommendation of the Nominating Committee and having assessed Dr Lim's requisite knowledge and experiences to assume the responsibilities as Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive and Non-Independent	Non-Executive Independent
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Non-Independent Chairman, Chairman of Investment Committee and a member of the Audit Committee, Remuneration Committee and Nominating Committee	Independent Director, Chairman of Nominating Committee, member of Audit Committee, Remuneration Committee and Investment Committee
Professional qualifications	Mr Kwong holds a Diploma in Mechanical Engineering from Singapore Polytechnic and Diploma in Business Administration from the National Productivity Board.	Dr Lim has obtained Ph.D and Msc. of Electrical Engineering from Clemson University, Bachelor in Electrical Engineering from National University of Singapore
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1)	Yes	Yes



# CORPORATE GOVERNANCE

Name	Kwong Kim Mone	Lim Ser Yong
Working experience and occupation(s) during the past 10 years	<p>Mr Kwong is the Founder and ex-Managing Director and Chairman of the Company. Under Mr Kwong’s stewardship, the Company has been riding on a growth momentum that has seen the Company evolved as a major player in the capital goods market not just in semiconductor tools but also as a Contract Equipment Manufacturer. Mr Kwong was re-designated as Non-Executive and Non-Independent Chairman of the Company on 21 February 2019 following the divestment of the semiconductor business, he is also the Chairman of Investment Committee and member of Audit Committee, Nominating Committee and Remuneration Committee.</p>	<p>1) September 2023 to Current: Professor, Engineering Cluster, Singapore Institute of Technology</p> <p>2) 2019 to 2024: – Senior Fellow, Agency for Science Technology and Research (A*STAR), Innovation and Enterprise Division – Advisor, Urban Solutions and Sustainability (USS) I&amp;E Programme Office</p> <p>3) July 2019 to March 2022: Director, Technology Extension Partnership (TEP) Office</p> <p>4) June 2020 to March 2021: Director (R&amp;D Division), Ministry of National Development (MND), Singapore</p> <p>5) 2005 to 2019: Executive Director, Singapore Institute of Manufacturing Technology (SIMTech) &amp; A*STAR</p> <p>6) July 2006 to Current: Adjunct Associate Professor, Department of Mechanical Engineering, National University of Singapore</p>
Shareholding interest in the listed issuer and its subsidiaries	Yes	Yes
Shareholding details	6,734,118 ordinary shares (Direct) 120,627,910 ordinary shares (Deemed to be interested in ordinary shares held by MIT Technologies Pte Ltd by virtue of Section 7 of the Companies Act 1967)	133,000 ordinary shares 667,000 options



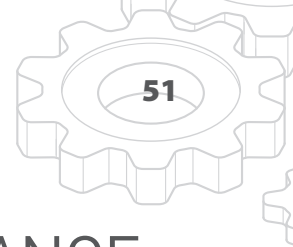
# CORPORATE GOVERNANCE

Name	Kwong Kim Mone	Lim Ser Yong
Past (for the last 5 years):	<p><u>Directorships:</u></p> <p>Director of MIT Semiconductor Pte Ltd and MIT Semiconductor (Tianjin) Co Ltd</p>	<p><u>Principal Commitments:</u></p> <p>– 2015 to 2020: External review panel member for MOE’s ITE Quality Assurance Framework (IQAAF) for Institute of Technical Education (“ITE”)</p> <p>– 2013-2018: Advisory Board of the UK EPSRC Centre for Innovate Manufacturing in Medical Devices</p> <p><u>Directorship:</u> Nil.</p>
Present	<p><u>Directorships</u></p> <p>Director of Hosay Holdings Limited</p>	<p><u>Principal Commitment:</u></p> <p>Nil.</p> <p><u>Directorship:</u> Nil.</p>
Information Required Pursuant to Rule 704(7) of the Listing Manual of SGX-ST		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No



## CORPORATE GOVERNANCE

Name	Kwong Kim Mone	Lim Ser Yong
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he 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?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has 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 is aware) for such purpose?	No	No
(e) Whether he has 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 is aware) for such breach?	No	No



# CORPORATE GOVERNANCE

Name	Kwong Kim Mone	Lim Ser Yong
(f) Whether at any time during the last 10 years, judgment has been entered against him 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 part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has 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?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his 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; or	No	No



## CORPORATE GOVERNANCE

Name	Kwong Kim Mone	Lim Ser Yong
(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; or	No	No
(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	No	No
(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 that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Each Director shall not serve more than a maximum of five (5) Board Directorships in public listed companies at any one time and each Director is required to disclose to the Board his board representation(s). Based on the attendance and participation of the Directors for FY2025, the Board has reviewed and is satisfied that the directors have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as directors of the Company.



# CORPORATE GOVERNANCE

## Lead Independent Director

The Board concurs with the Code's recommendation and appointed Mr Leong Sow Chun as Lead Independent Director on 16 May 2024.

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

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

## Principle 5: Board Performance

**The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

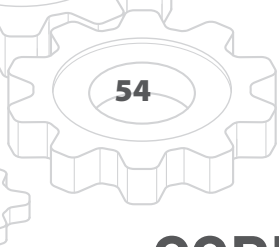
The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The NC assesses the Board's effectiveness as a whole by completing the Board Assessment Checklist, which takes into consideration factors such as the Board's structure, conduct of meetings, risk management and internal control, and the Board's relationship with the Management.

The NC assesses the Board's performance based on a set of quantitative criteria and financial performance indicators as well as share price performance. The NC assesses the individual Directors' performance by completing an Individual Director Assessment Checklist, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors.

The NC also undertakes a process to assess the effectiveness of the AC, RC and NC.

The NC, in considering the re-appointment of any Director, evaluates the performance of the Director. The NC and the Chairman of the Board implemented a collective assessment process that required each Director to assess the performance of the Board as a whole for FY2025. The assessment process took into consideration, inter alia, Board structure, corporate strategy and planning, risk management and internal control, performance measurement and compensation, succession planning, financial reporting, conduct of meetings and communication with shareholders.

Although the Board's performance evaluation does not include a benchmark index of its industry peers, the Board assesses its effectiveness holistically through the completion of a questionnaire by each individual Director which includes questions covering the above-mentioned areas of assessment. The NC collates the results of these questionnaires and formally discusses the results collectively with other Board members to address any areas for improvement.



# CORPORATE GOVERNANCE

The NC has reviewed the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole for the financial year. It is of the view that the performance of the Board as a whole has been satisfactory. The criteria include the level of participation in the Company such as his commitment of time to the Board and Board Committee meetings and his performance of tasks delegated to him. The NC has reviewed and is satisfied with the contribution by individual Directors to the effectiveness of the Board for FY2025. No external facilitator was used in the process.

In view of the composition of our Board, the Board, in conducting the collective assessment of its effectiveness, also takes into account the performance and effective functioning of each Board Committee. The NC has also reviewed the performance of the AC, RC and NC in terms of their roles and responsibilities and the conduct of their affairs as a whole for FY2025. It is of the view that the performances of such Board Committees have been satisfactory.

The NC is of the view that the primary objective of the assessment exercise is to create a platform for the Board members to exchange feedback on the strengths and shortcomings of the Board with a view to strengthening its effectiveness. The assessment exercise also assists the Board to focus on their key responsibilities and helps the NC in determining whether to re-nominate Directors who are due for retirement at the next AGM including determining whether Directors with multiple Board representatives are able to and have adequately discharged their duties as Directors of the Company.

## REMUNERATION MATTERS

### **Principle 6: Procedures for Developing Remuneration Policies**

**The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

### **Remuneration Committee ("RC")**

The RC comprises three (3) members, majority of whom, including the RC Chairman, are Independent Directors. The members of the RC at the date of this Report are:

Mr Leong Sow Chun (Chairman)  
Mr Kwong Kim Mone  
Dr Lim Ser Yong

The terms of reference for RC are as follow:

- to review and recommend to the Board, a framework of remuneration for the Board and key executives, and to determine specific remuneration packages for each Executive Director. RC's recommendations will be made in consultation with the Chairman of the Board and submitted for endorsement by the entire Board. RC's review covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind;
- to function as "The Committee" referred to in the MIT Employees' Share Option Scheme ("the Scheme") and shall have all the powers as set out in the Scheme; and
- to administer the MIT Performance Share Plan upon the terms and conditions as defined in the MIT Performance Share Plan.



# CORPORATE GOVERNANCE

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

- all aspects of remuneration including directors' fees, salaries, allowances, bonuses, options and benefits in-kind are covered;
- the remuneration packages should be comparable within the industry and comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual executive directors' and key executives' performances; and
- the remuneration package of employees related to executive directors and controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities.

Each RC member refrains from voting on any resolutions in respect of the assessment of his remuneration and that no RC member is involved in determining his own remuneration.

In FY2025, the number of RC meetings held and attended by each member of the Committee is as follows:

<b>Name of director</b>	<b>Appointment</b>	<b>Number of meetings held</b>	<b>Attendance</b>
Mr Leong Sow Chun (Chairman)	Independent	1	1
Mr Kwong Kim Mone	Non-Executive	1	1
Dr Lim Ser Yong	Non-Independent Independent	1	1

During FY2025, the Company did not engage any remuneration consultant to seek advice on remuneration matters. Moving forward, the RC may consider the need to engage such external remuneration consultants and where applicable, it will review the independence of the external firm before engaging them.

## **Principle 7: Level and Mix of Remuneration**

**The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

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

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

Currently, only the Executive Director/CEO has a Service Agreement. The Service Agreement is for a renewable period of two years and may be terminated by either party giving not less than three months written notice. The RC shall review the terms of the Service Agreement at the appropriate time prior to its expiry and shall submit their recommendations to the Board.

# CORPORATE GOVERNANCE

The performance of the CEO and key executives are reviewed periodically by the RC to ensure that their remuneration commensurate with their scope of responsibilities, contributions and performance. Companies are encouraged to consider the use of contractual provisions to allow companies to reclaim incentive components of remuneration from executive directors and key management personnel, in exceptional circumstances of misstatement and misconduct resulting in financial loss to the Company. These provisions have been made in the service contract of our CEO. Independent Directors do not have service agreements with the Company. The Independent Directors receive Directors' fees and shares which are recommended by the Board for approval at the Company's AGM.

The Independent Directors are paid Directors' fees which take into consideration their contribution, effort, time spent and responsibilities. They are not overly remunerated to the extent that their independence may be compromised.

## Principle 8: Disclosure on Remuneration

**The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

In FY2025, the remuneration of the Directors of the Company and Key Management Personnel of the Group are as follows:

Directors of the Company	Directors' Fees (S\$)	Salary & Fixed Allowance <sup>(1)</sup> (S\$)	Bonus <sup>(1)</sup> (S\$)	Total Remuneration (S\$)
Mr Siak Wing Cheong	–	264,364	8,360	272,724
Mr Kwong Kim Mone <sup>(2)</sup>	1	–	–	1
Mr Leong Sow Chun	29,600	–	–	29,600
Dr Lim Ser Yong	26,400	–	–	26,400

Key Executives of the Group	Salary & Fixed Allowance	Bonus	Total
<u>Below S\$250,000</u>			
Mr Tommy Ng Fook Keong	97%	3%	100%
Mr Chan Hian Kim	97%	3%	100%

Notes:

- 1 The Salary, allowances and bonus amounts shown are inclusive of CPF contributions.
- 2 Mr Kwong had voluntarily reduced his director's fee to S\$1.00.

The Company has only two Key Management Personnel as at the date of this report.

The total annual aggregate remuneration of the key management personnel (who are not directors or the CEO) in FY2025 is S\$389,525. The RC and the Board are of the view that the remuneration of the Directors and key management personnel are adequate but not excessive in order to attract, retain and motivate them to run the Company successfully. This is also to minimize potential staff movement and undue disruption to ensure stability and continued of the business by retaining a competent and experienced management team.

There are no employees who are immediate family members of the directors and whose remuneration exceeded S\$100,000 during FY2025.



# CORPORATE GOVERNANCE

There is no employee who is a substantial shareholder of the Company whose remuneration exceeds S\$100,000 for FY2025. There are no termination, retirement and post-employment benefits granted to Directors, the Chairman and Managing Director or the top two key management personnel in FY2025.

Accordingly, the Company is of the view that its practices of disclosing the remuneration of key management personnel in bands of S\$250,000 are consistent with the intent of provision 8 of the Code, taking into account the strategic objectives of the Company pursuant to Principle 8 of the Code.

## **Long Term share incentives – MIT Performance Share Plan and Employees’ Share Option Scheme**

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

The Company had adopted the MIT Employee Share Option Scheme (“ESOS”) in 2019 and information on ESOS is set out in the Statement by Directors on pages 69 and 70. There are 12,294,000 outstanding options as at the end of the year.

The MIT Performance Share Plan (“PSP”) has been renewed for a further period of 10 years from 27 April 2017 to 26 April 2027 at the general meeting held on 21 April 2017. There are no outstanding performance share as at the end of the year.

## **ACCOUNTABILITY AND AUDIT**

### **Principle 9: Risk Management and Internal Controls**

**The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

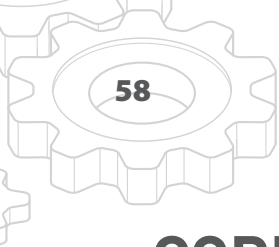
The Board has put in place an internal control and risk management system to safeguard shareholders’ investment and company’s assets.

To assist the Board in carrying out its responsibilities, Management has established an Enterprise Risk Management Committee (“ERMC”). The ERMC is chaired by Mr Siak Wing Cheong, the CEO, and comprises its key executives. It reports to the AC.

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

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

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



# CORPORATE GOVERNANCE

The Board has received assurance from the CEO and FC<sup>(1)</sup> as well as concurrence of the AC that:

- (a) the financial records of the Group have been properly maintained and the financial statements for the year ended 31 December 2025 give a true and fair view of the Group's operations and finances; and
- (b) the Company has received assurance from other key management personnel of the Group confirming that the Company's and the Group's risk management and internal control systems including financial, operational, compliance and information technology controls were adequate and effective as at 31 December 2025.

(1) There is no Chief Financial Officer in the Company.

Based on the internal control and risk management systems established and maintained by the Group, work performed by external and internal auditors and periodic reviews by Management, the Board and various Board Committees, the Board with concurrence of the AC, is of the opinion that the Group's internal control and risk management systems were adequate and effective as at 31 December 2025 to address financial, operational, information technology and compliance risks, which the Group considers relevant and material to its operations.

## Internal Audits

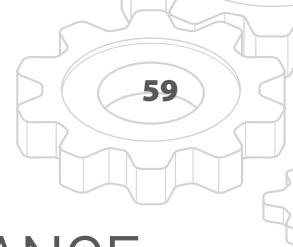
The Company has outsourced the internal audit function to Baker Tilly Consultancy (Singapore) Pte Ltd.

The primary reporting line of the internal auditor is to the AC and administratively to the FC. The hiring, removal, evaluation of the internal auditor and compensation to be paid to them is recommended by the AC and approved by the Board. The internal audit team has unrestricted access to the Company's documents, records, properties and personnel. The internal audit team is staffed with personnel with relevant qualifications and experience and takes reference from the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors when performing their reviews. The AC is satisfied that the internal auditors have adequate resources to perform its functions and have appropriate standing within the Group.

The internal audit function is to review key business processes of the Company and its material subsidiaries with the primary objective of identifying significant control issues that the AC and the Management should focus their attention on.

The AC is satisfied that the internal audit is staffed by suitably qualified and experienced personnel. The internal audit function is independent, effective and adequately resourced.

In the discharge of its functions, the internal auditor reports directly to the Chairman of the AC on functional matters and to the FC on administrative matters. The AC reviews and approves the internal audit plans annually and ensures that resources are adequate to perform the function effectively.



# CORPORATE GOVERNANCE

## **Principle 10: Audit Committee**

### **The Board has an Audit Committee (“AC”) which discharges its duties objectively.**

The AC comprises three (3) members, majority of whom, including the AC Chairman, are Independent Directors. The members of the AC at the date of this Report are:

Mr Leong Sow Chun (Chairman)  
Mr Kwong Kim Mone  
Dr Lim Ser Yong

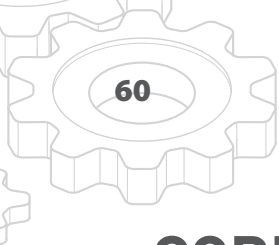
The overall objective of the AC is to ensure that Management has created and maintained effective control mechanisms within the Company and that such controls are strictly adhered to by all levels of management and employees.

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

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

The terms of reference for AC are as follows:

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



## CORPORATE GOVERNANCE

The AC also meets with the internal auditors and external auditors, without the presence of management, once in FY2025. With the full co-operation of Management given to external auditors and internal auditors during their course of audit reviews, there was no significant issue which warranted AC's attention.

In FY2025, the number of AC meetings held and attended by each member of the Committee is as follows:

<b>Name of director</b>	<b>Appointment</b>	<b>Number of meetings held</b>	<b>Attendance</b>
Mr Leong Sow Chun (Chairman)	Independent	2	2
Mr Kwong Kim Mone	Non-Executive	2	2
Dr Lim Ser Yong	Non-Independent Independent	2	2

The Group has complied with Rules 712 and 715 of the Listing Manual of the SGX-ST in relation to the appointment of auditors. The group has complied with Rule 716 of the Listing Manual of SGX-ST as the AC and the Board are satisfied that the appointment of TGS TW PLT as auditors of Manufacturing Integration Technology Sdn. Bhd. would not compromise the standard and effectiveness of the audit of the Group.

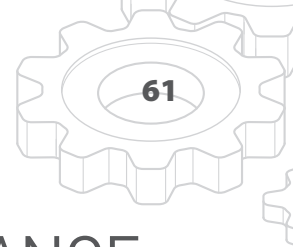
In addition to the activities undertaken to fulfill its responsibilities, the AC is kept abreast by the Management, external and internal auditors on changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial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

The amount of audit and non-audit fees for FY2025 paid to the external auditors, RSM SG Assurance LLP, were S\$80,000 and S\$11,500 respectively. The AC confirms that it has undertaken a review of all the non-audit services provided by the external auditors, RSM SG Assurance LLP, during the year and is satisfied that such services, would not affect the independence of the external auditors. No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC.

### Key Audit Matters

Refer to the key audit matters highlighted by the external auditor on pages 73 to 75 of the Annual Report, AC's view and responses are as follows:

<b>Key audit matters</b>	<b>AC's view and responses</b>
Assessment of going concern	<p>The group incurred a loss after tax of S\$1.8 million and net cash used in operating activities of S\$1.3 million for the reporting year and as at that date, its current liabilities exceeded its current assets of the group and company by S\$2.8 million and S\$2.4 million respectively.</p> <p>The AC considered the management's assessment and have assessed that the group has adequate resources to continue in operational existence for the foreseeable future. The AC also considered the observations and findings presented by the external auditor in their assessment.</p> <p>The above procedures provided the AC with the assurance to concur with the management's conclusion on the assessment of going concern as well as the appropriateness of the related disclosures made.</p>



# CORPORATE GOVERNANCE

## Key audit matters

## AC's view and responses

### Impairment of trade receivables

The carrying amount of trade receivables, net of allowance for expected credit loss ("ECL") of S\$1.1 million (2024: S\$1.2 million), amounted to S\$2.7 million (2024: S\$1.5 million), which represents approximately 19% (2024: 12%) of the group's total assets as at the end of the reporting year.

The AC considered the management's assessment and justification used to estimate for allowance taking into consideration of past good business relationship with the customers. The AC also considered the observations and findings presented by the external auditor on the historical repayments trend of trade receivables and adequacy of its impairment allowance.

The above procedures provided the AC with the assurance to concur with the management's conclusion on the measurement and estimation made as well as the appropriateness of the related disclosures made.

### Adequacy of inventory impairment allowance

The carrying amount of inventories amounted to S\$2 million (2024: S\$1.7 million), which accounted for approximately 14% (2024: 13%) of the group's total assets as at the end of the reporting year.

The AC considered the management's formula and justification used for estimates for allowance. The AC also considered the observations and findings presented by the external auditor on the inventory aging and adequacy of its impairment allowance.

The above procedures provided the AC with the assurance to concur with the management's conclusion on the adequacy of impairment allowance as well as the appropriateness of the related disclosures made.

## Whistle-Blowing Policy

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

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



# CORPORATE GOVERNANCE

The Company is committed to a high standard of corporate governance. In line with this commitment, the Whistleblowing Policy aims to (a) provide a trusted avenue for employees, vendors, customers and other stakeholders to report serious wrongdoings or concerns, particularly in relation to fraud, governance or ethics, without fear of reprisals when whistleblowing in good faith; and (b) ensure that robust arrangements are in place to facilitate independent investigation of the reported concern and for the appropriate follow up actions to be taken.

The policy which is accessible by the employees, aims to foster a workplace conducive to open communication regarding the Company's business practices and to protect the employees from unlawful retaliation and discrimination for the proper disclosing or reporting of illegal or unethical conduct in good faith.

Complaints or suspicions of impropriety can be made by employees and other stakeholders to a dedicated email address automated for transmission to all the Non-Executive and Independent Directors. The email address is published on the Company's website. Anonymous complaints may be looked into, taking into account factors such as seriousness of the issues raised, the credibility of the concern and the likelihood of confirming the allegation from attributable sources. All cases reported will be investigated objectively and thoroughly and appropriate action will be taken where warranted. The AC will inform the Board members after considering the circumstances with an update at Board meetings. The AC shall commission and review the findings of internal investigations in matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position. The AC did not receive any complaint or whistleblowing report during the financial year and up to the date of the most recent AC meeting.

There was no whistleblowing complaints received during FY2025.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### **Principle 11: Shareholder Rights and Conduct of General Meetings**

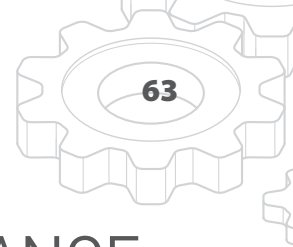
**The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

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

Any major or material development is first disseminated via SGXNet followed by a press release, whenever necessary. Price sensitive information is first publicly released, either before the Group meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports are announced or issued within the mandatory period. The Company does not practice selective disclosure of information.

The Company has adopted a Dividend Policy that aims to provide shareholders of the Company with a target annual dividend payout of at least 25% of the net profit attributable to shareholders in any financial year. Such declaration and payment of dividends shall be determined at the sole discretion of the Board after taking into account the Company's financial performance, retained earnings and distributable reserves, working capital requirements and future expansion plans, and any other factors that the Board deemed appropriate. Any dividend payments are clearly communicated to shareholders via announcements on SGXNet.

The Company has implemented the use of electronic communications for the purposes of serving timely notices to shareholders of the Company which is in line with the Group's efforts to promote sustainability by conserving environmental and financial resources.



# CORPORATE GOVERNANCE

The Annual Report for the year ended 31 December 2025 (“AR2025”), Notice of Annual General Meeting, Proxy Form, Letter to Shareholders in relation to The Proposed Renewal of the Share Buy Back Mandate (“Letter”) and Request Form (to request hardcopy of the Annual Report 2025 and the Letter) will be made available to members by electronic means via publication on the Company’s corporate website at <https://www.mitech-ltd.com.sg> and are also made available on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of AGM, the Proxy Form and the Request Form will be sent to members via post. Members who wish to obtain a printed copy of the Annual Report 2025 and the Letter should complete the Request Form and return it by post to the registered office address of the Company.

The AGM of the Company provides a principal forum for dialogue and interaction with shareholders. At each AGM, the Board encourages shareholders to participate in the question-and-answer session. Board Committees’ Chairpersons, Members of the Board and the external auditors of the Company are present to answer questions raised at the AGM. Members may also submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM.

Shareholders have the opportunity to participate effectively in and to vote at all general meetings. In addition, shareholders will also be provided with instructions on voting during general meetings, where voting is conducted by poll.

A shareholder who is unable to attend the general meetings is entitled to appoint up to two proxies, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Act). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

The Company also provides separate resolutions at general meetings on each substantially separate issue (where applicable) as recommended by the Code. Minutes of the general meeting which include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and response from the Committees’ Chairpersons and Members of the Board were taken. Minutes of general meetings would be available to shareholders upon written requests.

The Company’s Constitution does not allow for absentia voting at general meetings of shareholders as authentication of shareholder identity information and other related security issues remain a concern. However, the Constitution does allow a shareholder to vote either in person or appoint not more than two proxies to attend and vote in his stead. Such proxy to be appointed need not be a shareholder. A shareholder of a company who is a relevant intermediary (as defined in Section 181(6) of the Companies Act), the Company allows a shareholder who is a relevant intermediary to appoint more than 2 proxies to attend and vote in his stead at the forthcoming AGM.

Voting at general meetings would be conducted by way of poll pursuant to Rule 730A (2) of the Listing Manual of the SGX-ST. Announcement on the poll results (showing the number of votes cast for and against each resolution and the respective percentage) will be released after each of the meeting via SGXNet.

The Company will review its Constitution from time to time and make amendments to the Constitution to be in line with the applicable requirements or rules and regulations governing the continuing obligations.

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and the Management. These are available to shareholders upon their request.

The Company will publish minutes of general meetings of shareholders via SGXNet on SGX website and the Company’s website.



# CORPORATE GOVERNANCE

In presenting the annual financial statements and half-yearly result announcements to shareholders, it is the responsibility of the Board to provide shareholders with a detailed analysis, explanation and assessment of the Group's financial position and prospects. News releases and half-yearly results announcements are published through SGXNet. For interim financial statements, it is released within 45 days from the end of the period whereas full-year results is released within 60 days from the financial year end. For interim financial statements, the Board has provided negative assurance confirmation to the shareholders. The Company's Annual Reports, results announcements and other announcements released via SGXNet are also made available on the Company's website at [www.mitech-ltd.com.sg](http://www.mitech-ltd.com.sg).

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

## **Principle 12: Engagement with Shareholders**

**The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

The Company uses various platforms to effectively engage the shareholders and the investment community, with an emphasis on timely, accurate, fair and transparent disclosure of information. In addition to general meetings and where the opportunities arise, the senior Management of the Company will also meet with investors, analysts and the media, as well as participate in investor relations activities to solicit and understand the views of the investment community.

The Company strives for timeliness and consistency in its disclosures to shareholders. It is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report.

The Company's half-year and full year results announcements, corporate presentations, announcements and press releases are issued via SGXNet. Shareholders have access to information on the Group via the Company's website. The Company discloses all material information on a timely basis to all shareholders. Where there is inadvertent disclosure made to a select group, the Company will endeavour to make the same disclosure publicly to all others promptly.

Shareholders are given the opportunity to pose questions to the Board or the Management at the general meetings. The members of the Board Committees will be present at the AGM to answer questions relating to matters overseen by the respective Board Committees.

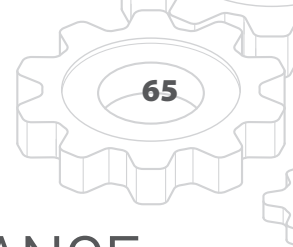
## **MANAGING STAKEHOLDERS RELATIONSHIPS**

### **Principle 13: Engagement with Stakeholders**

**The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company takes pride in meeting and exceeding the expectations of our stakeholders. Our engagement with material stakeholder groups, including key areas of focus and engagement channels are disclosed in the "Sustainability Report" section of the Annual Report.

The Group takes opportunities to engage our stakeholders and welcomes feedback on our sustainability report. For more information on the Company's stakeholder engagement, please refer to the Company's Sustainability Report.



# CORPORATE GOVERNANCE

## Investment Committee (“IC”)

As at the date of this Report, the IC comprises all four (4) Directors: One (1) Executive Director, one (1) Non-Executive and Non-Independent Director and two (2) Independent Directors. The members of the IC as at the date of this Report are:

Mr Kwong Kim Mone (Chairman)  
 Mr Siak Wing Cheong  
 Mr Leong Sow Chun  
 Dr Lim Ser Yong

The duties of the IC include:

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

In FY2025, the number of IC meetings held and attended by each member of the Committee is as follows:

<b>Name of director</b>	<b>Appointment</b>	<b>Number of meetings held</b>	<b>Attendance</b>
Mr Kwong Kim Mone	Non-Executive Non-Independent	2	2
Mr Leong Sow Chun	Independent	2	2
Mr Siak Wing Cheong	Executive	2	2
Dr Lim Ser Yong	Independent	2	2

## Material Contracts

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

## Interested Person Transactions

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions. All Interested Person Transactions are subject to review by the Board and the AC.

During FY2025, the Company did not enter into any interested person transaction.



# CORPORATE GOVERNANCE

## **Securities Transactions**

The Company has a clear policy on the trading of its shares by directors and executives within the Group.

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

The Group issues circulars to its directors and officers informing them that they must not trade in the listed securities of the Company one month before the announcement of the Group’s half-yearly and full year results and ending on the date of the announcement of such results. In compliance with Rule 1207(19)(b) of the Listing Manual of SGX-ST, directors and executives of the Group are also encouraged not to deal in the Company’s securities on short-term considerations.

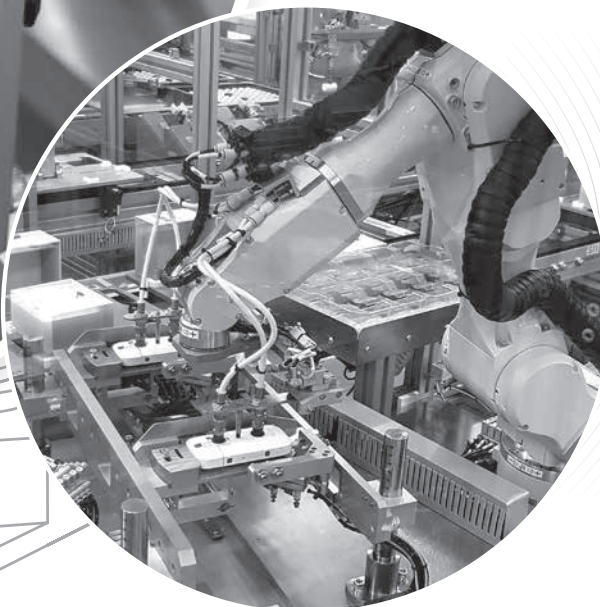
The directors are required to notify the Company of any dealings in the Company’s securities (during the open window period) within two (2) business days of the transactions). The Board is satisfied with the Group’s commitment in compliance with the Code and on the adequacy of internal controls within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



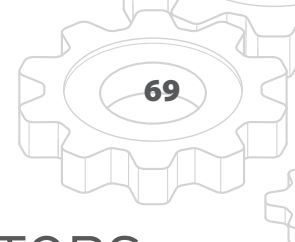
# FINANCIAL CONTENTS



<b>68</b>	Statement by Directors
<b>73</b>	Independent Auditor's Report
<b>78</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income
<b>79</b>	Statements of Financial Position
<b>80</b>	Statements of Changes in Equity
<b>82</b>	Consolidated Statement of Cash Flows
<b>83</b>	Notes to the Financial Statements







## STATEMENT BY DIRECTORS

### 3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Name of directors and companies in which interests are held	Shareholdings registered in the name of the directors			Shareholdings in which directors are deemed to have an interest	
	At beginning of the reporting year	At end of the reporting year	As at 21 January 2026	At beginning of the reporting year	At end of the reporting year
The company:					
<u>Manufacturing Integration Technology Ltd.</u>			<u>Options</u>		
Lim Ser Yong	800,000	800,000	667,000	-	-
Leong Sow Chun	800,000	800,000	667,000	-	-
Siak Wing Cheong	1,000,000	1,000,000	834,000	-	-
Ultimate parent company:					
<u>MIT Technologies Pte Ltd</u>			<u>Ordinary shares of no par value</u>		
Kwong Kim Mone	260,000	260,000	260,000	-	-

By virtue of section 7 of the Act, Mr. Kwong Kim Mone is deemed to have an interest in the company and in all the related body corporates of the company.

There are no changes in the above-mentioned directors' interests between the end of the financial year and 21 January 2026 other than those disclosed above.

### 4. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

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

### 5. SHARE OPTIONS

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

- (i) enables directors and selected full-time employees of the company and/or its subsidiary companies to acquire unissued ordinary shares of the company.
- (ii) is administered by the Remuneration Committee (the "Committee") comprising two independent directors and one non-executive and non-independent director of the company. It shall continue to be in force at the discretion of the Committee based on details as stated below. However, the period may be extended with the approval of shareholders at a general meeting of the company and any relevant approval which may then be required.

# STATEMENT BY DIRECTORS

## 5. SHARE OPTIONS

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

Date of grant	Balance as at 1.1.2025	Granted	Lapsed	Exercised	Balance as at 31.12.2025	Exercise price \$	Expiry date
Options to subscribe number of unissued ordinary shares of no par value:							
20 May 2016	14,000	-	-	-	14,000	0.1940*	19 May 2026 <sup>#</sup>
20 May 2016	20,000	-	-	-	20,000	0.1550**	19 May 2026 <sup>#</sup>
5 October 2021	1,850,000	-	(30,000)	-	1,820,000	0.0600*	4 October 2031 <sup>#</sup>
5 October 2021	1,850,000	-	(30,000)	-	1,820,000	0.0480**	4 October 2031 <sup>#</sup>
23 August 2024	4,440,000	-	(130,000)	-	4,310,000	0.0170*	22 August 2034 <sup>#</sup>
23 August 2024	4,440,000	-	(130,000)	-	4,310,000	0.0140**	22 August 2034 <sup>#</sup>
	<b>12,614,000</b>	-	(320,000)	-	<b>12,294,000</b>		

During the current reporting year, there were no employees who exercised their share options under ESOS.

\* Market price

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

# Includes options granted to directors

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

Name of directors	Options granted during the reporting year	Aggregate options granted since commencement of scheme to end of the reporting year	Aggregate options exercised since commencement of scheme to end of the reporting year	Aggregate options cancelled since commencement of scheme to end of the reporting year	Aggregate options outstanding as end of the reporting year	Exercise Price
Leong Sow Chun	800,000	-	-	-	800,000	\$0.0140 - \$0.0170
Lim Ser Yong	800,000	-	-	-	800,000	\$0.0140 - \$0.0170
Siak Wing Cheong	1,000,000	-	-	-	1,000,000	\$0.0140 - \$0.0170

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

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

During the reporting year, there were 6 employees of the group and/or the ultimate parent company, MIT Technologies Pte Ltd, who were granted 5% or more of the total options available under the scheme.



# STATEMENT BY DIRECTORS

## 6. INDEPENDENT AUDITOR

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

## 7. REPORT OF AUDIT COMMITTEE

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

Leong Sow Chun	(Chairman of Audit Committee and Lead Independent Director)
Kwong Kim Mone	(Non-Executive and Non-Independent Chairman)
Lim Ser Yong	(Independent Director)

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

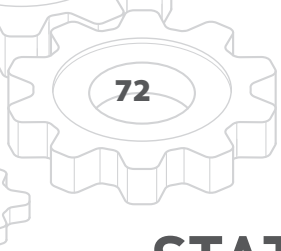
- Reviewed with the independent external auditor their audit plan;
- Reviewed with the independent external auditor their evaluation of the company's internal accounting controls relevant to the statutory audit, and the report on the financial statements and the assistance given by management to the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

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

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

## 8. DIRECTORS' OPINION ON THE ADEQUACY OF INTERNAL CONTROLS

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board with the concurrence of the audit committee, is of the opinion that the company's internal controls (including financial, operational, compliance risks and information technology controls), and risk management systems were adequate and effective as at 31 December 2025 to address the risk that the company considers relevant and material to its operations.



# STATEMENT BY DIRECTORS

## 9. SUBSEQUENT DEVELOPMENTS

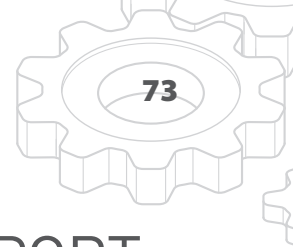
There are no other significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 27 February 2026, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On behalf of the directors

.....  
Kwong Kim Mone  
Director

31 March 2026

.....  
Siak Wing Cheong  
Director



# INDEPENDENT AUDITOR'S REPORT

To the Members of MANUFACTURING INTEGRATION TECHNOLOGY LTD.

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Manufacturing Integration Technology Ltd. (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and consolidated statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and notes to the financial statements, including the material accounting policy information.

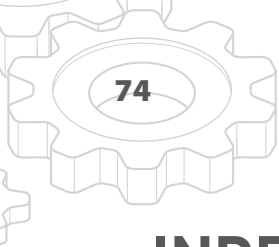
In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS (I)") so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

### 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 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), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled 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.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



# INDEPENDENT AUDITOR'S REPORT

To the Members of MANUFACTURING INTEGRATION TECHNOLOGY LTD.

## Key audit matters

### Assessment of going concern

As disclosed in Note 1 to the financial statements, the group incurred a loss after tax of \$1.8 million and net cash used in operating activities of \$1.3 million for the reporting year and as at that date, its current liabilities exceeded its current assets of the group and company by \$2.8 million and \$2.4 million respectively. Also refer to the audit committee report in the annual report.

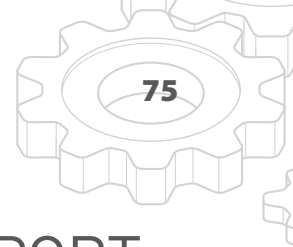
Management has assessed and concluded that the use of the going concern basis in the presentation of these financial statements is appropriate based on the following considerations:

- The group is confident of its business' ability to generate sufficient operating cash flows to support its operating expenses in the next 12 months from the date of approval of the financial statements due to favourable arrangements with customers where advances are obtained prior to commencement of projects.
- Availability of the undrawn bank borrowing facilities of \$2.4 million as at 31 December 2025.
- Availability of an unencumbered investment property with a fair value of \$5.5 million which can be monetised or used to pledge for additional financing, if needed.

We identified this as a key matter because the going concern assessment including the preparation of the cash flow forecasts for the next 12 months from the date of approval of the financial statements involves significant management judgement and estimations.

We performed the following procedures:

- We evaluated management's going concern assessments for the group.
- We reviewed the latest available cash flow forecasts for the next 12 months from the date of approval of the financial statements and achievement of plans till the date of the financial statements.
- We assessed the inputs and assumptions within the cash flow forecast, prepared based on the budgets approved by the board of directors, by comparing them to historical trends and against our understanding and knowledge of the group's operations.
- We reviewed the available banking facilities.
- We obtained evidence to support the fair value of the investment property.
- We assessed the adequacy of the disclosure in the financial statements.



# INDEPENDENT AUDITOR'S REPORT

To the Members of MANUFACTURING INTEGRATION TECHNOLOGY LTD.

## Key audit matters

### Impairment of trade receivables

Refer to Note 2 for the relevant accounting policies, critical judgements, assumptions and estimation uncertainties and breakdown of trade receivables in Note 19. Also refer to the audit committee report in the annual report.

The carrying amount of trade receivables, net of allowance for expected credit loss ("ECL") of \$1.1 million, amounted to \$2.7 million, which represents approximately 19% of the group's total assets as at the end of the reporting year.

The group determines the ECL of trade receivables by making specific assessment of expected impairment loss for overdue trade receivables. The remaining balances of trade receivables were assessed based on the historical credit loss experience and debtors' ability to pay. This assessment requires management to exercise significant judgement.

We performed procedures to understand management's process over the monitoring of trade receivables and the assessment of loss allowance for trade receivables. We discussed with management and assessed the reasonableness of management's assumptions by comparing to historical credit losses. We also recomputed management's calculation for the loss allowance and tested the adequacy of prior year allowance by comparing against actual loss incurred in the current year.

For loss allowance recognised for individually identified debtors, we evaluated and reviewed management's assessment on credit quality and recoverability by considering factors such as subsequent receipts, payment history, settlement agreements, if any and/or the ongoing business relationship with the debtors involved.

We have also assessed the adequacy of the disclosures made in the financial statements.

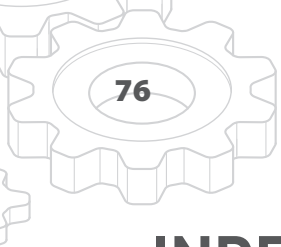
### Adequacy of inventory impairment allowance

Refer to Note 2 for the relevant accounting policies, critical judgements, assumptions and estimation uncertainties and Note 18 for details of inventory at the end of the reporting year. Also refer to the audit committee report in the annual report.

The carrying amount of inventories amounted to \$2 million, which accounted for approximately 14% of the group's total assets as at the end of the reporting year.

We have reviewed the group's inventory aging at the end of the reporting year, as well as the group's computation for inventory allowance. We also reviewed the inventory turnover days and aging of the inventories to assess if there were any significant build-up of aged inventories. We have compared the carrying values of the inventories to the recent sales invoices and price lists and past sales prices where there are no recent sales to assess the reasonableness of the level of allowance recorded.

We have also assessed the adequacy of the disclosures made in the financial statements.



# INDEPENDENT AUDITOR'S REPORT

To the Members of MANUFACTURING INTEGRATION TECHNOLOGY LTD.

## Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and directors for the financial statements

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

In preparing the 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.

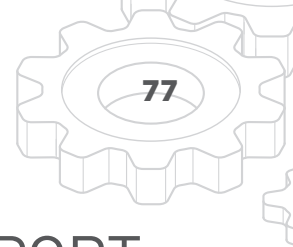
The directors' responsibilities include overseeing the group's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



# INDEPENDENT AUDITOR'S REPORT

To the Members of MANUFACTURING INTEGRATION TECHNOLOGY LTD.

## **Auditor's responsibilities for the audit of the financial statements**

- d) 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 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) 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 the 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

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

The engagement partner on the audit resulting in this independent auditor's report is See Ling Ling, Helen.

RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

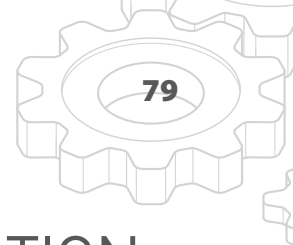
31 March 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 31 December 2025

		Group	
	Notes	2025 \$'000	2024 \$'000
<b>Revenue</b>			
Cost of sales	5	<b>10,813</b>	6,664
		<b>(9,559)</b>	(6,067)
<b>Gross profit</b>		<b>1,254</b>	597
Other income and gains	6	<b>827</b>	868
Marketing and distribution costs		<b>(80)</b>	(210)
Administrative expenses	7	<b>(3,605)</b>	(3,890)
Finance costs	8	<b>(176)</b>	(128)
Other losses	6	<b>-</b>	(692)
<b>Loss before tax</b>		<b>(1,780)</b>	(3,455)
Income tax expense	11	<b>-</b>	-
<b>Loss net of tax</b>		<b>(1,780)</b>	(3,455)
<b>Other comprehensive loss:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations, net of tax		<b>(78)</b>	(41)
<b>Other comprehensive loss for the year, net of tax</b>		<b>(78)</b>	(41)
<b>Total comprehensive loss for the year</b>		<b>(1,858)</b>	(3,496)
<b>Earnings per share (Loss)</b>		<b>Cents</b>	<b>Cents</b>
Loss per share currency unit			
<b>Basic</b>	12	<b>(0.74)</b>	(1.43)
<b>Diluted</b>	12	<b>(0.74)</b>	(1.43)

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



# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

Notes	Group		Company		
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	13	32	76	18	55
Right-of-use assets	14	359	733	122	245
Investment properties	15	7,249	7,438	7,249	7,438
Intangible assets	16	–	–	–	–
Investments in subsidiaries	17	–	–	–	–
<b>Total non-current assets</b>		<b>7,640</b>	<b>8,247</b>	<b>7,389</b>	<b>7,738</b>
<b>Current assets</b>					
Inventories	18	2,020	1,702	140	192
Trade and other receivables	19	2,842	1,635	2,669	317
Other non-financial assets	20	195	215	71	57
Cash and cash equivalents	21	1,237	800	644	619
<b>Total current assets</b>		<b>6,294</b>	<b>4,352</b>	<b>3,524</b>	<b>1,185</b>
<b>Total assets</b>		<b>13,934</b>	<b>12,599</b>	<b>10,913</b>	<b>8,923</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	22	20,460	20,460	20,460	20,460
Other reserves	24	(173)	(155)	193	133
Accumulated losses		(15,443)	(13,665)	(15,708)	(15,449)
<b>Total equity</b>		<b>4,844</b>	<b>6,640</b>	<b>4,945</b>	<b>5,144</b>
<b>Non-current liability</b>					
Lease liabilities	25	–	374	–	129
<b>Total non-current liability</b>		<b>–</b>	<b>374</b>	<b>–</b>	<b>129</b>
<b>Current liabilities</b>					
Other non-financial liabilities	26	1,483	813	4	–
Lease liabilities	25	378	378	130	123
Trade and other payables	27	2,068	1,474	673	607
Loans and borrowings	28	5,161	2,920	5,161	2,920
<b>Total current liabilities</b>		<b>9,090</b>	<b>5,585</b>	<b>5,968</b>	<b>3,650</b>
<b>Total liabilities</b>		<b>9,090</b>	<b>5,959</b>	<b>5,968</b>	<b>3,779</b>
<b>Total equity and liabilities</b>		<b>13,934</b>	<b>12,599</b>	<b>10,913</b>	<b>8,923</b>

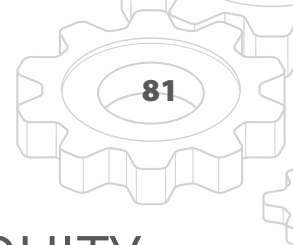
The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

Group	Total equity \$'000	Share capital \$'000	Accumulated losses \$'000	Translation reserve \$'000	Share option reserve \$'000
<b>Current year:</b>					
<b>Opening balance at 1 January 2025</b>	<b>6,640</b>	<b>20,460</b>	<b>(13,665)</b>	<b>(288)</b>	<b>133</b>
<b>Changes in equity:</b>					
Total comprehensive loss for the year	(1,858)	–	(1,780)	(78)	–
Expiry of share options (Note 24B)	–	–	2	–	(2)
Share based payment expenses (Note 24B)	62	–	–	–	62
<b>Closing balance at 31 December 2025</b>	<b>4,844</b>	<b>20,460</b>	<b>(15,443)</b>	<b>(366)</b>	<b>193</b>
<b>Previous year:</b>					
<b>Opening balance at 1 January 2024</b>	10,091	20,460	(10,221)	(247)	99
<b>Changes in equity:</b>					
Total comprehensive loss for the year	(3,496)	–	(3,455)	(41)	–
Expiry of share options (Note 24B)	–	–	11	–	(11)
Share based payment expenses (Note 24B)	45	–	–	–	45
<b>Closing balance at 31 December 2024</b>	<b>6,640</b>	<b>20,460</b>	<b>(13,665)</b>	<b>(288)</b>	<b>133</b>

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



# STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

Company	Total equity \$'000	Share capital \$'000	Accumulated losses \$'000	Share option reserve \$'000
<b>Current year:</b>				
<b>Opening balance at 1 January 2025</b>	<b>5,144</b>	<b>20,460</b>	<b>(15,449)</b>	<b>133</b>
<b>Changes in equity:</b>				
Total comprehensive loss for the year	(261)	–	(261)	–
Expiry of share options (Note 24B)	–	–	2	(2)
Share based payment expenses (Note 24B)	62	–	–	62
<b>Closing balance at 31 December 2025</b>	<b>4,945</b>	<b>20,460</b>	<b>(15,708)</b>	<b>193</b>
<b>Previous year:</b>				
<b>Opening balance at 1 January 2024</b>	<b>8,065</b>	<b>20,460</b>	<b>(12,494)</b>	<b>99</b>
<b>Changes in equity:</b>				
Total comprehensive loss for the year	(2,966)	–	(2,966)	–
Expiry of share options (Note 24B)	–	–	11	(11)
Share based payment expenses (Note 24B)	45	–	–	45
<b>Closing balance at 31 December 2024</b>	<b>5,144</b>	<b>20,460</b>	<b>(15,449)</b>	<b>133</b>

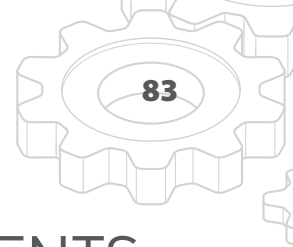
The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 December 2025

	Group	
	2025 \$'000	2024 \$'000
<b><u>Cash flows used in operating activities</u></b>		
Loss before tax	(1,780)	(3,455)
Adjustments for:		
Depreciation of plant and equipment	47	74
Depreciation of investment properties	189	189
Depreciation of right-of-use assets	376	371
Interest income	(10)	(12)
Finance expenses	176	128
Share-based payment expenses	62	45
(Reversal) Allowance of impairment loss on inventories	(35)	585
(Reversal) Allowance of impairment loss on trade and other receivables	(37)	107
Net effect of exchange rate changes in consolidating foreign operations	(3)	16
Operating cash flows before changes in working capital	(1,015)	(1,952)
Trade and other receivables	(1,169)	78
Other non-financial assets	20	7
Inventories	(271)	393
Other non-financial liabilities	670	(372)
Trade and other payables	505	204
Net cash used in operating activities	(1,260)	(1,642)
<b><u>Cash flows from investing activities</u></b>		
Proceeds on disposal of plant and equipment	–	80
Purchase of plant and equipment	(3)	(13)
Interest received	10	12
Net cash provided by investing activities	7	79
<b><u>Cash flows from financing activities</u></b>		
Increase in new loans and borrowings	551	2,000
Interest paid	(146)	(85)
Lease payments paid	(405)	(400)
Net cash provided by financing activities	–	1,515
<b>Net decrease in cash and cash equivalents</b>	(1,253)	(48)
Cash and cash equivalents, statement of cash flows, beginning balance	(120)	(72)
<b>Cash and cash equivalents, statement of cash flows, ending balance</b> <b>(Note 21A)</b>	(1,373)	(120)

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



# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The company is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the company (referred to “parent”) and the subsidiaries.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

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

The company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activities of the subsidiaries are described in Note 17 to the financial statements.

The registered office is: 5004, Ang Mo Kio Avenue 5, #05-01, Techplace II, Singapore 569872. The company is situated in Singapore.

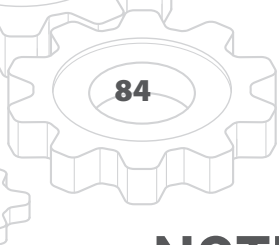
### Going concern disclosures

The reporting entity incurred a loss after tax of \$1.8 million (2024: \$3.5 million) for the reporting year. The net cash used in operating activities were \$1.3 million (2024: \$1.6 million) and as of that date, the group and the company’s current liabilities exceeded their current assets by \$2.8 million and \$2.4 million respectively. The disruptions arising from the current economic conditions may materially affect the reporting entity’s ability to generate sufficient cash flows from its operations.

Nevertheless, management has a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future and continues to adopt the going concern basis of accounting in preparing the financial statements due to the following:-

- The group is confident of its business’ ability to generate sufficient operating cash flows to support its operating expenses in the next 12 months from the date of approval of the financial statements due to favourable arrangements with customers where advances are obtained prior to commencement of projects.
- Availability of the undrawn bank borrowing facilities of \$2.4 million as at 31 December 2025 (Note 30E).
- Availability of an unencumbered investment property with a fair value of \$5.5 million (Note 15) which can be sold or used to pledge for additional financing, if needed.

As a consequence and in view of the available financial resources and arrangements, the directors believe that the group is well placed to manage its business risks. After consideration of the above, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

### **Macroeconomic conditions related disclosures**

The reporting entity continues to face challenges from the uncertain and challenging macroeconomic and geopolitical environment that has caused significant rise in inflation, affecting the cost of many of the goods and services for customers, suppliers and employees, and which had and will continue to have an effect on its financial position, financial performance of operations, cash flows and medium and long-term prospects for the foreseeable future. Improvements may be expected.

### **Statement of compliance with financial reporting standards**

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I)s") and the related Interpretations to SFRS (I) ("SFRS (I) INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

### **Basis of preparation of the financial statements**

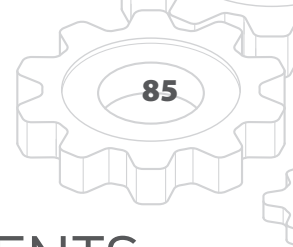
The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

### **Basis of presentation and principles of consolidation**

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries. The consolidated financial statements are the financial statements of the group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

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

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of profit or loss and other comprehensive income is not presented.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

### 2A. Material accounting policy information

#### Foreign currency transactions

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

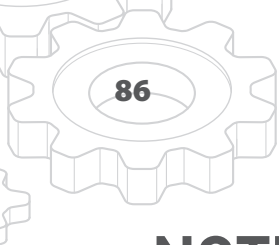
#### Translation of financial statements of other entities

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

#### Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

### 2A. Material accounting policy information

#### **Fair value measurement**

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

#### **Revenue and income recognition**

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

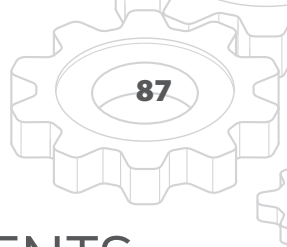
Sale of goods – Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Distinct goods or services in a series – For distinct goods or services in a series such as routine or recurring service contracts where the promise under the contract is for a specified quantity of goods or services that meets the over time criteria or is a stand-ready or single continuous service and if the nature of each good or service is distinct, substantially the same and has the same pattern of transfer or each time increment is distinct, then revenue is recognised at the amount that the entity has the right to bill a fixed amount for each unit of goods or service provided.

Rental income is recognised from operating leases on a straight-line basis. Interest income is recognised using the effective interest method.

#### **Employee benefits**

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



# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

### 2A. Material accounting policy information

#### Share-based compensation

There is an option plan for employees and directors. For the equity-settled share-based compensation transactions, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed on a straight-line basis over the vesting period is measured by reference to the fair value of the options granted ignoring the effect of non-market conditions such as profitability and sales growth targets. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The fair value is measured using a relevant option pricing model. The expected lives used in the model are adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At the end of the reporting year, a revision is made of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised.

Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

#### Income tax

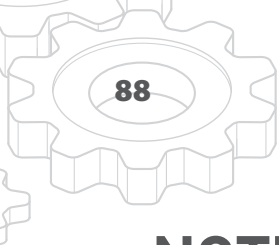
Tax expense (tax benefit) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statement of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

#### Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

### 2A. Material accounting policy information

#### Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment.

#### Investment properties

Investment properties are properties (land or a building or part of a building or both) held (by the owner or by the lessee as a right-of-use asset under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs, the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value.

#### Leases of lessee

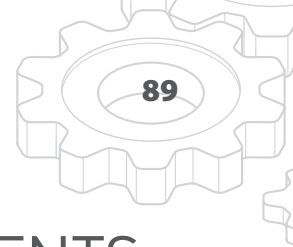
A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

#### Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the standard cost that approximate actual cost. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

#### Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

### 2A. Material accounting policy information

#### Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

#### Financial instruments

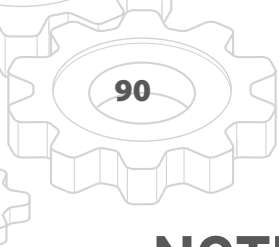
Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

### 2A. Material accounting policy information

#### Financial instruments

- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

#### Cash and cash equivalents

Cash comprises cash on hand.

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

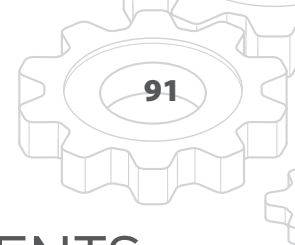
#### Other specific material accounting policy and other explanatory information

These are disclosed at the relevant notes to the financial statements.

### 2B. Judgements and sources of estimation uncertainties

Disclosures on significant judgements made in the process of applying the accounting policies and on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

- 1) Assessing expected credit loss allowance on trade receivables. See Note 19.
- 2) Assessing loss allowance on inventories. See Note 18.
- 3) Assessment of impairment for investment in subsidiaries. See Note 17.



# NOTES TO THE FINANCIAL STATEMENTS

## 3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

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

The ultimate controlling party is Mr. Kwong Kim Mone.

### 3A. Members of a group:

<b>Name</b>	<b>Relationship</b>	<b>Country of incorporation</b>
MIT Technologies Pte Ltd	Parent company	Singapore

Related companies in these financial statements include the members of the above group of companies.

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

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

### 3B. Key management compensation:

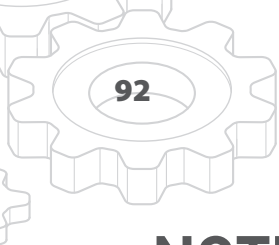
	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Salaries and other short-term employee benefits	<b>719</b>	912

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	<b>Group</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Remuneration of directors of the company	<b>273</b>	294
Fees to directors of the company	<b>56</b>	129

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

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

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

### 4A. Information about reportable segment profit or loss, assets and liabilities

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

Two or more operating segments may be aggregated into a single operating segment if in the judgement of management the segments have similar economic characteristics, and the segments are similar in some aspects such as the nature of the products and services; production processes; type or class of customer; distribution methods.

The segments and the types of products and services are as follows:

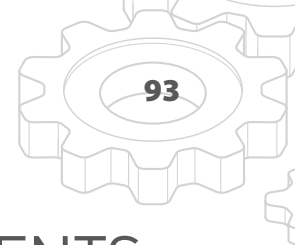
The build-to-print segment is mainly engaged in contract equipment manufacturing activities.

The customised automation segment is mainly engaged in designing, developing, and manufacturing of automated equipment.

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

The management reporting system evaluates performances based on a number of factors. However the primary profitability measurement to evaluate segment's operating results comprises two major financial indicators: (1) earnings from operations before depreciation and amortisation, interests and income taxes (called "Recurring EBITDA").

The following tables illustrate the information about the reportable segments of profit or loss, assets and liabilities.



# NOTES TO THE FINANCIAL STATEMENTS

## 4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

### 4B. Profit or loss from continuing operations and reconciliations

Segment information about these businesses is presented below:

	Build-to-print \$'000	Customised automation \$'000	Unallocated \$'000	Group \$'000
<b>2025</b>				
<b>Revenue by segment</b>				
Total revenue by segment	15,144	4,535	–	19,679
Inter-segment sales	(6,747)	(2,119)	–	(8,866)
<b>Total revenue</b>	<b>8,397</b>	<b>2,416</b>	<b>–</b>	<b>10,813</b>
<b>Recurring EBITDA</b>				
Interest income	5	5	–	10
Finance costs	(99)	(77)	–	(176)
Depreciation	(318)	(105)	(189)	(612)
Profit (Loss) before tax	181	(2,335)	374	(1,780)
Income tax expense				–
<b>Loss for the year</b>				<b>(1,780)</b>
<b>2024</b>				
<b>Revenue by segment</b>				
Total revenue by segment	4,083	4,386	–	8,469
Inter-segment sales	(952)	(853)	–	(1,805)
<b>Total revenue</b>	<b>3,131</b>	<b>3,533</b>	<b>–</b>	<b>6,664</b>
<b>Recurring EBITDA</b>				
Interest income	6	6	–	12
Finance costs	(77)	(51)	–	(128)
Depreciation	(326)	(119)	(189)	(634)
(Loss) Profit before tax	(972)	(2,866)	383	(3,455)
Income tax expense				–
<b>Loss for the year</b>				<b>(3,455)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

### 4C. Assets and reconciliations

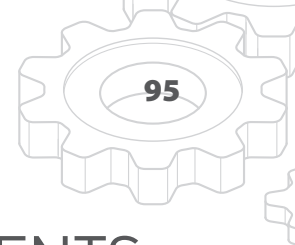
	Build-to-print \$'000	Customised automation \$'000	Unallocated \$'000	Group \$'000
<u>2025:</u>				
Total assets for reportable segments	3,894	2,791	7,249	13,934
Total group assets	3,894	2,791	7,249	13,934
<u>2024:</u>				
Total assets for reportable segments	2,820	2,341	7,438	12,599
Total group assets	2,820	2,341	7,438	12,599

### 4D. Liabilities and reconciliations

	Build-to-print \$'000	Customised automation \$'000	Unallocated \$'000	Group \$'000
<u>2025:</u>				
Total liabilities for reportable segments	4,219	4,871	-	9,090
Total group liabilities	4,219	4,871	-	9,090
<u>2024:</u>				
Total liabilities for reportable segments	2,739	3,220	-	5,959
Total group liabilities	2,739	3,220	-	5,959

### 4E. Other material items and reconciliations

	Build-to-print \$'000	Customised automation \$'000	Unallocated \$'000	Group \$'000
<u>(Reversal) Impairment allowance for trade and other receivables</u>				
2025	-	(37)	-	(37)
2024	-	107	-	107
<u>(Reversal) Impairment allowance for inventories</u>				
2025	(13)	(22)	-	(35)
2024	-	585	-	585
<u>Capital expenditure</u>				
2025	-	3	-	3
2024	9	4	-	13



# NOTES TO THE FINANCIAL STATEMENTS

## 4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

### 4F. Geographical information

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

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

	Revenue		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
China	730	1,184	2	2
Singapore	1,643	2,375	7,597	8,170
Europe and USA	8,429	3,105	-	-
Asia excluding China and Singapore	11	-	41	75
Total continuing operations	<b>10,813</b>	6,664	<b>7,640</b>	8,247

	2025 \$'000	2024 \$'000
<b>Capital Expenditure:</b>		
Malaysia	2	-
Singapore	1	13
	<b>3</b>	13

### 4G. Information about major customers

	2025 \$'000	2024 \$'000
Top 1 customer in build-to-print segment	6,675	2,055
Top 2 customers in build-to-print segment	8,397	3,073
Top 1 customer in customised automation segment	1,555	1,923
Top 2 customers in customised automation segment	<b>2,050</b>	2,599

## 5. REVENUE

	Group	
	2025 \$'000	2024 \$'000
Sale of goods		
- Point in time	9,329	3,980
- Over time	1,484	2,684
	<b>10,813</b>	6,664

# NOTES TO THE FINANCIAL STATEMENTS

## 5. REVENUE

Revenue classified by duration of contract:

	Group	
	2025	2024
	\$'000	\$'000
Short-term contracts – less than 12 months	9,557	4,522
Long-term contracts – over 12 months	1,256	2,142
Total revenue	<b>10,813</b>	<b>6,664</b>

The distribution of revenue by geographical regions is disclosed in Note 4F.

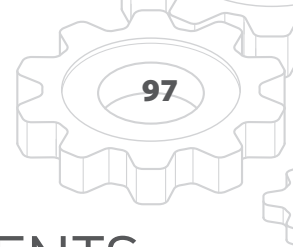
## 6. OTHER INCOME AND GAINS AND (OTHER LOSSES)

	Group	
	2025	2024
	\$'000	\$'000
Foreign exchange adjustment gains (losses) – net	24	112
Reversal (Impairment) allowance on trade and other receivables – net (Note 19)	37	(107)
Reversal (Impairment) allowance for inventories – net (Note 18)	35	(585)
Interest income from financial institutions	10	12
Rental income – investment properties (Note 15)	684	684
Other income	37	60
Net	<b>827</b>	<b>176</b>
Presented in profit or loss as:		
Other income and other gains	827	868
Other losses	–	(692)
Net	<b>827</b>	<b>176</b>

## 7. ADMINISTRATIVE EXPENSES

The major components and other selected components include the following:

	Group	
	2025	2024
	\$'000	\$'000
Employee benefits expense (Note 9)	2,254	2,324
Depreciation expense (Notes 13, 14 and 15)	586	611
Professional fees	202	218



# NOTES TO THE FINANCIAL STATEMENTS

## 8. FINANCE COSTS

	Group	
	2025	2024
	\$'000	\$'000
Interest expense on lease liabilities	29	42
Interest expense on bank overdrafts	140	85
Interest expense on bank loan	7	1
Total finance costs	<b>176</b>	<b>128</b>

## 9. EMPLOYEE BENEFITS EXPENSE

	Group	
	2025	2024
	\$'000	\$'000
Short term employee benefits expense	3,939	4,152
Contributions to defined contribution plans	354	355
Share-based payment expenses (Note 24B)	62	45
Other benefits	76	183
Total employee benefits expense	<b>4,431</b>	<b>4,735</b>

The employee benefits expense is classified as follows:

	Group	
	2025	2024
	\$'000	\$'000
Cost of sales	2,177	2,330
Marketing and distribution costs	-	81
Administrative expenses (Note 7)	2,254	2,324
Total	<b>4,431</b>	<b>4,735</b>

## 10. ITEMS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	Group	
	2025	2024
	\$'000	\$'000
Audit fees to the independent auditor of the company	80	73
Audit fees to the other independent auditor	6	6
Other fees to the independent auditor of the company	9	9

# NOTES TO THE FINANCIAL STATEMENTS

## 11. INCOME TAX EXPENSE

### 11A. Components of tax expense recognised in profit or loss include:

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to loss before income tax as a result of the following differences:

	Group	
	2025 \$'000	2024 \$'000
Loss before income tax	(1,780)	(3,455)
Income tax benefit at the above rate	(303)	(587)
Expenses not deductible for tax purposes	269	452
Income not subject to tax	(18)	(84)
Effect of different tax rates in different country	(41)	(75)
Deferred tax assets not recognised	98	288
Others	(5)	6
Total income tax expense	-	-

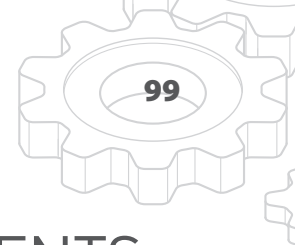
There are no tax consequences of dividends to owners of the company.

### 11B. Deferred tax expense recognised in profit or loss includes:

	Group	
	2025 \$'000	2024 \$'000
Excess of tax values over net book value of plant and equipment	7	(6)
Tax loss carryforwards	97	150
Provisions	(6)	144
Unrecognised deferred tax assets	(98)	(288)
	-	-

### 11C. Deferred tax assets recognised in statement of financial position:

	Group	
	2025 \$'000	2024 \$'000
<u>Deferred tax assets:</u>		
Excess of tax values over net book value of plant and equipment	356	349
Tax loss carryforwards	5,929	5,832
Wear and tear allowance carryforwards	104	104
Unrecognised deferred tax assets	(6,539)	(6,441)
Provisions	150	156
	-	-



# NOTES TO THE FINANCIAL STATEMENTS

## 11. INCOME TAX EXPENSE

### 11C. Deferred tax assets recognised in statement of financial position:

Included in unrecognised tax losses are losses that will expire as follows:

	Group	
	2025 \$'000	2024 \$'000
<u>Chinese subsidiary</u>		
Expiring in year		
2024	–	1,083
2025	324	331
2028	2,286	2,336
2029	208	213
2030	61	–
<u>Malaysian subsidiary</u>		
2033	367	349
2034	431	368
2035	608	–
	<b>4,285</b>	<b>4,680</b>

The unabsorbed tax losses amounting to \$29.5 million (2024: \$28.7 million) as of the reporting date year end. The realisation of the future income tax benefits from tax loss carryforwards and temporary differences is available for an unlimited future period subject to agreement by tax authority and conditions imposed by law including the retention of majority shareholders as defined.

For the Chinese and Malaysian subsidiaries, the realisation of the future income tax benefits from tax loss carryforwards is available for a period of 5 years and 10 years respectively subject to the conditions imposed by their local laws.

No deferred tax assets for the tax losses (including deductible temporary difference and unused tax losses) have been recognised as the future profit streams are not probable for the relevant entities.

## 12. EARNINGS PER SHARE

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

	Group	
	2025 \$'000	2024 \$'000
A. Numerators: Loss attributable to equity		
Loss attributable to equity holders	<b>(1,780)</b>	(3,455)
	<b>No: '000</b>	<b>No: '000</b>
B. Denominators: weighted average number of equity shares		
Basic	<b>241,112</b>	241,112
Dilutive share options effect	–	–
C. Diluted	<b>241,112</b>	241,112

# NOTES TO THE FINANCIAL STATEMENTS

## 12. EARNINGS PER SHARE

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting year.

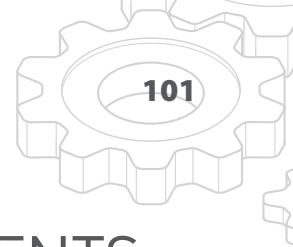
The basic earnings per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. It is after the neutralisation by the treasury shares.

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

## 13. PLANT AND EQUIPMENT

Group	Renovations \$'000	Plant and equipment \$'000	Total \$'000
<u>Cost:</u>			
At 1 January 2024	462	1,925	2,387
Additions	–	13	13
Disposals	–	(12)	(12)
Written off	–	(133)	(133)
At 31 December 2024	462	1,793	2,255
Additions	–	3	3
At 31 December 2025	<b>462</b>	<b>1,796</b>	<b>2,258</b>
<u>Accumulated depreciation and impairment:</u>			
At 1 January 2024	443	1,727	2,170
Depreciation for the year	9	65	74
Written off	–	(12)	(12)
Disposals	–	(53)	(53)
At 31 December 2024	452	1,727	2,179
Depreciation for the year	9	38	47
At 31 December 2025	<b>461</b>	<b>1,765</b>	<b>2,226</b>
<u>Carrying value:</u>			
At 1 January 2024	19	198	217
At 31 December 2024	10	66	76
At 31 December 2025	<b>1</b>	<b>31</b>	<b>32</b>

The depreciation expense is recorded under administrative expenses.



# NOTES TO THE FINANCIAL STATEMENTS

## 13. PLANT AND EQUIPMENT

Company	Renovations \$'000	Plant and equipment \$'000	Total \$'000
<u>Cost:</u>			
At 1 January 2024	128	905	1,033
Additions	–	3	3
Disposals	–	(134)	(134)
At 31 December 2024	128	774	902
Additions	–	2	2
At 31 December 2025	<b>128</b>	<b>776</b>	<b>904</b>
<u>Accumulated depreciation:</u>			
At 1 January 2024	109	736	845
Depreciation for the year	9	47	56
Written off	–	(54)	(54)
At 31 December 2024	118	729	847
Depreciation for the year	9	30	39
At 31 December 2025	<b>127</b>	<b>759</b>	<b>886</b>
<u>Carrying value:</u>			
At 1 January 2024	19	169	188
At 31 December 2024	10	45	55
At 31 December 2025	<b>1</b>	<b>17</b>	<b>18</b>

The depreciation expense is recorded under administrative expenses.

The annual rates of depreciation are as follows:

Renovations	–	33%
Plant and equipment	–	10% – 100%

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

# NOTES TO THE FINANCIAL STATEMENTS

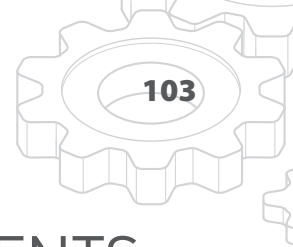
## 14. RIGHT-OF-USE ASSETS

The details of right-of-use assets in the statement of financial position are as follows:

<b>Group</b>	<b>Office and production premises \$'000</b>
<u>Cost:</u>	
At 1 January 2024	1,105
Additions	71
Written off upon expiry	(64)
Foreign exchange adjustments	4
At 31 December 2024	1,116
Foreign exchange adjustments	3
At 31 December 2025	<b>1,119</b>
<u>Accumulated depreciation:</u>	
At 1 January 2024	75
Depreciation for the year	371
Written off upon expiry	(64)
Foreign exchange adjustments	1
At 31 December 2024	383
Depreciation for the year	376
Foreign exchange adjustments	1
At 31 December 2025	<b>760</b>
<u>Carrying value:</u>	
At 1 January 2024	1,030
At 31 December 2024	733
At 31 December 2025	<b>359</b>

Allocation of the depreciation expense:

<b>Group</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Cost of sales	26	23
Administrative expenses	350	348
Total	<b>376</b>	371



# NOTES TO THE FINANCIAL STATEMENTS

## 14. RIGHT-OF-USE ASSETS

The details of right-of-use assets in the statement of financial position are as follows:

<b>Company</b>	<b>Office and production premises \$'000</b>
<u>Cost:</u>	
At 1 January 2024, 31 December 2024 and 31 December 2025	393
<u>Accumulated depreciation:</u>	
At 1 January 2024	26
Depreciation for the year	122
At 31 December 2024	148
Depreciation for the year	123
At 31 December 2025	<b>271</b>
<u>Carrying value:</u>	
At 1 January 2024	367
At 31 December 2024	245
At 31 December 2025	<b>122</b>

The depreciation expense is recorded under administrative expenses.

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The useful lives are as follows:

Office and production premises – Over the remaining terms of lease of 1 year (2024: 2 years)

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

<b>Group</b>	<b>Office and production premises</b>	
	<b>2025</b>	<b>2024</b>
Number of right-of-use assets	3	3
Remaining term – range	<b>1 years</b>	2 years
Remaining term – average	<b>1.0 years</b>	2.0 years
Number of leases with termination options	3	3
	<hr/>	
	<b>Office and production premises</b>	
	<b>2025</b>	<b>2024</b>
Number of right-of-use assets	1	1
Remaining term	<b>1 year</b>	2 years
Number of leases with termination options	1	1
	<hr/>	

The leases are for rentals payable for the offices and production premises. The lease rental terms are negotiated for an average term of three years.

# NOTES TO THE FINANCIAL STATEMENTS

## 15. INVESTMENT PROPERTIES

	<b>Group and company</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>At cost:</u>		
At beginning of the year and at end of the year	<b>9,471</b>	9,471
<u>Accumulated depreciation:</u>		
At beginning of the year	<b>2,033</b>	1,844
Depreciation for the year	<b>189</b>	189
At end of the year	<b>2,222</b>	2,033
<u>Carrying value:</u>		
At end of the year	<b>7,249</b>	7,438
Fair value for disclosure purposes only:		
Fair value at end of the year	<b>16,500</b>	15,000
Rental income from investment properties (Note 6)	<b>684</b>	684

Details of leasehold properties:

<b>Description/Location</b>	<b>Tenure of Land/ (Gross floor area)</b>	<b>Last valuation date</b>
Singapore:		
(A) 7 Yishun Industrial Street 1, #07-38, Singapore 768162	Property: 60 years from 2011 (1,062 square metres)	Commercial property. Valued in December 2025.
(B) 7 Yishun Industrial Street 1, #06-38/39, Singapore 768162	Property: 60 years from 2011 (2,290 square metres)	Commercial property. Valued in December 2025.

The investment properties are leased out under operating leases. Also see Note 29 on operating lease income commitments. The management has not entered into contractual obligations for the maintenance or enhancement of the investment properties.

Investment property B at a carrying value of \$4,855,000 is mortgaged or pledged as security for the bank facilities (see Note 28).

The depreciation expense is recorded under administrative expenses.

The annual rates of depreciation are as follows:

Investment properties – 2%

The fair value of each investment property as at the end of the reporting year is based on valuations made by GT Real Estate Pte Ltd, firm of independent professional valuer on 31 December 2025. The valuation method was based on market comparison method, a comparison with recent transactions of similar properties, preferably in vicinity, and adjusted to take into account certain factors and circumstances.



# NOTES TO THE FINANCIAL STATEMENTS

## 15. INVESTMENT PROPERTIES

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

Assets:	(A) 7 Yishun Industrial Street 1, #07-38, Singapore 768162 (B) 7 Yishun Industrial Street 1, #06-38/39, Singapore 768162
Fair value and fair value hierarchy – Level:	(A) \$5,500,000 (2024: \$5,000,000), Level 3 (2024: Level 3); (B) \$11,000,000 (2024: \$10,000,000), Level 3 (2024: Level 3).
Valuation technique for recurring fair value measurements:	Comparison with market evidence of recent offer to sell prices for similar properties.
Significant unobservable inputs and range:	Price per square meters. (A) \$5,179 (2024: \$4,708) (B) \$4,803 (2024: \$4,367)
Relationship of unobservable inputs to fair value:	Favourable (adverse) change in the latest selling price in the market will increase (decrease) fair value
Sensitivity on management’s estimates – 10% variation from estimate	2025 Impact (A) – lower by \$550,000; higher by \$550,000 (B) – lower by \$1,100,000; higher by \$1,100,000

## 16. INTANGIBLE ASSETS

Intangible assets comprise the patents held by the group that have a net book value of zero as of the end of the reporting year.

## 17. INVESTMENTS IN SUBSIDIARIES

	<b>Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Movements during the year		
At beginning of the year	–	1,314
Additions in quasi-equity loans	<b>902</b>	117
Repayment of quasi-equity loans	<b>(2,177)</b>	–
Reversal (Allowance) for impairment	<b>1,275</b>	(1,431)
At the end of the year	–	–
Carrying value in the books of the company comprising:		
Unquoted equity shares at cost	<b>2,484</b>	2,484
Quasi-equity loans (Note A)	<b>35,608</b>	36,883
Allowance for impairment on unquoted equity shares	<b>(2,484)</b>	(2,484)
Allowance for impairment on quasi-equity loans	<b>(35,608)</b>	(36,883)
Total carrying value	–	–
Movements in allowance for impairment:		
Balance at beginning of the year	<b>39,367</b>	37,936
(Reversal) Allowance for impairment on quasi-equity loans <sup>(i)</sup>	<b>(1,275)</b>	1,431
Balance at end of the year	<b>38,092</b>	39,367

<sup>(i)</sup> The impairment allowance in prior years was reversed during the reporting year following repayments received from the subsidiary.

# NOTES TO THE FINANCIAL STATEMENTS

## 17. INVESTMENTS IN SUBSIDIARIES

Note A:

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

The company does not expect repayment of the above interest free quasi-equity loans in the foreseeable future.

The increasing/(decreasing) performance of certain subsidiaries was considered sufficient evidence to reverse/(trigger) the impairment test.

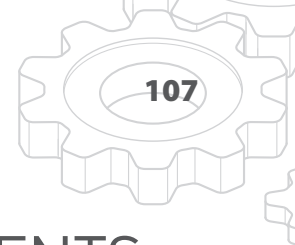
The subsidiaries held by the company are listed below:

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Cost		Effective percentage of equity held	
	2025 \$'000	2024 \$'000	2025 %	2024 %
<u>Held by the company:</u>				
Casem (Asia) Pte Ltd <sup>(a)</sup> Singapore Design and manufacturing of automated equipment	100	100	100	100
Semiconductor Precision Technology Pte Ltd <sup>(a)</sup> Singapore Investment holding	1,500	1,500	100	100
Automated Manufacturing Solutions Pte. Ltd. <sup>(a)</sup> Singapore Manufacturing and repair of lifting and handling equipment	824	824	100	100
Manufacturing Integration Technology Sdn. Bhd. <sup>(b)</sup> Malaysia Manufacturing of industrial process control equipment	60	60	100	100
	<b>2,484</b>	<b>2,484</b>		
<u>Held by Semiconductor Precision Technology Pte Ltd:</u>				
MIT (Shanghai) Co., Ltd. <sup>(c)</sup> People's Republic of China Dormant			100	100

<sup>(a)</sup> Audited by RSM SG Assurance LLP, a member of RSM International.

<sup>(b)</sup> Audited by TGS TW PLT. Audited by firms of accountants other than member firms of RSM International network firms.

<sup>(c)</sup> Audited by SBA Stone Forest CPA Co., Ltd., an affiliated firm of RSM SG Assurance LLP.



# NOTES TO THE FINANCIAL STATEMENTS

## 18. INVENTORIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Raw materials	266	364	14	15
Work-in-progress	1,678	1,338	97	177
Finished goods	76	–	29	–
	<b>2,020</b>	1,702	<b>140</b>	192

Inventories are stated after allowance. Movement in allowance:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	1,385	1,055	27	28
(Reversed) charged to profit or loss and included in other income and gains and other losses	(35)	585	(1)	(1)
Inventories previously impaired now written off	–	(255)	–	–
At end of the year	1,350	1,385	26	27
Increase (Decrease) in inventories of finished goods and work-in-progress	416	(774)	(51)	(26)
Raw materials and consumables used	<b>7,047</b>	3,529	<b>8,737</b>	1,665

There are no inventories pledged as security for liabilities.

## 19. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables:</u>				
Outside parties	3,785	2,720	1,976	277
Less: allowance for impairment	(1,125)	(1,174)	–	–
	<b>2,660</b>	1,546	<b>1,976</b>	277
<u>Other receivables:</u>				
Advances to employees	3	14	–	12
Subsidiaries	–	–	514	–
Outside parties	179	75	179	28
	<b>182</b>	89	<b>693</b>	40
Total trade and other receivables	<b>2,842</b>	1,635	<b>2,669</b>	317
Movements in above allowance:				
At beginning of the year	1,174	1,067	–	–
Foreign exchange adjustments	(12)	–	–	–
Charge for other receivables and included in other losses (Note 6)	(37)	107	–	–
At end of the year	<b>1,125</b>	1,174	–	–

# NOTES TO THE FINANCIAL STATEMENTS

## 19. TRADE AND OTHER RECEIVABLES

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90 days (2024: 85 days). However some customers take a longer period to settle the amount. The customers' balances are subject to the expected credit loss ("ECL") assessment under the financial reporting standard on financial instruments.

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

The group has few customers and which can be graded as low risk individually. These trade receivables are individually assessed and are considered to have low credit risk. At the end of the reporting year, a loss allowance is recognised at an amount equal to life time expected credit losses because there has not been a significant financing component and significant increase in credit risk since initial recognition. There are no collateral held as security and other credit enhancements for the trade receivables.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the trade receivable's credit risk at initial recognition (based on original, unmodified cash flows) with the credit risk at the reporting date. As the credit risk is low, no loss allowance is recognised based on the lifetime expected credit losses on the amount.

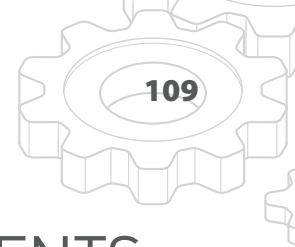
- (a) Ageing analysis of the age of trade receivables amounts that are past due as at the end of the reporting year but not impaired:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables:</u>				
1 to 30 days	869	143	694	21
31 to 60 days	-	1	-	-
61 to 90 days	-	-	-	-
91 to 120 days	-	87	-	-
More than 180 days	-	114	-	-
Total	<b>869</b>	345	<b>694</b>	21

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables:</u>				
1 to 30 days	-	2	-	-
31 to 60 days	2	2	-	-
61 to 90 days	8	2	-	-
91 to 120 days	-	6	-	-
More than 180 days	-	95	-	-
Over 7 years	<b>1,115</b>	1,067	-	-

The balances have been fully provided and the group and the company no longer trades with the customers above.



# NOTES TO THE FINANCIAL STATEMENTS

## 19. TRADE AND OTHER RECEIVABLES

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Top 1 customer	1,914	843	1,914	255
Top 2 customers	2,209	1,107	1,976	277
Top 3 customers	2,483	1,362	-	-

Other receivables are normally with no fixed terms and therefore there is no maturity. Other receivables are regarded as low credit risk as if they have a low risk of default and the debtor has strong capacity to meet the contractual cash flows obligation in near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

## 20. OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deposits to secure services	80	79	4	4
Prepayments	115	136	67	53
	195	215	71	57

## 21. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not restricted in use	1,237	800	644	619

### 21A. Cash and cash equivalents in the statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
Cash not restricted in use	1,237	800
Bank overdrafts (Note 28)	(2,610)	(920)
Cash and cash equivalents overdrawn for statement of cash flows purposes at end of the year	(1,373)	(120)

### 21B. Reconciliation of liabilities arising from financing activities:

	2024 \$'000	Cash flows \$'000	Non-cash changes \$'000	2025 \$'000
Loans and borrowings	2,000	551	-	2,551
Lease liabilities	752	(405)	31 <sup>(a)</sup>	378

# NOTES TO THE FINANCIAL STATEMENTS

## 21. CASH AND CASH EQUIVALENTS

### 21B. Reconciliation of liabilities arising from financing activities:

	2023 \$'000	Cash flows \$'000	Non-cash changes \$'000	2024 \$'000
Loans and borrowings	–	2,000	–	2,000
Lease liabilities	1,035	(400)	117 <sup>(a), (b)</sup>	752

(a) Includes interest expense on lease liabilities of \$29,000 (2024: \$42,000) (Note 8) and exchange difference gain of \$2,000 (2024: \$4,000) as at 31 December 2025.

(b) Includes cost of acquisition of right-of-use assets.

## 22. SHARE CAPITAL

Company	Number of ordinary shares issued '000	Share capital \$'000
<u>Ordinary shares of no par value:</u>		
Balance at 1 January 2024, 31 December 2024 and 31 December 2025	241,112	20,460

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

### Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year.

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

The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).



# NOTES TO THE FINANCIAL STATEMENTS

## 22. SHARE CAPITAL

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
All current and non-current borrowings including leases	5,539	3,672	5,291	3,172
Less: Cash and cash equivalents	(1,237)	(800)	(644)	(619)
Net debt	4,302	2,872	4,647	2,553
Adjusted capital:				
Total equity	4,844	6,640	4,945	5,144
Debt-to-adjusted capital ratio	88.8%	43.3%	93.9%	50.0%

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

## 23. SHARE-BASED PAYMENTS

### Employees' Share Option Scheme ("ESOS")

As at the end of the reporting year, share options granted to selected full-time employees and directors under the Manufacturing Integration Technology Ltd. ESOS to take up 12,294,000 (2024: 12,614,000) unissued ordinary shares in the company were outstanding as follows:-

Date of grant	Balance as at 1.1.2025		New	Lapsed	Exercised	Balance as at 31.12.2025		Exercise Price \$	Expiry date
<u>Options to subscribe number of unissued ordinary shares of no par value:</u>									
20 May 2016	14,000	-	-	-	-	14,000	0.1940*	19 May 2026	
20 May 2016	20,000	-	-	-	-	20,000	0.1550**	19 May 2026	
5 October 2021	1,850,000	-	(30,000)	-	-	1,820,000	0.0600*	4 October 2031	
5 October 2021	1,850,000	-	(30,000)	-	-	1,820,000	0.0480**	4 October 2031	
23 August 2024	4,440,000	-	(130,000)	-	-	4,310,000	0.0170*	22 August 2034	
23 August 2024	4,440,000	-	(130,000)	-	-	4,310,000	0.0140**	22 August 2034	
	<b>12,614,000</b>	-	<b>(320,000)</b>	-	-	<b>12,294,000</b>			

\* Market price

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

During the current reporting year, no options were exercised under ESOS.

# NOTES TO THE FINANCIAL STATEMENTS

## 23. SHARE-BASED PAYMENTS

### Employees' Share Option Scheme ("ESOS")

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options during the reporting year:

	Year 2025	WAEP (\$) 2025	Year 2024	WAEP (\$) 2024
Outstanding at beginning of year	12,614,000	0.02	4,334,000	0.03
Granted	–	0.02	9,000,000	0.03
Expired during the year	(320,000)	0.02	(720,000)	0.03
	<u>12,294,000</u>	0.02	<u>12,614,000</u>	0.03
Exercisable at end of year	<u>12,294,000</u>	0.02	<u>12,614,000</u>	0.03

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

During the current reporting year, the fair value of share options amounting to \$193,000 (2024: \$133,000) was estimated by the management, using a binomial model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense in profit or loss during the reporting year is approximately \$62,000 (2024: \$45,000).

## 24. OTHER RESERVES

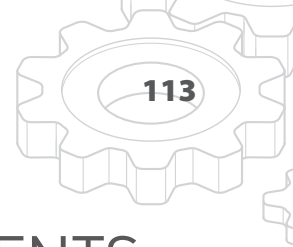
	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Foreign currency translation reserve (Note 24A)	(366)	(288)	–	–
Share option reserve (Note 24B)	193	133	193	133
At end of the year	<u>(173)</u>	<u>(155)</u>	<u>193</u>	<u>133</u>

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

### 24A. Foreign currency translation reserve

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	(288)	(247)
Exchange differences on translating foreign operations	(78)	(41)
At end of the year	<u>(366)</u>	<u>(288)</u>

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



# NOTES TO THE FINANCIAL STATEMENTS

## 24. OTHER RESERVES

### 24B. Share option reserve

	Group and company	
	2025	2024
	\$'000	\$'000
At beginning of the year	133	99
Expiry of share options	(2)	(11)
Share based payment expenses (Note 9)	62	45
At end of the year	<b>193</b>	<b>133</b>

## 25. LEASE LIABILITIES

Lease liabilities are presented in the statements of financial position as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Lease liabilities, current	378	378	130	123
Lease liabilities, non-current	–	374	–	129
	<b>378</b>	<b>752</b>	<b>130</b>	<b>252</b>

The group has three leases relating to office and production premises (2024: three leases relating to office and production premises). The company has one lease relating to office and production premises. Other information about the leasing activities relating to the right-of-use assets are summarised as follows: remaining terms of 12 months (2024: 24 months); there are no variable payments linked to an index; there is no option to extend the lease for a further term.

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is disclosed in Note 30E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 14.

## 26. OTHER NON-FINANCIAL LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Contract liabilities	<b>1,483</b>	813	4	–

The contract liabilities represent consideration receivable during the reporting year that are unsatisfied as of the end of the reporting year. The contract liabilities are expected to be recognised within one year.

# NOTES TO THE FINANCIAL STATEMENTS

## 26. OTHER NON-FINANCIAL LIABILITIES

The movements in contract liabilities are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At the beginning of the year	813	1,185	–	358
Consideration received or receivable	10,514	1,770	4	–
Performance obligation satisfied – revenue recognised	(9,844)	(2,142)	–	(358)
At the end of the year	<b>1,483</b>	813	<b>4</b>	–

## 27. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade payables:</u>				
Outside parties	1,360	491	288	80
	<b>1,360</b>	491	<b>288</b>	80
<u>Other payables:</u>				
Outside parties and accrued liabilities	708	983	385	527
	<b>708</b>	983	<b>385</b>	527
Total trade and other payables	<b>2,068</b>	1,474	<b>673</b>	607

## 28. LOANS AND BORROWINGS

	Group and company	
	2025 \$'000	2024 \$'000
Bank overdrafts (secured)	2,610	920
Bank loan	2,000	2,000
Trust receipts and bill payable to banks	551	–
	<b>5,161</b>	2,920

A summary of the maturity analysis of the loans and borrowings is disclosed in Note 30E.

The range of floating interest rates paid were as follows:

	2025	2024
Bank overdrafts (secured)	<b>2.53%</b>	4.15%

The range of fixed interest rates paid were as follows:

	2025	2024
Bank loan	<b>2.95%</b>	4.78%
Trust receipts and bill payable to banks	<b>2.59% to 2.95%</b>	–

The bank facilities are secured by one of the investment properties (Note 15).



# NOTES TO THE FINANCIAL STATEMENTS

## 29. OPERATING LEASE INCOME COMMITMENTS – AS LESSOR

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

<b>Group and company</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Not later than one year	456	684
Between one to two years	–	456
	<b>456</b>	<b>1,140</b>
Rental income for the year (Note 6)	<b>684</b>	<b>684</b>

Operating lease income commitments are for the investment properties. The lease rental income terms are negotiated for an average term of one (2024: two) years.

## 30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

### 30A. Categories of financial assets and liabilities

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

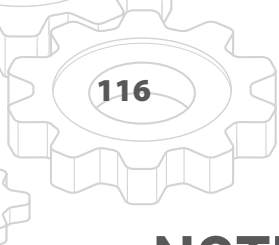
	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<u>Financial assets:</u>				
Financial assets at amortised costs	<b>4,079</b>	2,435	<b>3,313</b>	936
At end of the year	<b>4,079</b>	2,435	<b>3,313</b>	936
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	<b>7,607</b>	5,146	<b>5,964</b>	3,779
At end of the year	<b>7,607</b>	5,146	<b>5,964</b>	3,779

Further quantitative disclosures are included throughout these financial statements.

### 30B. Financial risk management

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

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.



# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

### 30B. Financial risk management

3. All financial risk management activities are carried out and monitored by senior management staff.
4. All financial risk management activities are carried out following acceptable market practices.
5. When appropriate enter into derivatives or any other similar instruments solely for hedging purposes.

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

### 30C. Fair values of financial instruments

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

### 30D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets, an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 21 discloses the cash balances. There was no identified impairment loss.



# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

### 30E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2024: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

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

Group	Less than		
	1 year \$'000	2-3 years \$'000	Total \$'000
Non-derivative financial liabilities:			
<u>2025:</u>			
Gross lease liabilities	387	–	387
Gross loans and borrowings	6,041	–	6,041
Trade and other payables	2,068	–	2,068
At end of the year	<b>8,496</b>	–	<b>8,496</b>
<u>2024:</u>			
Gross lease liabilities	404	385	789
Gross loans and borrowings	2,983	–	2,983
Trade and other payables	1,474	–	1,474
At end of the year	4,861	385	5,246
Company	Less than		
	1 year \$'000	2-3 years \$'000	Total \$'000
Non-derivative financial liabilities:			
<u>2025:</u>			
Gross lease liabilities	132	–	132
Gross loans and borrowings	6,041	–	6,041
Trade and other payables	673	–	673
At end of the year	<b>6,846</b>	–	<b>6,846</b>
<u>2024:</u>			
Gross lease liabilities	132	132	264
Gross loans and borrowings	2,983	–	2,983
Trade and other payables	607	–	607
At end of the year	3,722	132	3,854

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

# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

### 30E. Liquidity risk – financial liabilities maturity analysis

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay. At the end of the reporting year, no claims on the financial guarantees are expected.

For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the reporting year, no claims on the financial guarantees are expected to be payable. The following table shows the maturity analysis of the contingent liabilities from financial guarantees:

	Group	
	2025 \$'000	2024 \$'000
Undertaking to support subsidiaries with deficits	2,075	1,410
Corporate guarantees in favour of lessor for office and production premises extended for a subsidiary	33	33

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

	Group and company	
	2025 \$'000	2024 \$'000
Undrawn borrowing facilities	2,440	2,780

### 30F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in statements of financial position. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial liabilities with interest:				
Fixed rate	378	752	130	252
Floating rates	5,161	2,920	5,161	2,920
At end of the year	5,539	3,672	5,291	3,172

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



# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

### 30G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

Analysis of significant amounts denominated in non-functional currencies are as follows:

	<b>United States ("US") dollar</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Group</u>		
<u>Financial assets:</u>		
Cash and cash equivalents	<b>734</b>	640
Trade and other receivables	<b>2,250</b>	541
Total financial assets	<b>2,984</b>	1,181
<u>Financial liabilities:</u>		
Trade and other payables	<b>(624)</b>	(206)
Total financial liabilities	<b>(624)</b>	(206)
Net financial assets at end of the year	<b>2,360</b>	975
<u>Company</u>		
<u>Financial assets:</u>		
Cash and cash equivalents	<b>644</b>	619
Trade and other receivables	<b>1,976</b>	277
Total financial assets	<b>2,620</b>	896
<u>Financial liabilities:</u>		
Trade and other payables	<b>(223)</b>	(65)
Total financial liabilities	<b>(223)</b>	(65)
Net financial assets at end of the year	<b>2,397</b>	831

# NOTES TO THE FINANCIAL STATEMENTS

## 30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

### 30G. Foreign currency risks

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against the US\$ with all other variables held constant would have an unfavourable effect on pre-tax loss of	(236)	(97)	(240)	(83)

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

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

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

## 31. EVENTS AFTER THE END OF THE REPORTING YEAR

Subsequent to the end of the reporting year, the Group received notices for the exercise of share options under its Employee Share Option Scheme by employees and directors of the Group. A total of 598,000 share options were exercised at an exercise price of \$0.017 per share, resulting in the issuance of 598,000 ordinary shares for total cash consideration of \$10,166. The exercise of these share options did not have a material impact on the financial position of the Group as at 31 December 2025. The issue would not have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the reporting year if those transactions had occurred before the end of the reporting year.

## 32. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had a material impact on the reporting entity.



# NOTES TO THE FINANCIAL STATEMENTS

## 33. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
Various	Annual Improvements – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosures in Financial Statements	1 January 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this Standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version.

# STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

Class of Shares	:	Ordinary
Number of Ordinary Shares in issue (excluding treasury shares)	:	241,710,470
Voting rights	:	One vote per share
Number of Treasury Shares and Subsidiary Holdings	:	Nil

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	4	0.13	233	0.00
100 – 1,000	840	27.29	818,331	0.34
1,001 – 10,000	1,596	51.85	7,137,448	2.95
10,001 – 1,000,000	617	20.05	51,474,464	21.30
1,000,001 AND ABOVE	21	0.68	182,279,994	75.41
<b>TOTAL</b>	<b>3,078</b>	<b>100.00</b>	<b>241,710,470</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	MIT TECHNOLOGIES PTE LTD	120,627,910	49.91
2	RAFFLES NOMINEES (PTE.) LIMITED	20,806,100	8.61
3	KWONG KIM MONE	6,734,118	2.79
4	TAN ENG CHUA EDWIN	5,212,700	2.16
5	DBS NOMINEES (PRIVATE) LIMITED	3,816,400	1.58
6	CHAN KOK TUNG TOM	3,039,726	1.26
7	IFAST FINANCIAL PTE. LTD.	2,317,300	0.96
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,276,500	0.94
9	PHILLIP SECURITIES PTE LTD	1,950,700	0.81
10	LAI WENG KAY	1,791,300	0.74
11	LOW BOON YONG	1,527,400	0.63
12	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	1,494,046	0.62
13	TEO AH BAN	1,416,900	0.59
14	KWONG KAM SENG	1,379,147	0.57
15	CHUA SOK KHIM	1,350,000	0.56
16	CITIBANK NOMINEES SINGAPORE PTE LTD	1,198,100	0.50
17	ESTATE OF KONG KIM YIT, DECEASED	1,139,147	0.47
18	LIM & TAN SECURITIES PTE LTD	1,100,100	0.46
19	OCBC SECURITIES PRIVATE LIMITED	1,038,800	0.43
20	CHAN WING KIT DAVE	1,038,600	0.43
<b>TOTAL</b>		<b>181,254,994</b>	<b>75.02</b>



# STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

## SUBSTANTIAL SHAREHOLDERS

	Direct Interest	%	Deemed Interest	%
Kwong Kim Mone <sup>1</sup>	6,734,118	2.79	120,627,910	49.91
Kwong Kim Ho <sup>2</sup>	–	–	120,627,910	49.91
MIT Technologies Pte Ltd	120,627,910	49.91	–	–
Teo Ee Nam (Zhang Dailan) <sup>3</sup>	700,000	0.29	21,281,300	8.80

### Notes:

- 1 Kwong Kim Mone holds a total of 127,362,028 shares, of which 6,734,118 shares are held in his own name and 120,627,910 shares held in the name of MIT Technologies Pte Ltd ("MITT"). Kwong Kim Mone is deemed interested in the shares of MITT by virtue of section 7 of the Companies Act 1967.
- 2 Kwong Kim Ho is deemed interested in the shares of MITT by virtue of section 7 of the Companies Act 1967.
- 3 Mr. Teo Ee Nam (Zhang Dailan) is deemed to be interested in 19,246,700 Shares held in SCB trading account under the name of Raffles Nominees (Pte.) Limited, 1,035,100 Shares held in Citibank Nominees Singapore Pte Ltd and 999,500 Shares held in UOB SRS.

## PERCENTAGE OF SHAREHOLDINGS IN HANDS OF THE PUBLIC

**43.87%** of the Company's shares (excluding treasury shares) are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.



# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **MANUFACTURING INTEGRATION TECHNOLOGY LTD.** (the "**Company**") will be convened and held at Sapphire Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on Friday, 24 April 2026 at 9.30 a.m. for the following purposes:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Independent Auditor's Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to Regulation 91 of the Company's Constitution:
  - (a) Mr Kwong Kim Mone **(Resolution 2)**
  - (b) Dr Lim Ser Yong **(Resolution 3)**

[See Explanatory Note (i)]
3. To approve the payment of Directors' Fees up to S\$150,000 for the financial year ending 31 December 2026, to be paid yearly in arrears (FY2025: up to S\$150,000). **(Resolution 4)**
4. To re-appoint RSM SG Assurance LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

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

### 6. Authority to issue shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

- a.
  - (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- b. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,



# NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) 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) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of Singapore Exchange Securities Trading Limited; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

**(Resolution 6)**

## 7. Authority to issue shares under the MIT Performance Share Plan

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the prevailing MIT Performance Share Plan (the “Plan”) and (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) to allot and issue and/or deliver such number of fully-paid shares in the form of the existing shares held as treasury shares and/or the new shares as may be required to be delivered pursuant to the vesting of the awards under the Plan, provided always that the aggregate number of shares (comprising new shares and/or treasury shares) to be delivered pursuant to the Plan, when added to the number of new shares issued and issuable and the number of treasury shares delivered pursuant to all other share schemes of the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

**(Resolution 7)**



# NOTICE OF ANNUAL GENERAL MEETING

## 8. Authority to issue shares under the MIT Employee Share Option Scheme 2019

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing MIT Employee Share Option Scheme 2019 (the “**Scheme**”) and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme and MIT Performance Share Plan collectively shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

**(Resolution 8)**

## 9. Proposed Renewal of Share Buy Back Mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) through the SGX-ST’s ready market trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy Back Mandate**”);

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

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; and
- (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;



# NOTICE OF ANNUAL GENERAL MEETING

(c) in this Ordinary Resolution:

**“Average Closing Price”** means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

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

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Percentage”** means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered. Any Shares which are held as treasury shares or as subsidiary holdings will be disregarded for the purposes of computing the aforesaid 10% limit;

**“Maximum Price”**, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding: (i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price of the Shares; and (ii) in the case of an Off-Market Purchase, one hundred and twenty per centum (120%) of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

[See Explanatory Note (v)]

**(Resolution 9)**

By Order of the Board

Wong Yoen Har  
Company Secretary  
Singapore, 9 April 2026

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) Mr Kwong Kim Mone will, upon re-election as Director of the Company, remain as Non-Executive Non-Independent Chairman, Chairman of the Investment Committee and a member of the Audit Committee, Nominating Committee and Remuneration Committee and will be considered non-independent.

Dr Lim Ser Yong will, upon re-election as Director of the Company, remain as Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee, Remuneration Committee and Investment Committee. The Board of Directors (save for Dr Lim Ser Yong) considers him independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

- (ii) Ordinary Resolution 6 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings), of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to shareholders.

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

- (iii) Ordinary Resolution 7 in item 7 above, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting of the Company until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards granted or to be granted under the Plan, provided always that the aggregate number of shares to be issued in respect of the Plan and Scheme collectively shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- (iv) Ordinary Resolution 8 in item 8 if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in aggregate (for the entire duration of the Scheme) fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- (v) Ordinary Resolution 9 in item 9, if passed, will empower the Directors of the Company effective until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary Shares of the Company (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company up to and not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary Shares by the Company pursuant to the Share Buy Back Mandate are set out in greater detail in the Company's Letter to Shareholders dated 9 April 2026 in relation to the Proposed Renewal of the Share Buy Back Mandate.

## Notes:

1. Members of the Company are invited to **attend physically** at the Annual General Meeting (the "**Meeting**"). There will be no option for members to participate virtually.

The Annual Report 2025, Notice of Annual General Meeting, Proxy Form, Letter to Shareholders in relation to the Proposed Renewal of Share Buy-Back Mandate ("**Letter**") and Request Form (to request hardcopy of the Annual Report 2025 and the Letter) will be made available to members by electronic means via publication on the Company's corporate website at <https://www.mitech-ltd.com.sg> and are also made available on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of AGM, the Proxy Form and the Request Form will be sent to members via post. Members who wish to obtain a printed copy of the Annual Report 2025 and the Letter should complete the Request Form and return it by post to the registered office address of the Company at Blk 5004 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569872 or via email to [meeting@mitech-ltd.com.sg](mailto:meeting@mitech-ltd.com.sg) **no later than 9.30 a.m. on 17 April 2026**.

2. A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the Meeting. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named. A proxy need not be a member of the Company.



# NOTICE OF ANNUAL GENERAL MEETING

3. Members who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF or SRS investors should approach their respective relevant intermediary or CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the Meeting, **by 5.00 p.m. on 14 April 2026**.

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act.

4. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. Duly completed and signed instrument appointing the proxy or proxies or Chairman of the Meeting as proxy must either be submitted to the Company in the following manner:
- (a) if submitted by post, to be deposited at the registered office address of the Company at Blk 5004 Ang Mo Kio Ave 5, #05-01, TECHplace II, Singapore 569872; or
  - (b) if submitted electronically, to be submitted via email to [meeting@mitech-ltd.com.sg](mailto:meeting@mitech-ltd.com.sg).

**in either case, by 9.30 a.m. on 21 April 2026 (being not less than seventy-two (72) hours before the time appointed for the Meeting).**

A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email to [meeting@mitech-ltd.com.sg](mailto:meeting@mitech-ltd.com.sg).

6. Members may submit questions related to the resolutions to be tabled for approval at the Meeting in advance of the Meeting **by 9.30 a.m. on 17 April 2026**:
- (a) by post to the registered office address of the Company at Blk 5004 Ang Mo Kio Ave 5, #05-01, TECHplace II, Singapore 569872; or
  - (b) by email to [meeting@mitech-ltd.com.sg](mailto:meeting@mitech-ltd.com.sg).

The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from shareholders prior to the Meeting by publishing the responses to those questions on SGXNet and the Company's website at the URL <https://www.mitech-ltd.com.sg>, at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms.

The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the Meeting via SGXNet on SGX website and the Company's website within one (1) month from the date of the Meeting.

## Personal data privacy:

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

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This page has been intentionally left blank

# MANUFACTURING INTEGRATION TECHNOLOGY LTD.

Company Registration No. 199200075N  
(Incorporated in the Republic of Singapore)

## PROXY FORM

(Please see notes overleaf before completing this Form)

### IMPORTANT

- Members of the Company are invited to **attend physically** at the Annual General Meeting (the "**Meeting**"). There will be no option for members to participate virtually. The Annual Report 2025, Notice of Annual General Meeting, Proxy Form and Letter to Shareholders are made available on the Company's corporate website: <https://www.mitech-ltd.com.sg> and SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- For CPF/SRS investors who have used their CPF/SRS monies to buy Company's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 5.00 p.m. on 14 April 2026**.
- By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 April 2026.

I/We (Name), \_\_\_\_\_ (NRIC/Passport No./Business Registration No.) \_\_\_\_\_

of (Address) \_\_\_\_\_

being a member/members of **MANUFACTURING INTEGRATION TECHNOLOGY LTD.** (the "**Company**"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing the person, or either or both persons referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "**AGM**") of the Company to be held at Sapphire Suite, Orchard Country Club, 1 Orchard Club Road, Singapore 769162 on Friday, 24 April 2026 at 9.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

All resolutions put to the vote at the AGM shall be conducted by poll.

No.	Ordinary Resolutions relating to:	For *	Against*	Abstain*
<b>Ordinary Business</b>				
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2	Re-election of Mr Kwong Kim Mone as Director pursuant to Regulation 91 of the Company's Constitution			
3	Re-election of Dr Lim Ser Yong as Director pursuant to Regulation 91 of the Company's Constitution			
4	Approval of Directors' Fees up to S\$150,000 for the financial year ending 31 December 2026			
5	Re-appointment of RSM SG Assurance LLP as Independent Auditor			
<b>Special Business</b>				
6	Authority to issue shares			
7	Authority to issue shares under the MIT Performance Share Plan			
8	Authority to issue shares under the MIT Employee Share Option Scheme 2019			
9	Proposed Renewal of the Share Buy Back Mandate			

\* If you wish to exercise all your votes "For" or "Against" a Resolution, please tick [✓] or [X] within the "For" or "Against" box provided. Alternatively, please indicate the number of votes "For" or "Against" the relevant Resolution. If you wish to abstain from voting on a Resolution, please tick [✓] or [X] within the "Abstain" box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and/or "Against" the relevant resolution and/or to abstain from voting in respect of the resolution, please indicate the number of shares in the boxes provided.

Dated \_\_\_\_\_ this day of \_\_\_\_\_ 2026

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

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



**Notes:**

1. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 815F of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument ("Proxy Form") appointing the Chairman of the Meeting as proxy shall be deemed to relate to all the shares held by you.
2. A member of the Company (other than a relevant intermediary) is entitled to attend, speak and vote at a meeting of the Company is entitled to appoint one or two proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named. A proxy need not be a member of the Company.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend, speak and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

**"Relevant intermediary"** means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore (including Central Provident Fund Investment Scheme ("CPFIS") Supplementary Retirement Scheme ("SRS") investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Operators or depository agents) to submit their voting instructions in the Proxy Forms at least seven (7) working days before the Meeting, **by 5.00 p.m. on 14 April 2026.**

(1) Fold along this line

Affix  
Postage  
Stamp

**MANUFACTURING INTEGRATION TECHNOLOGY LTD.**

Blk 5004 Ang Mo Kio Ave 5  
#05-01 TECHplace II  
Singapore 569872

(2) Fold along this line

6. Completion and return of this instrument appointing a proxy shall not preclude a member from attending, speaking and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
7. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form before submitting it by post to Blk 5004 Ang Mo Kio Ave 5, #05-01, TECHplace II, Singapore 569872 or by scanning and sending it by email to [meeting@mitech-ltd.com.sg](mailto:meeting@mitech-ltd.com.sg) as soon as possible, in either case, to arrive: (a) by post to the office of the Company's Registered Office at the above address, or (b) by email to an email address as mentioned **seventy-two (72) hours before the time fixed for the AGM, no later than 9.30 a.m. on 21 April 2026.**
8. This proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
9. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 April 2026.

**GENERAL:**

The Company shall be entitled to reject the proxy form appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form appointing the Chairman of the Meeting as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form appointing the Chairman of the Meeting as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### EXECUTIVE

SIK WING CHEONG  
(Executive Director  
and Chief Executive Officer)

### NON-EXECUTIVE

KWONG KIM MONE  
(Non-Executive and  
Non-Independent Chairman)

LEONG SOW CHUN  
(Lead Independent Director)

LIM SER YONG  
(Independent Director)

## BOARD OF COMMITTEES

### AUDIT COMMITTEE

LEONG SOW CHUN  
(Chairman)

KWONG KIM MONE  
LIM SER YONG

### NOMINATING COMMITTEE

LIM SER YONG  
(Chairman)

KWONG KIM MONE  
LEONG SOW CHUN

## REMUNERATION COMMITTEE

LEONG SOW CHUN  
(Chairman)

KWONG KIM MONE  
LIM SER YONG

## INVESTMENT COMMITTEE

KWONG KIM MONE  
(Chairman)

SIK WING CHEONG  
LEONG SOW CHUN  
LIM SER YONG

## COMPANY SECRETARY

WONG YOEN HAR

## REGISTERED OFFICE

Blk 5004 Ang Mo Kio Ave 5  
#05-01, TECHplace II  
Singapore 569872  
Tel: +65 6867 8052  
Fax: +65 6261 3181  
Website: [www.mitech-ltd.com.sg](http://www.mitech-ltd.com.sg)  
Co. Registration No.: 199200075N

## SHARE REGISTRAR

Boardroom Corporate & Advisory  
Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632  
Tel: +65 6536 5355  
Fax: +65 6536 1360

## AUDITORS

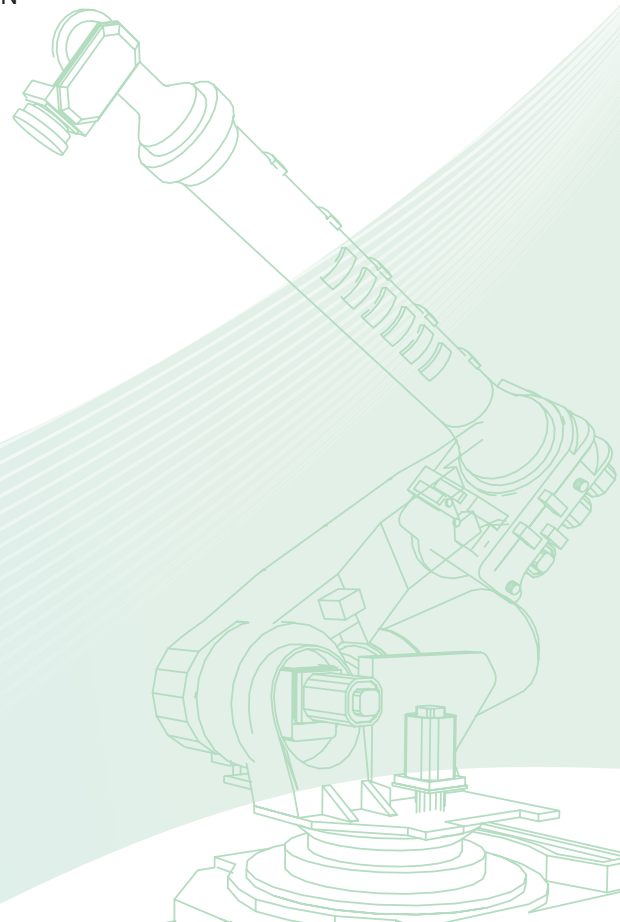
RSM SG Assurance LLP  
Public Accountants and Certified  
Public Accountants  
8 Wilkie Road, #03-08 Wilkie Edge  
Singapore 228095

## AUDIT PARTNER-IN-CHARGE

SEE LING LING, HELEN  
Partner-in-charge since financial  
year ended 31 December 2025

## PRINCIPAL BANKER

United Overseas Bank Limited



**Manufacturing Integration Technology Ltd.**

BLK 5004, ANG MO KIO AVE 5 #05-01 TECHPLACE II,  
SINGAPORE 569872

TEL +65 68678052 FAX +65 62613181  
[www.mitech-ltd.com.sg](http://www.mitech-ltd.com.sg)

## LETTER DATED 9 APRIL 2026

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

Unless otherwise defined, capitalised terms appearing on the cover of this Letter bear the same meanings as defined in this Letter.

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Manufacturing Integration Technology Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Letter, the Notice of AGM, the accompanying Proxy Form and the Request Form to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of AGM, accompanying Proxy Form, and Request Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward the Notice of AGM, accompanying Proxy Form, and Request Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Letter, together with the Notice of AGM, accompanying Proxy Form, and Request Form are available for download from the Company’s website at <https://www.mitech-ltd.com.sg> and SGX website at <https://www.sgx.com/securities/company-announcements>. An internet browser and PDF viewer are required to view these documents. In accordance with the Company’s constitution, a printed copy of this Letter will NOT be despatched to Shareholders.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) the SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

The legal advisers to the Company in relation to Singapore law for the purpose of the corporate action set out in this Letter is Aquinas Law Alliance LLP.



## MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Incorporated in Republic of Singapore)  
(Company Registration Number: 199200075N)

### LETTER TO SHAREHOLDERS IN RELATION

TO

### THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

#### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	21 April 2026 at 9.30 a.m.
Date and time of Annual General Meeting	:	24 April 2026 at 9.30 a.m.
Place of Annual General Meeting	:	Sapphire Suite, Orchid Country Club 1 Orchid Club Road, Singapore 769162

---

## TABLE OF CONTENTS

---

<b>DEFINITIONS</b> .....	2
<b>LETTER TO SHAREHOLDERS</b> .....	5
1. INTRODUCTION .....	5
2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE .....	5
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....	21
4. DIRECTORS' RECOMMENDATIONS .....	22
5. ACTIONS TO BE TAKEN BY SHAREHOLDERS .....	22
6. DIRECTORS' RESPONSIBILITY STATEMENT .....	22
7. DOCUMENTS AVAILABLE FOR INSPECTION .....	22

---

## DEFINITIONS

---

In this Letter, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“2025 AGM”</b>	:	The annual general meeting of the Company held on 28 April 2025
<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	:	The annual general meeting of the Company to be held on 24 April 2026 at 9.30 a.m.
<b>“Annual Report”</b>	:	The annual report of the Company for FY2025
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Company”</b>	:	Manufacturing Integration Technology Ltd.
<b>“Constitution”</b>	:	The constitution of the Company as amended or modified from time to time
<b>“Director”</b>	:	A director of the Company for the time being
<b>“EPS”</b>	:	Earnings per Share
<b>“FY2025”</b>	:	The financial year ended 31 December 2025
<b>“Group”</b>	:	The Company and its subsidiaries, collectively, for the time being
<b>“Latest Practicable Date”</b>	:	31 March 2026, being the latest practicable date prior to the publication of this Letter for ascertaining information included herein
<b>“Letter”</b>	:	This Letter to Shareholders dated 9 April 2026
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST as may be amended, supplemented or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Purchases”</b>	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Letter

---

## DEFINITIONS

---

<b>“Member” or “Shareholder”</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose securities accounts such Shares are credited
<b>“MIT Employees’ Share Option Scheme 2019”</b>	:	The MIT Employees’ Share Option Scheme 2019 approved by the Shareholders at an annual general meeting held on 26 April 2019
<b>“Notice of AGM”</b>	:	Has the meaning ascribed to it in paragraph 1.1 of this Letter
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchases”</b>	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Letter
<b>“Ordinary Resolution 9”</b>	:	Ordinary resolution number 9 as set out in the Notice of AGM
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore as amended, supplemented or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Buy Back”</b>	:	The purchase or acquisition of issued Shares by the Company pursuant to the terms of the Share Buy Back Mandate
<b>“Share Buy Back Mandate”</b>	:	The general mandate to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate
<b>“subsidiary holdings”</b>	:	Any of the Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“%” or “per cent.”</b>	:	Per centum or percentage

---

## DEFINITIONS

---

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**treasury shares**”, “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them in the Companies Act.

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. References to persons shall, where applicable, include corporations.

Any reference in this Letter to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted.

Any reference to a time of day and date in this Letter shall be a reference to Singapore time, unless otherwise stated.

Any discrepancies in figures included in this Letter between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to the nearest two decimal places.

Any reference in this Letter to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Listing Manual for the time being, unless otherwise stated. Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Letter shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Where any word or expression is defined in this Letter, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

---

## LETTER TO SHAREHOLDERS

---



### MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Incorporated in Republic of Singapore)  
(Company Registration Number: 199200075N)

#### Directors:

Mr Kwong Kim Mone  
(Non-Executive and Non-Independent Chairman)  
Mr Siak Wing Cheong  
(Executive Director and Chief Executive Officer)  
Mr Leong Sow Chun (Lead Independent Director)  
Dr Lim Ser Yong (Independent Director)

#### Registered Office:

5004 Ang Mo Kio Avenue 5,  
#05-01, Techplace II,  
Singapore 569872

9 April 2026

To: **The Shareholders of Manufacturing Integration Technology Ltd.**

Dear Sir/Madam

### THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

---

#### 1. INTRODUCTION

- 1.1 The Board refers to the notice of the AGM of the Company dated 9 April 2026 (the “**Notice of AGM**”) accompanying the annual report for the financial year ended 31 December 2025 convening the AGM of the Company to be held on 24 April 2026 at 9.30 a.m., and in particular, Ordinary Resolution 9 as set out in the Notice of AGM in relation to the proposed renewal of the Share Buy Back Mandate under the heading “Special Business”.
- 1.2 The purpose of this Letter is to provide Shareholders with information relating to the proposed renewal of the Share Buy Back Mandate, and to seek Shareholders’ approval in respect of the same to be tabled at the AGM.
- 1.3 This Letter has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than Shareholders) or for any other purpose.
- 1.4 The SGX-ST takes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Letter.
- 1.5 If any Shareholder is in doubt as to the course of action he should take, he should consult your legal, financial, tax or other professional adviser(s) immediately.

#### 2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

##### 2.1 BACKGROUND

The Shareholders had, at the 2025 AGM, approved the renewal of the Share Buy Back Mandate to enable the Company to purchase or otherwise acquire its issued Shares.

---

## LETTER TO SHAREHOLDERS

---

The Share Buy Back Mandate, approved at the 2025 AGM, will expire on 24 April 2026, being the date of the forthcoming AGM.

Shareholders' approval is thus being sought at the forthcoming AGM for the renewal of the general and unconditional Share Buy Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buy Back Mandate will take effect from the date of the AGM and continue in force until the date of the next annual general meeting of the Company or such date as the next annual general meeting is required by law to be held, whichever is earlier, unless prior thereto, Share Buy Backs are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in general meeting.

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

### 2.2 RATIONALE FOR THE SHARE BUY BACK MANDATE

The proposed renewal of the Share Buy Back Mandate will give the Directors the flexibility to purchase or acquire issued Shares of the Company if and when circumstances permit. The Directors believe that Share Buy Backs provide the Company and its Directors with a mechanism to facilitate the return of any surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors to exercise greater control over the Company's share capital structure, dividend pay-out and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS of the Company, and will only be made when the Directors believe that such buy backs would benefit the Company and its Shareholders.

Pursuant to the Companies Act, the Share Buy Back Mandate also enables the Company to hold Shares purchased pursuant to the Share Buy Back Mandate as treasury shares to be utilised *inter alia*, for the purpose of the issuance of Shares pursuant to the exercise of options granted under the MIT Employees' Share Option Scheme 2019.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate will only be made when the Directors believe that such purchases or acquisitions of Shares would be made in circumstances which would not have a material adverse effect on the financial position or listing status of the Company. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate may not be carried out to the full limit as authorised.

### 2.3 AUTHORITY AND LIMITS ON THE SHARE BUY BACK MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy Back Mandate are summarised below:

#### 2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

---

## LETTER TO SHAREHOLDERS

---

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company (ascertained as at the date of the AGM at which the proposed renewal of the Share Buy Back Mandate is approved), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered. Any Shares which are held as treasury shares or as subsidiary holdings will be disregarded for the purposes of computing the aforesaid 10% limit.

**For illustrative purposes only**, on the basis of 241,710,470 issued Shares as at the Latest Practicable Date, and assuming that between the Latest Practicable Date and the date of the AGM (i) no new Shares are issued and (ii) no Shares are repurchased or acquired by the Company and cancelled or held as treasury shares, not more than 24,171,047 Shares (representing 10% of the total number of issued Shares of the Company as at that date and there being no treasury shares and no subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate.

### 2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the AGM at which the proposed renewal of the Share Buy Back Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which Share Buy Backs are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy Back Mandate is varied or revoked by the Shareholders in general meeting (if so varied or revoked prior to the next annual general meeting),

whichever is the earliest.

The authority conferred on the Directors by the Share Buy Back Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buy Back Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

### 2.3.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (the “**Market Purchases**”), transacted on the SGX-ST through the SGX-ST’s ready market trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

---

## LETTER TO SHAREHOLDERS

---

- (b) off-market purchases (the “**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). An equal access scheme must, however, satisfy all the following conditions:

- (a) the offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that they shall be disregarded, where applicable:
  - (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchase or acquisition of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
- (g) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

---

## LETTER TO SHAREHOLDERS

---

### 2.3.4 Maximum Purchase Price

The purchase price per Share (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter) of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition of Shares.

For the above purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## 2.4 STATUS OF SHARES PURCHASED OR ACQUIRED BY THE COMPANY

### 2.4.1 Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

---

## LETTER TO SHAREHOLDERS

---

### 2.4.2 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Where the Company holds the purchased Shares as treasury shares, the Company may deal with such treasury shares in such manner as may be permitted by and in accordance with the Companies Act. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares held as treasury shares in excess of this limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by ACRA.

(b) *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the 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 dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. The treasury shares may be sub-divided or consolidated, so long as the total value of the treasury shares after such sub-division or consolidation is the same as the total value of the treasury shares before the sub-division or consolidation, as the case may be.

(c) *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-Over Code):

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of, or pursuant to, any share scheme, whether for its employees, directors or other persons. For example, the Company may transfer treasury shares to participants for the purposes of the MIT Employees' Share Option Scheme 2019;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

---

## LETTER TO SHAREHOLDERS

---

Rule 704(28) of the Listing Manual requires that the Company immediately announce any sale, transfer, cancellation and/or use of treasury shares stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 2.5 SOURCE OF FUNDS

In buying back Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The buy back of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if (a) there is no ground on which the Company could be found to be unable to pay its debts; (b) the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of payment; and (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after any purchase of Shares become less than the value of its liabilities (including contingent liabilities).

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses incurred directly by the Company in its purchase or acquisition of Shares) (the "**Purchase Price**");
- (b) if the Shares are purchased or acquired entirely out of the profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price; or
- (c) if the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Buy Back Mandate.

---

## LETTER TO SHAREHOLDERS

---

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

### 2.6 TAKE-OVER IMPLICATIONS UNDER THE TAKE-OVER CODE

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

#### 2.6.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition of Shares for the purpose of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

#### 2.6.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company 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) a 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;

---

## LETTER TO SHAREHOLDERS

---

- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 2.6.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30% or more, or in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and persons acting in concert with them, treasury shares and subsidiary holdings shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate.

Based on the shareholdings of the Directors in the Company as at the Latest Practicable Date, none of the Directors and persons acting in concert with them will become obliged to make a mandatory take-over offer by reason only of the buy back of a maximum of 24,171,047 Shares by the Company pursuant to the Share Buy Back Mandate.

The Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, persons acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buy Back Mandate.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.**

---

## LETTER TO SHAREHOLDERS

---

### 2.7 FINANCIAL IMPACT

#### 2.7.1 General

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analyses set out below are based on the audited financial statements of the Group and the Company for FY2025 and are not necessarily representative of the future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to buy back up to 10% of its total number of issued Shares, the Company may not necessarily buy back or be able to buy back 10% of its total number of issued Shares in full.

#### 2.7.2 Financial Effects of the Share Buy Back Mandate

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions of Shares that may be made pursuant to the Share Buy Back Mandate, as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions of Shares, whether the purchase or acquisition of Shares is made out of profits or capital, and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company or to the financial position of the Company or the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NTA value per Share of the Company. The financial effects presented in this section of this Letter are based on the assumptions set out below.

##### (a) *Information as at the Latest Practicable Date*

As at the Latest Practicable Date, the Company has 241,710,470 issued Shares. Save for the 598,000 new ordinary shares issued and allotted by the Company on 20 January 2026 arising from the exercise of share options granted under the MIT Employees' Share Option Scheme 2019 (as per the Company's announcement dated 20 January 2026), no other new shares have been issued during the period from 1 January 2026 to the Latest Practicable Date.

As at the Latest Practicable Date, none of the issued Shares are held by the Company as treasury shares and there are no subsidiary holdings.

As at the Latest Practicable Date, there were outstanding and remaining unexercised Options to subscribe for an aggregate of 11,696,000 Shares. Except for Shares which are issuable on exercise of the outstanding Options, no Shares are reserved for issue by the Company as at the Latest Practicable Date.

##### (b) *Purchase or Acquisition of Shares out of Profits and/or Capital*

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration will not affect the amount available for distribution in the form of cash dividends by the Company.

---

## LETTER TO SHAREHOLDERS

---

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of retained profits, such consideration will correspondingly reduce the amount available for distribution in the form of cash dividends by the Company.

(c) *Purchase or Acquisition of Shares out of Internal Resources and/or External Borrowings*

Where the purchase or acquisition of Shares is financed through internal resources, it will reduce the cash reserves, the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would also be a similar increase in the gearing ratios and a decline in the current ratios of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

The impact of purchases or acquisitions of Shares under the Share Buy Back Mandate on net asset value, EPS and gearing of the Company and the Group will depend, *inter alia*, on the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition of Shares is funded. It is therefore not possible to realistically calculate or quantify the impact at this point of time.

(d) *Number of Shares Purchased or Acquired*

Based on the total number of issued Shares of 241,710,470 Shares, and there being no treasury shares and no subsidiary holdings, as at the Latest Practicable Date and assuming (i) no new Shares are issued and (ii) no Shares are repurchased or acquired by the Company and cancelled or held as treasury shares, the purchase or acquisition by the Company of up to the maximum limit of 10% of its total number of issued Shares will entail a purchase or acquisition of 24,171,047 Shares.

(e) *Maximum Price Paid for Shares Purchased or Acquired*

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 24,171,047 Shares (representing 10% of its total number of issued Shares as at the Latest Practicable Date) at the Maximum Price of S\$0.034 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately S\$821,816, excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 24,171,047 Shares (representing 10% of its total number of issued Shares as at the Latest Practicable Date) at the Maximum Price of S\$0.038 per Share (being the price equivalent to 120% of the Average Closing Price

## LETTER TO SHAREHOLDERS

of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately S\$918,500, excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses.

(f) *Illustrative Financial Effects*

For illustrative purposes only and on the basis of the assumptions set out above, the financial effects of:

- (i) the purchase or acquisition of 24,171,047 Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases made entirely out of capital and held as treasury shares;
- (ii) the purchase or acquisition of 24,171,047 Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases made entirely out of capital and cancelled; and
- (iii) the purchase or acquisition of 24,171,047 Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases made entirely out of profits and cancelled,

on the audited financial statements of the Group and the Company for FY2025, are set out below<sup>1</sup>:

**(I) Purchases made entirely out of capital and held as treasury shares**

*Market Purchases*

S\$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	20,460	20,460	20,460
Treasury Shares	0	(822)	0	(822)
Other Reserves	(173)	(173)	193	193
Accumulated Losses	(15,443)	(15,443)	(15,708)	(15,708)
Total Shareholders' Equity	4,844	4,022	4,945	4,123
NTA	4,844	4,022	4,945	4,123
Cash & Cash Equivalents	1,237	415	644	(178)
Current Assets	6,294	5,472	3,524	2,702
Current Liabilities	9,090	9,090	5,968	5,968
Number of Shares (excluding treasury shares) ('000)	241,112	216,941	241,112	216,941
Number of treasury shares ('000)	0	24,171	0	24,171
<u>Financial Ratios</u>				
NTA per Share (cents)	2.01	1.85	2.05	1.90
Debt Equity Ratio (%)	106.54	128.31	104.37	125.17
Working Capital Ratio (times)	0.69	0.60	0.59	0.45
Earnings/(Loss) per Share (cents)	(0.74)	(0.82)	(0.11)	(0.12)

<sup>1</sup> For the avoidance of doubt, the illustrative financial effects in this Paragraph 2.7.2 are calculated on the basis of the number of the issued and paid-up ordinary shares in the capital of the Company as at the end of FY2025, being 241,112,470 Shares.

## LETTER TO SHAREHOLDERS

### *Off-Market Purchases*

S\$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	20,460	20,460	20,460
Treasury Shares	0	(918)	0	(918)
Other Reserves	(173)	(173)	193	193
Accumulated Losses	(15,443)	(15,443)	(15,708)	(15,708)
Total Shareholders' Equity	4,844	3,926	4,945	4,027
NTA	4,844	3,926	4,945	4,027
Cash & Cash Equivalents	1,237	319	644	(274)
Current Assets	6,294	5,376	3,524	2,606
Current Liabilities	9,090	9,090	5,968	5,968
Number of Shares (excluding treasury shares) ('000)	241,112	216,941	241,112	216,941
Number of treasury shares ('000)	0	24,171	0	24,171
<u>Financial Ratios</u>				
NTA per Share (cents)	2.01	1.81	2.05	1.86
Debt Equity Ratio (%)	106.54	131.47	104.37	128.18
Working Capital Ratio (times)	0.69	0.59	0.59	0.44
Earnings/(Loss) per Share (cents)	(0.74)	(0.82)	(0.11)	(0.12)

### **(II) Purchases made entirely out of capital and cancelled**

#### *Market Purchases*

S\$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	19,638	20,460	19,638
Treasury Shares	0	0	0	0
Other Reserves	(173)	(173)	193	193
Accumulated Losses	(15,443)	(15,443)	(15,708)	(15,708)
Total Shareholders' Equity	4,844	4,022	4,945	4,123
NTA	4,844	4,022	4,945	4,123
Cash & Cash Equivalents	1,237	415	644	(178)
Current Assets	6,294	5,472	3,524	2,702
Current Liabilities	9,090	9,090	5,968	5,968
Number of Shares ('000)	241,112	216,941	241,112	216,941
<u>Financial Ratios</u>				
NTA per Share (cents)	2.01	1.85	2.05	1.90
Debt Equity Ratio (%)	106.54	128.31	104.37	125.17
Working Capital Ratio (times)	0.69	0.60	0.59	0.45
Earnings/(Loss) per Share (cents)	(0.74)	(0.82)	(0.11)	(0.12)

## LETTER TO SHAREHOLDERS

### *Off-Market Purchases*

S\$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	19,542	20,460	19,542
Treasury Shares	0	0	0	0
Other Reserves	(173)	(173)	193	193
Accumulated Losses	(15,443)	(15,443)	(15,708)	(15,708)
Total Shareholders' Equity	4,844	3,926	4,945	4,027
NTA	4,844	3,926	4,945	4,027
Cash & Cash Equivalents	1,237	319	644	(274)
Current Assets	6,294	5,376	3,524	2,606
Current Liabilities	9,090	9,090	5,968	5,968
Number of Shares ('000)	241,112	216,941	241,112	216,941
Financial Ratios				
NTA per Share (cents)	2.01	1.81	2.05	1.86
Debt Equity Ratio (%)	106.54	131.47	104.37	128.18
Working Capital Ratio (times)	0.69	0.59	0.59	0.44
Earnings/(Loss) per Share (cents)	(0.74)	(0.82)	(0.11)	(0.12)

### **(III) Purchases made entirely out of profits and cancelled**

#### *Market Purchases*

S\$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	20,460	20,460	20,460
Treasury Shares	0	0	0	0
Other Reserves	(173)	(173)	193	193
Accumulated Losses	(15,443)	(16,265)	(15,708)	(16,530)
Total Shareholders' Equity	4,844	4,022	4,945	4,123
NTA	4,844	4,022	4,945	4,123
Cash & Cash Equivalents	1,237	415	644	(178)
Current Assets	6,294	5,472	3,524	2,702
Current Liabilities	9,090	9,090	5,968	5,968
Number of Shares ('000)	241,112	216,941	241,112	216,941
Financial Ratios				
NTA per Share (cents)	2.01	1.85	2.05	1.90
Debt Equity Ratio (%)	106.54	128.31	104.37	125.17
Working Capital Ratio (times)	0.69	0.60	0.59	0.45
Earnings/(Loss) per Share (cents)	(0.74)	(0.82)	(0.11)	(0.12)

## LETTER TO SHAREHOLDERS

### *Off-Market Purchases*

S\$'000	Group		Company	
	Before Share Buy Back	After Share Buy Back	Before Share Buy Back	After Share Buy Back
Share Capital	20,460	20,460	20,460	20,460
Treasury Shares	0	0	0	0
Other Reserves	(173)	(173)	193	193
Accumulated Losses	(15,443)	(16,361)	(15,708)	(16,626)
Total Shareholders' Equity	4,844	3,926	4,945	4,027
NTA	4,844	3,926	4,945	4,027
Cash & Cash Equivalents	1,237	319	644	(274)
Current Assets	6,294	5,376	3,524	2,606
Current Liabilities	9,090	9,090	5,968	5,968
Number of Shares ('000)	241,112	216,941	241,112	216,941
Financial Ratios				
NTA per Share (cents)	2.01	1.81	2.05	1.86
Debt Equity Ratio (%)	106.54	131.47	104.37	128.18
Working Capital Ratio (times)	0.69	0.59	0.59	0.44
Earnings/(Loss) per Share (cents)	(0.74)	(0.82)	(0.11)	(0.12)

**The above pro forma financial effects are for illustrative purposes only. Although the Share Buy Back Mandate would authorise the Company to purchase up to 10% of its total number of issued Shares, the Company may not necessarily purchase or be able to purchase or acquire the entire 10% of its total number of issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.**

### **2.8 TAXATION**

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Buy Back Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

### **2.9 INTERESTED PERSONS**

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer or a controlling shareholder of the Company, or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

### **2.10 REPORTING REQUIREMENTS UNDER THE COMPANIES ACT**

Within 30 days of the passing of the Shareholders' resolution to approve the proposed renewal of the Share Buy Back Mandate, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including details such as the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares,

---

## LETTER TO SHAREHOLDERS

---

the Company's issued share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Company shall lodge with ACRA, in the prescribed form, the notice of cancellation or disposal of treasury shares.

### **2.11 APPLICABLE RULES OF THE LISTING MANUAL**

2.11.1 The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of the total number of issued Shares excluding treasury shares, preference shares and convertible equity securities is at all times held by the public. The term "public" is defined under "Definitions and Interpretation" of the Listing Manual as persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the issuer or its subsidiary companies, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 43.87% of the Shares are held in the hands of the public. For illustrative purposes only, assuming that the Company repurchased the maximum of 10% of its total number of issued Shares as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 37.64%.

In undertaking any purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate, the Directors will use their best efforts to ensure that, notwithstanding such purchases or acquisitions of Shares, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.11.2 Under Rule 884 of the Listing Manual, a listed company may only purchase or acquire shares by way of a market acquisition at a price per share which is not more than 5% above the average closing market price. The term "average closing market price" is defined as the average of the closing market prices of shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which purchases are made and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in section 2.3.4 of this Letter, conforms to this restriction.

Additionally, Rule 886 of the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a market purchase, on the Market Day following the day on which the market purchase was made; and
- (b) in the case of an off-market purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

## LETTER TO SHAREHOLDERS

Such announcement shall include details such as the maximum number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the purchase price per share or in the case of Market Purchases, the purchase price per share or the highest price and lowest price per share, the total consideration paid for the shares and the number of issued shares after purchase, in the form prescribed under Appendix 8.3.1 of the Listing Manual.

While the Listing Manual does not expressly prohibit any purchase by a listed company of its shares during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with Rule 1207(19) of the Listing Manual, the Company will observe the best practices on dealings in securities, such that the Company will not purchase or acquire any Shares during the period commencing one (1) month before the announcement of its half year and full year financial statements.

### 2.12 SHARES PURCHASED IN THE PREVIOUS TWELVE (12) MONTHS

No purchases of Shares have been made by the Company in the twelve (12) months immediately preceding the Latest Practicable Date.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Director’s Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the substantial shareholders of the Company before and after Share Buy Back, assuming (a) the Company purchases or acquires the maximum limit of 10% of the total number of issued Shares as at the Latest Practicable Date, and (b) there is no change in the number of Shares held by the Directors and the substantial shareholders of the Company or which they are deemed interested in, will be as follows:

	Before Share Buy Back (Number of Shares)			Before Buy-back	After Buy-back	No. of Shares comprised in outstanding options/ awards
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	% <sup>(2)</sup>	
<b>Directors</b>						
Kwong Kim Mone <sup>(3)</sup>	6,734,118	120,627,910	127,362,028	52.69	58.55	–
Siak Wing Cheong	166,214	–	166,214	0.069	0.076	834,000
Leong Sow Chun	133,000	–	133,000	0.055	0.061	667,000
Lim Ser Yong	133,000	–	133,000	0.055	0.061	667,000
<b>Substantial shareholders</b>						
MIT Technologies Pte Ltd	120,627,910	–	120,627,910	49.91	55.45	–
Kwong Kim Mone <sup>(3)</sup>	6,734,118	120,627,910	127,362,028	52.69	58.55	–
Kwong Kim Ho <sup>(3)</sup>	–	120,627,910	120,627,910	49.91	55.45	–
Teo Ee Nam (Zhang Dailan) <sup>(4)</sup>	700,000	21,281,300	21,981,300	9.09	10.10	–

---

## LETTER TO SHAREHOLDERS

---

**Notes:**

- (1) As a percentage of the issued share capital of the Company comprising 241,710,470 Shares as at the Latest Practicable Date.
- (2) As a percentage of the issued share capital of the Company comprising 217,539,423 Shares (assuming that the Company purchases or acquires the maximum number of 24,171,047 Shares as permitted under the Share Buy Back Mandate).
- (3) Kwong Kim Mone and Kwong Kim Ho are deemed to be interested in 120,627,910 Shares held by MIT Technologies Pte Ltd by virtue of Section 4 of the SFA.
- (4) Teo Ee Nam (Zhang Dailan) is deemed to be interested in 19,246,700 Shares held in SCB trading account under the name of Raffles Nominees (Pte.) Limited, 1,035,100 Shares held in Citibank Nominees Singapore Pte Ltd and 999,500 Shares held in UOB SRS.

#### **4. DIRECTORS' RECOMMENDATIONS**

Having considered the rationale and benefit of the Share Buy Back Mandate, the Directors are of the view that the proposed renewal of the Share Buy Back Mandate would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 9 relating to the proposed renewal of the Share Buy Back Mandate at the AGM.

#### **5. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Shareholders should refer to the Notice of AGM for further details of the AGM, including instructions on how to participate in the AGM and/or cast their votes at the AGM, including in particular, in respect of Ordinary Resolution 9 as set out in the Notice of AGM in relation to the proposed renewal of the Share Buy Back Mandate.

#### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

#### **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 5004 Ang Mo Kio Avenue 5, #05-01, Techplace II, Singapore 569872 during normal business hours on any weekday (public holidays excepted) from the date of this Letter up to and including the date of the AGM:

- (a) the Annual Report and this Letter to Shareholders; and
- (b) the existing Constitution of the Company.

---

## LETTER TO SHAREHOLDERS

---

An announcement will be made by the Company should there be any changes to the registered office of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [meeting@mitech-ltd.com.sg](mailto:meeting@mitech-ltd.com.sg) at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by submitting his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company. Upon confirmation of the identity of the Shareholder, the Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time.

Yours faithfully

For and on behalf of the Board of Directors of  
**MANUFACTURING INTEGRATION TECHNOLOGY LTD.**

**Siak Wing Cheong**  
**Executive Director and Chief Executive Officer**