



## **Mi TECHNOVATION BERHAD**

(Company No. 201701021661(1235827-D))

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income<sup>(1)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
	RM '000	RM '000	RM '000	RM '000
		Restated		Restated
<b>Revenue</b>	167,759	119,547	167,759	119,547
Operating expenses	(123,292)	(89,775)	(123,292)	(89,775)
Share of results of associates, net of tax	237	(747)	237	(747)
Foreign currency loss, net	(73)	(1,312)	(73)	(1,312)
Other operating income, net	1,328	311	1,328	311
<b>Profit before interest, tax depreciation and amortisation</b>	45,959	28,024	45,959	28,024
Depreciation and amortisation	(7,504)	(6,773)	(7,504)	(6,773)
<b>Profit before interest and tax</b>	38,455	21,251	38,455	21,251
Interest income	2,151	1,976	2,151	1,976
Finance costs	(688)	(356)	(688)	(356)
<b>Profit before tax</b>	39,918	22,871	39,918	22,871
Tax expense	(8,930)	(5,358)	(8,930)	(5,358)
<b>Net profit for the financial period</b>	30,988	17,513	30,988	17,513
<b>Other comprehensive income, net of tax:</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Foreign currency translations, net of tax	(1,775)	(3,470)	(1,775)	(3,470)
Share of other comprehensive income of an associate	(61)	192	(61)	192
<b>Total comprehensive income</b>	29,152	14,235	29,152	14,235
<b>Net profit attributable to:</b>				
Owners of the parent	30,979	17,804	30,979	17,804
Non-controlling interests	9	(291)	9	(291)
	30,988	17,513	30,988	17,513
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	29,148	14,517	29,148	14,517
Non-controlling interests	4	(282)	4	(282)
	29,152	14,235	29,152	14,235
<b>Earnings per share attributable to owners of the parent:</b>				
Basic (sen) <sup>(2)</sup>	3.49	2.00	3.49	2.00
Diluted (sen) <sup>(2)</sup>	3.49	1.99	3.49	1.99

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.
- (2) Calculation of earnings per share are disclosed in explanatory note B11 attached to the interim financial report.

**Unaudited Condensed Consolidated Statement of Financial Position <sup>(1)</sup>**

	<b>Unaudited As at 31-Mar-2026 RM'000</b>	<b>Audited As at 31-Dec-2025 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	206,413	203,942
Right-of-use assets	42,587	43,640
Investment properties	62,977	63,050
Intangible assets	67,722	69,137
Investment in associates	56,918	56,268
Goodwill on consolidation	104,449	104,449
Deferred tax assets	5,914	6,022
Lease receivable	1,441	2,748
Defined benefit asset	19	257
<b>Total non-current assets</b>	<u>548,440</u>	<u>549,513</u>
<b>Current assets</b>		
Inventories	188,976	167,276
Trade and other receivables	237,693	184,293
Lease receivable	1,547	649
Other investments <sup>(2)</sup>	57,150	86,661
Cash and bank balances	305,094	314,649
<b>Total current assets</b>	<u>790,460</u>	<u>753,528</u>
<b>TOTAL ASSETS</b>	<u>1,338,900</u>	<u>1,303,041</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	855,459	855,459
Treasury shares	(31,243)	(19,151)
Reserves	260,605	231,405
	<u>1,084,821</u>	<u>1,067,713</u>
Non-controlling interests	84	80
<b>TOTAL EQUITY</b>	<u>1,084,905</u>	<u>1,067,793</u>

**Unaudited Condensed Consolidated Statement of Financial Position <sup>(1)</sup> (Cont'd)**

	<b>Unaudited</b> <b>As at</b> <b>31-Mar-2026</b> <b>RM'000</b>	<b>Audited</b> <b>As at</b> <b>31-Dec-2025</b> <b>RM'000</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	5,752	5,888
Government grants	2,805	2,833
Provisions	5,156	4,366
Lease liabilities	24,680	24,931
Deferred tax liabilities	15,417	15,638
<b>Total non-current liabilities</b>	<u>53,810</u>	<u>53,656</u>
<b>Current liabilities</b>		
Trade and other payables	88,137	97,327
Contract liabilities	7,331	9,573
Borrowings	81,050	55,839
Government grants	193	189
Provisions	3,253	3,543
Lease liabilities	5,071	5,054
Current tax liabilities	15,150	10,067
<b>Total current liabilities</b>	<u>200,185</u>	<u>181,592</u>
<b>TOTAL LIABILITIES</b>	<u>253,995</u>	<u>235,248</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,338,900</u>	<u>1,303,041</u>
Net assets per share (RM)	<u>1.23</u>	<u>1.20</u>

Notes:

(1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

(2) Other investments comprise the following:

	<b>31-Mar-2026</b> <b>RM'000</b>	<b>31-Dec-2025</b> <b>RM'000</b>
<b>Other investments</b>		
<b>Current</b>		
Money market funds	50,540	73,562
Quoted shares	753	1,475
Short term fund	5,857	11,624
	<u>57,150</u>	<u>86,661</u>

**Unaudited Condensed Consolidated Statement of Changes in Equity <sup>(1)</sup>**

Group	Non-distributable			Distributable			Total attributable to owners of the parent RM'000	Non- controlling interests RM'000	Total equity RM'000	
	Share capital RM'000	Treasury shares RM'000	Legal reserve RM'000	Share grant reserve RM'000	Exchange translation reserve RM'000	Reorganisation debit reserve RM'000				Retained earnings RM'000
Balance as at 1 January 2026	855,459	(19,151)	17,271	206	(67,642)	(63,558)	345,128	1,067,713	80	1,067,793
Profit for the financial period	-	-	-	-	-	-	30,979	30,979	9	30,988
Other comprehensive income, net of	-	-	-	-	(1,770)	-	(61)	(1,831)	(5)	(1,836)
Total comprehensive income	-	-	-	-	(1,770)	-	30,918	29,148	4	29,152
<b>Transactions with owners:</b>										
Share Grant Scheme ("SGS") expenses	-	-	-	52	-	-	-	52	-	52
Purchase of treasury share	-	(12,092)	-	-	-	-	-	(12,092)	-	(12,092)
Total transactions with owners	-	(12,092)	-	52	-	-	-	(12,040)	-	(12,040)
Balance as at 31 March 2026	855,459	(31,243)	17,271	258	(69,412)	(63,558)	376,046	1,084,821	84	1,084,905
Balance as at 1 January 2025										
- as previously stated	855,459	(10,640)	10,451	998	(36,955)	(63,558)	274,484	1,030,239	(1,497)	1,028,742
- effects of change in accounting policy and prior year adjustments	-	-	-	-	(53)	-	12,053	12,000	-	12,000
- as restated	855,459	(10,640)	10,451	998	(37,008)	(63,558)	286,537	1,042,239	(1,497)	1,040,742
Profit for the financial period	-	-	-	-	-	-	17,804	17,804	(291)	17,513
Other comprehensive income, net of	-	-	-	-	(3,479)	-	192	(3,287)	9	(3,278)
Total comprehensive income	-	-	-	-	(3,479)	-	17,996	14,517	(282)	14,235
<b>Transactions with owners:</b>										
Share Grant Scheme ("SGS") expenses	-	-	-	176	-	-	-	176	-	176
Purchase of treasury share	-	(3,982)	-	-	-	-	-	(3,982)	-	(3,982)
Total transactions with owners	-	(3,982)	-	176	-	-	-	(3,806)	-	(3,806)
Balance as at 31 March 2025	855,459	(14,622)	10,451	1,174	(40,487)	(63,558)	304,533	1,052,950	(1,779)	1,051,171

Note:

(1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

**Unaudited Condensed Consolidated Statement of Cash Flows <sup>(1)</sup>**

	<b>3 months ended 31-Mar-2026 RM '000</b>	<b>3 months ended 31-Mar-2025 RM '000 Restated</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	39,918	22,871
Adjustments for:		
Amortisation of intangible assets	1,476	1,343
Depreciation of property, plant and equipment	4,521	4,115
Depreciation of right-of-use assets	1,507	1,315
Defined benefit expenses	75	109
Interest expense	688	356
Interest income	(2,151)	(1,976)
Inventories written down	1,069	385
Impairment loss on trade receivables	-	289
Fair value loss on other investments	18	450
Gain on disposal of other investments	(15)	-
Provision for warranty replacement costs	1,145	1,050
Reversal of inventories written down	(161)	(125)
Reversal of provision for warranty replacement costs	(426)	(404)
Share grant expenses	52	176
Share of result of associates, net of tax	(237)	747
Unrealised (gain)/loss on foreign exchange	(510)	2,247
Operating profit before changes in working capital	46,969	32,948
Working capital changes:		
Inventories	(21,927)	(10,543)
Trade and other receivables	(50,809)	(32,427)
Trade and other payables	(12,231)	1,421
Contract liabilities	(2,329)	500
Cash used in operations	(40,327)	(8,101)
Lease payment received	408	287
Defined benefit paid	-	(46)
Defined benefit received	154	-
Warranty paid	(214)	(268)
Tax paid	(3,995)	(4,708)
Net cash used in operating activities	(43,974)	(12,836)

**Unaudited Condensed Consolidated Statement of Cash Flows <sup>(1)</sup> (Cont'd)**

	<b>3 months ended 31-Mar-2026 RM '000</b>	<b>3 months ended 31-Mar-2025 RM '000 Restated</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2,126	1,976
Net movement of short term funds	5,858	-
Purchase of other investments	-	(13,541)
Proceeds from disposal of property, plant and equipment	5	6
Proceeds from disposal of other investments	720	-
Purchase of intangible assets	(79)	(51)
Purchase of property, plant and equipment	(7,451)	(13,474)
(Placement)/withdrawal of deposits with maturity more than three (3) months	(13,783)	6,103
Net cash used in investing activities	<u>(12,604)</u>	<u>(18,981)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(403)	(191)
Drawdown of borrowings	30,262	5,879
Repayment of borrowings	(4,636)	(5,603)
Payment of lease liabilities	(950)	(907)
Repurchase of treasury shares	(12,092)	(3,982)
Net cash from/(used in) financing activities	<u>12,181</u>	<u>(4,804)</u>
Net changes in cash and cash equivalents	(44,397)	(36,621)
Effect on foreign exchange rates changes	(1,963)	(3,322)
<b>Cash and cash equivalents at beginning of financial period</b>	388,211	292,381
<b>Cash and cash equivalents at end of financial period</b>	<u>341,851</u>	<u>252,438</u>
<b>Cash and cash equivalents at end of financial period comprises:</b>		
Cash and bank balances	267,205	200,172
Deposits with a licensed banks	37,889	53,572
Money market funds	50,540	29,338
	355,634	283,082
Less: Deposits with maturity period more than three (3) months	(13,783)	(30,644)
	<u>341,851</u>	<u>252,438</u>

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

## **PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING**

### **A1. Basis of Preparation**

The interim financial report of the Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“**MASB**”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to this interim financial report.

### **A2. Material Accounting Policies**

The accounting policies adopted by the Group in the interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2025, except for the adoption of the following new MFRS, Amendments to MFRSs and Annual Improvements to MFRS Standards.

#### **a) New MFRSs adopted during the financial year**

The Group adopted the following Amendments to the Standards that are mandatory for annual periods beginning on or after 1 January 2026.

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 9 and MFRS 7 <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards— Volume 11</i>	1 January 2026

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A2. Material Accounting Policies (Cont'd)**

**b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2027**

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group.

<b>Title</b>	<b>Effective Date</b>
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and Its Associates or Joint Venture</i>	Deferred

The Group is in the process of assessing the impact of implementing these Standards and Amendments to the Standards, since the effects would only be observable for the future financial years.

**c) Change in accounting policy and prior year adjustment on adoption of fair value model for investment properties ("FV model for IP")**

In the previous financial year, the Group had reassessed its accounting policy for investment properties and had changed the measurement basis from the cost model to the fair value model. The fair value model provides better financial measures that reflects the economic reality for investment properties that held for capital appreciation purposes.

The effect of the change in accounting policy has been applied retrospectively to the earliest period presented, as if the fair value model has been applied consistently.

Reconciliation of statement of profit or loss and other comprehensive income for the financial period ended 31 March 2025 as follow:

<b>Group</b>	<b>As previously reported RM'000</b>	<b>Adoption of FV model for IP RM'000</b>	<b>As restated RM'000</b>
Depreciation and amortisation	(6,988)	215	(6,773)
Net profit for the financial period	<u>17,298</u>	<u>215</u>	<u>17,513</u>
<b>Earnings per share attributable to owners of the parent:</b>			
Basic (sen)	<u>1.97</u>		<u>2.00</u>
Diluted (sen)	<u>1.97</u>		<u>1.99</u>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A3. Auditors' Report**

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2025.

**A4 Seasonal or Cyclical Factors**

The business operation of the Group, in general, is subject to the cyclical trend of the global semiconductor and electronics industry.

**A5 Material Unusual Items**

Save for the effect of the change in accounting policy arising from the adoption of the fair value model for investment properties, as disclosed in Note A2(c) above, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review.

**A6. Material Changes in Estimates**

There were no changes in estimates that have a material effect in the current quarter under review.

**A7. Debt and Equity Securities**

Save for the repurchase and transfer of treasury shares, there was no issuance, cancellation, repurchase, resale and equity securities during the current quarter under review. The details of the shares held as treasury shares for the financial period ended 31 March 2026 were as follows:

	<b>Number of Treasury Shares ( '000)</b>	<b>Total Cost Consideration RM'000</b>
Balance as at 1 January 2026	11,000	19,151
Repurchased during the financial period	4,000	12,092
Balance as at 31 March 2026	15,000	31,243

**A8. Dividends Paid**

No dividend paid during the current quarter under review.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A9. Segment Information**

The Group reportable segments, aptly named Business Unit (“BU”) which comprised its major operating segments. These business units are involved in different industry segments and separately managed by the BU Presidents who report directly to the Group Chief Executive Officer.

Effective 1 January 2026, the Semiconductor Solution Business Unit (“SSBU”) has been restructured into two distinct business units: the Semiconductor Technologies Business Unit (“STBU”) and the Vehicle Technologies Business Unit (“VTBU”).

Consequently, the four major reportable segments of the Group are as follows:

**(a) Semiconductor Equipment Business Unit (“SEBU”)**

SEBU is a semiconductor equipment provider, serving advanced packaging space, offering AI-enabled die sorting & smart binning, laser bonding, precision bonding, test handling and AI vision inspection.

Manufacturing/ R&D Site	Sales & Service Offices	Product Portfolio
<ul style="list-style-type: none"> <li>• Penang, Malaysia</li> <li>• Suzhou, China</li> </ul>	<ul style="list-style-type: none"> <li>• Hsinchu, Taiwan</li> <li>• Kaohsiung, Taiwan</li> <li>• San Diego, USA</li> <li>• Queenstown, Singapore</li> <li>• Incheon, Korea</li> </ul>	<ul style="list-style-type: none"> <li>• Die Sorting and Smart Binning Equipment</li> <li>• Laser Bonding and Precision Bonding Equipment</li> <li>• Test Handling Equipment</li> <li>• Vision Inspection Equipment</li> </ul>

**(b) Semiconductor Material Business Unit (“SMBU”)**

SMBU’s main business involves design, manufacture and global distribution of high-precision solder interconnect materials, operating within the dynamic Asia-Pacific, Americas, and European semiconductor ecosystem.

Manufacturing/ R&D Site	Sales & Service Office	Product Portfolio
<ul style="list-style-type: none"> <li>• Tainan, Taiwan</li> <li>• Ningbo, China</li> </ul>	<ul style="list-style-type: none"> <li>• Queenstown, Singapore</li> </ul>	<ul style="list-style-type: none"> <li>• Precision-Grade Solder Spheres</li> <li>• High-Reliability Solder Spheres</li> <li>• Ecolloy Solder Spheres</li> <li>• Copper-Core Solder Spheres</li> </ul>

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A9. Segment Information (Continued)**

**(c) Semiconductor Technologies Business Unit (“STBU”)**

STBU focuses on silicon carbide (SiC)-based power semiconductor products and conducts wafer design through its Taiwan Research Institute while collaborating with strategic foundries for wafer fabrication, targeting the fast-growing renewable energy and AI infrastructure market.

R&D Site	Sales & Service Office	Product Portfolio
<ul style="list-style-type: none"> <li>Hsinchu, Taiwan</li> </ul>	<ul style="list-style-type: none"> <li>Queenstown, Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Semiconductor wafer</li> <li>Semiconductor devices and modules</li> </ul>

**(d) Vehicle Technologies Business Unit (“VTBU”)**

VTBU involves research, manufacturing and sale of intelligent powertrain systems and autonomous driving platforms for commercial vehicles, leading the shift to a new era of green and smart mobility transformation in the automotive & renewable energy segment.

Manufacturing/ R&D Site	Sales & Service Office/Branche	Product Portfolio
<ul style="list-style-type: none"> <li>Hangzhou, China</li> </ul>	<ul style="list-style-type: none"> <li>Queenstown, Singapore</li> <li>Chongqing, China</li> <li>Xi’an, China</li> </ul>	<ul style="list-style-type: none"> <li>Electric Powertrain Integration system and related components</li> </ul>

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Inter-segment transactions have been accounted for on a basis that is consistent with the Group’s accounting policies. Investment holding and other activities are not considered as reporting segment and the related financial information has been included under “Others”.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A9. Segment Information (Cont'd)**

Results for the financial period ended 31 March 2026<sup>(1)</sup>

	SEBU RM '000	SMBU RM '000	STBU RM '000	VTBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
Revenue from external customers	84,167	82,925	-	667	-	-	167,759
Inter-segment revenue	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>84,167</b>	<b>82,925</b>	<b>-</b>	<b>667</b>	<b>-</b>	<b>-</b>	<b>167,759</b>
Interest income	1,065	192	58	33	803	-	2,151
Interest expense	(70)	(523)	-	(90)	(5)	-	(688)
Net interest income/(expense)	995	(331)	58	(57)	798	-	1,463
Share of result of associates							237
<b>Segment profit/(loss) before tax</b>	<b>25,415</b>	<b>24,387</b>	<b>(659)</b>	<b>(7,648)</b>	<b>(562)</b>	<b>(1,015)</b>	<b>39,918</b>
Tax expense							(8,930)
<b>Other material non-cash items:</b>							
- Depreciation of property, plant and equipment	(1,590)	(1,766)	(22)	(1,127)	(16)	-	(4,521)
- Depreciation of right-of-use assets	(428)	(304)	-	(715)	(60)	-	(1,507)
- Amortisation of intangible assets	(324)	(1,062)	(39)	(40)	(11)	-	(1,476)
- Fair value loss on other investments	-	-	-	-	(18)	-	(18)
- Inventories written down	(450)	(619)	-	-	-	-	(1,069)
- Reversal of inventories written down	-	161	-	-	-	-	161
- Unrealised gain/(loss) on foreign exchange	1,124	(560)	35	(16)	(73)	-	510
- Provision for warranty replacement costs	(1,145)	-	-	-	-	-	(1,145)
- Reversal of provision for warranty replacement costs	426	-	-	-	-	-	426

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A9. Segment Information (Cont'd)**

Results for the financial period ended 31 March 2026<sup>(1)</sup> (cont'd)

	SEBU RM '000	SMBU RM '000	STBU RM '000	VTBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
<b>Assets</b>							
Segment assets	345,350	500,547	1,406	65,953	39,493	(38,944)	913,805
Investment in associates							56,918
Deferred tax assets							5,914
Defined benefit asset							19
Other investments							57,150
Cash and bank balances							305,094
							<u>1,338,900</u>
<b>Liabilities</b>							
Segment liabilities	106,141	140,071	335	14,316	1,481	(38,916)	223,428
Deferred tax liabilities							15,417
Current tax liabilities							15,150
							<u>253,995</u>

Notes:

- (1) The segment information should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025, under Note 34 *Operating Segments*.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (cont'd)**

**A9. Segment Information (Cont'd)**

Results for the financial period ended 31 March 2025 (Restated)<sup>(1)</sup>

	SEBU RM '000	SMBU RM '000	STBU RM '000	VTBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
Revenue from external customers	73,053	46,479	15	-	-	-	119,547
Inter-segment revenue	-	-	-	-	1,091	(1,091)	-
<b>Total revenue</b>	<b>73,053</b>	<b>46,479</b>	<b>15</b>	<b>-</b>	<b>1,091</b>	<b>(1,091)</b>	<b>119,547</b>
Interest income	706	29	613	36	592	-	1,976
Interest expense	(88)	(169)	-	(80)	(19)	-	(356)
Net interest income/(expense)	618	(140)	613	(44)	573	-	1,620
Share of results of an associate							(747)
<b>Segment profit/(loss) before tax</b>	<b>19,927</b>	<b>10,781</b>	<b>(1,326)</b>	<b>(3,753)</b>	<b>(1,727)</b>	<b>(1,031)</b>	<b>22,871</b>
Tax expense							(5,358)
<b>Other material non-cash items:</b>							
- Depreciation of property, plant and equipment	(1,680)	(1,995)	(2)	(364)	(74)	-	(4,115)
- Depreciation of right-of-use assets	(571)	(16)	-	(435)	(293)	-	(1,315)
- Amortisation of intangible assets	(236)	(1,064)	-	-	(43)	-	(1,343)
- Fair value loss on other investments	-	-	-	-	(450)	-	(450)
- Impairment loss on trade receivables	(289)	-	-	-	-	-	(289)
- Inventories written down	(356)	(29)	-	-	-	-	(385)
- Reversal of inventories written down	-	125	-	-	-	-	125
- Unrealised loss on foreign exchange	(1,230)	(177)	(590)	(1)	(249)	-	(2,247)
- Provision for warranty replacement costs	(1,050)	-	-	-	-	-	(1,050)
- Reversal of provision for warranty replacement costs	404	-	-	-	-	-	404

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A9. Segment Information (Cont'd)**

Results for the financial period ended 31 March 2025 <sup>(1)</sup> (Restated) (Cont'd)

	SEBU RM '000	SMBU RM '000	STBU RM '000	VTBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
<b>Assets</b>							
Segment assets	369,273	376,917	1,707	35,766	277,256	(234,693)	826,226
Investment in an associate							58,637
Deferred tax assets							9,595
Defined benefit asset							9
Short term funds							57,640
Cash and bank balances							253,744
							<u>1,205,851</u>
<b>Liabilities</b>							
Segment liabilities	325,826	47,528	563	8,490	2,681	(260,197)	124,891
Deferred tax liabilities							15,943
Current tax liabilities							13,846
							<u>154,680</u>

Notes:

(1) The segment information should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025, under Note 34 *Operating Segments*.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A10. Material Events Subsequent to the end of the Quarter**

On 2 March 2026, the Group announced a corporate proposal that it is considering the pursuit of a separate listing of its semiconductor material business unit (“SMBU”) subsidiaries on the Singapore Exchange (“Proposed Listing”). A detailed announcement in relation to the Proposed Listing will be made in due course, once the Company has finalized and approved the structure of the Proposed Listing.

Save for the above, there were no material events subsequent to the end of current quarter that were not reflected in the interim financial report.

**A11. Changes in the Composition of the Group**

- a) On 10 February 2026, the Group, through its wholly-owned subsidiary, Ohima International Pte. Ltd. (formerly known as Mi International Pte. Ltd.) (“Ohima SG”), incorporated a wholly-owned subsidiary in Malaysia, Ohima Technologies (M) Sdn. Bhd. with a subscription of 1,000 ordinary shares at RM1.00 each for a total consideration of RM1,000.
- b) On 28 April 2026, to facilitate an exercise to streamline the Group’s structure, the Company incorporated a wholly-owned subsidiary in Singapore, Mi Material Holding Pte. Ltd., with a subscription of one ordinary share at S\$1.00 each for a total consideration of S\$1.00.

Save for the above, there were no other changes in the composition of the Group that have not been reflected in the interim financial report.

**A12. Contingent Liabilities and Contingent Assets**

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this interim financial report.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A13. Material Capital Commitment**

Save as disclosed below, as of 31 March 2026, the Group does not have any material capital commitment:

	RM'000
Material capital expenditure in respect of purchase of property, plant and equipment:	
- Approved but not contracted for	40,909
- Contracted but not provided for	19,876
	60,785

**A14. Significant Related Party Transactions**

There were no significant related party transactions during the current quarter under review.

**A15. Fair Value of Financial Liabilities**

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter under review.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of Performance**

**Comparison with corresponding quarter in previous financial year (1Q 2026 vs 1Q 2025)**

	INDIVIDUAL QUARTER 3 months ended		Changes RM'000 %	
	31-Mar-2026 RM'000	31-Mar-2025 RM'000 Restated		
	Revenue	167,759	119,547	48,212
Profit before tax	39,918	22,871	17,047	74.5%
Net profit attributable to owners of the parent	30,979	17,804	13,175	74.0%
Net profit margin	18.5%	14.9%		

Revenue increased by 40.3% year-on-year (YoY), rising from RM119.5 million to RM167.8 million, driven by contributions from both SEBU and SMBU. Revenue from SEBU grew 15.2% from RM73.1 million to RM84.2 million, while SMBU recorded a strong 78.3% increase from RM46.5 million to RM82.9 million. This growth was primarily supported by the continued expansion of consumer electronics within Mobility & Wearables segment, coupled with improved average selling prices for AI related segment.

Consequently, net profit attributable to owners of the parent increased significantly by 74.0% YoY, from RM17.8 million to RM31.0 million. This strong performance was mainly driven by improved operational performance through effective cost management, higher average selling prices and an optimized product mix.

**B2. Comparison with Immediate Preceding Quarter (1Q 2026 vs 4Q 2025)**

	INDIVIDUAL QUARTER 3 months ended		Changes RM'000 %	
	31-Mar-2026 RM'000	31-Dec-2025 RM'000		
	Revenue	167,759	154,274	13,485
Profit before tax	39,918	33,617	6,301	18.7%
Net profit attributable to owners of the parent	30,979	24,030	6,949	28.9%
Net profit margin	18.5%	15.6%		

The Group recorded an 8.7% quarter-on-quarter (QoQ) increase in revenue to RM167.8 million, rising from RM154.3 million in 4Q 2025. Revenue from SEBU increased 37.3% from RM61.3 million to RM84.2 million, while SMBU recorded 10.8% decline from RM92.9 million to RM82.9 million. The Group's revenue growth was mainly driven by strong demand for semiconductor equipment sales within Mobility & Wearables segment, despite lower production output of material resulting from fewer working days during the festive holidays (Chinese New Year) period, particularly in Taiwan and China.

In tandem with the revenue growth, net profit attributable to owners of the parent increased by 28.9% QoQ, from RM24 million to MYR 31.0 million. This growth was mainly driven by improved operational performance through effective cost management and an optimized product mix.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B3. Prospects for the Financial Year Ending 31 December 2026**

The strong Q1 FY2026 results, both year-on-year (YoY) and quarter-on-quarter (QoQ), demonstrate the Group's sustainable growth after having achieved a historical high in the previous year.

SEBU (Semiconductor Equipment Business Unit) performance continues to be driven by our sustained commitment to Advanced Packaging, with core strength across the Mobility & Wearables, HPC & Memory, and Automotive & Renewable Energy segments. The Mi Series (Die Sorting and Smart Binning Platform) remains the key revenue driver, while the Ai Series (Laser Bonding and Precision Bonding Platform) and Si Series (Known Good Die Test Handler) are positioned for broader market adoption. The Vi Series (AOI Platform) will continue to contribute incremental revenue. Based on the current business outlook, SEBU maintains a positive stance and expects moderate growth in FY2026. This is supported by a broad and balanced customer base, as well as sustained demand for our Mi Series platform. At the same time, we remain attentive to prevailing macroeconomic and geopolitical headwinds.

SMBU (Semiconductor Material Business Unit) delivered a strong performance in Q1 2026 and expects further improvement in Q2 2026, supported by sustained momentum in the HPC & Memory segment, favorable seasonal demand in the Mobility & Wearables segment, and a gradual recovery in the Automotive & Renewable Energy segment. Leveraging its performance-proven specialty alloys, SMBU aims to secure more new programs particularly within the HPC & Memory segment. The demand outlook is expected to strengthen further in the second half of FY2026, and Management is confident in strong FY2026 performance barring unforeseen circumstances.

STBU (Semiconductor Technologies Business Unit) is progressing with its chip design through the MiSE Taiwan Research Institute. In April 2026, the final design was sent to a local foundry for its 1<sup>st</sup> prototype wafer fabrication, which will be followed by reliability tests. The entire program is expected to be completed by early September 2026. Subsequently, the 2<sup>nd</sup> to 4<sup>th</sup> prototype runs will commence to assess the stability of both the foundry and the manufacturing process. The management is confident in delivering high quality and reliable power semiconductor products for the fast-growing renewable energy, electric vehicle and AI infrastructure markets.

VTBU (Vehicle Technologies Business Unit) is on track with development and sale of electric powertrain systems and related core components. Revenue materialized in Q1 2026 as planned, aiming for progressive increase in the subsequent quarters. This new business unit will spearhead green and smart mobility transformation in the Automotive & Renewable Energy segment.

Together, STBU and VTBU position the Group to address accelerating demand for energy-efficient power solutions across both vehicle and industrial markets.

Barring unforeseen circumstances, the Board of Directors maintains a cautiously optimistic outlook for FY2026. The volatile and strengthening Ringgit may pose risks to unfavorable forex differences. The Management will vigilantly navigate ongoing geopolitical uncertainty with disciplined execution.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B4. Profit Forecast**

The Group did not provide any profit forecast in any public document.

**B5. Taxation**

The Group's taxation together with the comparison between the effective and statutory tax rates for the current quarter under review are set out below:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31-Mar-2026 RM '000	31-Mar-2025 RM '000	31-Mar-2026 RM '000	31-Mar-2025 RM '000
Tax Expense (RM'000)	9,140	5,339	9,140	5,339
Deferred Tax (RM'000)	(212)	(212)	(212)	(212)
Withholding Tax (RM'000)	2	231	2	231
<b>Total (RM'000)</b>	<b>8,930</b>	<b>5,358</b>	<b>8,930</b>	<b>5,358</b>
Effective Tax Rate (%)	22.4	23.4	22.4	23.4
Statutory tax rate (%)	24.0	24.0	24.0	24.0

Tax expenses increased to RM8.9 million from RM5.4 million in the previous corresponding quarter, in line with higher profits. However, the effective tax rate remained below the 24% statutory rate, primarily due to lower tax rates applicable to certain overseas subsidiaries, as well as a 70% tax exemption enjoyed by a Malaysian subsidiary under its pioneer status.

Mi Equipment (M) Sdn. Bhd. was granted pioneer status for its promoted principal activities. On 2 December 2024, it was granted a new pioneer status for its artificial intelligence-enabled wafer-level advanced packaging die sorting machines for semiconductor industry, the statutory income of which is 70% tax-exempted for a period of 5 years effective 31 January 2024 and expiring 30 January 2029.

**B6. Status of Corporate Proposals**

On 2 March 2026, the Group announced that it is considering the pursuit of a separate listing of its semiconductor material business unit ("SMBU") subsidiaries on the Singapore Exchange ("Proposed Listing"). The details of the Proposed Listing have yet to be determined. However, upon completion of the Proposed Listing, the subsidiaries within the SMBU will continue to remain as subsidiaries of the Company.

The Proposed Listing is intended to gain recognition to enhance the business unit's corporate reputation which will assist in the expansion of its customer base, promote operational focus on opportunity specific to the business unit, unlock shareholders' value and provide a diverse fund-raising platform for the business unit.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B6. Status of Corporate Proposals (Cont'd)**

The Proposed Listing is subject to, amongst others, satisfactory due diligence, assessment of suitability for listing by professional advisers, approvals from the relevant authorities in Singapore and Malaysia, approval from the Company's shareholders at an extraordinary general meeting, as well as general economic and prevailing market conditions. There is no assurance that such approvals above would be obtained or that the market conditions are conducive for a listing and as such the Proposed Listing will proceed.

Save for the above, there were no corporate proposals announced but not completed as at the date of this announcement.

**B7. Utilization of Proceeds from the Private Placement**

There were no proceeds from new Private Placement during the current quarter under review.

**B8. Group Borrowings and Debt Securities**

The details of the Group's borrowings are as follows:

	<b>Unaudited As at 31-Mar-2026 RM '000</b>	<b>Unaudited As at 31-Mar-2025 RM '000</b>
<u>Borrowings (Secured)</u>		
Short term portion	81,050	21,209
Long term portion	5,752	10,478
Total	86,802	31,687

The Group's borrowings comprise the following:

- (a) Revolving credit and term loan denominated in New Taiwan Dollar ("NTD"), which were drawn down by Accurus Scientific Co. Ltd. to finance the operating expenses and capex spending.
- (b) Term loan denominated in Chinese Yuan ("CNY"), which was drawn down by Accurus (Ningbo) Scientific Co. Ltd. to partly finance the construction of factory building in Ningbo, China.
- (c) Term loan denominated in Chinese Yuan ("CNY"), which was drawn down by Suzhou Mi Equipment Co. Ltd. to partly finance the operating expenses.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B9. Material Litigation**

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

**B10. Dividend Declared**

Dividend declaration in respect of the financial year ending 31 December 2026 as follows:

First single-tier interim dividend of 1 sen per ordinary share declared on 21 May 2026, with the book closure and payment dates on 12 June 2026 and 6 July 2026 respectively.

**B11. Earnings Per Share (“EPS”)**

The basic and diluted EPS for the current quarter is computed as below:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31-Mar-2026	31-Mar-2025 Restated	31-Mar-2026	31-Mar-2025 Restated
Net profit attributable to owners of the parent (RM'000)	30,979	17,804	30,979	17,804
Weighted average number of ordinary shares in issue ('000)	886,807	892,324	886,807	892,324
Adjusted weighted average no. of ordinary shares in issue ('000)	887,412	892,929	887,412	892,929
Basic EPS (sen) <sup>(1)</sup>	3.49	2.00	3.49	2.00
Diluted EPS (sen) <sup>(2)</sup>	3.49	1.99	3.49	1.99

Notes:

- (1) Basic EPS is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period under review, after deducting for treasury shares.
- (2) Diluted EPS is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period after deducting for treasury shares and adjusted for the effects of dilutive potential ordinary shares due to share grant scheme.

**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B12. Profit Before Tax**

Profit before tax is arrived at after charging/(crediting):

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 3 months ended	
	31-Mar-2026 RM '000	31-Mar-2025 RM '000 Restated	31-Mar-2026 RM '000	31-Mar-2025 RM '000 Restated
Interest income	(2,151)	(1,976)	(2,151)	(1,976)
Interest expense	688	356	688	356
Amortisation of intangible assets	1,476	1,343	1,476	1,343
Depreciation of property, plant and equipment	4,521	4,115	4,521	4,115
Depreciation of right-of-use assets	1,507	1,315	1,507	1,315
Realised loss/(gain) on foreign exchange	583	(935)	583	(935)
Unrealised (gain)/loss on foreign exchange	(510)	2,247	(510)	2,247

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

**BY ORDER OF THE BOARD**  
**21 May 2026**