



Mi TECHNOVATION BERHAD

(Company No. 201701021661(1235827-D))

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended	3 months ended	9 months ended	9 months ended
	30-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
	RM '000	RM '000	RM '000	RM '000
Revenue	197,059	117,715	470,727	352,023
Operating expenses	(145,095)	(91,314)	(347,674)	(270,186)
Share of results of associates, net of tax	84	62	(821)	30
Foreign currency loss, net	(549)	(29,498)	(18,644)	(17,660)
Other operating income, net	73	2,158	2,473	5,263
Profit/(loss) before interest, tax depreciation and amortisation	51,572	(877)	106,061	69,470
Depreciation and amortisation	(7,288)	(6,109)	(21,490)	(19,134)
Profit/(loss) before interest and tax	44,284	(6,986)	84,571	50,336
Interest income	1,756	2,984	5,625	10,277
Finance costs	(376)	(342)	(1,098)	(1,089)
Profit before tax	45,664	(4,344)	89,098	59,524
Tax expense	(9,923)	(3,038)	(20,010)	(13,453)
Net profit/(loss) for the financial period	35,741	(7,382)	69,088	46,071
Other comprehensive income, net of tax:				
Items that may be subsequently reclassified to profit or loss				
Foreign currency translations, net of tax	(5,983)	(38,443)	(5,148)	(42,646)
Remeasurements of defined benefit obligations	-	(850)	-	(850)
Share of other comprehensive income of an associate	-	-	192	-
Total comprehensive income/(loss)	29,758	(46,675)	64,132	2,575
Net profit/(loss) attributable to:				
Owners of the parent	35,946	(7,199)	69,103	47,172
Non-controlling interests	(205)	(183)	(15)	(1,101)
	35,741	(7,382)	69,088	46,071
Total comprehensive income/(loss) attributable to:				
Owners of the parent	29,912	(46,601)	64,137	3,536
Non-controlling interests	(154)	(74)	(5)	(961)
	29,758	(46,675)	64,132	2,575
Earnings per share attributable to owners of the parent:				
Basic (sen) ⁽²⁾	4.04	(0.80)	7.76	5.28
Diluted (sen) ⁽²⁾	4.04	(0.80)	7.76	5.27

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 2024 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 ⁽¹⁾

	Unaudited As at 30-Sep-2025 RM'000	Audited As at 31-Dec-2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	198,850	181,492
Right-of-use assets	42,252	29,165
Investment properties	42,563	43,275
Intangible assets	69,655	72,838
Investment in associates	56,703	59,442
Other investment ⁽²⁾	6,502	-
Goodwill on consolidation	110,098	110,098
Deferred tax assets	7,684	7,840
Defined benefit asset	-	71
Total non-current assets	<u>534,307</u>	<u>504,221</u>
Current assets		
Inventories	152,351	157,420
Trade and other receivables	222,980	167,951
Lease receivable	3,612	4,521
Other investments ⁽²⁾	91,842	68,458
Cash and bank balances	270,581	276,291
Total current assets	<u>741,366</u>	<u>674,641</u>
TOTAL ASSETS	<u>1,275,673</u>	<u>1,178,862</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	855,459	855,459
Treasury shares	(16,781)	(10,640)
Reserves	240,465	185,420
	<u>1,079,143</u>	<u>1,030,239</u>
Non-controlling interests	(1,502)	(1,497)
TOTAL EQUITY	<u>1,077,641</u>	<u>1,028,742</u>

Unaudited Condensed Consolidated Statement of Financial Position ⁽¹⁾ (Cont'd)

	Unaudited As at 30-Sep-2025 RM'000	Audited As at 31-Dec-2024 RM'000
LIABILITIES		
Non-current liabilities		
Borrowings	10,169	10,623
Government grants	2,930	3,188
Provisions	4,947	3,165
Lease liabilities	24,641	10,528
Deferred tax liabilities	13,686	14,318
Total non-current liabilities	<u>56,373</u>	<u>41,822</u>
Current liabilities		
Trade and other payables	86,521	61,102
Contract liabilities	6,632	5,716
Borrowings	32,606	21,144
Government grants	192	199
Provisions	2,990	2,621
Lease liabilities	4,045	4,532
Current tax liabilities	8,673	12,984
Total current liabilities	<u>141,659</u>	<u>108,298</u>
TOTAL LIABILITIES	<u>198,032</u>	<u>150,120</u>
TOTAL EQUITY AND LIABILITIES	<u>1,275,673</u>	<u>1,178,862</u>
Net assets per share (RM)	<u>1.21</u>	<u>1.15</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 2024 and the accompanying explanatory notes attached to the interim financial report.
- (2) Other investments comprise the following:

	30-Sep-2025 RM'000	31-Dec-2024 RM'000
Other investments		
Non-current		
Unquoted shares	<u>6,502</u>	<u>-</u>
Current		
Money market funds	66,512	46,999
Quoted shares	1,686	-
Short term fund	23,644	21,459
	<u>91,842</u>	<u>68,458</u>

INTERIM REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

Unaudited Condensed Consolidated Statement of Changes in Equity ⁽¹⁾

Group				Non-distributable			Distributable	Total attributable to owners of the parent	Non-controlling interests	Total equity
	Share capital	Treasury shares	Legal reserve	Share grant reserve	Exchange translation reserve	Reorganisation debit reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2025	855,459	(10,640)	10,451	998	(36,955)	(63,558)	274,484	1,030,239	(1,497)	1,028,742
Profit for the financial period	-	-	-	-	-	-	69,103	69,103	(15)	69,088
Other comprehensive income, net of	-	-	-	-	(5,158)	-	192	(4,966)	10	(4,956)
Total comprehensive income	-	-	-	-	(5,158)	-	69,295	64,137	(5)	64,132
Transactions with owners:										
Share Grant Scheme ("SGS") expenses	-	-	-	505	-	-	-	505	-	505
Share vested under SGS	-	699	-	(1,349)	-	-	650	-	-	-
Dividends paid	-	-	-	-	-	-	(8,898)	(8,898)	-	(8,898)
Purchase of treasury share	-	(6,840)	-	-	-	-	-	(6,840)	-	(6,840)
Total transactions with owners	-	(6,141)	-	(844)	-	-	(8,248)	(15,233)	-	(15,233)
Balance as at 30 September 2025	855,459	(16,781)	10,451	154	(42,113)	(63,558)	335,531	1,079,143	(1,502)	1,077,641
Balance as at 1 January 2024	855,459	(9,561)	8,158	1,969	2,188	(63,558)	280,367	1,075,022	(325)	1,074,697
Profit for the financial period	-	-	-	-	-	-	47,172	47,172	(1,101)	46,071
Other comprehensive income, net of	-	-	-	-	(42,786)	-	(850)	(43,636)	140	(43,496)
Total comprehensive income	-	-	-	-	(42,786)	-	46,322	3,536	(961)	2,575
Transfer to legal reserve	-	-	2,292	-	-	-	(2,292)	-	-	-
Transactions with owners:										
Share Grant Scheme ("SGS") expenses	-	-	-	530	-	-	-	530	-	530
Share vested under SGS	-	522	-	(1,155)	-	-	633	-	-	-
Dividends paid	-	-	-	-	-	-	(40,206)	(40,206)	-	(40,206)
Purchase of treasury share	-	(1,961)	-	-	-	-	-	(1,961)	-	(1,961)
Total transactions with owners	-	(1,439)	-	(625)	-	-	(39,573)	(41,637)	-	(41,637)
Balance as at 30 September 2024	855,459	(11,000)	10,450	1,344	(40,598)	(63,558)	284,824	1,036,921	(1,286)	1,035,635

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 2024 and the accompanying explanatory notes attached to the interim financial report.

Unaudited Condensed Consolidated Statement of Cash Flows ⁽¹⁾

	9 months ended 30-Sep-2025 RM '000	9 months ended 30-Sep-2024 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	89,098	59,524
Adjustments for:		
Amortisation of intangible assets	4,229	4,311
Depreciation of property, plant and equipment	12,616	10,349
Depreciation of right-of-use assets	4,000	3,821
Depreciation of investment properties	645	653
Dividend income	(43)	-
Interest expense	1,098	1,089
Impairment loss on trade receivables	1,167	266
Defined benefit expenses	158	399
Interest income	(5,625)	(10,277)
Inventories written down	2,363	135
Fair value loss on other investments	186	-
Gain on disposal of other investments	(531)	-
(Gain)/Loss on disposal of property, plant and equipment	(88)	180
Property, plant and equipment written off	413	-
Provision for warranty replacement costs	4,069	2,837
Reversal of inventories written down	(639)	(564)
Reversal of provision for warranty replacement costs	(1,286)	(960)
Share grant expenses	505	530
Share of result of associates, net of tax	821	(30)
Unrealised loss on foreign exchange	8,538	20,108
Operating profit before changes in working capital	121,694	92,371
Working capital changes:		
Inventories	3,345	(24,973)
Trade and other receivables	(60,108)	(29,899)
Trade and other payables	28,175	(1,165)
Contract liabilities	915	(987)
Cash from operations	94,021	35,347
Lease payment received	909	466
Defined benefit paid	(140)	(660)
Defined benefit refund received	-	539
Warranty paid	(280)	(590)
Tax paid	(25,198)	(18,908)
Net cash from operating activities	69,312	16,194

Unaudited Condensed Consolidated Statement of Cash Flows ⁽¹⁾ (Cont'd)

	9 months ended 30-Sep-2025 RM '000	9 months ended 30-Sep-2024 RM '000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of additional interests in associates	-	(21,135)
Dividend income received	43	-
Interest received	5,625	10,168
Net movement of short term funds	(2,647)	-
Purchase of other investments	(16,556)	-
Proceeds from disposal of property, plant and equipment	1,600	5,294
Proceeds from disposal of other investments	8,455	-
Purchase of intangible assets	(1,120)	(180)
Purchase of property, plant and equipment	(35,122)	(17,203)
Reversal of defined benefit plan	53	1,769
Withdrawal of deposits with maturity more than three (3) months	30,910	-
Net cash used in investing activities	(8,759)	(21,287)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(8,898)	(40,206)
Interest paid	(643)	(1,088)
Drawdown of borrowings	24,145	14,684
Repayment of borrowings	(12,527)	(23,362)
Payment of lease liabilities	(3,691)	(3,332)
Repurchase of treasury shares	(6,840)	(1,960)
Net cash used in financing activities	(8,454)	(55,264)
Net changes in cash and cash equivalents	52,099	(60,357)
Effect on foreign exchange rates changes	(7,387)	(34,242)
Cash and cash equivalents at beginning of financial period	292,381	422,728
Cash and cash equivalents at end of financial period	337,093	328,129
Cash and cash equivalents at end of financial year comprises:		
Cash and bank balances	252,955	255,266
Deposits with a licensed banks	17,626	930
Money market funds	66,512	71,933
	337,093	328,129

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 2024 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 2024 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 2024, 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 2025.

Title	
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Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rate - <i>Lack of Exchangeability</i>	
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	1 January 2025
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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 2026

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

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards—Volume 11</i>	1 January 2026
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 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.

A3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2024.

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

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.

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

A7. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and equity securities during the current quarter under review except for the repurchase and transfer of treasury shares. The details of the shares held as treasury shares for the financial period ended 30 September 2025 were as follows:

	Number of Treasury Shares (‘000)	Total Cost Consideration RM’000
Balance as at 1 January 2025	6,868	10,640
Repurchased during the financial period	3,737	6,840
Transferred during the financial period	(435)	(699)
Balance as at 30 September 2025	10,170	16,781

A8. Dividends Paid

During the current quarter under review, a first single-tier interim dividend of 1.0 sen per ordinary shares amounting to RM8.9 million in respect of the financial year ended 31 December 2025 was paid on 17 September 2025.

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.

The major reportable segments of the Group are as follows:

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

This business unit involved in design, manufacturing and sales of semiconductor manufacturing equipment, coupled with integrated Artificial Intelligence (“AI”) technologies and smart factory automation solutions, as well as provides post-sales maintenance services and technical support for the machines and sales of related spare parts and components.

No.	Entity	Product Portfolio
1	Mi Equipment (M) Sdn. Bhd. Penang, Malaysia	Mi Series (Assembly and Packaging Equipment) & Vi Series (Vision Inspection Equipment)
2	Mi Equipment Korea Co., Ltd. Gyeonggi, Korea	Ai Series (Bonding Equipment)
3	Suzhou Mi Equipment Co., Ltd. Suzhou, China	Si Series (Final Test Equipment) & Mi Series (Assembly and Packaging Equipment)

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

A9. Segment Information (Cont'd)

(b) Semiconductor Material Business Unit ("SMBU")

This business unit involved in design, manufacturing and sales of solder spheres ("solder balls"), which are crucial components to electrically interconnect flip chip semiconductors and are widely used in advanced packaging and wafer level packaging in semiconductor industry.

No.	Entity	Product Portfolio
1	Accurus Scientific Co., Ltd. Tainan, Taiwan	Solder Spheres (solder balls)
2	Accurus (Ningbo) Scientific Co., Ltd Ningbo, China	Solder Spheres (solder balls)

(c) Semiconductor Solution Business Unit ("SSBU")

This business unit is targeted to position the Group in a wider scope of the semiconductor value chain through strategic business integration and technological development strategy, involved in research, development and manufacturing facility for power modules, devices and application systems, which target for automotive and renewable energy segments

No.	Entity	Product Portfolio
1	Mi Semiconductor (Hangzhou) Co., Ltd Hangzhou, China	High power modules, devices, and application systems

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 30 September 2025⁽¹⁾

	SEBU RM '000	SMBU RM '000	SSBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
Revenue from external customers	284,949	185,667	111	-	-	470,727
Inter-segment revenue	71	14	-	3,385	(3,470)	-
Total revenue	285,020	185,681	111	3,385	(3,470)	470,727
Interest income	1,930	313	1,109	2,273	-	5,625
Interest expense	(253)	(576)	(226)	(43)	-	(1,098)
Net interest income/(expense)	1,677	(263)	883	2,230	-	4,527
Share of result of associates						(821)
Segment profit/(loss) before tax	75,667	38,332	(16,057)	(5,773)	(3,071)	89,098
Tax expense						(20,010)
Other material non-cash items:						
- Depreciation of property, plant and equipment	(4,891)	(5,780)	(1,809)	(253)	117	(12,616)
- Depreciation of right-of-use assets	(1,601)	(243)	(1,277)	(879)	-	(4,000)
- Depreciation of investment properties	(482)	-	-	(163)	-	(645)
- Amortisation of intangible assets	(892)	(17)	(15)	(131)	(3,174)	(4,229)
- Fair value loss on other investments	-	-	-	(186)	-	(186)
- Impairment loss on trade receivables	(1,167)	-	-	-	-	(1,167)
- Inventories written down	(2,190)	(173)	-	-	-	(2,363)
- Reversal of inventories written down	212	427	-	-	-	639
- Unrealised loss on foreign exchange	(2,607)	(2,460)	(1,973)	(1,498)	-	(8,538)
- Provision for warranty replacement costs	(4,069)	-	-	-	-	(4,069)
- Reversal of provision for warranty replacement costs	1,286	-	-	-	-	1,286

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

A9. Segment Information (Cont'd)

Results for the financial period ended 30 September 2025⁽¹⁾ (cont'd)

	SEBU RM '000	SMBU RM '000	SSBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
Assets						
Segment assets	335,671	420,895	99,288	308,184	(321,677)	842,361
Investment in associates						56,703
Deferred tax assets						7,684
Other investments						98,344
Cash and bank balances						270,581
						<u>1,275,673</u>
Liabilities						
Segment liabilities	335,318	84,471	11,996	91,346	(347,458)	175,673
Deferred tax liabilities						13,686
Current tax liabilities						8,673
						<u>198,032</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 2024, 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 30 September 2024 ⁽¹⁾

	SEBU RM '000	SMBU RM '000	SSBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
Revenue from external customers	195,947	153,173	2,903	-	-	352,023
Inter-segment revenue	-	-	-	2,932	(2,932)	-
Total revenue	195,947	153,173	2,903	2,932	(2,932)	352,023
Interest income	3,197	324	2,395	4,361	-	10,277
Interest expense	(1,382)	(611)	(276)	(72)	1,252	(1,089)
Net interest income/(expense)	1,815	(287)	2,119	4,289	1,252	9,188
Share of results of an associate						30
Segment profit/(loss) before tax	25,885	39,779	(3,528)	435	(3,047)	59,524
Tax expense						(13,453)
Other material non-cash items:						
- Depreciation of property, plant and equipment	(4,083)	(5,993)	(75)	(198)	-	(10,349)
- Depreciation of right-of-use assets	(1,766)	(52)	(1,211)	(792)	-	(3,821)
- Depreciation of investment properties	(482)	-	-	(171)	-	(653)
- Amortisation of intangible assets	(984)	(3,196)	-	(131)	-	(4,311)
- Inventories written down	-	(135)	-	-	-	(135)
- Reversal of inventories written down	-	564	-	-	-	564
- Unrealised (loss)/gain on foreign exchange	(18,854)	1,379	(708)	(1,925)	-	(20,108)
- Provision for warranty replacement costs	(2,837)	-	-	-	-	(2,837)
- Reversal of provision for warranty replacement costs	960	-	-	-	-	960

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

A9. Segment Information (Cont'd)

Results for the financial period ended 30 September 2024 ⁽¹⁾ (Cont'd)

	SEBU RM '000	SMBU RM '000	SSBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
Assets						
Segment assets	325,216	372,454	21,638	49,438	(6,976)	761,770
Investment in an associate						59,413
Deferred tax assets						9,121
Defined benefit asset						41
Current tax assets						1,037
Short term funds						71,933
Cash and bank balances						256,196
						<u>1,159,511</u>
Liabilities						
Segment liabilities	84,841	41,262	6,429	3,818	(33,353)	102,997
Deferred tax liabilities						16,110
Current tax liabilities						4,769
						<u>123,876</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 2024, 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

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

The Group had on 20 August 2025 via its wholly-owned subsidiary, Mi Semiconductor Pte. Ltd. ("MiSESG"), incorporated a wholly-owned subsidiary in Taiwan, Mi Semiconductor Co., Ltd. with an initial investment amount of TWD80 million (approximately RM11.5 million).

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

Saved as disclosed under B9 Material Litigation, there were no material contingent liabilities or contingent assets to be disclosed as at the date of this interim financial report.

A13. Material Capital Commitment

Save as disclosed below, as of 30 September 2025, 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	24,266
- Contracted but not provided for	11,031
	35,297

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 (3Q 2025 vs 3Q 2024)

	INDIVIDUAL QUARTER 3 months ended		Changes	
	30-Sep-2025	30-Sep-2024		
	RM'000	RM'000	RM'000	%
Revenue	197,059	117,715	79,344	67.4%
Profit/(loss) before tax	45,664	(4,344)	50,008	>100%
Net profit/(loss) attributable to owners of the parent	35,946	(7,199)	43,145	>100%
Net profit/(loss) margin	18.2%	-6.1%		

The Group revenue surged 67.4% to a record high of RM197.1 million from RM117.7 million in 3Q 2024, supported by solid semiconductor equipment sales. SEBU contributed RM123.5 million to the Group's topline in 3Q 2025, which accounted for 62.6% of total revenue. SMBU recorded a topline of RM73.6 million in 3Q 2025 which amounted to 37.3% of total revenue. The net profit attributable to owners of the parent ("Net Profit") was RM35.9 million versus a net loss of RM7.2 million in 3Q 2024. The turnaround in the Group's profitability mainly due to stronger operational performance on the back of higher sales volume, improved capacity utilization, favorable product mix and forex exchange in current quarter, despite an increase in tax expense of RM6.9 million on higher operating profits and additional provision made on staff bonus of RM5.3 million.

Cumulative Quarter: Comparison with preceding financial period (9M 2025 vs 9M 2024)

	CUMULATIVE QUARTER 9 months ended		Changes	
	30-Sep-2025	30-Sep-2024		
	RM'000	RM'000	RM'000	%
Revenue	470,727	352,023	118,704	33.7%
Profit before tax	89,098	59,524	29,574	49.7%
Net profit attributable to owners of the parent	69,103	47,172	21,931	46.5%
Net profit margin	14.7%	13.4%		

The Group recorded double-digit revenue growth of 33.7% to RM470.7 million from RM352.0 million in 9M 2024, showing an uptrend sales performance due to rising momentum in demand from advanced packaging for Mobility and Wearables segment. SEBU contributed RM284.9 million to the Group's top line in 9M 2025, representing 60.5% of total revenue. SMBU contributed RM185.7 million to the Group's top line in 9M 2025, representing 39.4% of total revenue. SSBU recorded a revenue of RM111 thousand in 9M 2025 against RM2.9 million in 9M 2024. Net Profit rose 46.5% to RM69.1 million from RM47.2 million, this was largely attributable to stronger operational performance on the back of higher sales volume, improved capacity utilization and favorable product mix, despite the RM15.9 million net loss incurred by SSBU due to higher R&D staff costs and related development expenses.

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

B2. Comparison with Immediate Preceding Quarter (Q3 2025 vs Q2 2025)

	INDIVIDUAL QUARTER 3 months ended		Changes RM'000 %	
	30-Sep-2025 RM'000	30-Jun-2025 RM'000		
Revenue	197,059	154,121	42,938	27.9%
Profit before tax	45,664	20,779	24,885	119.8%
Net profit attributable to owners of the parent	35,946	15,569	20,377	130.9%
Net profit margin	18.2%	10.1%		

The Group's revenue grew 27.9% to RM197.1 million from RM154.1 million in 2Q 2025 on the back of increased demand from both semiconductor equipment and materials. SEBU's revenue climbed 39.7% to RM123.5 million, while SMBU saw a 12.2% increase in revenue to RM73.6 million. The Group's Net Profit rose 130.9% to RM35.9 million from RM15.6 million quarter-on-quarter mainly due to stronger operating profit and lower forex loss.

B3. Prospects for the Financial Year Ending 31 December 2025

Heading into the fourth quarter of 2025, the Group anticipates a period of strategic growth and stable performance. SEBU (Semiconductor Equipment Business Unit) is poised to deliver double-digit growth for FY2025, building on its strong performance in the Mobility and Wearables segment. SMBU (Semiconductor Materials Business Unit) expects to maintain strong growth in Q4 2025, primarily driven by sustained customer demand in the Mobility & Wearables segment for our specialty alloys, as well as continued momentum in Memory and HPC-related markets. SSBU (Semiconductor Solutions Business Unit) achieved a critical milestone in June 2025, completing the first power module prototype on its new in-house Power Module Pilot production line in Hangzhou. Internal qualification and data collection on the power module progressed as per plan. This advancement strategically positions the Group to capture growing demand for energy-efficient power solutions in automotive and industrial markets.

While we remain optimistic, we are mindful of potential headwinds from global macroeconomic volatilities. The Group remains strategically focused on innovation and supply chain diversification, particularly within the semiconductor advanced packaging sector, to mitigate risks while capitalizing on high-growth markets. Barring any unforeseen circumstances, the Board of Directors maintains a cautiously optimistic stance on the outlook for FY2025.

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 3 months ended		CUMULATIVE QUARTER 9 months ended	
	30-Sep-2025 RM '000	30-Sep-2024 RM '000	30-Sep-2025 RM '000	30-Sep-2024 RM '000
Tax Expense (RM'000)	10,090	3,085	20,313	12,387
Deferred Tax (RM'000)	(212)	(211)	(635)	(635)
Withholding Tax (RM'000)	45	164	332	1,701
Total (RM'000)	9,923	3,038	20,010	13,453
Effective Tax Rate (%)	21.7	(69.9)	22.5	22.6
Statutory tax rate (%)	24.0	24.0	24.0	24.0

The Group's effective tax rate for the current quarter and the cumulative quarter under review is below the statutory tax rate of 24% due to the relatively lower statutory tax rate of certain overseas subsidiaries, coupled with 70% tax exemption under pioneer status which enjoyed by a subsidiary in Malaysia.

Higher tax expense was associated with increased operating profits during the current period under review. The effective tax rate for the cumulative period remains around 22.5% as in the previous financial period.

Mi Equipment (M) Sdn. Bhd. was granted pioneer status for its promoted principal activities, the statutory income of which is 100% tax-exempted for a total of 10 years which expired on 17 January 2024. On 2 December 2024, Mi Equipment (M) Sdn. Bhd. 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

There were no corporate proposals announced and not completed as at the date of this interim financial report.

B7. Utilization of Proceeds from the Private Placement

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

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

B8. Group Borrowings and Debt Securities

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

	Unaudited As at 30-Sep-2025 RM '000	Unaudited As at 30-Sep-2024 RM '000
<u>Borrowings (Secured)</u>		
Short term portion	32,606	7,069
Long term portion	10,169	16,814
Total	42,775	23,883

The Group's borrowings comprise the following:

- 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.
- 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.
- Term loan denominated in Chinese Yuan ("CNY"), which was drawn down by Suzhou Mi Equipment Co. Ltd. to partly finance the operating expenses.

B9. Material Litigation

The Board of Directors of Mi Technovation Berhad had on 4 July 2025 announced the amicable global settlement of (1) Legal action against Mr. Chin Yong Keong and (2) Material Litigation on Breach of Confidential Information, Copyright Infringement, Patent Infringement, Conspiracy to Injure and Unlawful Interference with Trade. Mi Technovation Berhad and Mi Equipment (M) Sdn. Bhd. have accepted the offer and reached a global amicable settlement with the Defendants.

Save for the above, 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 2025 as follows:

- First single-tier interim dividend of 1.0 sen per ordinary share declared on 15 August 2025, with the book closure and payment dates on 29 August 2025 and 17 September 2025 respectively; and
- Second single-tier interim dividend of 2.0 sen per ordinary share declared on 13 November 2025, with the book closure and payment dates on 27 November 2025 and 15 December 2025 respectively.

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

B11. Earnings Per Share ("EPS")

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

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 9 months ended	
	30-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
Net profit attributable to owners of the parent (RM'000)	35,946	(7,199)	69,103	47,172
Weighted average number of ordinary shares in issue ('000)	889,830	894,659	890,738	893,951
Adjusted weighted average no. of ordinary shares in issue ('000)	890,000	896,278	890,908	894,532
Basic EPS (sen) ⁽¹⁾	4.04	(0.80)	7.76	5.28
Diluted EPS (sen) ⁽²⁾	4.04	(0.80)	7.76	5.27

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.

B12. Profit Before Tax

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

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 9 months ended	
	30-Sep-2025 RM '000	30-Sep-2024 RM '000	30-Sep-2025 RM '000	30-Sep-2024 RM '000
Interest income	(1,756)	(2,984)	(5,625)	(10,277)
Interest expense	376	342	1,098	1,089
Amortisation of intangible assets	1,568	1,336	4,229	4,311
Depreciation of property, plant and equipment	4,106	3,276	12,616	10,349
Depreciation of right-of-use assets	1,399	1,281	4,000	3,821
Depreciation of investment properties	215	216	645	653
Realised loss/(gain) on foreign exchange	4,727	1,110	10,106	(2,448)
Unrealised (gain)/loss on foreign exchange	(4,178)	28,387	8,538	20,108

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
13 November 2025