



Mi TECHNOVATION BERHAD

(Company No. 201701021661(1235827-D))

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	RM '000	RM '000	RM '000	RM '000
		Restated		Restated
Revenue	154,274	111,432	625,001	463,455
Operating expenses	(117,447)	(92,215)	(465,121)	(362,401)
Share of results of associates, net of tax	719	654	(102)	684
Foreign currency (loss)/gain, net	(3,715)	15,791	(22,359)	(1,869)
Other operating income, net	4,848	3,381	7,321	8,644
Profit before interest, tax depreciation and amortisation	38,679	39,043	144,740	108,513
Depreciation and amortisation	(6,352)	(5,419)	(27,842)	(24,553)
Profit before interest and tax	32,327	33,624	116,898	83,960
Interest income	2,343	2,864	7,968	13,141
Finance costs	(408)	(603)	(1,506)	(1,692)
Profit before tax	34,262	35,885	123,360	95,409
Tax expense	(9,643)	(10,735)	(29,653)	(24,188)
Net profit for the financial year	24,619	25,150	93,707	71,221
Other comprehensive income, net of tax:				
Items that may be subsequently reclassified to profit or loss				
Foreign currency translations, net of tax	(25,618)	3,646	(30,766)	(39,000)
Remeasurements of defined benefit obligations	361	(167)	361	(1,017)
Share of other comprehensive income of an associate	-	-	192	-
Total comprehensive income	<u>(638)</u>	<u>28,629</u>	<u>63,494</u>	<u>31,204</u>
Net profit attributable to:				
Owners of the parent	24,682	25,399	93,785	72,571
Non-controlling interests	(63)	(249)	(78)	(1,350)
	<u>24,619</u>	<u>25,150</u>	<u>93,707</u>	<u>71,221</u>
Total comprehensive income attributable to:				
Owners of the parent	(442)	28,840	63,695	32,376
Non-controlling interests	(196)	(211)	(201)	(1,172)
	<u>(638)</u>	<u>28,629</u>	<u>63,494</u>	<u>31,204</u>
Earnings per share attributable to owners of the parent:				
Basic (sen) ⁽²⁾	<u>2.77</u>	<u>2.84</u>	<u>10.53</u>	<u>8.12</u>
Diluted (sen) ⁽²⁾	<u>2.77</u>	<u>2.84</u>	<u>10.53</u>	<u>8.11</u>

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 31-Dec-2025 RM'000	Restated As at 31-Dec-2024 RM'000	Restated As at 1-Jan-2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	203,942	181,492	195,978
Right-of-use assets	43,640	29,165	34,044
Investment properties	63,050	56,007	42,400
Intangible assets	69,137	72,838	78,352
Investment in associates	56,268	59,442	40,938
Goodwill on consolidation	104,449	110,098	120,635
Deferred tax assets	6,025	7,840	10,357
Lease receivable	2,748	-	3,597
Defined benefit asset	257	71	2,771
Total non-current assets	549,516	516,953	529,072
Current assets			
Inventories	167,276	157,420	130,626
Trade and other receivables	181,723	167,951	144,923
Lease receivable	649	4,521	1,416
Current tax assets	-	-	1,193
Other investments ⁽²⁾	86,661	68,458	98,174
Cash and bank balances	314,649	276,291	324,554
Total current assets	750,958	674,641	700,886
TOTAL ASSETS	1,300,474	1,191,594	1,229,958
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	855,459	855,459	855,459
Treasury shares	(19,152)	(10,640)	(9,561)
Reserves	231,414	197,418	236,676
	1,067,721	1,042,237	1,082,574
Non-controlling interests	79	(1,497)	(325)
TOTAL EQUITY	1,067,800	1,040,740	1,082,249

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

	Unaudited As at 31-Dec-2025 RM'000	Restated As at 31-Dec-2024 RM'000	Restated As at 1-Jan-2024 RM'000
LIABILITIES			
Non-current liabilities			
Borrowings	5,888	10,623	18,432
Government grants	2,833	3,188	3,549
Provisions	4,366	3,165	1,782
Lease liabilities	24,937	10,528	16,362
Deferred tax liabilities	15,641	15,052	17,332
Total non-current liabilities	<u>53,665</u>	<u>42,556</u>	<u>57,457</u>
Current liabilities			
Trade and other payables	100,632	61,102	50,126
Contract liabilities	6,322	5,716	6,846
Borrowings	55,839	21,144	17,916
Government grants	189	199	208
Provisions	3,543	2,621	2,732
Lease liabilities	5,048	4,532	2,679
Current tax liabilities	7,436	12,984	9,745
Total current liabilities	<u>179,009</u>	<u>108,298</u>	<u>90,252</u>
TOTAL LIABILITIES	<u>232,674</u>	<u>150,854</u>	<u>147,709</u>
TOTAL EQUITY AND LIABILITIES	<u>1,300,474</u>	<u>1,191,594</u>	<u>1,229,958</u>
Net assets per share (RM)	<u>1.20</u>	<u>1.17</u>	<u>1.21</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:

	31-Dec-2025 RM'000	31-Dec-2024 RM'000	1-Jan-2024 RM'000
Other investments			
Current			
Money market funds	73,562	46,999	98,174
Quoted shares	1,475	-	-
Short term fund	11,624	21,459	-
	<u>86,661</u>	<u>68,458</u>	<u>98,174</u>

INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

Unaudited Condensed Consolidated Statement of Changes in Equity ⁽¹⁾

Group	Non-distributable						Distributable	Total	Non-	Total
	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	attributable to owners of the parent RM'000	controlling interests RM'000	equity RM'000
Balance as at 1 January 2025										
- as previously stated	855,459	(10,640)	10,450	997	(36,954)	(63,558)	274,484	1,030,238	(1,497)	1,028,741
- effects of change in accounting policy and prior year adjustments	-	-	-	-	(53)	-	12,052	11,999	-	11,999
- as restated	855,459	(10,640)	10,450	997	(37,007)	(63,558)	286,536	1,042,237	(1,497)	1,040,740
Profit for the financial year	-	-	-	-	-	-	93,785	93,785	(78)	93,707
Other comprehensive income, net of	-	-	-	-	(30,634)	-	544	(30,090)	(123)	(30,213)
Total comprehensive income	-	-	-	-	(30,634)	-	94,329	63,695	(201)	63,494
Transactions with owners:										
Share Grant Scheme ("SGS") expenses	-	-	-	558	-	-	-	558	-	558
Share vested under SGS	-	699	-	(1,349)	-	-	650	-	-	-
Transfer to legal reserve	-	-	4,015	-	-	-	(4,015)	-	-	-
Dividends paid	-	-	-	-	-	-	(26,695)	(26,695)	-	(26,695)
Purchase of treasury share	-	(9,211)	-	-	-	-	-	(9,211)	-	(9,211)
Acquisition of equity interest of non-controlling interest	-	-	-	-	-	-	(2,863)	(2,863)	1,777	(1,086)
Total transactions with owners	-	(8,512)	4,015	(791)	-	-	(32,923)	(38,211)	1,777	(36,434)
Balance as at 31 December 2025	855,459	(19,152)	14,465	206	(67,641)	(63,558)	347,942	1,067,721	79	1,067,800
Balance as at 1 January 2024 (Restated)										
- as previously stated	855,459	(9,561)	8,158	1,969	2,188	(63,558)	280,367	1,075,022	(325)	1,074,697
- effects of change in accounting policy and prior year adjustments	-	-	-	-	-	-	7,552	7,552	-	7,552
- as restated	855,459	(9,561)	8,158	1,969	2,188	(63,558)	287,919	1,082,574	(325)	1,082,249
Profit for the financial year	-	-	-	-	-	-	72,571	72,571	(1,350)	71,221
Other comprehensive income, net of	-	-	-	-	(39,195)	-	(1,000)	(40,195)	178	(40,017)
Total comprehensive income	-	-	-	-	(39,195)	-	71,571	32,376	(1,172)	31,204
Transfer to legal reserve	-	-	2,292	-	-	-	(2,292)	-	-	-
Transactions with owners:										
Share Grant Scheme ("SGS") expenses	-	-	-	705	-	-	-	705	-	705
Share vested under SGS	-	881	-	(1,677)	-	-	796	-	-	-
Dividends paid	-	-	-	-	-	-	(71,458)	(71,458)	-	(71,458)
Purchase of treasury share	-	(1,960)	-	-	-	-	-	(1,960)	-	(1,960)
Total transactions with owners	-	(1,079)	-	(972)	-	-	(70,662)	(72,713)	-	(72,713)
Balance as at 31 December 2024	855,459	(10,640)	10,450	997	(37,007)	(63,558)	286,536	1,042,237	(1,497)	1,040,740

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⁾

	12 months ended 31-Dec-2025 RM '000	12 months ended 31-Dec-2024 RM '000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	123,360	95,409
Adjustments for:		
Amortisation of intangible assets	5,570	5,638
Amortisation of government grant	-	(240)
Depreciation of property, plant and equipment	16,810	13,774
Depreciation of right-of-use assets	5,462	5,141
Dividend income	(63)	(65)
Interest expense	1,506	1,692
Defined benefit expenses	221	(13)
Interest income	(7,968)	(13,141)
Inventories written down	2,046	2,545
Inventories written off	485	173
Impairment loss on investment in associate	6,496	-
Impairment loss on property, plant and equipment	-	662
Impairment loss on trade receivables	-	1,411
Fair value loss on other investments	290	-
Fair value gain on investment properties	(7,500)	(3,842)
Gain on disposal of other investments	(597)	-
(Gain)/Loss on disposal of property, plant and equipment	(88)	18
Property, plant and equipment written off	450	323
Provision for warranty replacement costs	4,953	3,398
Reversal of impairment loss on trade receivables	(237)	(3)
Reversal of impairment loss on property, plant and equipment	(638)	-
Reversal of inventories written down	(705)	(1,737)
Reversal of provision for warranty replacement costs	(1,911)	(1,062)
Reversal of defined benefit plan	384	-
Share grant expenses	558	705
Share of result of associates, net of tax	102	(684)
Unrealised loss on foreign exchange	8,895	4,492
Operating profit before changes in working capital	157,881	114,594
Working capital changes:		
Inventories	(19,510)	(27,774)
Trade and other receivables	(15,777)	(26,097)
Trade and other payables	43,716	7,284
Contract liabilities	644	(1,130)
Cash from operations	166,954	66,877
Lease payment received	1,124	636
Defined benefit paid	(224)	(1,015)
Defined benefit received	-	2,437
Warranty paid	(846)	(934)
Tax paid	(33,725)	(20,655)
Net cash from operating activities	133,283	47,346

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

	12 months ended 31-Dec-2025 RM '000	12 months ended 31-Dec-2024 RM '000 Restated
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of additional interests in associates	-	(21,042)
Acquisition of an associate	(6,393)	-
Acquisition of equity interest from non-controlling interest	(1,086)	-
Dividend income received	63	65
Interest received	7,848	12,997
Net movement of short term funds	9,003	(21,459)
Purchase of other investments	(10,104)	-
Proceeds from disposal of property, plant and equipment	1,708	5,308
Proceeds from disposal of other investments	8,936	-
Purchase of intangible assets	(1,986)	(284)
Purchase of property, plant and equipment	(38,910)	(22,902)
Withdrawal of deposits with maturity more than three (3) months	30,910	(30,910)
Net cash used in investing activities	<u>(11)</u>	<u>(78,227)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(26,695)	(71,458)
Interest paid	(910)	(874)
Drawdown of borrowings	52,198	25,682
Repayment of borrowings	(20,037)	(27,546)
Payment of lease liabilities	(5,213)	(5,124)
Repurchase of treasury shares	(9,211)	(1,960)
Net cash used in financing activities	<u>(9,868)</u>	<u>(81,280)</u>
Net changes in cash and cash equivalents	123,404	(112,161)
Effect on foreign exchange rates changes	(27,573)	(18,187)
Cash and cash equivalents at beginning of financial year	292,380	422,728
Cash and cash equivalents at end of financial year	<u>388,211</u>	<u>292,380</u>
Cash and cash equivalents at end of financial year comprises:		
Cash and bank balances	292,508	190,551
Deposits with a licensed banks	22,141	54,830
Money market funds	73,562	46,999
	<u>388,211</u>	<u>292,380</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 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

Amendments to MFRS 121 The Effects of Changes in Foreign
Exchange Rate - *Lack of Exchangeability*

1 January 2025

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.

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

During the financial year, the Group reassessed its accounting policy for investment properties and changed the measurement basis from the cost model to the fair value model. The fair value model provides more reliable and relevant information by reflecting current market conditions, including property value appreciation and increased transaction activity in the local real estate market. The fair value of the investment properties was determined using market-based evidence, including recent comparable sales and independent valuations.

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.

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

A2. Material Accounting Policies (Cont'd)

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

The effect of adoption of the change in accounting policy and prior year adjustment on certain items in the statements of profit or loss for the financial year ended 31 December 2024, the statements of financial position as at 1 January 2024 and 31 December 2024 are as follows:

Group	As previously reported RM'000	Effects of adoption of FV model for IP RM'000	As restated RM'000
i) Statements of profit or loss for the financial year ended 31 December 2024			
Other operating income, net	4,802	3,842	8,644
Depreciation and amortisation	(25,421)	868	(24,553)
Tax expense	(23,978)	(210)	(24,188)
Net profit for the financial year	<u>66,721</u>	<u>4,500</u>	<u>71,221</u>
Earnings per share attributable to owners of the parent:			
Basic (sen)	<u>7.61</u>		<u>8.12</u>
Diluted (sen)	<u>7.61</u>		<u>8.11</u>
ii) Statements of financial position			
1 January 2024			
Non-current assets			
Investment properties	<u>34,324</u>	<u>8,076</u>	<u>42,400</u>
Equity attributable to owners of the parent			
Reserves	<u>229,124</u>	<u>7,552</u>	<u>236,676</u>
Non-current liabilities			
Deferred tax liabilities	<u>16,809</u>	<u>523</u>	<u>17,332</u>
31 December 2024			
Non-current assets			
Investment properties	<u>43,274</u>	<u>12,733</u>	<u>56,007</u>
Equity attributable to owners of the parent			
Reserves	<u>185,419</u>	<u>11,999</u>	<u>197,418</u>
Non-current liabilities			
Deferred tax liabilities	<u>14,319</u>	<u>733</u>	<u>15,052</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 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

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 year ended 31 December 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 year	4,567	9,211
Transferred during the financial year	(435)	(699)
Balance as at 31 December 2025	11,000	19,152

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

A8. Dividends Paid

Dividend paid during the current quarter and financial year under review are as follows:

- 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; and
- b) Second single-tier interim dividend of 2.0 sen per ordinary shares amounting to RM17.8 million in respect of the financial year ended 31 December 2025 was paid on 15 December 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) Ai Series (Bonding Equipment)
2	Suzhou Mi Equipment Co., Ltd. Suzhou, China	Si Series (Final Test Equipment) & Mi Series (Assembly and Packaging Equipment)

(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)

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

A9. Segment Information (Cont'd)

(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 year ended 31 December 2025⁽¹⁾

	SEBU RM '000	SMBU RM '000	SSBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
Revenue from external customers	346,247	278,577	177	-	-	625,001
Inter-segment revenue	71	14	-	4,235	(4,320)	-
Total revenue	346,318	278,591	177	4,235	(4,320)	625,001
Interest income	3,031	527	1,374	3,036	-	7,968
Interest expense	(330)	(821)	(294)	(61)	-	(1,506)
Net interest income/(expense)	2,701	(294)	1,080	2,975	-	6,462
Share of result of associates						(102)
Segment profit/(loss) before tax	100,247	60,819	(27,438)	(11,467)	1,199	123,360
Tax expense						(29,653)
Other material non-cash items:						
- Depreciation of property, plant and equipment	(6,331)	(7,633)	(2,656)	(352)	162	(16,810)
- Depreciation of right-of-use assets	(2,040)	(546)	(1,705)	(1,171)	-	(5,462)
- Amortisation of intangible assets	(1,058)	(21)	(85)	(173)	(4,233)	(5,570)
- Fair value loss on other investments	-	-	-	(290)	-	(290)
- Fair value gain on investment properties	7,500	-	-	-	-	7,500
- Reversal of impairment loss on trade receivables	237	-	-	-	-	237
- Impairment loss on investment in associate	-	-	(6,496)	-	-	(6,496)
- Reversal of impairment loss on property, plant & equipment	-	-	-	-	638	638
- Inventories written down	(1,120)	(909)	(17)	-	-	(2,046)
- Reversal of inventories written down	212	491	2	-	-	705
- Unrealised loss on foreign exchange	(3,176)	(1,941)	(1,916)	(1,862)	-	(8,895)
- Provision for warranty replacement costs	(4,953)	-	-	-	-	(4,953)
- Reversal of provision for warranty replacement costs	1,911	-	-	-	-	1,911

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

A9. Segment Information (Cont'd)

Results for the financial year ended 31 December 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	318,538	427,849	45,969	51,953	(7,695)	836,614
Investment in associates						56,268
Deferred tax assets						6,025
Defined benefit asset						257
Other investments						86,661
Cash and bank balances						314,649
						<u>1,300,474</u>
Liabilities						
Segment liabilities	118,704	107,016	12,081	5,800	(34,004)	209,597
Deferred tax liabilities						15,641
Current tax liabilities						7,436
						<u>232,674</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 31 December 2024 (Restated)⁽¹⁾

	SEBU RM '000	SMBU RM '000	SSBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
Revenue from external customers	247,225	213,283	2,947	-	-	463,455
Inter-segment revenue	499	-	-	265,667	(266,166)	-
Total revenue	247,724	213,283	2,947	265,667	(266,166)	463,455
Interest income	4,261	567	3,171	6,489	(1,347)	13,141
Interest expense	(1,813)	(776)	(361)	(94)	1,352	(1,692)
Net interest income/(expense)	2,448	(209)	2,810	6,395	5	11,449
Share of results of an associate						684
Segment profit/(loss) before tax	48,878	55,718	(3,316)	263,353	(269,224)	95,409
Tax expense						(24,188)
Other material non-cash items:						
- Depreciation of property, plant and equipment	(5,236)	(7,934)	(339)	(265)	-	(13,774)
- Depreciation of right-of-use assets	(2,377)	(69)	(1,611)	(1,084)	-	(5,141)
- Amortisation of intangible assets	(1,204)	(4,259)	-	(175)	-	(5,638)
- Fair value gain on investment properties	2,100	-	-	1,742	-	3,842
- Impairment loss on property, plant and equipment	(662)	-	-	-	-	(662)
- Impairment loss on trade receivables	(1,411)	-	-	-	-	(1,411)
- Reversal of impairment loss on trade receivables	-	3	-	-	-	3
- Inventories written down	(2,318)	(227)	-	-	-	(2,545)
- Reversal of inventories written down	1,133	604	-	-	-	1,737
- Unrealised (loss)/gain on foreign exchange	(7,906)	2,943	1,026	(555)	-	(4,492)
- Provision for warranty replacement costs	(3,398)	-	-	-	-	(3,398)
- Reversal of provision for warranty replacement costs	1,062	-	-	-	-	1,062

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 December 2024 ⁽¹⁾ (Restated) (Cont'd)

	SEBU RM '000	SMBU RM '000	SSBU RM '000	Others RM '000	Adjustment RM '000	Consolidated RM '000
Assets						
Segment assets	338,231	397,759	27,685	331,312	(315,495)	779,492
Investment in an associate						59,442
Deferred tax assets						7,840
Defined benefit asset						71
Short term funds						68,458
Cash and bank balances						276,291
						<u>1,191,594</u>
Additions to non-current assets other than financial instruments						
	5,539	3,632	14,786	1,028	-	24,985
Liabilities						
Segment liabilities	358,703	63,825	11,890	3,713	(315,313)	122,818
Deferred tax liabilities						15,052
Current tax liabilities						12,984
						<u>150,854</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 31 December 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	25,203
- Contracted but not provided for	23,440
	48,643

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 (4Q 2025 vs 4Q 2024)

	INDIVIDUAL QUARTER 3 months ended		Changes RM'000 %	
	31-Dec-2025 RM'000	31-Dec-2024 RM'000 Restated		
	Revenue	154,274	111,432	42,842
Profit before tax	34,262	35,885	(1,623)	-4.5%
Net profit attributable to owners of the parent	24,682	25,399	(717)	-2.8%
Net profit margin	16.0%	22.8%		

The Group's revenue for 4Q 2025 increased 38.4% year-on-year (YoY) to RM154.3 million (4Q 2024: RM111.4 million), driven by stronger performance in both the SMBU and SEBU. SEBU contributed RM61.3 million (39.7% of total revenue), while SMBU contributed RM92.9 million (60.2% of total revenue).

Net profit attributable to owners of the parent (Net Profit) declined 2.8% YoY to RM24.7 million (4Q 2024: RM25.4 million). On a normalized basis, excluding unrealized foreign exchange fluctuations, core net profit was RM25.0 million, a substantial increase from RM9.1 million in the prior-year period. This improvement was primarily attributable to stronger operational performance from higher sales volumes, improved capacity utilization and a more favorable product mix.

The quarter was also affected by accounting policy changes: the adoption of the fair value model for investment properties which generated a net gain of RM7.5 million, partially offset by a RM6.5 million impairment on an investment in an associate. In the corresponding quarter of the previous year, the same fair value adoption had resulted in a net gain of RM4.5 million.

Cumulative Quarter: Comparison with preceding financial year (FY2025 vs FY2024)

	CUMULATIVE QUARTER 12 months ended		Changes RM'000 %	
	31-Dec-2025 RM'000	31-Dec-2024 RM'000 Restated		
	Revenue	625,001	463,455	161,546
Profit before tax	123,360	95,409	27,951	29.3%
Net profit attributable to owners of the parent	93,785	72,571	21,214	29.2%
Net profit margin	15.0%	15.7%		

The Group achieved strong revenue growth of 34.9% in FY2025, reaching RM625.0 million (FY2024: RM463.5 million), driven by rising demand for advanced packaging in the Mobility and Wearables segment. In FY2025, SEBU contributed RM346.2 million (55.4% of total revenue) while SMBU contributed RM278.6 million (44.6% of total revenue). SSBU recorded minimal revenue of RM0.2 million (FY2024: RM2.9 million).

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

B1. Review of Performance (Cont'd)

Net Profit grew 29.2% in FY2025 to RM93.8 million (FY2024: RM72.6 million), mainly driven by stronger operational performance. This was achieved despite a net loss of RM27.5 million in SSBU, primarily from higher R&D staff and development costs. The results were also affected by higher foreign exchange losses of RM20.5 million which was due to a weaker US Dollars and increased tax expenses stemming from the improved profitability.

The performance in FY2025 was also affected by accounting policy changes: the adoption of the fair value model for investment properties which generated a net gain of RM7.5 million, partially offset by a RM6.5 million impairment on an investment in an associate. In the previous financial year, the same fair value adoption had resulted in a net gain of RM4.5 million.

B2. Comparison with Immediate Preceding Quarter (4Q 2025 vs 3Q 2025)

	INDIVIDUAL QUARTER 3 months ended		Changes	
	31-Dec-2025	30-Sep-2025		
	RM'000	RM'000	RM'000	%
Revenue	154,274	197,059	(42,785)	-21.7%
Profit before tax	34,262	45,664	(11,402)	-25.0%
Net profit attributable to owners of the parent	24,682	35,946	(11,264)	-31.3%
Net profit margin	16.0%	18.2%		

The Group's revenue declined 21.7% quarter-on-quarter (QoQ) to RM154.3 million in 4Q 2025, compared to RM197.1 million in 3Q 2025. This decrease was primarily due to lower semiconductor equipment sales, reflecting an expected cyclical moderation following the strong peak period in 3Q 2025.

Revenue from SEBU declined by 50.4% QoQ to RM61.3 million from RM123.5 million, in line with cyclical slowdown in the current quarter. SMBU delivered stronger performance, with revenue increased 26.3% QoQ to RM92.9 million from RM73.6 million, supported by higher customer demand.

Consequently, the Group's net profit declined 31.3% QoQ to RM24.7 million from RM35.9 million. The decrease was driven by lower revenue and higher foreign exchange losses. The quarter was also affected by accounting policy changes: the adoption of the fair value model for investment properties which generated a net gain of RM7.5 million, partially offset by a RM6.5 million impairment on an investment in an associate.

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 Group enters 2026 with a clear vision for strategic growth. The operating performance across its business units continue to provide a solid foundation, while efforts on innovation, market responsiveness, and organizational agility are steadily reinforced.

Within SEBU (Semiconductor Equipment Business Unit), momentum will be driven by a continued commitment to Advanced Packaging, with sustained emphasis on Mobility & Wearables, HPC & Memory, and Automotive & Renewable Energy. The Mi Series is expected to remain the core revenue driver, while the Ai Series (Laser 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. SEBU maintains a promising outlook for 2026, targeting double-digit growth, while remaining attentive to prevailing macroeconomic and geopolitical headwinds.

The SMBU (Semiconductor Material Business Unit) is poised for a breakthrough performance in 2026, fueled by robust demand in the HPC & Memory segment and strong traction in Mobility & Wearables, alongside moderate but firm demand anticipated in the Automotive & Renewable Energy segment. Leveraging its patented and performance-proven specialty alloys, SMBU is able to transform volatile metal prices into a strategic advantage. This market dynamic justifies price adjustments that reflect our unique technology and support margin expansion. SMBU foresees a strong and positive outlook for 2026, the BU management is confident in its ability to deliver exceptional financial results.

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

STBU (Semiconductor Technologies Business Unit), operating under the Mi Semiconductor (MiSE) group of companies, will focus on SiC-based power semiconductor products. STBU will conduct chip design through the MiSE Taiwan Research Institute and collaborate with strategic foundries for wafer fabrication, targeting the fast-growing renewable energy, Electric Vehicle and AI infrastructure market. The in-house production line in Hangzhou will focus on the high-end power modules while the production of generic packaging products will be outsourced.

VTBU (Vehicle Technologies Business Unit), under the Ohima group of companies, will center on intelligent powertrain systems and autonomous driving platforms, spearheading a new era of green and smart mobility transformation. VTBU adopts a dual-strategy business model: leveraging industry partners for standard components while pursuing full in-house development of core components.

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

Across all business units, the Group remains steadfast in its commitment to innovation and supply chain diversification, particularly in semiconductor advanced packaging as key levers to mitigate risk and capture high-growth opportunities. Barring unforeseen circumstances, the Board of Directors maintains a cautiously optimistic outlook for FY2026. Management will vigilantly navigate ongoing geopolitical uncertainty and actively manage the increased material cost. However, the volatile and strengthening Ringgit presents a less controllable external factor, and its sustained trajectory remains a concern given its potential to erode profitability.

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		12 months ended	
	31-Dec-2025 RM '000	31-Dec-2024 RM '000 Restated	31-Dec-2025 RM '000	31-Dec-2024 RM '000 Restated
Tax Expense (RM'000)	8,488	9,745	28,801	22,132
Deferred Tax (RM'000)	1,124	(265)	489	(900)
Withholding Tax (RM'000)	31	1,255	363	2,956
Total (RM'000)	9,643	10,735	29,653	24,188
Effective Tax Rate (%)	28.1	29.9	24.0	25.4
Statutory tax rate (%)	24.0	24.0	24.0	24.0

The Group's effective tax rate for the current quarter is above the statutory tax rate of 24%, mainly attributable to higher tax expenses arising from improved profitability, deferred tax adjustments as well as certain non-deductible expenses. The effective tax rate for the cumulative quarter is consistent with the statutory tax rate of 24%, compared with 25.4% in the previous financial year.

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 31-Dec-2025 RM '000	Audited As at 31-Dec-2024 RM '000
<u>Borrowings (Secured)</u>		
Short term portion	55,839	21,144
Long term portion	5,888	10,623
Total	61,727	31,767

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.

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

B10. Dividend Declared

Dividend declaration in respect of the financial year ending 31 December 2025 as follows:

- a) 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
- b) 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.

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 12 months ended	
	31-Dec-2025	31-Dec-2024 Restated	31-Dec-2025	31-Dec-2024 Restated
Net profit attributable to owners of the parent (RM'000)	24,682	25,399	93,785	72,571
Weighted average number of ordinary shares in issue ('000)	889,445	892,948	890,412	894,220
Adjusted weighted average no. of ordinary shares in issue ('000)	889,615	893,298	890,582	894,570
Basic EPS (sen) ⁽¹⁾	2.77	2.84	10.53	8.12
Diluted EPS (sen) ⁽²⁾	2.77	2.84	10.53	8.11

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 12 months ended	
	31-Dec-2025 RM '000	31-Dec-2024 RM '000 Restated	31-Dec-2025 RM '000	31-Dec-2024 RM '000 Restated
Interest income	(2,343)	(2,864)	(7,968)	(13,141)
Interest expense	408	603	1,506	1,692
Amortisation of intangible assets	1,341	1,327	5,570	5,638
Depreciation of property, plant and equipment	4,194	3,425	16,810	13,774
Depreciation of right-of-use assets	1,462	1,320	5,462	5,141
Fair value gain on investment properties	(7,500)	(3,842)	(7,500)	(3,842)
Impairment loss on investment in associate	6,496	-	6,496	-
Realised loss/(gain) on foreign exchange	3,358	545	13,464	(2,621)
Unrealised loss/(gain) on foreign exchange	357	(16,336)	8,895	4,492

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
25 February 2026