



Manufacturing Integration Technology Ltd

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Press Release

MIT BREAKS NEW RECORDS FOR SALES AND PROFITABILITY IN 1H 2015

- **Revenue of S\$53.3m is the highest achieved in any 6-months period**
- **Record half-year profit of S\$12.9m is 27% higher than previous high of S\$10.2m achieved for full year 2014.**
- **Declares a special one-time SG50 dividend of Singapore 0.5 cents per share**

Singapore, 5 August 2015 – Manufacturing Integration Technology Ltd (“MIT” or “the Group”) today announced a sterling set of results that again broke new records set last year. 1H 2015’s revenue jumped to S\$53.3m, a 139% increase from S\$22.3m in 1H 2014 while profit after tax soared 1513% to S\$12.9m from S\$0.8m for the same period. This top and bottom line growth was largely due to new solar orders, continued semiconductor growth from a wider base of customers and a steady increase in contract equipment manufacturing (CEM) sales. Gross profit margin also increased to 43% from 22% in 1H 2014, boosted by our solar projects.

This revenue of S\$53.3m is the highest achieved in any 6-months period in MIT’s history while its corresponding profit after tax of S\$12.9m is 27% higher than the record S\$10.2m achieved for the full-year of 2014. The record earnings were achieved despite making a tax provision of S\$1.9m as compared with none in 1H2014.

As at 5th Aug 2015, our outstanding order book stood at S\$50.9m.

Stronger financial position

Our financial position continues to be bolstered by this strong performance. Cash and cash equivalents at 30 June 2015 was S\$17.8m, representing cash per share of 7.9 Singapore cents or 35% of the Company’s net asset per share.

Our gearing ratio also saw an improvement at 14%, down from 24%.

Looking Forward

Global consumption of semiconductors continues to grow with new devices and applications being introduced rapidly. This is especially pronounced in emerging markets such as India and China where the consumer demand for personal communication devices is still far from its saturation levels. The Internet of Things (IoT) market is another major growth area for the future and this augurs well for MIT. While growth in certain segments is tapering in the short term, we continue to pursue new opportunities in China, Taiwan and Korea for sustainable growth. There is particular emphasis on China with new impetus being provided by a multi-billion dollar National IC Fund to deepen their presence in the semiconductor industry, as exemplified by the recent acquisition of Singapore’s STATS Chippac by a major Chinese semiconductor Company.



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In contract equipment manufacturing (CEM), our wholly owned subsidiary Casem (Asia) is pursuing a major a clean-tech project which is expected to start mass production in 2016. Involving hydrogen fuel cell technology, this project will broaden our presence in clean-tech, complementing our current presence in solar and LED related equipment.

In solar, delivery of our outstanding orders may be pushed into 2016 pending resolution of our customer's issues with the ultimate user.

With the strong first half results and barring any unforeseen circumstances, the Board expects the Group to continue its strong growth in 2015.

Special one-time SG50 Dividend

In the spirit of our national SG50 celebrations and to thank our shareholders for their support, the Board has declared a one-time special SG50 dividend of Singapore 0.5 cents per share to be paid on 18 September 2015.

About Manufacturing Integration Technology Ltd (“MIT”)

Incorporated in 1992 and listed on the Singapore Exchange's Mainboard since 1999, MIT is a leading provider of integrated automation solutions to the semiconductor industry worldwide. Its range of high-end equipment include wafer level die marking, sorting and inspection systems, It has also entered into the renewable energy market by producing its proprietary range of solar panel manufacturing equipment for the PV market. The Group has furthermore diversified its business to provide contract equipment manufacturing and precision engineering services to the broader markets with a manufacturing footprint in Shanghai, China. Please visit our website at www.mit.com.sg.

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