



*Manufacturing Integration Technology Ltd*

*Blk 5004, #03-12 Ang Mo Kio Ave 5, TECHplace II Singapore 569872 Tel: (65) 6481-0511 Fax: (65) 6481-8955 (General), (65) 6484 2519 (Sales)*

## **PRESS RELEASE**

### **MIT RETURNS TO PROFITABILITY WITH NPAT OF \$2.82M ON SALES OF \$33M DURING 1H 2017**

- Beneficiary of strong global semiconductor industry growth
- Celebrates 25<sup>th</sup> Anniversary with interim dividend of 0.25 Singapore cent per share
- Expects a profitable year in 2017

Singapore, 4 August 2017 – Manufacturing Integration Technology Ltd (MIT or the Group) today announced that the Group has returned to profitability during the six months ended 30 June 2017. It achieved a net profit after tax of \$2.82m on sales of \$33.1m, aided by growth in the test, packaging and assembly segment of the semiconductor market and boosted by new mobile handset introductions by major industry players.

This is a significant turnaround from losses of \$0.83m and \$5.5m incurred for the 1H 2016 and FY 2016 respectively. Our 1H 2017 revenue of \$33.1m also represents 93% of the total sales of \$35.5m achieved for the whole year of 2016.

Gross margins improved to 34% in 1H 2017 from 25% in 1H2016. As a result, we achieved a higher cashflow from operating activities of \$5.8m, leading to a higher cash level of \$23m (or 10.1 Singapore cents per share) as at 30 June 2017. Borrowings were reduced to \$3.2m as we paid down our industrial property loan.

### **Outlook**

With an order book of \$22.4m as at 4 August 2017 and continued sales enquiries, we expect this momentum to spillover into the next 6 months. In addition, IC memory prices have risen steadily in the last 6 months and this is expected to seed more investments by industry leaders. Another growth driver for the Group will be the successful introduction of a new die sorter with higher throughput capability during the second half of this year. Finally, we are also seeing improved orders in the CEM business from new customers and projects, after a weak 2016.

### **Interim Dividend**

With these positive developments, the Board is very pleased to declare an interim dividend of 0.25 Singapore cent per share in the spirit of our Dividend policy that was announced earlier this year as well as in celebration of the Company's 25<sup>th</sup> Anniversary. Dividend payments shall be made on 4 September 2017 to shareholders whose names appear on our shareholders register on 24 August 2017.

Barring unforeseen circumstances, the Board expects the Group to remain profitable for the full financial year ending 31 Dec 2017.



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## **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](http://www.mit.com.sg).

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