



Manufacturing Integration Technology Ltd

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PRESS RELEASE

MIT sets new records of \$90.4m sales and net profit of \$15.4m in FY 2015

- *Earnings per share stands at 6.97 Singapore cents, net asset per share rises to 23.23 Singapore cents*
- *Declares a final dividend of 0.5 Singapore cent per share, bringing total dividend to 1.0 Singapore cent per share for FY 2015*

Singapore, 26 February 2016 – Manufacturing Integration Technology Ltd (“MIT” or “Group”) re-wrote last year’s records with all-time high sales and net profit of \$90.4m and \$15.4m respectively. These represent a 40.6% and 51.7% growth over the previous record sales and net profit of \$64.3m and \$10.2m respectively that were just set in FY 2014.

Earnings per share stood at 6.97 Singapore cents while net asset per share rose to 23.23 Singapore cents in FY 2015 from 17.43 Singapore cents in FY 2014. Cash and cash equivalents climbed to \$20.4m in FY 2015 from \$16.9m in FY 2014 despite loan repayments, two rounds of dividend payment and investment in IT resources.

This set of robust results was due to strong contributions from semiconductor and solar segments with contract equipment manufacturing (CEM) maintaining its steady performance. Our results would have been even better if not for the reported issues facing our solar customer in China. For reasons of prudence, we have made the necessary provisions for inventory and receivables related to this business and have taken an outstanding \$21m solar order out of our order book as the necessary down payment had not been received.

As a result, the Group’s order book as at 26 Feb 2016 stood at \$22m.

With a strong balance sheet and potential projects in the background, we are looking forward to the future with confidence, notwithstanding the slowdown in China, plunging oil prices and the current turmoil in the global financial markets.

Gartner, in a report dated January 11, 2016, forecast that worldwide semiconductor capital spending will decline 4.7% in 2016. However, at the wafer-level packaging and assembly equipment segment where MIT participates, the 0.1% decline in worldwide sales to US\$1.805bn is not expected to be impactful. In particular, we believe that there will be huge opportunities in the China market as the PRC government continues to plough massively into this sector.



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In the solar segment, we are still in discussion with our customer on a new CIGS thin film based solar project despite their reported on-going issues.

In contract equipment manufacturing (CEM), we are finalising a medium term contract for the assembly of hydrogen fuel cell equipment with Intelligent Energy Ltd of the UK. Production is expected to start in at the end of this year.

Dividend

The Board has recommended a final dividend of 0.5 Singapore cent per share, bringing total pay-out for FY 2015 to 1 Singapore cent per share. We aim to build up a regular dividend payments record as we are now in a better position, having erased all accumulated losses in our balance sheet. Going forward, we do not have to rely on paying dividends out of profits made in the financial year concerned.

Barring unforeseen circumstances, the Group expects to remain profitable during the year.

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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