

Change - Change in Corporate Information::Increase share capital of I.PAC Manufacturing Pte. Ltd. and MIT Semiconductor Pte. Ltd.

Issuer

Issuer/ Manager	MANUFACTURING INTEGRATION TECHNOLOGY LTD.
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	30-Nov-2018 18:02:50
Status	New
Announcement Sub Title	Increase share capital of I.PAC Manufacturing Pte. Ltd. and MIT Semiconductor Pte. Ltd.
Announcement Reference	SG181130OTHRV3ZD
Submitted By (Co./ Ind. Name)	Lim Chin Tong
Designation	Director
Description (Please provide a detailed description of the event in the box below)	Please see attached.

Place Of Incorporation

Existing	New
Singapore	

Registered Address

Existing	New

Attachments	MIT Increase Share Capital in Wholly-Owned Subsidiaries.pdf Total size =219K
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MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Company Registration Number 199200075N)
(Incorporated in the Republic of Singapore)

INCREASE IN THE RESPECTIVE ISSUED AND PAID-UP SHARE CAPITAL OF I.PAC MANUFACTURING PTE. LTD. AND MIT SEMICONDUCTOR PTE. LTD.

The board of directors of Manufacturing Integration Technology Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following:

(I) Increase in the issued and paid-up share capital of i.Pac Manufacturing Pte. Ltd. (“IMPL”)

The Company has increased the issued and paid-up share capital of its wholly-owned subsidiary, IMPL, from S\$1,000,002 comprising 1,000,002 ordinary shares to S\$4,800,002 comprising 1,000,003 ordinary shares, an increase of S\$3,800,000 comprising one (1) ordinary share at the issue price of S\$3,800,000.

IMPL had allotted and issued one (1) new ordinary share in the capital of IMPL (the “**Settlement Share**”) to the Company at the issue price of S\$3,800,000. The Settlement Share was allotted and issued to the Company in full settlement of inter-company loan balances amounting to S\$3,800,000 owing by IMPL to the Company and upon the terms and conditions set out in a settlement agreement dated 30 November 2018 entered into between the Company and IMPL (the “**IMPL Capitalization**”).

(II) Increase in the issued and paid-up share capital of MIT Semiconductor Pte. Ltd. (“MIT Semiconductor”)

The Company has increased the issued and paid-up share capital of its wholly-owned subsidiary, MIT Semiconductor, in the following manner:

- (a) the issued and paid-up share capital of MIT Semiconductor was increased from S\$1,000,000 comprising 1,000,000 ordinary shares to S\$18,984,638 comprising 18,984,638 ordinary shares, an increase of S\$17,984,638 comprising 17,984,638 ordinary shares (the “**Consideration Shares**”) at the issue price of S\$1.00 for each Consideration Share; and
- (b) the issued and paid-up share capital of MIT Semiconductor was further increased from S\$18,984,638 comprising 18,984,638 ordinary shares to S\$26,984,638 comprising 26,984,638 ordinary shares, an increase of S\$8,000,000 comprising 8,000,000 ordinary shares (the “**Subscription Shares**”) at the issue price of S\$1.00 for each Subscription Share.

The Consideration Shares were allotted and issued to the Company in full settlement of the consideration of S\$17,984,638 (the “**Consideration**”) payable by MIT Semiconductor to the Company for the sale by the Company to MIT Semiconductor of the Company’s semiconductor equipment business (the “**Semiconductor Business**”) and all assets used by the Company in carrying on the Semiconductor Business (the “**Assets**”), and upon the terms and conditions of

an asset sale and purchase agreement dated 24 October 2018 entered into between the Company and MIT Semiconductor (the “**Target Reorganization**”).

The Consideration comprises (i) the sum of S\$17,984,636 for the Assets other than the Company’s interest in Generic Power Pte Ltd (“**GPPL**”) and IMPL (being two of its wholly-owned subsidiaries undertaking the Semiconductor Business), representing the aggregate net book value of such Assets as at 30 April 2018; (ii) the sum of S\$1.00 for the Company’s entire interest in GPPL; and (iii) the sum of S\$1.00 for the Company’s entire interest in IMPL.

The Subscription Shares were allotted and issued to the Company by the Company injecting cash amounting to S\$8,000,000 in MIT Semiconductor through the subscription of the Subscription Shares (the “**Subscription**”).

The IMPL Capitalization, the Target Reorganization and the Subscription were all undertaken by the Company in conjunction with the proposed disposal by the Company of its entire interest in MIT Semiconductor, which in turn holds the entire issued and paid-up share capital of IMPL and GPPL, to MIT Semiconductor (Tian Jin) Company Limited (砺铸智能设备(天津)有限公司) (“**MIT Semiconductor Tian Jin**”) for a cash consideration of up to S\$84,500,000, subject to agreed adjustments, if any, to be made (the “**Proposed Disposal**”).

The Company will be convening an extraordinary general meeting (the “**EGM**”) to seek the approval of its shareholders for the Proposed Disposal and a circular to shareholders containing, among others, details thereof (including those relating to the IMPL Capitalization, the Target Reorganization and the Subscription), together with a notice of EGM in connection therewith, will be despatched to the shareholders in due course.

In the meantime, the Company wishes to advise shareholders that completion of the Proposed Disposal is subject to conditions precedent being fulfilled and there is no assurance that completion of the Proposed Disposal will take place. Accordingly, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company. Any persons in doubt about any action to be taken are recommended to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The IMPL Capitalization, the Target Reorganization and the Subscription are not expected to have any material financial impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2018.

None of the directors or controlling shareholders of the Company has any interest, directly or indirectly, in the IMPL Capitalization, the Target Reorganization or the Subscription (save for their shareholding interest in the Company).

By Order of the Board
Manufacturing Integration Technology Ltd.

Kwong Kim Mone
Chairman and Managing Director
30 November 2018