

GENERAL ANNOUNCEMENT::INTERIM TAX EXEMPT (ONE-TIER) DIVIDEND FOR FY2019

Issuer & Securities

Issuer/ Manager

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

Securities

MFG INTEGRATION TECHNOLOGY LTD - SG1H45875967 - M11

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Announcement Details

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INTERIM TAX EXEMPT (ONE-TIER) DIVIDEND FOR FY2019

Announcement Reference

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Submitted By (Co./ Ind. Name)

Lim Chin Tong

Designation

Director and Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

(I) INTERIM TAX EXEMPT (ONE-TIER) DIVIDEND OF 15.5 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019
(II) NOTICE OF BOOKS CLOSURE DATE AND PAYMENT DATE FOR THE INTERIM DIVIDEND

Please see attached.

Attachments

[Announcement interim int dividend.pdf](#)

Total size =58K MB

MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Company Registration Number 199200075N)

(Incorporated in the Republic of Singapore)

(I) INTERIM TAX EXEMPT (ONE-TIER) DIVIDEND OF 15.5 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

(II) NOTICE OF BOOKS CLOSURE DATE AND PAYMENT DATE FOR THE INTERIM DIVIDEND

1. Declaration of Interim tax exempt (one-tier) dividend of 15.5 Singapore cents per ordinary share for the financial year ending 31 December 2019

The board of directors (the “**Board**”) of Manufacturing Integration Technology Ltd. (the “**Company**”) is pleased to announce that the Company has declared an interim tax-exempt (one-tier) dividend of 15.5 Singapore cents per ordinary share (the “**Interim Dividend**”) for the financial year ending 31 December 2019.

2. Background of the Interim Dividend

The Interim Dividend forms part of the distribution that the Company wishes to distribute to its shareholders using the net sale proceeds arising from the disposal by the Company to MIT Semiconductor (Tian Jin) Company Limited (砺铸智能设备(天津)有限公司) of the entire issued and paid-up share capital of MIT Semiconductor Pte. Ltd. at a cash consideration of up to S\$84,500,000.

The Company had, in its announcement dated 18 July 2018 and in its circular to shareholders dated 2 January 2019 (the “**Circular**”), informed shareholders of its intention to distribute the entire net sale proceeds arising from the Disposal to its shareholders should the Disposal be successfully completed. Upon successful completion, it expects to make an initial pay-out amounting to 24 Singapore cents per share.

The Company had, on 20 February 2019, successfully completed the Disposal based on the cash consideration of S\$84,500,000. Consequently, the Company had, on the same day, received 80% of the Sale Price amounting to S\$67,600,000 and the balance 20% of the Sale Price amounting to S\$16,900,000 (the “**Escrow Amount**”) is being held by Industrial and Commercial Bank of China Limited, Singapore Branch, the escrow agent jointly appointed by the Company and the New Purchaser. Further details relating to the escrow arrangement and the release of the Escrow Amount are set out in the Circular.

The Company has therefore declared the Interim Dividend of 15.5 Singapore cents per share in accordance with the provisions of the Companies Act (Cap 50).

It expects to pay out another 8.5 Singapore cents per share via a special dividend after effecting a capital reduction. This is necessary as the Company does not have enough of retained earnings to pay out further dividends. Details of the special dividend and capital reduction will be announced when it is ready.

3. Notice of Books Closure Date and Payment Date for the Interim Dividend

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 5 April 2019 for the preparation of dividend warrants in respect of the Interim Dividend.

Duly completed and stamped registrable transfers received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 4 April 2019 will be registered to determine shareholders' entitlements to the Interim Dividend.

Shareholders (being depositors) whose securities account with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 4 April 2019, will be entitled to the Interim Dividend.

Payment of the Interim Dividend will be made on 12 April 2019.

By Order of the Board
Manufacturing Integration Technology Ltd.

Lim Chin Tong
Executive Director and Chief Executive Officer
22 March 2019