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MANUFACTURING INTEGRATION TECHNOLOGY LTD.

ASSET ACQUISITIONS AND DISPOSALS::COMPLETION OF DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF MIT SEMICONDUCTOR PTE. LTD.

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Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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COMPLETION OF DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF MIT SEMICONDUCTOR PTE. LTD.

Announcement Reference

SG1902200THRUM7R

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.

Attachments

[MIT Announcement-Completion.pdf](#)

Total size =133K MB



MANUFACTURING INTEGRATION TECHNOLOGY LTD.

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

COMPLETION OF THE DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF MIT SEMICONDUCTOR PTE. LTD.

1. Introduction

The board of directors (the “**Board**”) of Manufacturing Integration Technology Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s circular dated 2 January 2019 (the “**Circular**”) relating to the proposed disposal by the Company to MIT Semiconductor (Tian Jin) Company Limited (砺铸智能设备(天津)有限公司) (the “**New Purchaser**”) of the entire issued and paid-up share capital of MIT Semiconductor Pte. Ltd. (“**MIT Semiconductor**”) at a cash consideration of up to S\$84,500,000 (the “**Estimated Sale Price**”), subject to the agreed adjustments, if any, to be made (the “**Disposal**”).

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular.

2. The Actual Sale Price and Completion of the Disposal

The Board is pleased to announce that:

- (a) no adjustment was made to the Estimated Sale Price and the Actual Sale Price amounted to S\$84,500,000; and
- (b) completion of the Disposal has taken place today (the “**Completion**”).

Following Completion, MIT Semiconductor, together with its wholly-owned subsidiaries, GPPL and IMPL, had ceased to be wholly-owned subsidiaries of the Company. The Group had also ceased to undertake the Target Business (i.e. the semiconductor equipment business of designing and manufacturing of automated equipment for the semiconductor industry) and will focus on growing its remaining CEM Business (i.e. the business of contract equipment manufacturing and customised automation).

3. Payment Received and Escrow Agreement

The Purchaser had, pursuant to and in accordance with the terms of the Share Purchase Agreement, made the following payments:

- (a) 80% of the Actual Sale Price amounted to S\$67,600,000 was paid to the Company along with the reimbursement of S\$8,000,000 for the cash left by the Company in MIT Semiconductor; and

- (b) the balance 20% of the Actual Sale Price amounted to S\$16,900,000 (the “**Escrow Amount**”) was paid to the Industrial and Commercial Bank of China Limited, Singapore Branch (“**ICBC Singapore**”), being the escrow agent jointly appointed by the Company and the New Purchaser (the “**Escrow Agent**”).

The Company, the New Purchaser and ICBC Singapore had today entered into an escrow agreement pursuant to which ICBC Singapore was appointed as the Escrow Agent to hold and to deal with the Escrow Amount in the manner prescribed under the Share Purchase Agreement. Further details relating to the escrow arrangement and the release of the Escrow Amount are set out in the Circular.

The Company will keep Shareholders informed of the manner for which the Net Sale Proceeds from the Disposal will be returned to Shareholders and an announcement in relation thereto will be made by the Company as soon as practicable.

By Order of the Board
Manufacturing Integration Technology Ltd.

Kwong Kim Mone
Chairman and Managing Director
20 February 2019