

VOLUNTARY CONDITIONAL CASH OFFER

BY



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in Singapore)

(Company Registration No.: 200207389D)

for and on behalf of

旺詮股份有限公司



Quality, Service, Innovation

RALEC ELECTRONIC CORPORATION

(Incorporated in Taiwan, R.O.C.)

(Company Registration No.: 22101050)

to acquire all the issued and paid-up ordinary shares in the capital of

ASJ HOLDINGS LIMITED

(Incorporated in Singapore)

(Company Registration No.: 199601740N)

excluding those held by the Offeree as treasury shares and other than those held directly or indirectly by
Ralec Electronic Corporation

LEVEL OF ACCEPTANCES AS AT 23 JUNE 2014

1. INTRODUCTION

PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") refers to:

- (a) (i) the Offer Document dated 26 May 2014 (the "**Offer Document**") in relation to the voluntary conditional cash offer ("**Offer**") by PPCF for and on behalf of Ralec Electronic Corporation ("**Offeror**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of ASJ Holdings Limited ("**Offeree**") (excluding those held by the Offeree as treasury shares and those held directly or indirectly by the Offeror as at the date of the Offer; and

- (ii) the announcement dated 26 May 2014 in relation to the despatch of the Offer Document;
- (b) the announcement dated 28 May 2014 ("**Unconditional Announcement**") in relation to the Offer by PPCF for and on behalf of Ralec Electronic Corporation ("**Offeror**") for all the Shares in the capital of the Offeree (excluding those held by the Offeree as treasury shares and those held directly or indirectly by the Offeror as at the date of the Offer), in which the Offer was declared to be unconditional; and
- (c) the Offeree's announcement dated 11 June 2014 (the "**Offeree Announcement**") informing shareholders of the Offeree ("**Shareholders**") that the percentage of Shares held by the public as at 10 June 2014 was approximately 9.98%.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

Save as otherwise indicated, all references in this Announcement to the total number of issued Shares shall be 272,286,146 Shares (excluding Shares held by the Offeree as treasury shares (if any)) as at 19 May 2014 based on the electronic instant information search results from ACRA in respect of the Offeree on 19 May 2014.

2. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

PPCF wishes to announce, for and on behalf of the Offeror, that:

- 2.1 **Acceptances of Offer for Shares.** As at 5.00 p.m. on 23 June 2014, the Offeror has received valid acceptances (which have not been withdrawn) in respect of 208,530,056 Shares, representing approximately 76.58% of the total issued share capital of the Offeree as at the date of this Announcement. Such valid acceptances include valid acceptances received from the Undertaking Shareholders in respect of 143,443,031 Shares, representing approximately 52.68% of the total issued share capital of the Offeree.
- 2.2 **Shares held as at 7 May 2014¹ (the "Offer Announcement Date").** Based on the information available to the Offeror, as at the Offer Announcement Date:
 - (a) the Offeror owned, controlled or had agreed to acquire 3,200,000 Shares, representing approximately 1.18% of the total issued share capital of the Offeree; and
 - (b) the Offeror and parties acting in concert with it (including the directors of the Offeror and PPCF) (each a "**Relevant Person**" and collectively, the "**Relevant Persons**") owned, controlled or had agreed to acquire an aggregate of 76,265,258 Shares, representing approximately 28.01% of the Shares in the capital of the Offeree.
- 2.3 **Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 23 June 2014 (other than pursuant to valid acceptances of the Offer).** Between the Offer Announcement Date and up to 5.00 p.m. on 23 June 2014, other than pursuant to valid acceptances of the Offer, the Offeror and the Relevant Persons have not acquired or agreed to acquire any Shares.

¹ Based on 272,286,146 Shares in issue as at 7 May 2014 as reflected in the electronic instant information search results from the ACRA in respect of the Offeree on 7 May 2014. The figures are rounded to the nearest two decimal places.

2.4 **Aggregate shareholdings (including acceptances of the Offer).** Accordingly as at 5.00 p.m. on 23 June 2014:

- (a) the Offeror owned, controlled or had agreed to acquire 211,730,056 Shares, representing approximately 77.76% of the total issued share capital of the Offeree; and
- (b) the Offeror and the Relevant Persons owned, controlled or had agreed to acquire an aggregate of 211,730,056 Shares, representing 77.76% of the Shares in the capital of the Offeree.

3. LISTING STATUS AND COMPULSORY ACQUISITION

- 3.1 As stated in the Offer Document, the Offeror intends to make the Offeree its wholly-owned subsidiary and does not intend to preserve the listing status of the Offeree. Accordingly, the Offeror, if entitled, intends to exercise its right of compulsory acquisition under section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and does not intend to take steps for the lifting of any trading suspension of the Shares by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the event that, *inter alia*, less than 10% of the Shares (excluding any Shares held by the Offeree as treasury shares) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Offeree from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual. Accordingly, there may not be a market for the Shares on the SGX-ST upon the close of the Offer.
- 3.2 Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares), thus causing the percentage of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares) held in public hands to fall below 10%, SGX-ST will suspend trading of the Shares only at the close of the Offer. Shareholders should note that according to the Offeree Announcement, the percentage of Shares held by the public as at 10 June 2014 was approximately 9.98%.

4. OFFER PRICE

The price for each Share is **S\$0.065 in cash**.

The Offeror does not intend to revise the Offer Price, except that the Offeror reserves the right to do so in a competitive situation.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including, without limitation, in relation to the Offeree and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

For and on behalf of
RALEC ELECTRONIC CORPORATION

23 June 2014
Singapore