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Elec & Eltek 依利安達

**ELEC & ELTEK INTERNATIONAL
COMPANY LIMITED**

依利安達集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)

Singapore Company Registration Number:

199300005H

(Hong Kong Stock Code: 01151)

(Singapore Stock Code: E16.SI)

**ELEC & ELTEK INTERNATIONAL
HOLDINGS LIMITED**

依利安達國際集團有限公司

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
PROPOSED PRIVATISATION OF
ELEC & ELTEK INTERNATIONAL COMPANY LIMITED BY WAY OF
VOLUNTARY CONDITIONAL CASH OFFER BY
GF SECURITIES (HONG KONG) BROKERAGE LIMITED
ON BEHALF OF
ELEC & ELTEK INTERNATIONAL HOLDINGS LIMITED
TO ACQUIRE ALL THE OFFER SHARES**

Financial Adviser to the Offeror



* For identification purpose only

INTRODUCTION

Reference is made to (i) the joint announcement dated 3 April 2020 issued by Kingboard Holdings Limited, Elec & Eltek International Holdings Limited (the “**Offeror**”), and Elec & Eltek International Company Limited (“**E&E**”) in relation to the proposed privatisation of E&E by way of voluntary conditional cash offer by GF Securities (Hong Kong) Brokerage Limited on behalf of the Offeror; and (ii) the composite offer and response document to be despatched to the shareholders of E&E on 29 May 2020 (the “**Composite Document**”).

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offer; (ii) a “Letter from GF Securities” containing, among other things, the details of the terms and conditions of the Offer; (iii) a “Letter from the Independent Board Committee” containing its recommendation in respect of the Offer; and (iv) a “Letter from the Hong Kong Independent Financial Adviser” and a “Letter from the Singapore Independent Financial Adviser” containing the Independent Financial Advisers’ advice and recommendation in respect of the Offer, together with the Forms of Acceptance, will be despatched to the Shareholders on 29 May 2020.

The Offer is open for acceptance on and from Friday, 29 May 2020 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 26 June 2020, unless otherwise revised or extended in accordance with the Hong Kong Takeovers Code and the Singapore Take-over Code.

Shareholders are advised to read the Composite Document (including the “Letter from the Independent Board Committee”, the “Letter from the Hong Kong Independent Financial Adviser”, and the “Letter from the Singapore Independent Financial Adviser”) and the Hong Kong Form of Acceptance (for Hong Kong Shareholders) or the Singapore Form of Acceptance (for Singapore Shareholders) before deciding whether or not to accept the Offer.

If the level of acceptances of the Offer reaches the prescribed level under the Singapore Companies Act required for compulsory acquisition and the requirements of Rule 2.11 of the Hong Kong Takeovers Code are satisfied on the Closing Date, dealings in the Shares will be suspended on SEHK from the Closing Date up to the withdrawal of listing of the Shares from SEHK pursuant to Rule 6.15 of the SEHK Listing Rules. Additionally, pursuant to Rule 1303(1) of the SGX-ST Listing Manual, if the Offeror succeeds in garnering acceptances exceeding 90% of E&E’s total number of issued Shares (excluding treasury Shares), resulting in the Singapore Free Float Requirement not being met by E&E, SGX-ST will suspend trading of the Shares on SGX-ST from the Closing Date. The trading of the Shares may be subject to prolonged suspension by SGX-ST if E&E does not meet the Singapore Free Float Requirement but the requisite conditions for delisting from SGX-ST are also not met.

EXPECTED TIMETABLE OF THE OFFER

The timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event that there is any change to the following timetable.

<i>Event</i>	<i>Hong Kong/Singapore Time</i>
Despatch date of the Composite Document and the accompanying Forms of Acceptance	Friday, 29 May 2020
Opening date of the Offer	Friday, 29 May 2020
First Closing Date (<i>Note 1</i>)	Friday, 26 June 2020
Latest time for acceptance of the Offer on the First Closing Date (<i>Note 2</i>)	4:00 p.m. on Friday, 26 June 2020
Announcement of the results of the Offer as at the First Closing Date	no later than 7:00 p.m. on Friday, 26 June 2020
Latest date for despatch of cheques for payment of the amounts due under the Offer in respect of valid acceptances received by the First Closing Date (<i>Notes 3 and 4</i>)	Tuesday, 7 July 2020
Latest time and date for acceptance of the Offer (<i>Notes 3 and 5</i>)	4:00 p.m. on Friday, 10 July 2020
Latest time and date by which the Offer can become or be declared unconditional as to acceptances (<i>Note 6</i>)	no later than 5:30 p.m. on Tuesday, 28 July 2020

Notes:

1. The Offer will close for acceptances at 4:00 p.m. on Friday, 26 June 2020 unless the Offeror revises or extends the Offer in accordance with the Hong Kong Takeovers Code and the Singapore Take-over Code. The Offeror has the right under the Hong Kong Takeovers Code and the Singapore Take-over Code to extend the Offer until such date as it may determine subject to compliance with the Hong Kong Takeovers Code and the Singapore Take-over Code (or as permitted by the Executive and the SIC). In the event that the Offer has not become or is not declared unconditional on the First Closing Date, the Offeror will issue an announcement stating whether the Offer has lapsed or has been revised or extended (subject to the provisions of Rules 15.5 and 15.6 of the Hong Kong Takeovers Code and Rule 22.9 of the Singapore Take-over Code regarding the timing for acceptances). If the Offer is revised or extended, the announcement of such revision or extension will either state the next Closing Date or, if the Offer has become or been declared unconditional as to acceptances, include a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given, before the Offer is closed, to the Shareholders who have not accepted the Offer. There is no obligation to extend the Offer if the Condition to the Offer is not met by the First Closing Date or any subsequent Closing Date. Any revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.
2. If you wish to accept the Offer, you should ensure your duly completed and signed Hong Kong Form of Acceptance or Singapore Form of Acceptance (as the case may be) and the relevant documents arrive by no later than the prescribed time set out in the Composite Document. If you choose to deliver the documents by post, you should consider the timing requirements for postage.

Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

CPFIS Investors, SRS Investors, and other investors who hold Offer Shares through finance companies or Depository Agents will receive notification letter(s) from their respective CPF Agent Banks, SRS Agent Banks, finance companies, and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective CPF Agent Banks, SRS Agent Banks, finance companies, and Depository Agents in order to accept the Offer.

All acceptances, instructions, authorisations, and undertakings given by the Shareholders in the accompanying Forms of Acceptance shall be irrevocable except as permitted under the Hong Kong Takeovers Code and the Singapore Take-over Code.

3. This assumes that the Offer becomes or is declared unconditional on the First Closing Date.
4. Payment of the consideration (after deducting the seller's ad valorem stamp duty, if any) for the Offer Shares tendered for acceptance under the Offer will be posted by ordinary post to the Shareholders who accept the Offer at their own risk. Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event not later than the later of (i) seven Hong Kong Business Days or seven Singapore Business Days (whichever is earlier) after the date on which the Offer has become or is declared unconditional; and (ii) seven Hong Kong Business Days or seven Singapore Business Days (whichever is earlier) after the date on which the relevant documents of title are received by the Offeror or its agent to render each such acceptance complete and valid.
5. Pursuant to Rule 15.3 of the Hong Kong Takeovers Code, the final Closing Date should be no less than 14 days after the date on which the Offer becomes or is declared unconditional in all respects.

Pursuant to Rule 22.6 of the Singapore Take-over Code, after the Offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. This requirement does not apply if, before the Offer becomes or is declared unconditional as to acceptances, the Offeror has given notice in writing to shareholders of E&E at least 14 days before the specified closing date that the Offer will not be open for acceptance beyond such date.

6. In accordance with the Hong Kong Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document is posted. In accordance with the Singapore Take-over Code, the Offer (whether revised or not) will not be capable (a) of becoming or being declared unconditional as to acceptances after 5:30 p.m. on the 60th day after the date of despatch of the Composite Document; or (b) of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances, provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent. Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive and/or the SIC, the Offer will lapse at 5:30 p.m. on Tuesday, 28 July 2020.

Effect of Bad Weather in Hong Kong on the Latest Time for Acceptance of the Offer by and/or the Latest Date for Despatch of Cheques to, Hong Kong Shareholders

If there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by tropical cyclones, or a black rainstorm warning in force in Hong Kong:

- (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of cheques for the amounts due under the Offer in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Hong Kong Business Day and/or the latest date for despatch of cheques will remain on the same Hong Kong Business Day; or
- (b) at any time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and/or the latest date for despatch of cheques for the amounts due under the Offer in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Hong Kong Business Day and/or the latest date for despatch of cheques will be rescheduled to the following Hong Kong Business Day when the tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by tropical cyclones, or a black rainstorm warning is no longer in force.

WARNING

Shareholders and investors of Kingboard Holdings and E&E should be aware that the Offer is subject to the satisfaction of the Condition. Accordingly, the Offer may or may not become unconditional. Shareholders and investors are advised to exercise caution when dealing in the Shares or other rights in respect of them, and to refrain from taking any action which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, or other professional advisers.

Notice to US investors: The Offer will not be submitted to the review or registration procedures of any regulator outside Hong Kong and Singapore and has not been approved or recommended by any governmental securities regulator in the US. The Offer is being made for the securities of a Singapore company and is subject to Hong Kong and Singapore disclosure and procedural requirements, which are different from those of the US. The financial information included in the Composite Document has been prepared in accordance with Singapore Financial Reporting Standards (International) and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. The Offer will be made in the US pursuant to exemptions from some of the applicable US tender offer rules and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to disclosure and other procedural requirements of Hong Kong and Singapore, including with respect to withdrawal rights, the timetable of the Offer, settlement procedures, and the timing of payments that are different from those applicable under US domestic tender offer procedures and law.

By order of the board of directors of
**ELEC & ELTEK INTERNATIONAL
COMPANY LIMITED**
Stephanie Cheung Wai Lin
Chairman

By order of the board of directors of
**ELEC & ELTEK INTERNATIONAL
HOLDINGS LIMITED**
Chang Wing Yiu
Director

Hong Kong, 28 May 2020

As at the date of this announcement, the board of directors of E&E comprises Ms. Stephanie Cheung Wai Lin and Mr. Chang Wing Yiu as executive directors; and Mr. Stanley Chung Wai Cheong, Mr. Ong Shen Chieh, and Mr. Kong Tze Wing as independent non-executive directors.

As at the date of this announcement, Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, and Mr. Cheung Kwok Ping are the directors of the Offeror. As at the date of this announcement, the board of directors of Kingboard Holdings comprises Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Ho Yin Sang, Ms. Stephanie Cheung Wai Lin, Mr. Cheung Ka Shing, and Mr. Chen Maosheng as executive directors; and Mr. Cheung Ming Man, Dr. Chong Kin Ki, Mr. Leung Tai Chiu, and Mr. Chan Wing Kee as independent non-executive directors.

RESPONSIBILITY STATEMENTS UNDER THE HONG KONG TAKEOVERS CODE

The directors of Kingboard Holdings and the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than any information relating to the E&E Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those opinions expressed by E&E or the directors of E&E) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of E&E jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than any information relating to the Offeror and parties acting in concert with it excluding, for the avoidance of doubt, the E&E Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

RESPONSIBILITY STATEMENTS UNDER THE SINGAPORE TAKE-OVER CODE

The directors of Kingboard Holdings and 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 (other than those relating to the E&E Group) 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. Where any information in this announcement has been extracted or reproduced from published or publicly available sources or obtained from E&E, the sole responsibility of the directors of Kingboard Holdings and the Offeror has been to ensure, through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The directors of Kingboard Holdings and the Offeror jointly and severally accept responsibility accordingly.

The directors of E&E (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 (other than those relating to the Offeror and the parties acting in concert with it) 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. Where any information in this announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror or the parties acting in concert with it, the sole responsibility of the directors of E&E has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The directors of E&E jointly and severally accept responsibility accordingly.