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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

SETTLEMENT EXCHANGE RATE FOR THE ACCEPTANCES OF THE OFFER BY THE SINGAPORE SHAREHOLDERS IN RESPECT OF OFFER SHARES WHICH ARE REGISTERED IN THE DEPOSITORY REGISTER FOR THE PERIOD FROM 3 AUGUST 2020 TO 6 AUGUST 2020

Reference is made to the composite offer and response document dated 29 May 2020 (“**Composite Document**”) in relation to the proposed privatisation of Elec & Eltek International Company Limited by way of a voluntary conditional cash offer by GF Securities (Hong Kong) Brokerage Limited on behalf of Elec & Eltek International Holdings Limited to acquire the Offer Shares as defined therein. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Composite Document.

THE SINGAPORE SHAREHOLDERS

As disclosed in the Composite Document, the Singapore Shareholders accepting the Offer with Offer Shares which are registered in the Depository Register will receive cash consideration denominated in Singapore dollars based upon the Settlement Exchange Rate.

The cash consideration payable to the Singapore Shareholders who have validly accepted the Offer during the period from 3 August 2020 to 6 August 2020 in respect of the Offer Shares which are registered in the Depository Register is expected to be settled on 12 August 2020 (i.e. no later than the seventh Singapore Business Day or Hong Kong Business Day, whichever is earlier, after 3 August 2020, taking into account that 10 August 2020 is a public holiday in Singapore). As advised by the paying bank of the Offeror, such Singapore Shareholders will receive cash consideration of S\$3.140735 for every Offer Share based upon a Settlement Exchange Rate of US\$1 to S\$1.3715.

* For identification purpose only

THE HONG KONG SHAREHOLDERS

The cash consideration payable to the Hong Kong Shareholders who have validly accepted the Offer on 3 August 2020, 4 August 2020, 5 August 2020, and 6 August 2020 in respect of the Offer Shares which are registered in the register of members of E&E in Hong Kong is expected to be paid by way of cheque to be despatched (by ordinary post) no later than 12 August 2020, 13 August 2020, 14 August 2020, and 17 August 2020 respectively (i.e. no later than the seventh Hong Kong Business Day or Singapore Business Day, whichever is earlier, after the relevant Hong Kong Shareholders have validly accepted the Offer). Such Hong Kong Shareholders will receive cash consideration of HK\$17.76 for every Offer Share, subject to deduction of seller's ad valorem stamp duty payable in Hong Kong.

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, 11 August 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.

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.