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VOLUNTARY CONDITIONAL CASH OFFER

by

GF SECURITIES (HONG KONG) BROKERAGE LIMITED
(Incorporated in Hong Kong with limited liability)

for and on behalf of

ELEC & ELTEK INTERNATIONAL HOLDINGS LIMITED
(Company Registration No.: EC 14594)
(Incorporated in Bermuda with limited liability)

to acquire all the Offer Shares of

ELEC & ELTEK INTERNATIONAL COMPANY LIMITED
(Company Registration No.: 199300005H)
(Incorporated in the Republic of Singapore with limited liability)

DEALINGS DISCLOSURE
LEVEL OF ACCEPTANCES

1. INTRODUCTION

Reference is made to (a) 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**" or "**Company**") 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 (b) the composite offer and response document 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.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Singapore Take-over Code, the Offeror wishes to announce that the following dealings in the Shares on the SEHK and the SGX-ST were made by the Offeror's related corporation, Kingboard Investment Limited ("**KIL**")[1], on 11 June 2020:

Total number of Shares acquired by KIL by way of open market purchases on the SEHK and the SGX-ST	55,400
Percentage of total number of issued Shares[2] represented by the number of Shares acquired on the SEHK and the SGX-ST	0.03%
Price paid per Share (excluding brokerage commission, clearing fees and goods and services tax)	(1) US$2.2 per Share on SGX-ST; and (2) average price of HK$17.62 per Share, with the highest price of HK$17.64 on SEHK
Resultant total number of Shares owned or controlled by the Offeror and the parties acting in concert with it (the "**Concert Parties**")[3]	154,478,609
Resultant total percentage of the total number of issued Shares owned or controlled by the Offeror and its Concert Parties	82.64%

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Singapore Take-over Code, the Offeror wishes to announce that:

3.1 Acceptances of the Offer from Singapore Shareholders and Hong Kong Shareholders

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 11 June 2020, the Offeror has received, pursuant to the Offer, valid acceptances from Singapore Shareholders and Hong Kong Shareholders in respect of 12,559,590 Offer Shares, representing approximately 6.72% of the total number of issued Shares.

3.2 Shares held before the Offer period

As at 3 April 2020, being the date of the Offer Announcement, (a) the Offeror owned or controlled 90,741,550 Shares representing approximately 48.55% of the total number of issued Shares;

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[1] The resultant total number of Shares owned or controlled by KIL as at 5.00 p.m. on 11 June 2020 is 10,983,654 Shares, representing 5.88% of the total number of issued Shares of the Company.

[2] All references in this announcement to the total number of issued Shares are based on 186,919,962 Shares in issue as at the date of this Announcement. The Company does not have any treasury shares.

[3] This includes valid acceptances from Hong Kong Shareholders and Singapore Shareholders received by the Offeror pursuant to the Offer as at 5.00 p.m. on 11 June 2020.

and (b) Concert Parties of the Offeror collectively owned or controlled an aggregate of 51,122,069 Shares, representing approximately 27.35% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired during the Offer period

From the date of the Offer Announcement and up to 5.00 p.m. (Singapore time) on 11 June 2020, save for the acceptances received pursuant to the Offer stated in paragraph 3.1 above and the acquisition by KIL, a related corporation of the Offeror and a member of the Concert Parties, by way of open market purchases on the SGX-ST and the SEHK of an aggregate of 55,400 Shares, representing approximately 0.03% of the total number of issued Shares, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5.00 p.m. (Singapore time) on 11 June 2020) has acquired or agreed to acquire any further Shares.

3.4 Aggregate holdings

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 11 June 2020, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer from Singapore Shareholders and Hong Kong Shareholders) an aggregate of 154,478,609 Shares, representing approximately 82.64% of the total number of issued Shares.

Based on information available to the Offeror, there are a total of 49,289,543 Disinterested Shares. As at 5.00 p.m. (Singapore time) on 11 June 2020, the total number of Shares acquired or agreed to be acquired (including by way of valid acceptances of the Offer from Singapore Shareholders and Hong Kong Shareholders) by the Offeror and its Concert Parties during the offer period represented approximately 25.59% of the total number of Disinterested Shares.

4. CLOSING DATE

The Offer remains open for acceptance until **4.00 p.m. on 26 June 2020**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror, subject to the rules of the Singapore Take-over Code and the Hong Kong Takeovers Code ("**Closing Date**").

5. DIRECTORS OF THE OFFEROR AND KINGBOARD HOLDINGS

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.

6. RESPONSIBILITY STATEMENTS UNDER THE SINGAPORE TAKE-OVER CODE AND THE HONG KONG TAKEOVERS 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 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 that has been compiled from published sources) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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. As regards the information about the E&E Group contained in this announcement that has been compiled from published sources, the directors of Kingboard Holdings and the Offeror only take responsibility for the correctness and fairness of its reproduction or presentation.

Issued by
ELEC & ELTEK INTERNATIONAL HOLDINGS LIMITED
12 June 2020