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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

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

SINGAPORE FREE FLOAT REQUIREMENT

Financial Adviser to the Offeror



廣發融資(香港)有限公司

GF CAPITAL (HONG KONG) LIMITED

Reference is made to (i) the joint announcement dated 3 April 2020 issued by Kingboard Holdings Limited, Elec & Eltek International Holdings Limited (“**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 (“**Composite Document**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

* For identification purpose only

SINGAPORE FREE FLOAT REQUIREMENT

Based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 18 June 2020, the total number of Offer Shares (a) held by the Offeror and its Concert Parties as at the date of the Offer Announcement, (b) acquired or agreed to be acquired by the Offeror and its Concert Parties after the date of the Offer Announcement and up to 5.00 p.m. (Singapore time) on 18 June 2020 (other than pursuant to valid acceptances of the Offer), and (c) for which valid acceptances of the Offer from Singapore Shareholders and Hong Kong Shareholders have been received, amounted to an aggregate of 168,713,341 Shares, representing approximately **90.26%** of the total number of issued Shares.

Shareholders should note however that the Offer is subject to the Condition, namely valid acceptances of the Offer have been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may decide, subject to the rules of the Hong Kong Takeovers Code and the Singapore Take-over Code) in respect of such number of Shares which would, pursuant to the Hong Kong Takeovers Code and the Singapore Companies Act, entitle the Offeror to compulsorily acquire all the remaining Offer Shares from Shareholders who have not accepted the Offer. Therefore, pursuant to the Condition, the Offeror and its Concert Parties must acquire (including by way of valid acceptances of the Offer) such number of Shares, which together with the Shares owned or controlled by the Offeror and its Concert Parties, would aggregate 182,414,328 Shares, representing 97.59% of the total number of issued Shares (excluding treasury Shares), which would entitle the Offeror to compulsorily acquire all the remaining Offer Shares from Shareholders who have not accepted the Offer. As such, the Offeror and its Concert Parties must acquire (including by way of valid acceptances of the Offer) an additional 13,700,987 Shares not held by the Offeror and its Concert Parties prior to the Closing Date, before satisfying the Condition.

Shareholders should also note that in the event the Condition is satisfied, E&E shall cease to comply with the Singapore Free Float Requirement, which requires at least 10% of its total number of issued Shares (excluding treasury Shares) to be held by the public at all times. SGX-ST will accordingly suspend trading of the Shares on SGX-ST from the Closing Date. SEHK has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to E&E, being 25% of the issued Shares, are held by the public, or if SEHK believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) that there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend dealings in the Shares on SEHK.

OFFER REMAINS OPEN FOR ACCEPTANCE

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.

IMPORTANT

Shareholders are strongly advised to read the Composite Document, Hong Kong Form of Acceptance and Singapore Form of Acceptance carefully, including the recommendations of the Independent Board Committee and the advices from the Independent Financial Advisers in respect of the Offer, before deciding whether or not to accept the Offer.

The Offeror and E&E remind their respective associates of the dealing restrictions under the Hong Kong Takeovers Code and Singapore Take-over Code to disclose their permitted dealings, if any, in any securities of E&E.

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

19 June 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.