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# KB

**KINGBOARD HOLDINGS LIMITED**

**建滔集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Hong Kong Stock Code: 00148)**



**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**

- (1) PROPOSED PRIVATISATION 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**
- (2) POSSIBLE CONNECTED TRANSACTIONS FOR KINGBOARD  
HOLDINGS LIMITED**
- (3) RESUMPTION OF TRADING**

**Financial Adviser to the Offeror**



**廣發融資(香港)有限公司**

**GF CAPITAL (HONG KONG) LIMITED**

\* For identification purpose only

## THE OFFER

The Offeror, Kingboard Holdings, and E&E jointly announce that GF Securities will, on behalf of the Offeror, make a voluntary conditional cash offer to acquire all the Offer Shares. Under the Offer, Shareholders accepting the Offer will receive the Offer Price of HK\$18.07 (equivalent to US\$2.33 applying the Exchange Rate) per Share in cash. The cash payable in respect of the Offer Price will be denominated in Hong Kong dollars, save that 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 Offer will be subject to the only condition that valid acceptances of the Offer have been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may decide, subject to the rules of the Hong Kong Takeovers Code and the Singapore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 Singapore Companies Act and the Hong Kong Takeovers Code, entitle the Offeror to compulsorily acquire all the remaining Offer Shares from Shareholders who have not accepted the Offer. The condition is not waivable. See the section headed "Possible Compulsory Acquisition" in this announcement.

Based on the Offer Price of HK\$18.07 (equivalent to US\$2.33 applying the Exchange Rate) per Share, on the assumption that the Offer is accepted in full by the holders of the Offer Shares and on the basis that there will be 49,289,543 Offer Shares, the value of the Offer is approximately HK\$891 million (equivalent to approximately US\$115 million applying the Exchange Rate).

E&E has proposed the payment of a final dividend of US\$0.04 per Share, subject to the approval of the Shareholders at the forthcoming annual general meeting of E&E. The final dividend will be payable in US dollars on or about 29 May 2020 to Shareholders whose names appear on the register of members of E&E at the close of business at 4:30 p.m. for Hong Kong Shareholders and at 5:00 p.m. for Singapore Shareholders respectively on 8 May 2020. In the event that the relevant Offer Shares are acquired by the Offeror before 7 May 2020 from Hong Kong Shareholders and before 6 May 2020 from Singapore Shareholders, the final dividend (if approved by the Shareholders) in respect of such Offer Shares will become the entitlement of the Offeror. In the event that the relevant Offer Shares are acquired by the Offeror on or after 7 May 2020 from Hong Kong Shareholders and on or after 6 May 2020 from Singapore Shareholders, the final dividend (if approved by the Shareholders) in respect of such Offer Shares will be the entitlement of the Shareholders whose names appear on the register of members of E&E at 4:30 p.m. for Hong Kong Shareholders and at 5:00 p.m. for Singapore Shareholders respectively on 8 May 2020, and the Offer Price after deducting the net dividend (i.e. US\$0.04, applying the exchange rate prevailing on 8 May 2020, being the record date in connection with the payment of the final dividend) will become the consideration for each Offer Share for such Shareholders.

**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.**

## **POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING**

Pursuant to Section 215(1) of the Singapore Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period that the Offer is open for acceptance) in respect of not less than 90% of the Disinterested Shares, the Offeror will be entitled to compulsorily acquire all the remaining Offer Shares from Shareholders who have not accepted the Offer on the same terms as those offered under the Offer.

Pursuant to Rule 2.11 of the Hong Kong Takeovers Code, except with the consent of the Executive, where any person seeks to acquire or privatise a company by means of an offer and the use of compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying any requirements imposed by law, acceptances of the offer and purchases (in each case of the shares other than those which are owned by the offeror or persons acting in concert with it) made by the offeror and persons acting in concert with it during the period of four months after the posting of the initial offer document total 90% of the shares other than those which are owned by the offeror or persons acting in concert with it.

Subject to the satisfaction of the above requirements under the Singapore Companies Act and the Hong Kong Takeovers Code, the Offeror intends to privatise E&E by exercising its right to compulsorily acquire those Offer Shares not acquired by the Offeror under the Offer. If the Offeror decides to exercise such right and completes the compulsory acquisition, E&E will become a direct wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the Shares from the SEHK and the SGX-ST pursuant to the SEHK Listing Rules and the SGX-ST Listing Manual.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER(S)**

The board of directors of E&E has established the Independent Board Committee, comprising the three independent non-executive directors of E&E, being Mr. Stanley Chung Wai Cheong, Mr. Ong Shen Chieh, and Mr. Kong Tze Wing, to make a recommendation to the holders of the Offer Shares as to whether the Offer is fair and reasonable and as to its acceptance.

Independent financial adviser(s) will be appointed by E&E pursuant to the Hong Kong Takeovers Code and the Singapore Take-over Code to advise the Independent Board Committee in respect of the Offer and as to whether the terms of the Offer are fair and reasonable and as to its acceptance. Further announcement(s) will be made by E&E as soon as practicable upon the appointment of independent financial adviser(s).

## **COMPOSITE DOCUMENT**

It is the intention of the Offeror and E&E to combine the offer document and the offeree board circular in a Composite Document in accordance with the Hong Kong Takeovers Code and the Singapore Take-over Code. The Composite Document will contain, among other things, details of the Offer (accompanied by the acceptance and transfer forms) and incorporate the letter of recommendation from the Independent Board Committee and the letter(s) of advice from the independent financial advisers to be appointed by E&E and other relevant information on the Offeror and the E&E Group as required under the Hong Kong Takeovers Code and the Singapore Take-over Code.

Pursuant to Rule 8.2 of the Hong Kong Takeovers Code, the Composite Document is required to be despatched within 21 days of the date of this announcement or such later date as the Executive may approve. Pursuant to Rule 22.1 of the Singapore Take-over Code, the Composite Document is required to be despatched not earlier than 14 days but not later than 21 days from the date of this announcement.

No immediate action is required of Shareholders in respect of the Offer. Shareholders will be advised on the procedures for accepting the Offer upon the despatch of the Composite Document.

## **POSSIBLE CONNECTED TRANSACTIONS FOR KINGBOARD HOLDINGS**

The Offer will be extended to the directors of Kingboard Holdings and its subsidiaries, who are considered connected persons of Kingboard Holdings under the SEHK Listing Rules. Accordingly, the acceptance of the Offer by any of such directors (if the Offer becomes unconditional) will constitute a connected transaction for Kingboard Holdings for the purpose of Chapter 14A of the SEHK Listing Rules.

## **RESUMPTION OF TRADING**

At the request of E&E, a trading halt in relation to the Shares was granted by the SEHK with effect from 9:00:00 a.m. on 25 March 2020 and by the SGX-ST with effect from 5:00:00 p.m. on 24 March 2020 (which was changed at the request of E&E to a suspension of trading with effect from 4:29:30 pm on 27 March 2020) pending the release of this announcement. An application has been made by E&E to each of the SEHK and the SGX-ST for the resumption of trading in the Shares with effect from 9:00:00 a.m. on 3 April 2020.

## **THE OFFER**

The Offeror, Kingboard Holdings, and E&E jointly announce that GF Securities will, on behalf of the Offeror, make a voluntary conditional cash offer to acquire all the Offer Shares. Under the Offer, Shareholders accepting the Offer will receive the Offer Price of HK\$18.07 (equivalent to US\$2.33 applying the Exchange Rate) per Share in cash. The cash payable in respect of the Offer Price will be denominated in Hong Kong dollars, save that 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.

## Condition of the Offer

The Offer will be subject to the only condition that 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 Singapore Companies Act and the Hong Kong Takeovers Code, entitle the Offeror to compulsorily acquire all the remaining Offer Shares from Shareholders who have not accepted the Offer (“**Condition**”). The Condition is not waivable. See the section headed “Possible Compulsory Acquisition” in this announcement for details of the requirements under the Singapore Companies Act and the Hong Kong Takeovers Code in respect of compulsory acquisition.

The SIC has on 1 April 2020 confirmed that it has no objection to the making of the Offer subject to the Condition.

In accordance with Rule 15.3 of the Hong Kong Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. The Offer must also remain open for acceptance for at least 14 days after the Offer becomes unconditional in all respects. Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this 14-day period.

If the level of acceptances of the Offer does not reach 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 not satisfied on the Closing Date, the Offer will not become unconditional and will lapse.

## Comparison of the Offer Price

Applying the Exchange Rate, the Offer Price represents the following premium to the historical market prices of the Shares on the SGX-ST and the SEHK over various periods:

<b>Share Prices on the SEHK</b>	<b>Share Price (HK\$)</b>	<b>Premium</b>
Last transacted price of the Shares on the SEHK on 24 March 2020 (being the Last Trading Day)	10.60	70.47%
Average closing price on the SEHK for the one-month period up to and including the Last Trading Day	12.66	42.74%
Average closing price on the SEHK for the three-month period up to and including the Last Trading Day	12.85	40.63%
Average closing price on the SEHK for the six-month period up to and including the Last Trading Day	12.27	47.32%
Average closing price on the SEHK for the one-year period up to and including the Last Trading Day	11.54	56.64%

<b>Share Prices on the SGX-ST</b>	<b>Share Price (US\$)</b>	<b>Premium</b>
Last transacted price of the Shares on the SGX-ST on 24 March 2020 (being the Last Trading Day)	1.17	99.15%
VWAP on the SGX-ST for the one-month period up to and including the Last Trading Day	1.36	71.47%
VWAP on the SGX-ST for the three-month period up to and including the Last Trading Day	1.56	49.32%
VWAP on the SGX-ST for the six-month period up to and including the Last Trading Day	1.54	51.60%
VWAP on the SGX-ST for the one-year period up to and including the Last Trading Day	1.47	58.66%

The Offer Price (applying the Exchange Rate) is approximately equal to the consolidated net asset value per Share of US\$2.33 as at 31 December 2019.

During the period beginning on 3 October 2019 (being six months preceding the commencement of the offer period) up to and including the Last Trading Day: (i) the highest closing price of the Shares was HK\$13.20 as quoted on the SEHK and US\$1.79 as quoted on the SGX-ST; and (ii) the lowest closing price of the Shares was HK\$10.60 as quoted on the SEHK and US\$1.12 as quoted on the SGX-ST.

#### **Value of the Offer and Financial Resources Available to the Offeror**

Based on the Offer Price of HK\$18.07 (equivalent to US\$2.33 applying the Exchange Rate) per Share, on the assumption that the Offer is accepted in full by the holders of the Offer Shares and on the basis that there will be 49,289,543 Offer Shares, the value of the Offer is approximately HK\$891 million (equivalent to approximately US\$115 million applying the Exchange Rate).

The Offeror intends to finance the consideration payable by the Offeror under the Offer using internal cash resources and external loan facilities, if necessary, of Kingboard Holdings. GF Capital, the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy full acceptance of the Offer under the Hong Kong Takeovers Code. ZICO Capital Pte. Ltd. has confirmed that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer by holders of the Offer Shares at the Offer Price under the Singapore Take-over Code.

#### **Effect of Accepting the Offer**

By accepting the Offer, the Shareholders will sell their Shares to the Offeror (and will be deemed to have given a warranty to the Offeror that such Shares are) free from all encumbrances and together with all rights attaching or accruing thereto, including all rights to receive any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document, subject to the arrangement set out in the section headed “The Offer-Settlement of the Offer” in this announcement in relation to the proposed final dividend of E&E for the year ended 31 December 2019.

Acceptance of the Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Hong Kong Takeovers Code and the Singapore Take-over Code.

## **Settlement of the Offer**

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.

E&E has proposed the payment of a final dividend of US\$0.04 per Share, subject to the approval of the Shareholders at the forthcoming annual general meeting of E&E. The final dividend will be payable in US dollars on or about 29 May 2020 to Shareholders whose names appear on the register of members of E&E at the close of business at 4:30 p.m. for Hong Kong Shareholders and at 5:00 p.m. for Singapore Shareholders respectively on 8 May 2020. In the event that the relevant Offer Shares are acquired by the Offeror before 7 May 2020 from Hong Kong Shareholders and before 6 May 2020 from Singapore Shareholders, the final dividend (if approved by the Shareholders) in respect of such Offer Shares will become the entitlement of the Offeror. In the event that the relevant Offer Shares are acquired by the Offeror on or after 7 May 2020 from Hong Kong Shareholders and on or after 6 May 2020 from Singapore Shareholders, the final dividend (if approved by the Shareholders) in respect of such Offer Shares will be the entitlement of the Shareholders whose names appear on the register of members of E&E at 4:30 p.m. for Hong Kong Shareholders and at 5:00 p.m. for Singapore Shareholders respectively on 8 May 2020, and the Offer Price after deducting the net dividend (i.e. US\$0.04, applying the exchange rate prevailing on 8 May 2020, being the record date in connection with the payment of the final dividend) will become the consideration for each Offer Share for such Shareholders.

## **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.**

## **POSSIBLE COMPULSORY ACQUISITION**

Pursuant to Section 215(1) of the Singapore Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period that the Offer is open for acceptance) in respect of not less than 90% of the Disinterested Shares, the Offeror will be entitled to compulsorily acquire all the remaining Offer Shares from Shareholders who have not accepted the Offer on the same terms as those offered under the Offer.

Pursuant to Rule 2.11 of the Hong Kong Takeovers Code, except with the consent of the Executive, where any person seeks to acquire or privatise a company by means of an offer and the use of compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying any requirements imposed by law, acceptances of the offer and purchases (in each case of the shares other than those which are owned by the offeror or persons acting in concert with it) made by the offeror and persons acting in concert with it during the period of four months after the posting of the initial offer document total 90% of the shares other than those which are owned by the offeror or persons acting in concert with it.

Subject to the satisfaction of the above requirements under the Singapore Companies Act and the Hong Kong Takeovers Code, the Offeror intends to privatise E&E by exercising its right to compulsorily acquire those Offer Shares not acquired by the Offeror under the Offer. If the Offeror decides to exercise such right and completes the compulsory acquisition, E&E will become a direct wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the Shares from the SEHK and the SGX-ST pursuant to the SEHK Listing Rules and the SGX-ST Listing Manual.

**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 from the Closing Date up to the withdrawal of listing of the Shares from the SEHK pursuant to Rule 6.15 of the SEHK Listing Rules.**

While it is the intention of the Offeror to privatise E&E, the Offeror's ability to exercise the rights of compulsory acquisition in respect of the Offer Shares is dependent on the level of acceptances of the Offer reaching the prescribed level under the Singapore Companies Act and on the requirements of Rule 2.11 of the Hong Kong Takeovers Code being satisfied.

## **PUBLIC FLOAT**

According to the SEHK Listing Rules, at least 25% of the issuer's total number of issued shares must at all times be held by the public. If E&E is unable to satisfy this requirement, or if the SEHK believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, then the SEHK will consider exercising its discretion to suspend dealings in the Shares on the SEHK.

Rule 723 of the SGX-ST Listing Manual requires E&E to ensure that at least 10% of the total number of issued Shares (excluding treasury Shares) is at all times held by the public ("**Singapore Free Float Requirement**"). In addition, Rule 724 of the SGX-ST Listing Manual states that if the Singapore Free Float Requirement is not met, E&E must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of the Shares. The SGX-ST may allow E&E a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which E&E may be delisted from the SGX-ST.

Shareholders should note that in the event that E&E does not meet the Singapore Free Float Requirement, the trading of the Shares on the SGX-ST may be suspended and E&E may be delisted from the SGX-ST.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER(S)**

The board of directors of E&E has established the Independent Board Committee, comprising all the independent non-executive directors of E&E, being Mr. Stanley Chung Wai Cheong, Mr. Ong Shen Chieh, and Mr. Kong Tze Wing, to make a recommendation to the holders of the Offer Shares as to whether the Offer is fair and reasonable and as to its acceptance.

Independent financial adviser(s) will be appointed by E&E pursuant to the Hong Kong Takeovers Code and the Singapore Take-over Code to advise the Independent Board Committee in respect of the Offer and as to whether the terms of the Offer are fair and reasonable and as to its acceptance. Further announcement(s) will be made by E&E as soon as practicable upon the appointment of independent financial adviser(s).

## **COMPOSITE DOCUMENT**

It is the intention of the Offeror and E&E to combine the offer document and the offeree board circular in a Composite Document in accordance with the Hong Kong Takeovers Code and the Singapore Take-over Code. The Composite Document will contain, among other things, details of the Offer (accompanied by the acceptance and transfer forms) and incorporate the letter of recommendation from the Independent Board Committee and the letter(s) of advice from the independent financial advisers to be appointed by E&E and other relevant information on the Offeror and the E&E Group as required under the Hong Kong Takeovers Code and the Singapore Take-over Code.

Pursuant to Rule 8.2 of the Hong Kong Takeovers Code, the Composite Document is required to be despatched within 21 days of the date of this announcement or such later date as the Executive may approve. Pursuant to Rule 22.1 of the Singapore Take-over Code, the Composite Document is required to be despatched not earlier than 14 days but not later than 21 days from the date of this announcement.

No immediate action is required of Shareholders in respect of the Offer. Shareholders will be advised on the procedures for accepting the Offer upon the despatch of the Composite Document.

## **OVERSEAS SHAREHOLDERS**

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

**Any acceptance by any Overseas Shareholders will be deemed to constitute a representation and warranty from the respective Overseas Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.**

## **TAXATION ADVICE**

Shareholders are recommended to consult their own professional advisers if they have any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the members of the Kingboard Group, E&E, GF Securities, GF Capital, and their respective ultimate beneficial owners, directors, officers, advisers, agents, or associates or any other person involved in the Offer, accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **INFORMATION OF THE E&E GROUP**

E&E is an investment holding company, which, through its subsidiaries, is primarily engaged in the design, development, manufacture and distribution of high-density, double-sided and multi-layered printed circuit boards. The shares of E&E are listed on SEHK and SGX-ST.

The following table is a summary of certain audited consolidated financial information of the E&E Group for the two financial years ended 31 December 2018 and 2019 as extracted from the annual report of E&E for the year ended 31 December 2019:

	<b>As at or for the year ended 31 December</b>	
	<b>2019</b>	<b>2018</b>
	<i>(US\$'000)</i>	<i>(US\$'000)</i>
Revenue	616,508	602,634
Profit before taxation	37,427	32,670
Profit for the year	31,256	24,915
Total comprehensive income for the year	33,100	23,533
Total equity	435,570	409,947

## **Shareholding Structure of E&E**

As at the date of this announcement, E&E has 186,919,962 Shares in issue. Other than the Shares, there is no other class of shares or relevant securities (as defined under the Hong Kong Takeovers Code) of E&E in issue.

The following table sets out the shareholding structure of E&E (i) as at the date of this announcement; and (ii) immediately upon the completion of the Offer assuming that the Offeror has exercised its right to compulsorily acquire all the Offer Shares in accordance with the Singapore Companies Act and the Hong Kong Takeovers Code:

Shareholders	(I) As at the date of this announcement		(II) Immediately upon the completion of the Offer	
	<i>Approximate Number of Shares held</i>	<i>shareholding % to total Shares</i>	<i>Approximate Number of Shares held</i>	<i>shareholding % to total Shares</i>
<b>Offeror</b>	90,741,550	48.55%	140,031,093	74.92%
<b>Kingboard Holdings and its wholly-owned subsidiaries:</b>				
– Elitelink Holdings Limited	34,321,615	18.36%	34,321,615	18.36%
– Kingboard Investments Limited	10,928,254	5.85%	10,928,254	5.85%
– Kingboard Holdings	1,639,000	0.88%	1,639,000	0.88%
<b><i>Sub-total of the Kingboard Group</i></b>	<b><i>137,630,419</i></b>	<b><i>73.63%</i></b>	<b><i>186,919,962</i></b>	<b><i>100.00%</i></b>
<b>Directors of Kingboard Holdings and its subsidiaries (to whom the Offer will be extended):</b>				
– Mr. Cheung Kwok Wing*†	1,547,200	0.83%	–	–
– Mr. Cheung Kwok Wa#	706,200	0.38%	–	–
– Mr. Cheung Kwok Ping*#	520,000	0.28%	–	–
– Mr. Chang Wing Yiu*†‡	486,600	0.26%	–	–
– Mr. Ho Yin Sang†	486,600	0.26%	–	–
– Mr. Lam Ka Po#	486,600	0.26%	–	–
<b><i>Sub-total of the Kingboard Group and parties acting in concert with the Offeror</i></b>	<b><i>141,863,619</i></b>	<b><i>75.90%</i></b>	<b><i>–</i></b>	<b><i>–</i></b>
<b>Other Public Shareholders</b>	45,056,343	24.10%	–	–
<b><i>Sub-total of Offer Shares</i></b>	<b><i>49,289,543</i></b>	<b><i>26.37%</i></b>	<b><i>–</i></b>	<b><i>–</i></b>
<b>Total number of Shares as at the date of this announcement</b>	<b><u>186,919,962</u></b>	<b><u>100.00%</u></b>	<b><u>186,919,962</u></b>	<b><u>100.00%</u></b>

\* Director of the Offeror

† Executive director of Kingboard Holdings

‡ Executive director of E&E

# Executive director of Kingboard Laminates Holdings Limited, a non-wholly owned subsidiary of Kingboard Holdings and the shares of which are listed on SEHK

## **INFORMATION OF THE OFFEROR**

The Offeror is an investment holding company incorporated in Bermuda with limited liability on 21 April 1989. The entire issued share capital of the Offeror is indirectly owned by Kingboard Holdings.

Kingboard Holdings is an investment holding company and the shares of which are listed on SEHK. The Kingboard Group is principally engaged in the manufacture and sale of laminates, copper foil, glass fabric, glass yarn, bleached kraft paper, packing cartons, printed circuit boards, chemicals, liquid crystal displays and magnetic products, as well as property development and investment.

## **REASONS FOR AND BENEFITS OF THE OFFER**

The Offeror takes the view that the trading price and trading volume of the Shares have not been satisfactory. As set out in the section headed “The Offer–Comparison of the Offer Price” in this announcement, during the period beginning on 3 October 2019 (being six months preceding the commencement of the offer period) up to and including the Last Trading Day: (i) the highest closing price of the Shares was HK\$13.20 as quoted on the SEHK and US\$1.79 as quoted on the SGX-ST; and (ii) the lowest closing price of the Shares was HK\$10.60 as quoted on the SEHK and US\$1.12 as quoted on the SGX-ST. The average daily aggregate trading volume of the Shares on the SEHK and the SGX-ST for the 6-month period, 12-month period, and 24-month period up to and including the Last Trading Day were approximately 34,692 Shares, 36,790 Shares, and 31,749 Shares per day, representing only approximately 0.02%, 0.02%, and 0.02% respectively of the issued Shares as at the date of this announcement. The low trading liquidity of the Shares could make it difficult for Shareholders to divest scalable on-market disposals without adversely affecting the price of the Shares.

As such, the Offer presents an immediate opportunity for holders of the Offer Shares to realise their investments in the Offer Shares for cash and redeploy the cash received from accepting the Offer into other investment opportunities. On the other hand, the Offer allows the Kingboard Group to increase its stake in E&E for better synergy within the Kingboard Group.

The Offer Price was determined after taking into account the recent trading prices of the Shares on the SEHK and the SGX-ST and the net asset value per Share of E&E as at 31 December 2019.

## **INTENTION OF THE OFFEROR IN RELATION TO THE E&E GROUP**

The Offeror intends to continue the existing businesses of the E&E Group upon the completion of the Offer, and to develop deeper synergies with the other businesses within the Kingboard Group, explore new development opportunities, and implement long-term growth strategies. The Offeror may also from time to time, based on market situation, consider introducing significant changes to the existing operations of the E&E Group following the review of its strategic options relating to the business, structure, and/or direction of the E&E Group. The Offeror may continue to explore the possibility of re-aligning or re-deploying the assets of the E&E Group and assess suitable opportunities to enhance the financial flexibility of the E&E Group. It is also the intention of the Offeror that the employment of the existing employees of the E&E Group should be continued following the completion of the Offer, except for changes which may occur in the ordinary course of business.

## **CHANGE TO THE BOARD COMPOSITION**

As at the date of this announcement, the Offeror has not decided on the future composition of the board of directors of E&E. Any changes to the board of directors of E&E will be made in compliance with the Hong Kong Takeovers Code, the Singapore Take-over Code, the SEHK Listing Rules, the SGX-ST Listing Manual, the Singapore Companies Act, and the articles of association of E&E and further announcement will be made by E&E as and when appropriate.

## **OTHER ARRANGEMENTS**

As at the date of this announcement:

- (a) E&E does not have in issue, any warrants, options, derivatives, convertible securities, or other securities convertible into Shares;
- (b) none of the Offeror or the parties acting in concert with it has any outstanding derivative in respect of securities in E&E;
- (c) save as disclosed in the section headed “Information of the E&E Group-Shareholding Structure of E&E” in this announcement, none of the Offeror or the parties acting in concert with it owns, controls, has direction over, or has agreed to acquire (other than extending the Offer) any (i) Shares; (ii) rights over Shares; (iii) securities which carry voting rights in E&E; or (iv) convertible securities, warrants, options, or derivatives in respect of any Shares or securities referred to in (i) and (ii) above;
- (d) none of the Offeror or the parties acting in concert with it has received any irrevocable commitment to accept the Offer;
- (e) there is no arrangement (whether by way of option, indemnity, or otherwise) in relation to the shares of the Offeror or E&E which may be material to the Offer (as referred to in Note 8 to Rule 22 of the Hong Kong Takeovers Code and Rule 3.5(e) of the Singapore Take-over Code);
- (f) there is no agreement or arrangement to which the Offeror or the parties acting in concert with it is a party which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Offer;
- (g) none of the Offeror or the parties acting in concert with it has granted any security interest in respect of any relevant securities (as referred to in Rule 3.5(f) of the Singapore Take-over Code) in favour of any other person, whether through a charge, pledge, or otherwise;
- (h) none of the Offeror or the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Hong Kong Takeovers Code and referred to in Rule 3.5(f) of the Singapore Take-over Code) of E&E; and
- (i) there is no understanding, arrangement, or agreement or special deal between (1) any Shareholder; and (2)(i) the Offeror and any party acting in concert with it; or (ii) E&E or its subsidiaries or associated companies.

The Offeror and the parties acting in concert with it had not dealt in the Shares, any securities which carry voting rights in E&E, or convertible securities, warrants, options, or derivatives in respect of the Shares during the six-month period ended on the date of this announcement.

## **DISCLOSURE IN DEALINGS**

Pursuant to the Hong Kong Takeovers Code, the associates of the Offeror and E&E (as defined under the Hong Kong Takeovers Code and including a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Hong Kong Takeovers Code) in E&E or the Offeror) are hereby reminded to disclose their dealings in the relevant securities of E&E under Rule 22 of the Hong Kong Takeovers Code. In accordance with Rule 3.8 of the Hong Kong Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Hong Kong Takeovers Code:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

Pursuant to the Singapore Take-over Code, the associates of the Offeror and E&E (as defined under the Singapore Take-over Code and including a person who holds 5% or more of the equity share capital of E&E) are hereby reminded to disclose their dealings in the relevant securities (as defined in Note 3 on Rule 12 of the Singapore Take-over Code) of E&E under Rule 12 of the Singapore Take-over Code. Reproduced below is the full text of Note 9 on Rule 12 of the Singapore Take-over Code:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, bankers and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons and that those clients are willing to comply with them. Dealers who deal directly with investors should, in appropriate cases, likewise draw their attention to the relevant Rules.*

*Intermediaries are expected to co-operate with the Council in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Council with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS**

This announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and are naturally subject to uncertainty and changes in circumstances.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages”, and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, factors such as general, social, economic, and political conditions in the countries in which the E&E Group operates or other countries which have an impact on the E&E Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the E&E Group operates, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the E&E Group operates and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the E&E Group operates, and regional or general changes in asset valuations. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror or parties acting on behalf of it are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as at the date of this announcement.

## **POSSIBLE CONNECTED TRANSACTIONS FOR KINGBOARD HOLDINGS**

The Offer will be extended to the directors of Kingboard Holdings and its subsidiaries, who are considered connected persons of Kingboard Holdings under the SEHK Listing Rules, as set out in the section headed “Information of the E&E Group–Shareholding Structure of E&E” in this announcement. Accordingly, the acceptance of the Offer by any of such directors (if the Offer becomes unconditional) will constitute a connected transaction for Kingboard Holdings for the purpose of Chapter 14A of the SEHK Listing Rules.

As at the date of this announcement, Mr. Cheung Kwok Wing, the chairman and an executive director of Kingboard Holdings, is interested in 1,547,200 Shares. If Mr. Cheung Kwok Wing accepts the Offer in full (and if the Offer becomes unconditional), the consideration for the acquisition of such Shares under the Offer will be approximately HK\$28.0 million. As the highest applicable percentage ratio (as defined under the SEHK Listing Rules) for Kingboard Holdings may be more than 0.1% but less than 5%, the making of the Offer to Mr. Cheung Kwok Wing may constitute a connected transaction (the “**Possible Connected Transaction**”) subject to the reporting and announcement requirements but exempted from the independent shareholders’ approval requirements under Chapter 14A of the SEHK Listing Rules.

The independent non-executive directors of Kingboard Holdings are of the view that (1) the terms of the Possible Connected Transaction are fair and reasonable; (2) the Possible Connected Transaction is on normal commercial terms or better and in the ordinary and usual course of business of the listed issuer’s group; and (3) the Possible Connected Transaction is in the interests of Kingboard Holdings and its shareholders as a whole.

Each of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Ho Yin Sang, and Ms. Stephanie Cheung Wai Lin (being executive directors of Kingboard Holdings) has abstained from voting on the board resolution of Kingboard Holdings approving the Offer because (i) each of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, and Mr. Ho Yin Sang holds Shares subject to the Offer; and (ii) each of Mr. Chang Wing Yiu and Ms. Stephanie Cheung Wai Lin is also an executive director of E&E.

#### **ABSTENTION FROM VOTING BY DIRECTORS OF E&E**

Mr. Chang Wing Yiu, an executive director of E&E, by virtue of him being a director of the Offeror and executive director of Kingboard Holdings and being (and/or his associates being) directly or indirectly interested in certain shares in Kingboard Holdings, is deemed to be interested in the Offer.

Ms. Stephanie Cheung Wai Lin, an executive director of E&E, by virtue of her being an executive director of Kingboard Holdings and being (and/or her associates being) directly or indirectly interested in certain shares in Kingboard Holdings, is deemed to be interested in the Offer.

Pursuant to the articles of association of E&E, each of Mr. Chang Wing Yiu and Ms. Cheung Wai Lin, Stephanie has abstained and will continue to abstain from voting on any board resolution of E&E relating to the Offer.

#### **RESUMPTION OF TRADING**

At the request of E&E, a trading halt in relation to the Shares was granted by the SEHK with effect from 9:00:00 a.m. on 25 March 2020 and by the SGX-ST with effect from 5:00:00 p.m. on 24 March 2020 (which was changed at the request of E&E to a suspension of trading with effect from 4:29:30 pm on 27 March 2020) pending the release of this announcement. An application has been made by E&E to each of the SEHK and the SGX-ST for the resumption of trading in the Shares with effect from 9:00:00 a.m. on 3 April 2020.

## DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“CDP”	The Central Depository (Pte) Limited
“Closing Date”	the date to be stated in the Composite Document as the closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Composite Document”	the document proposed to be jointly issued by or on behalf of the Offeror and E&E in respect of the Offer
“Depositor”	shall have the meaning ascribed to it in Section 81SF of the SFA
“Depository Register”	shall have the meaning ascribed to it in Section 81SF of the SFA
“Disinterested Shares”	in the context of determining whether the Offeror is entitled to compulsorily acquire all the Offer Shares under the Singapore Companies Act, Shares other than those already held by the Offeror, its related corporations, or their respective nominees as at the date of the Offer and excluding treasury Shares
“E&E”	Elec & Eltek International Company Limited, a company incorporated in Singapore with limited liability, the shares of which are listed on the main board of the SGX-ST and the main board of the SEHK
“E&E Group”	E&E and its subsidiaries
“Exchange Rate”	an exchange rate of US\$:HK\$ as at 2 April 2020, being US\$1:HK\$7.752 (source: Bloomberg.com)
“Executive”	the executive director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
“GF Capital”	GF Capital (Hong Kong) Limited, a licensed corporation to carry on type 6 (advising on corporate finance) regulated activity under the SFO, being the Hong Kong financial adviser to the Offeror in respect of the Offer. For the avoidance of doubt, GF Capital (Hong Kong) Limited is not acting as financial adviser to the Offeror under the Singapore Takeover Code in respect of the Offer
“GF Securities”	GF Securities (Hong Kong) Brokerage Limited, a licensed corporation to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO, being the agent making the Offer on behalf of the Offeror. For the avoidance of doubt, GF Securities (Hong Kong) Brokerage Limited is not acting as financial adviser or agent to the Offeror under the Singapore Take-over Code in respect of the Offer

“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Business Day”	a day on which the SEHK is open for the transaction of business
“Hong Kong Takeovers Code”	Code on Takeovers and Mergers of Hong Kong
“Independent Board Committee”	an independent committee of the board of directors of E&E established pursuant to the Hong Kong Takeovers Code and the Singapore Takeover Code to give recommendations to the holders of the Offer Shares as to whether the Offer are fair and reasonable and as to acceptance of the Offer
“Kingboard Group”	Kingboard Holdings and its subsidiaries
“Kingboard Holdings”	Kingboard Holdings Limited (stock code: 148), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the SEHK
“Last Trading Day”	24 March 2020, being the last trading day for the Shares prior to the release of this announcement
“Offer”	the voluntary conditional cash offer to be made by GF Securities on behalf of the Offeror to acquire all the Offer Shares
“Offeror”	Elec & Eltek International Holdings Limited
“Offer Price”	the price per Offer Share at which the Offer will be made in cash, being HK\$18.07 per Offer Share
“Offer Shares”	49,289,543 Shares, being all the Shares in issue other than those Shares already owned by or agreed to be acquired by (i) the Offeror (being a wholly-owned subsidiary of Kingboard Holdings); (ii) Kingboard Holdings; and (iii) the other wholly-owned subsidiaries of Kingboard Holdings which own Shares, namely Elitelink Holdings Limited and Kingboard Investments Limited
“Overseas Shareholders”	Shareholders whose addresses as shown on the register of members of E&E are outside Hong Kong and Singapore
“S\$”	Singapore dollars, the lawful currency of Singapore

“SEHK”	The Stock Exchange of Hong Kong Limited
“SEHK Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Settlement Exchange Rate”	the applicable exchange rate on the date of settlement of the Offer Price
“SFA”	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified, and supplemented from time to time
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	the main board rules of the listing manual of the SGX-ST
“Shareholder(s)”	holder(s) of the Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
“Share(s)”	ordinary share(s) in the share capital of E&E
“SIC”	the Securities Industry Council of Singapore
“Singapore Business Day”	a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
“Singapore Companies Act”	the Companies Act (Chapter 50) of Singapore, as amended, modified, and supplemented from time to time
“Singapore Take-over Code”	the Singapore Code on Take-overs and Mergers, as amended, supplemented, or modified from time to time
“US\$”	US dollars, the lawful currency of the United States
“VWAP”	volume-weighted average price
“%”	per cent

By order of the board of directors of  
**KINGBOARD HOLDINGS LIMITED**  
**Chang Wing Yiu**  
*Managing Director*

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, 3 April 2020

*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.*

*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 the Offeror and Kingboard Holdings 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 the Offeror and Kingboard Holdings 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.*