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**TONLY ELECTRONICS HOLDINGS LIMITED**

**通力電子控股有限公司**

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

**(Stock Code: 01249)**

**ANNOUNCEMENT**  
**GRANT OF WAIVER FROM STRICT COMPLIANCE**  
**WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT**

Reference is made to (i) the composite document dated 22 November 2019 (the “**Composite Document**”) jointly issued by TCL Industries Holdings Co., Ltd.\* (TCL實業控股股份有限公司) (the “**Purchaser**”), T.C.L. Industries Holdings (H.K.) Limited (the “**Offeror**”) and Tonly Electronics Holdings Limited (the “**Company**”) in relation to, among other matters, the Mandatory General Offer made by UBS AG, Hong Kong Branch on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Purchaser, the Offeror and parties acting in concert with any of them) and for the cancellation of all the outstanding share options of the Company (other than those held by persons acting in concert with the Purchaser and/or the Offeror) and (ii) the announcement dated 27 December 2019 jointly issued by the Purchaser, the Offeror and the Company in relation to, among others, the results of the Mandatory General Offer and the public float of the Company (the “**Result Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

As at the date of this announcement, 60,545,332 Shares are held by the public (within the meanings of the Listing Rules), representing approximately 22.17% of the total number of issued Shares. Accordingly, less than 25% of the issued Shares (being the minimum prescribed percentage applicable to the Company) are held by the public and the Company does not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has been informed by the Offeror that it is considering possible ways, including placing down certain number of the Shares held by it to other independent places or disposing of certain number of Shares to third-party investors, for the purpose of assisting the Company to restore the minimum public float requirement of not less than 25% in compliance with Rule 8.08(1)(a) of the Listing Rules. Due to the process in identifying potential investors for placing or selling and settling relevant terms, the Offeror estimated that it will require three months after the close of the Mandatory General Offer to, amongst others, arrange meetings with potential investors, assist the potential investors to conduct due diligence, negotiate the relevant agreements with the potential investors and complete the placing down or sales of Shares held by it.

As at the date of this announcement, no definitive agreement has been entered into by the Offeror in respect of the proposed placing or disposal of Shares to restore the minimum public float. An application has been made by the Company to the Stock Exchange for a waiver (the “**Waiver**”) from the strict compliance with Rule 8.08(1)(a) of the Listing Rules. On 15 January 2020, the Stock Exchange has granted the Waiver to the Company for a period from 28 December 2019 to 27 March 2020.

Further announcement(s) will be made by the Company regarding the restoration of public float when and as appropriate.

## **CLARIFICATION OF THE RESULT ANNOUNCEMENT**

The company wishes to clarify that, immediately after the close of the Mandatory General Offer, the number of Shares held by the Public Shareholders should be 59,594,554 Shares (instead of 60,018,582 Shares as disclosed in the Result Announcement), representing approximately 21.90% (instead of 22.06% as disclosed in the Result Announcement) of the entire issued share capital of the Company. The above supplemental information and clarification do not affect other information contained in the Result Announcement. Save as disclosed above, other information in the Result Announcement shall remain unchanged.

By order of the Board  
**Tonly Electronics Holdings Limited**  
**LIAO Qian**  
*Chairperson*

Hong Kong, 15 January 2020

*As at the date of this announcement, the Board comprises Mr. YU Guanghui, Mr. SONG Yonghong and Mr. REN Xuenong as executive Directors, Mr. LIAO Qian as non-executive Director and Mr. POON Chiu Kwok, Mr. LI Qi and Mr. LEONG Yue Wing as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement 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.*

\* *For identification purpose only*