

Hong Kong Exchanges and Clearing Limited, the SEHK, and the SGX-ST take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement has been prepared pursuant to, and in order to comply with, the SEHK Listing Rules, the Hong Kong Takeovers Code, the SGX-ST Listing Manual, and the Singapore Take-over Code, and does not constitute an offer to buy, or the solicitation of an offer to sell or subscribe for, any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell, or subscribe for any securities.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase, or subscribe for securities of E&E nor shall there be any sale or purchase or subscription for securities of E&E in any jurisdiction in which such invitation, offer, sale, purchase, or subscription would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This announcement is not for release, publication, or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



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) DEALINGS DISCLOSURE PURSUANT TO
THE SINGAPORE TAKE-OVER CODE;**

(2) LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE; AND

(3) EXTENSION OF THE CLOSING DATE

**IN RELATION TO
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**

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 Closing Date of the Offer has been extended to 4:00 p.m. on 28 July 2020. **The Offer Price will not be increased and the Offeror does not reserve the right to do so.**

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**”) 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; (b) the composite offer and response document despatched to the shareholders of E&E on 29 May 2020 (the “**Composite Document**”); and (c) the joint announcement dated 19 June 2020 issued by the Offeror and E&E in relation to the Singapore free float requirement.

Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

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. E&E does not have any treasury shares.

1. 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 SGX-ST and the SEHK were made by the Offeror’s related corporation, Kingboard Investment Limited (“**KIL**”)¹, on 26 June 2020 (up to 4:00 p.m.):

Total number of Shares acquired by KIL by way of open market purchases on the SGX-ST and the SEHK	381,400 (336,400 Shares on the SGX-ST and 45,000 Shares on the SEHK)
Percentage of total number of issued Shares represented by the number of Shares acquired on the SGX-ST and the SEHK	0.20% (0.18% on the SGX-ST and 0.02% on the SEHK)
Price paid per Share (excluding brokerage commission, clearing fees and goods and services tax)	(1) Average price of US\$2.27569 per Share, with the highest price of US\$2.29 per Share on the SGX-ST (2) HK\$17.7 on the SEHK
Resultant total number of Shares owned, controlled, acquired, or agreed to be acquired by the Offeror and the parties acting in concert with it (the “ Concert Parties ”) ²	180,073,963
Resultant total percentage of the total number of issued Shares owned, controlled, acquired, or agreed to be acquired (including by way of valid acceptances of the Offer from Hong Kong Shareholders and Singapore Shareholders) by the Offeror and its Concert Parties	96.34%

¹ The resultant total number of Shares owned or controlled by KIL as at 4:00 p.m. on 26 June 2020 is 11,743,654 Shares, representing 6.28% of the total number of issued Shares of E&E.

² This includes valid acceptances from Hong Kong Shareholders and Singapore Shareholders received by the Offeror pursuant to the Offer as at 4:00 p.m. on 26 June 2020.

2. LEVEL OF ACCEPTANCE OF THE OFFER ON THE FIRST CLOSING DATE

2.1 Acceptances of the Offer

As at 4:00 p.m. on 26 June 2020, the Offeror has received, pursuant to the Offer, valid acceptances from Hong Kong Shareholders and Singapore Shareholders in respect of 41,628,144 Offer Shares, representing approximately 22.27% of the total number of issued Shares.

The above-mentioned acceptances include 4,233,200 Offer Shares, representing approximately 2.26% of the total number of issued Shares, tendered by Mr. Cheung Kwok Wing, Mr. Cheung Kwok Wa, Mr. Ho Yin Sang, Mr. Lam Ka Po, Mr. Chang Wing Yiu, and Mr. Cheung Kwok Ping, who are, among others, Concert Parties.

As the Condition (as described in more detail in the Composite Document and in paragraph 3 below) has not been satisfied, the Offeror has not, as at the time of this announcement, acquired the Shares to which the above-mentioned acceptances relate.

2.2 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; and (b) the Concert Parties collectively owned or controlled an aggregate of 51,122,069 Shares, representing approximately 27.35% of the total number of issued Shares. Therefore, as at the aforesaid date, the Offeror and the Concert Parties collectively owned or controlled an aggregate of 141,863,619 Shares, representing approximately 75.90% of the total number of issued Shares.

2.3 Shares acquired or agreed to be acquired during the offer period

From the date of the Offer Announcement and up to 4:00 p.m. on 26 June 2020, Kingboard Investment Limited, a related corporation of the Offeror and a member of the Concert Parties, acquired by way of open market purchases on the SEHK and the SGX-ST an aggregate of 815,400 Shares, representing approximately 0.44% of the total number of issued Shares.

Save as disclosed in paragraphs 2.2 and 2.3 of this announcement, neither the Offeror nor any of the Concert Parties (i) held, controlled, or directed any Shares or rights over Shares before the offer period; (ii) acquired or agreed to acquire any Shares or rights over Shares during the offer period; or (iii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Hong Kong Takeovers Code) of E&E during the offer period.

2.4 Aggregate holdings

Accordingly, as at 4:00 p.m. on 26 June 2020, the Offeror and the Concert Parties owned, controlled, have acquired, or have agreed to acquire (including by way of valid acceptances of the Offer from Hong Kong Shareholders and Singapore Shareholders) an aggregate of 180,073,963 Shares, representing approximately 96.34% of the total number of issued Shares.

There are a total of 49,289,543 Disinterested Shares (i.e. Shares other than those already held by the Offeror, its related corporations, or their respective nominees as at the date of the Composite Document and excluding treasury Shares). As at 4:00 p.m. on 26 June 2020, the total number of Shares acquired or agreed to be acquired (including by way of valid acceptances of the Offer from Hong Kong Shareholders and Singapore Shareholders) by the Offeror and the Concert Parties during the offer period represented approximately 86.11% of the total number of Disinterested Shares.

There are a total of 45,056,343 Shares not held by the Offeror and the Concert Parties (“**Non-Concert Party Shares**”) as at the date of the Composite Document. As at 4:00 p.m. on 26 June 2020, the total number of Non-Concert Party Shares acquired or agreed to be acquired (including by way of valid acceptances of the Offer from Hong Kong Shareholders and Singapore Shareholders) by the Offeror and the Concert Parties during the offer period represented approximately 84.81% of the total number of Non-Concert Party Shares.

Notwithstanding the above, as the Condition (as described in more detail in the Composite Document and in paragraph 3 below) has not been satisfied and the Shares in respect of which valid acceptances from Hong Kong Shareholders and Singapore Shareholders have been received have not been acquired by the Offeror, E&E is, as at the time of this announcement, still compliant with Singapore Free Float Requirement.

3. EXTENSION OF THE CLOSING DATE

As set out in the Composite Document, the Offer shall 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.

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.

In light of the level of acceptance of the Offer as set out above, the Condition has not been satisfied and the Offeror has decided to extend the Offer until 4:00 p.m. on Tuesday, 28 July 2020 to provide more time for the Shareholders to consider accepting the Offer. **Accordingly, the Offer shall close at 4:00 p.m. on Tuesday, 28 July 2020 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

The Offer Price will not be increased and the Offeror does not reserve the right to do so.

All other terms of the Offer, as set out in the Composite Document and in the Forms of Acceptance, remain unchanged. Shareholders are advised to consider carefully the information contained in the Composite Document before deciding whether or not to accept the Offer.

The Offeror reserves its right to further revise and extend the Offer until such date as it may determine and announce in accordance with the Hong Kong Takeovers Code and the Singapore Take-over Code.

Further announcement on the results of the Offer and whether or not there will be further extension of the Closing Date of the Offer will be made in accordance with the Hong Kong Takeovers Code and the Singapore Take-over Code.

4. NON-ASSENTING SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE SINGAPORE COMPANIES ACT

The Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Accordingly, Shareholders should note that in the event the Condition is satisfied, Shareholders who do not accept the Offer ("**Non-Assenting Shareholders**") will have the right under and subject to Section 215(3) of the Singapore Companies Act and the terms set out in the prescribed form 58 under the Singapore Companies Act ("**Form 58**"), to require the Offeror to acquire their Shares on the same terms as for the Offer.

In the event the Condition is satisfied, the Offeror will despatch a letter to Non-Assenting Shareholders, together with the requisite Form 58.

5. POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

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 SEHK pursuant to Rule 6.15(1) of the SEHK Listing Rules and from SGX-ST pursuant to the SGX-ST Listing Manual.

5.1 Compulsory Acquisition under the Singapore Companies Act

If the Offeror exercises its right of compulsory acquisition under the Singapore Companies Act, the Offeror shall, in the prescribed manner under the Singapore Companies Act, deliver a notice (the "**Notice of Compulsory Acquisition**") to the Shareholders who do not accept the Offer (the "**Non-accepting Shareholders**") informing them of the Offeror's intention to acquire the Offer Shares under its right of compulsory acquisition at any time within 2 months from the date the level of acceptances of the Offer reaches the prescribed level under the Singapore Companies Act required for compulsory acquisition. Pursuant to the exercise of the right of compulsory acquisition by the Offeror under the Singapore Companies Act, the Offer Shares held by the Non-accepting Shareholders not acquired by the Offeror under the Offer will be compulsorily acquired by the Offeror at the same net consideration of HK\$17.76 (equivalent to US\$2.29 applying the 3 April Exchange Rate) per Share (subject to the decision made by the Singapore court in the event a Non-accepting Shareholder makes an application to object the compulsory acquisition as described below), on the later of:

- after the expiry of 1 month commencing from the date the Offeror gives the Notice of Compulsory Acquisition;

- in the event a Non-accepting Shareholder requests for a list of Non-accepting Shareholders as described below, then 14 days from the date the list of Non-accepting Shareholders is provided; or
- in the event a Non-accepting Shareholder makes an application to the Singapore court as described below to object to such compulsory acquisition, then until after that application has been disposed of by the Singapore court as heard by registrars or judges in chambers or in open court.

If the Offeror exercises its right of compulsory acquisition under the Singapore Companies Act by serving the Notice of Compulsory Acquisition, a Non-accepting Shareholder is entitled to:

- *request for a list of Non-accepting Shareholders:*

A Non-accepting Shareholder is entitled to require E&E by a demand in writing served on E&E, within 1 month from the date on which the Notice of Compulsory Acquisition is given, to supply the Non-accepting Shareholder with a statement in writing of the names and addresses of all other Non-accepting Shareholders as shown in the register of members of E&E, and the Offeror shall not be entitled or bound to acquire the Offer Shares of the Non-accepting Shareholders until 14 days after the list of Non-accepting Shareholders is provided or until after the court application (if any) as described below has been disposed of by the Singapore court (whichever is later); and/or

- *make an application to the Singapore court:*

A Non-accepting Shareholder is entitled to make an application to the Singapore court by way of originating summons supported by affidavits filed in accordance with the rules of court objecting to such compulsory acquisition and such application shall be made by such Non-accepting Shareholder within 1 month from the date on which the Notice of Compulsory Acquisition is given or 14 days from the date on which the list of Non-accepting Shareholders is provided as aforesaid (whichever is later), and in such a case, the Offeror shall not acquire the Offer Shares held by any of the Non-accepting Shareholders (whether or not such Non-accepting Shareholder makes an application to the Singapore court to object such compulsory acquisition) until after that application has been disposed of by the Singapore court, as heard by registrars or judges in chambers or in open court. In making any such application to the Singapore court, the Non-accepting Shareholder is required to set out its substantive grounds for seeking relief and has the burden of proof to satisfy the court of the merits of its objection.

The Singapore court has full discretion under the Singapore Companies Act in determining whether to grant relief in any such application as well as the type of relief to be granted. In assessing any such application as well as relief to be granted (if any), the Singapore court would take into account, amongst others, the compulsory acquisition being made pursuant to the Offer which is subject to the Singapore Take-over Code and the Hong Kong Takeovers Code, the opinions of the Independent Financial Advisers, and potential prejudice and legal implications to the Offeror arising from any relief granted (including restrictions pertaining to any acquisition at above the Offer Price subsequent to the close of the Offer under the said codes).

5.2 Warning

In view of the foregoing, in the case of the exercise by the Offeror of its right of compulsory acquisition under the Singapore Companies Act, whether or not any Non-accepting Shareholders requests for a list of Non-accepting Shareholders or makes an application to the Singapore court to object such compulsory acquisition, it will take a longer time for the Non-accepting Shareholders to receive the net consideration as compared to the time required for the Shareholders to receive the net consideration after their acceptance of the Offer and the Offer having become unconditional.

Shareholders who are in doubt of their position under the Singapore Companies Act are advised to seek their own independent legal advice.

5.3 Other Information

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 on SEHK from the Closing Date up to the withdrawal of listing of the Shares from SEHK pursuant to Rule 6.15 of the SEHK Listing Rules. Shareholders should also note that in the event the Condition is satisfied, E&E shall cease to comply with the Singapore Free Float Requirement and an application may be made to the SGX-ST to delist E&E as pursuant to the Offer, the Offeror and the Concert Parties have received acceptances exceeding 90% of the total number of issued Shares such that the percentage of total number of issued Shares held in public hands fall below 10%, and such acceptances comprise at least 75% of the Non-Concert Party Shares, and the Independent Financial Advisers to E&E have opined that the terms of the Offer are fair and reasonable. SGX-ST will accordingly suspend trading of the Shares on the SGX-ST from the Closing Date.

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.

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, 26 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.