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Etec & 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) THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS;**
- (3) THE OFFER REMAINS OPEN FOR ACCEPTANCE;**
- (4) COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING; AND**
- (5) RESUMPTION OF TRADING**

**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



* For identification purpose only

- The Offer has become unconditional in all respects on 22 July 2020.
- The Offer will remain open for acceptances until 4:00 p.m. on 6 August 2020.
- **Compulsory Acquisition:** The Offeror becomes entitled to, and intends to, exercise its right under Section 215(1) of the Singapore Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “Non-accepting Shareholders”), at the same net consideration of HK\$17.76 (equivalent to US\$2.29 applying the 3 April Exchange Rate) per Share. The Offeror will, in due course, despatch to the Non-accepting Shareholders the relevant documentation together with the prescribed notice (the “Notice of Compulsory Acquisition”) under the Singapore Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist E&E from the SEHK and the SGX-ST.

- **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 (i.e. 22 July 2020); 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.

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**”); (c) the joint announcement dated 19 June 2020 issued by the Offeror and E&E in relation to the Singapore free float requirement; and (d) the joint announcement dated 26 June 2020 issued by the Offeror and E&E in relation to the extension of the Closing Date. 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 were made by the Offeror’s related corporation, Kingboard Investment Limited (“**KIL**”)¹, on 22 July 2020:

Total number of Shares acquired by KIL by way of open market purchases on the SGX-ST	445,800
Percentage of total number of issued Shares represented by the number of Shares acquired on the SGX-ST	0.24%

Price paid per Share (excluding brokerage commission, clearing fees and goods and services tax)	Average price of US\$2.28996 per Share, with the highest price of US\$2.29 per Share
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	182,795,573
Resultant total percentage of the total number of issued Shares owned, controlled, acquired, or agreed to be acquired (including by way of valid acceptances (which have not been withdrawn) from Hong Kong Shareholders and Singapore Shareholders) by the Offeror and its Concert Parties	97.79%

¹ The resultant total number of Shares owned or controlled by KIL as at 5:00 p.m. on 22 July 2020 is 12,667,854 Shares, representing 6.78% of the total number of issued Shares of E&E.

² This includes valid acceptances (which have not been withdrawn) from Hong Kong Shareholders and Singapore Shareholders received by the Offeror pursuant to the Offer as at 5:00 p.m. on 22 July 2020.

2. LEVEL OF ACCEPTANCE OF THE OFFER

2.1 Acceptances of the Offer

As at 5:00 p.m. on 22 July 2020, the Offeror has received, pursuant to the Offer, valid acceptances (which have not been withdrawn) from Hong Kong Shareholders and Singapore Shareholders in respect of 43,425,554 Offer Shares, representing approximately 23.23% 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.

2.2 Shares held before the offer period

As at 2 April 2020, being the day immediately before 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 5:00 p.m. on 22 July 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 1,739,600 Shares, representing approximately 0.93% of the total number of issued Shares (“**Market Purchases**”).

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 5:00 p.m. on 22 July 2020, the Offeror and the Concert Parties owned, controlled, have acquired, or have agreed to acquire (including by way of valid acceptances (which have not been withdrawn) of the Offer from Hong Kong Shareholders and Singapore Shareholders) an aggregate of 182,795,573 Shares, representing approximately 97.79% 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 5:00 p.m. on 22 July 2020, the total number of Shares acquired or agreed to be acquired (including by way of valid acceptances (which have not been withdrawn) of the Offer from Hong Kong Shareholders and Singapore Shareholders) by the Offeror and the Concert Parties during the offer period amounted to 45,165,154 Shares³, representing approximately 91.63% 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 5:00 p.m. on 22 July 2020, the total number of Non-Concert Party Shares acquired or agreed to be acquired (including by way of valid acceptances (which have not been withdrawn) of the Offer from Hong Kong Shareholders and Singapore Shareholders) by the Offeror and the Concert Parties during the offer period amounted to 40,931,954 Shares⁴, representing approximately 90.85% of the total number of Non-Concert Party Shares.

³ Being the sum of (i) the total valid acceptances of 43,425,554 Shares; and (ii) the 1,739,600 Shares acquired by Kingboard Investment Limited by way of open market purchases.

⁴ Being the sum of (i) the total valid acceptances of 43,425,554 Shares less acceptances by the Concert Parties of 4,233,200 Shares; and (ii) the 1,739,600 Shares acquired by Kingboard Investment Limited by way of open market purchases.

3. THE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

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.

Based on the aggregate holdings of the Offeror and the Concert Parties disclosed in section 2.4 above, the Condition has been satisfied, and the Offer has become unconditional in all respects on 22 July 2020.

4. THE OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Hong Kong Takeovers Code, the Offer must remain open for acceptances for at least 14 days after the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), but in any case for at least 21 days following the date on which the Composite Document is posted.

Pursuant to Rule 22.6 of the Singapore Take-over Code, after the Offer has become or is declared unconditional as to acceptances, the Offer must remain open for a period (the “**Rule 22.6 Period**”) of not less than 14 days after the date on which it would otherwise have closed. This requirement does not apply if, before the Offer becomes or is declared unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond such date.

Since the Offer is subject to the provisions of both the Hong Kong Takeovers Code and the Singapore Take-over Code, after the date on which Offer has become or is declared unconditional as to acceptances, the Offer must remain open for the longer period as provided for under the Hong Kong Takeovers Code and the Singapore Take-over Code.

Accordingly, the Offer will remain open for acceptances until 4:00 p.m. on 6 August 2020 (“**Final Closing Date**”). All other terms of the Offer as set out in the Composite Document, Hong Kong Form of Acceptance, and Singapore Form of Acceptance remain unchanged.

Further announcements on the results of the Offer will be made in accordance with the Hong Kong Takeovers Code and the Singapore Take-over Code.

5. COMPULSORY ACQUISITION

5.1 Compulsory Acquisition under Section 215(1) of the Singapore Companies Act

As at 5:00 p.m. on 22 July 2020, the Offeror has received valid acceptances pursuant to the Offer which, together with the Market Purchases, amount to 97.79% of the total number of issued 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 any Shares held in treasury). **Accordingly, the Offeror is entitled to, and intends to, exercise its right under Section 215(1) of the Singapore Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the “Non-accepting Shareholders”), at the same net consideration of HK\$17.76 (equivalent to US\$2.29 applying the 3 April Exchange Rate) per Share.** The Offeror will, in due course, despatch to the Non-accepting Shareholders the relevant documentation together with the prescribed notice (the “**Notice of Compulsory Acquisition**”) under the Singapore Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Offeror will proceed to delist E&E from the SEHK and the SGX-ST.

Subsequent to the despatch of the Notice of Compulsory Acquisition under the Singapore Companies Act in relation to the exercise of the Offeror’s right of compulsory acquisition, 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.

Subsequent to the despatch of the Notice of Compulsory Acquisition under the Singapore Companies Act in relation to the exercise of the Offeror's right 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.

Non-accepting Shareholders should note that the Offer remains open for acceptance until the Final Closing Date as stated in paragraph 4 above and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable.

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

5.3 Non-accepting Shareholder's right under Section 215(3) of the Singapore Companies Act

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued Shares, the Non-accepting Shareholders will have the right under and subject to Section 215(3) of the Singapore Companies Act, to require the Offeror to acquire their Shares on the terms of the Offer.

As the Offeror will be proceeding to compulsorily acquire the Shares of the Non-accepting Shareholders, the Non-accepting Shareholders need not take any action in relation to their right under Section 215(3) of the Singapore Companies Act. The Non-accepting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

6. TRADING SUSPENSION AND LISTING STATUS

Under Rule 1105 of the SGX-ST Listing Manual, as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by it and its Concert Parties to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the SGX-ST Listing Manual, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the SGX-ST Listing Manual, if the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands falls below 10%, E&E must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the SGX-ST Listing Manual states that the SGX-ST may allow E&E a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding any Shares held in treasury) in public hands to at least 10%, failing which E&E may be delisted from the SGX-ST.

As stated in the Composite Document, **the Offeror intends to privatise E&E and does not intend to preserve the listing status of E&E. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the SGX-ST Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.**

7. 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 (i.e. 22 July 2020); 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.

Further announcements will be made in respect of the Settlement Exchange Rates for Singapore Shareholders.

8. TRADING HALT AND RESUMPTION OF TRADING

At the request of E&E, a trading halt in relation to the Shares was granted by each of the SEHK and the SGX-ST with effect from 9:00 a.m. on 23 July 2020 pending the release of this announcement. An application has been made by E&E for the resumption of trading in the Shares on the SEHK and on the SGX-ST, both with effect from 9:00 a.m. on 24 July 2020.

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, 23 July 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.