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**Elec & Eltek 依利安達**

**ELEC & ELTEK INTERNATIONAL  
COMPANY LIMITED**

**依利安達集團有限公司\***

*(Incorporated in the Republic of Singapore with limited liability)*

**Singapore Company Registration Number:**

**199300005H**

**(Hong Kong Stock Code: 01151)**

**(Singapore Stock Code: E16.SI)**

**ELEC & ELTEK INTERNATIONAL  
HOLDINGS LIMITED**

**依利安達國際集團有限公司**

*(Incorporated in Bermuda with limited liability)*

## **JOINT ANNOUNCEMENT**

- (1) CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCE OF THE OFFER; AND**
- (2) COMPULSORY ACQUISITION, SUSPENSION OF TRADING AND LISTING STATUS**

**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

## **CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCE OF THE OFFER**

The Offeror announces that the Offer closed at 4:00 p.m. on 6 August 2020.

As at the close of the Offer, 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owned, controlled, have acquired, or have agreed to acquire (including by way of valid acceptances (which have not been withdrawn) of the Offer from Hong Kong Shareholders and Singapore Shareholders) an aggregate of 183,771,171 Shares, representing approximately 98.32% of the total number of issued Shares.

## **COMPULSORY ACQUISITION, SUSPENSION OF TRADING AND LISTING STATUS**

The Offeror is entitled to, and intends to, exercise its right of compulsory acquisition 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 notices under the Singapore Companies Act in relation to the exercise of its right of compulsory acquisition.

Upon the close of the Offer (4.00 pm on 6 August 2020), E&E requested for trading in the Shares on the SEHK and SGX-ST to be suspended, and such suspension will remain in place up to the withdrawal of listing of the Shares from the SEHK pursuant to Rule 6.15 of the Listing Rules and from SGX-ST pursuant to the SGX-ST Listing Manual respectively.

On completion of the compulsory acquisition, E&E will become a wholly-owned subsidiary of the Offeror. An application has been made for the withdrawal of the listing of the Shares from the SEHK pursuant to Rule 6.15 of the SEHK Listing Rules, and after the despatch of the Notice of Compulsory Acquisition, an application will be made for the withdrawal of listing from SGX-ST pursuant to the SGX-ST Listing Manual, both subject to and following the completion of the compulsory acquisition.

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; (d) the joint announcement dated 26 June 2020 issued by the Offeror and E&E in relation to the extension of the Closing Date; and (e) the joint announcement dated 23 July 2020 issued by the Offeror and E&E in relation to the Offer having become unconditional. 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. CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCE OF THE OFFER**

### **1.1 Close of the Offer**

The Offeror announced that the Offer closed at 4:00 p.m. on 6 August 2020.

### **1.2 Acceptances of the Offer**

As at 4:00 p.m. on 6 August 2020, being the latest time for acceptance of the Share Offer, 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 44,401,152 Offer Shares, representing approximately 23.75% 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.

### **1.3 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.

### **1.4 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 1.3 and 1.4 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.

### **1.5 Aggregate holdings**

Accordingly, as at the close of the Offer, 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 183,771,171 Shares, representing approximately 98.32% 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 the close of the Offer, 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 46,140,752 Shares<sup>1</sup>, representing approximately 93.61% 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 the close of the Offer, 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 41,907,552 Shares<sup>2</sup>, representing approximately 93.01% of the total number of Non-Concert Party Shares.

## 2. COMPULSORY ACQUISITION, SUSPENSION OF TRADING AND LISTING STATUS

### 2.1 Compulsory Acquisition

As announced in the joint announcement dated 23 July 2020 issued by the Offeror and E&E in relation to the Offer having become unconditional, the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90% 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 of compulsory acquisition 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 notices (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 the Company from the SGX-ST.

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.

<sup>1</sup> Being the sum of (i) the total valid acceptances of 44,401,152 Shares; and (ii) the 1,739,600 Shares acquired by Kingboard Investment Limited by way of open market purchases.

<sup>2</sup> Being the sum of (i) the total valid acceptances of 44,401,152 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.

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.

## 2.2 Trading Suspension and Listing Status

At the close of the Offer, less than the minimum prescribed percentage applicable to E&E under the SEHK Listing Rules, being 25% of the issued Shares, were held by the public.

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**”). Pursuant to Rule 724 of the SGX-ST Listing Manual, E&E announces that the Singapore Free Float Requirement is not met.

Therefore, upon the close of the Offer (4.00 pm on 6 August 2020), E&E requested for trading in the Shares on the SEHK and SGX-ST to be suspended, and such suspension will remain in place up to the withdrawal of listing of the Shares from the SEHK pursuant to Rule 6.15 of the Listing Rules and from SGX-ST pursuant to the SGX-ST Listing Manual respectively.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. The Offeror has no intention to undertake or support any action for any such trading suspensions on the SEHK and SGX-ST to be lifted.

On completion of the compulsory acquisition, E&E will become a wholly-owned subsidiary of the Offeror. An application has been made for the withdrawal of the listing of the Shares from the SEHK pursuant to Rule 6.15 of the SEHK Listing Rules, and after the despatch of the Notice of Compulsory Acquisition, an application will be made for the withdrawal of listing from SGX-ST pursuant to the SGX-ST Listing Manual, both subject to and following the completion of the compulsory acquisition. Upon approval of the applications, a further announcement will be made to inform the public about the timing and other details of the withdrawal of the listing of the Shares on the SEHK and SGX-ST.

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, 6 August 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.*