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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement dated 30 October 2020 jointly published by Tonly Electronics Holdings Limited (the “**Company**”) and T.C.L. Industries Holdings (H.K.) Limited (the “**Offeror**”) in relation to, among others, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Law and the proposed withdrawal of listing of the shares of the Company from The Stock Exchange of Hong Kong Limited (the “**Joint Announcement**”). Capitalised terms defined in the Joint Announcement shall have the same meanings when used in this announcement unless the context requires otherwise.

The Board is pleased to announce that Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser of the Company to advise the Independent Board Committee in respect of the Proposal, the Scheme and the Rollover Arrangement. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice of Somerley Capital Limited to the Independent Board Committee in respect of the Proposal, the Scheme and the Rollover Arrangement will be included in the Scheme Document.

On behalf of the Board

LIAO Qian
Chairman

Hong Kong, 3 November 2020

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

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, 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 the announcement misleading.