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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	ELEC & ELTEK INT CO LTD
Company Registration No.	199300005H
Announcement submitted on behalf of	ELEC & ELTEK INT CO LTD
Announcement is submitted with respect to *	ELEC & ELTEK INT CO LTD
Announcement is submitted by *	Claudia Heng
Designation *	Company Secretary
Date & Time of Broadcast	01-Feb-2007 17:42:37
Announcement No.	00085

>> Announcement Details
The details of the announcement start here ...

Announcement Title *	ACQUISITION OF EQUITY INTERESTS IN A SUBSIDIARY COMPANY
Description	<p>The Board of Directors (the "Board") of Elec & Eltek International Company Limited (the "Company") wishes to refer shareholders of the Company ("Shareholders") to an extract of the results announcement made on 23 August 2006 as set out below:</p> <p>"During the financial year under review, the Group has entered into an agreement with Nanjing Tele-communication Work, the joint venture party of the subsidiary company, Nanjing Elec & Eltek Electronic Co., Ltd. ("NJEE"), to purchase 20.94% equity interests in NJEE at a consideration of approximately RMB19.3 million. The acquisition of equity interests in NJEE shall be effective upon approval from the relevant Chinese authorities in due course."</p> <p>The Board wishes to inform Shareholders that the acquisition of 20.94% equity interests in NJEE did not take effect on mutual agreement between the Company and the joint venture party, Nanjing Tele-communication Work (the "JV Party"), due to the internal re-structuring of the JV Party.</p> <p>NJEE is a joint venture company incorporated in the People's Republic of China with a registered capital of US\$8,752,000, principally engaged in the manufacture and distribution of printed circuit boards. It is presently a 74.06% owned subsidiary of Elec & Eltek Nanjing (Singapore) Pte. Ltd. ("EENS"), a wholly-owned subsidiary of the Company.</p> <p>With the recent completion of the internal restructuring of the JV Party, EENS has entered into a fresh agreement with the JV Party on 30 December 2006 to purchase 25.94% equity interests in NJEE at a purchase consideration of RMB28,999,733 (the "Acquisition"), on the basis of 25.94% of the net assets value of NJEE as reflected in the unaudited accounts of NJEE at 30 November 2006. The Board is of the view that the terms of the agreement are fair, reasonable and in the interests of the Shareholders as a whole.</p> <p>The Board wishes to announce that the Acquisition and its underlying share transfer documentation have been approved by the relevant Chinese authorities on 31 January 2007 whereby NJEE shall become a wholly-owned subsidiary of EENS thereafter.</p> <p>FINANCIAL EFFECTS</p> <p>The above transaction will be funded by internal generated resources and is not expected to have any significant impact on the earnings per share nor net tangible assets per share of the Company and of the Group (comprising the Company and its subsidiary companies) for the financial year ending 31 December 2007.</p> <p>INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS</p> <p>None of the Directors and substantial shareholders of the Company have any interests, direct or indirect, in connection with the above transaction save for their shareholdings in the Company.</p>
Attachments:	Total size = 0 (2048K size limit recommended)

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