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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)

WAIVER OF REQUIREMENT TO RELEASE INTERIM RESULTS

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 (the “**Company**”) 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 the Company 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; (e) the joint announcement dated 23 July 2020 issued by the Offeror and the Company in relation to the Offer having become unconditional; (f) the joint announcement dated 6 August 2020 issued by the Offeror and the Company in relation to the close of the Offer; and (g) the announcement dated 14 August 2020 issued by the Company in relation to the waiver of the requirement to release interim results (the “**14 August Announcement**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

1. In view of the fact that:
 - (a) the Offer has become unconditional in all respects;
 - (b) the Offeror has become entitled to, and intends to, exercise its right under Section 215(1) of the Singapore Companies Act to compulsorily acquire all the Shares held by Shareholders who have not accepted the Offer;
 - (c) following such compulsory acquisition, the Offeror will proceed to delist the Company from the SEHK and the SGX-ST;
 - (d) trading in the Shares on the SEHK and SGX-ST was suspended upon the close of the Offer at 4:00 p.m. on 6 August 2020; and
 - (e) the Offeror has no intention to undertake or support any action for any trading suspension to be lifted,

an application was made to the SGX-ST for a waiver of the requirement for the Company to comply with Rule 705(3)(b)(ii) of the SGX-ST Listing Manual (the “**SGX-ST Waiver**”).

2. Rule 107 of the SGX-ST Listing Manual provides that the SGX-ST may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rule specifies that the SGX-ST will not waive it. The SGX-ST may grant a waiver subject to such conditions, as it considers appropriate. If the SGX-ST waives a listing rule (or part of a rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.
3. The board of directors of the Company (the “**Board**”) wishes to update Shareholders that the SGX-ST had on 17 August 2020 informed the Company that it has no objection to the SGX-ST Waiver, subject to the following (the “**Conditions**”):
 - (a) the Company announcing:
 - (i) the grant of the SGX-ST Waiver;
 - (ii) the reasons for seeking the SGX-ST Waiver;
 - (iii) the conditions as required under Rule 107 of the Listing Manual; and
 - (iv) if the Conditions have been satisfied; and
 - (b) the submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company (the “**Written Confirmation**”).

4. The Board wishes to inform Shareholders that on 18 August 2020, the Company had submitted the Written Confirmation to the SGX-ST. Therefore, as of the date and time of this announcement, the Conditions have been satisfied and the SGX-ST Waiver has become effective. Accordingly, the Company will not be announcing its first half financial statements pursuant to Rule 705(3)(b)(ii) of the SGX-ST Listing Manual.

By order of the Board
Elec & Eltek International Company Limited
依利安達集團有限公司*
Stephanie Cheung Wai Lin
Chairman

Hong Kong, 18 August 2020

* *For identification purpose only*

As at the date hereof, the board of directors of the Company (the “**Board**”) comprises the following directors:–

Executive Directors:–
Stephanie Cheung Wai Lin
Chang Wing Yiu

Independent Non-executive Directors:–
Stanley Chung Wai Cheong
Ong Shen Chieh
Kong Tze Wing