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## **VOLUNTARY CONDITIONAL CASH OFFER**

by

### **GF SECURITIES (HONG KONG) BROKERAGE LIMITED**

*(Incorporated in Hong Kong with limited liability)*

for and on behalf of

### **ELEC & ELTEK INTERNATIONAL HOLDINGS LIMITED**

**(Company Registration No.: EC 14594)**

*(Incorporated in Bermuda with limited liability)*

to acquire all the Offer Shares of

### **ELEC & ELTEK INTERNATIONAL COMPANY LIMITED**

**(Company Registration No.: 199300005H)**

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

## **COMPULSORY ACQUISITION OF SHARES IN ELEC & ELTEK INTERNATIONAL COMPANY LIMITED**

### **1. INTRODUCTION**

Reference is made to (a) the joint announcement dated 3 April 2020 issued by Kingboard Holdings Limited, Elec & Eltek International Holdings Limited (“**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 (“**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; (e) the joint announcement dated 23 July 2020 issued by the Offeror and E&E in relation to the Offer having become unconditional; and (f) the joint announcement dated 6 August 2020 issued by the Offeror and E&E in relation to the close of the Offer.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Composite Document.

## 2. **COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE SINGAPORE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE SINGAPORE COMPANIES ACT**

2.1 **Despatch of Documents relating to Compulsory Acquisition.** The Offeror wishes to announce, that the Offeror has today despatched to Shareholders who have not validly accepted the Offer as at the close of the Offer at 4:00 p.m. on 6 August 2020 (“**Dissenting Shareholders**”) the following documents:

- (i) a letter (the “**Letter**”) with regard to, inter alia, the Offeror’s intention to exercise its right of compulsory acquisition under Section 215(1) of the Singapore Companies Act and the right of such Dissenting Shareholders under Section 215(3) of the Singapore Companies Act to require the Offeror to acquire the Shares held by them; and
- (ii) the relevant notices in the forms prescribed under the Singapore Companies Act in relation to Sections 215(1) and 215(3) of the Singapore Companies Act, namely, Form 57 (“**Form 57**”) and Form 58 (“**Form 58**”).

A copy of the Letter, Form 57 and Form 58 is attached to this Announcement.

2.2 **Compulsory Acquisition.** As stated in the Letter, the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Singapore Companies Act to acquire all the Shares held by Dissenting Shareholders at the same net consideration of HK\$17.76 (equivalent to US\$2.29 applying the 3 April Exchange Rate) per Share and on the same terms as those offered under the Offer.

2.3 **Exercise Date.** The Offeror will exercise its right of compulsory acquisition to acquire all the Shares held by Dissenting Shareholders on or after 21 September 2020 (the “**Exercise Date**”), being the Business Day after the expiration of one (1) month after the date on which Form 57 is given, subject to and on the terms set out in Form 57 enclosed with the Letter and the provisions of Section 215(4) of the Singapore Companies Act.

2.4 **Payment.** Upon the exercise of the Offeror’s right of compulsory acquisition on the Exercise Date, the Offeror shall pay, allot or transfer to E&E an amount equal to the net consideration of HK\$17.76 (equivalent to US\$2.29 applying the 3 April Exchange Rate) per Share that it is acquiring from Dissenting Shareholders (the “**Consideration**”). The Consideration will be credited by E&E into a separate bank account and held on trust for Dissenting Shareholders. Upon payment of the Consideration to E&E, E&E will cause all the Shares held by Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. Subject to and in accordance with the provisions of Section 215 of the Singapore Companies Act and the terms set out in Form 57, as soon as practicable after the Exercise Date, E&E will arrange for the Consideration to be remitted to Dissenting Shareholders as set out in the Letter.

2.5 **Rights under Section 215(3) of the Singapore Companies Act.** Under Section 215(3) of the Singapore Companies Act, Dissenting Shareholders may, within three (3) months after Form 58 is given (that is, by 18 November 2020), give notice to the Offeror to require the Offeror to acquire their Shares, and the Offeror shall be entitled and bound to acquire their Shares at the same net consideration of HK\$17.76 (equivalent to US\$2.29 applying the 3 April Exchange Rate) per Share and on the same terms as those set out in the Offer.

**As the Offeror will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in Form 57, Dissenting Shareholders need not take any action in relation to Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Singapore Companies Act are advised to seek their own independent advice.**

### **3. CLOSURE OF REGISTER OF MEMBERS OF E&E IN HONG KONG AND SINGAPORE**

In order to facilitate payment of the Consideration to the Dissenting Shareholders, the register of members of E&E in Hong Kong and Singapore will be closed from 15 September 2020 to 22 September 2020 (both days inclusive) and all transfers of shares accompanied by the relevant share certificates must be lodged by Hong Kong Shareholders and Singapore Shareholders with the Hong Kong Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or the Singapore Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, as the case may be, not later than 4:30 p.m. on 14 September 2020.

For the purpose of determination of Shareholders registered under the Hong Kong register of members and the Singapore register of members of E&E, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) register of members, must be submitted no later than 4:30 p.m. on 3 September 2020 to E&E's Hong Kong Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) and E&E's Singapore Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Singapore Shareholders), respectively.

### **4. DIRECTORS OF THE OFFEROR AND KINGBOARD HOLDINGS**

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.

## **5. RESPONSIBILITY STATEMENTS UNDER THE SINGAPORE TAKE-OVER CODE AND THE HONG KONG TAKEOVERS 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 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 that has been compiled from published sources) and confirm, having made all reasonable enquiries, 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 this announcement misleading. As regards the information about the E&E Group contained in this announcement that has been compiled from published sources, the directors of Kingboard Holdings and the Offeror jointly and severally accept full responsibility for the correctness and fairness of its reproduction or presentation.

Issued by

**ELEC & ELTEK INTERNATIONAL HOLDINGS LIMITED**

18 August 2020

# ELEC & ELTEK INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)  
(Company Registration No. EC 14594)

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18 August 2020

To: The Dissenting and Non-Assenting Shareholders of Elec & Eltek International Company Limited

Dear Shareholder,

## COMPULSORY ACQUISITION OF SHARES IN ELEC & ELTEK INTERNATIONAL COMPANY LIMITED (“E&E”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (“SINGAPORE COMPANIES ACT”) BY ELEC & ELTEK INTERNATIONAL HOLDINGS LIMITED (“OFFEROR”) AND RIGHTS UNDER SECTION 215(3) OF THE SINGAPORE COMPANIES ACT

### 1. INTRODUCTION

1.1. **Offer.** The Offeror refers to the composite offer and response document despatched to the shareholders of E&E on 29 May 2020 (“**Composite Document**”) in respect of the proposed privatization of E&E by way of voluntary conditional cash offer (“**Offer**”) by GF Securities (Hong Kong) Brokerage Limited on behalf of the Offeror, to acquire all the Offer Shares.

*Unless otherwise defined herein, capitalised terms used in this letter (“**Letter**”) shall have the same meanings as defined in the Composite Document.*

1.2. **Acceptances as at 22 July 2020.** On 23 July 2020, the Offeror announced, that as at 5.00 p.m. on 22 July 2020, the Offeror and the parties acting or deemed to be acting in concert with it (“**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.

1.3. **Close of Offer.** On 6 August 2020, the Offeror announced that the Offer had closed at 4.00 p.m. on 6 August 2020. Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

As at the close of the Offer, the Offeror and its 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.

1.4. **Right of Compulsory Acquisition.** As the Offeror had received valid acceptances (which have not been withdrawn) of the Offer from Hong Kong Shareholders and Singapore Shareholders and its related corporation had acquired Shares during the period when the Offer was open for acceptance, which in aggregate represent 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), the Offeror is entitled, and as stated in the Composite Document and as announced on 23 July 2020, intends to exercise its right of compulsory acquisition under Section 215(1) of the Singapore Companies Act to compulsorily acquire, at the same

net consideration of HK\$17.76 (equivalent to US\$2.29 applying the 3 April Exchange Rate) per Share and on the same terms as those offered under the Offer, all the Shares in respect of which acceptances have not been received by the Offeror as at the close of 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 its Concert Parties disclosed in paragraph 1.3 above, the aforesaid requirement has been satisfied.

## **2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE SINGAPORE COMPANIES ACT**

2.1 **Dissenting Shareholder.** According to the records maintained by (in the case of a Singapore Shareholder) The Central Depository (Pte) Limited (“**CDP**”) and/or Boardroom Corporate & Advisory Services Pte. Ltd. (“**Singapore Share Registrar**”) or (in the case of a Hong Kong Shareholder) Tricor Investor Services Limited (“**Hong Kong Registrar**”), as the case may be, as at 4.00 p.m. on 6 August 2020, you have not accepted the Offer in respect of your Shares. Accordingly, the Offeror is writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Singapore Companies Act to acquire all your Shares (“**Acquired Shares**”) at the same net consideration of HK\$17.76 (equivalent to US\$2.29 applying the 3 April Exchange Rate) for each Acquired Share (“**Consideration**”) and on the same terms as those offered under the Offer. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Singapore Companies Act (“**Form 57**”).

**If you have already (a) accepted the Offer in respect of all your Shares by completing and returning a valid Form of Acceptance or (b) sold all your Shares on the Singapore Exchange Securities Trading Limited (“SGX-ST”) or The Stock Exchange of Hong Kong Limited (“SEHK”) prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).**

2.2 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition to acquire the Acquired Shares on or after 21 September 2020 (“**Exercise Date**”), being the Business Day after the expiration of one (1) month after the date on which the Form 57 is given to you subject to and on the terms set out in the enclosed Form 57 and the provisions of Section 215(4) of the Singapore Companies Act.

2.3 **Registration of Transfer.** On or after the Exercise Date, the Offeror will, *inter alia*, pay, allot or transfer to E&E, the Consideration for the Acquired Shares. Upon, *inter alia*, payment, allotment or transfer of the Consideration to E&E as aforesaid, E&E will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The Consideration will be credited by E&E into a separate bank account and held by E&E on trust for you.



2.4 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Singapore Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Exercise Date:

- (a) if you are a Singapore Shareholder and your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of E&E, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Consideration payable in respect of the Acquired Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions;
- (b) if you are a Singapore Shareholder and your Shares are held in certificate form, the Singapore Share Registrar will, on behalf of E&E, despatch remittance in the form of a Singapore Dollar crossed cheque for the appropriate amount of the Consideration payable to you in respect of the Acquired Shares to you (or your designated agents, as you may direct) by ordinary post, at your own risk, to your address as it appears in the register of members of E&E, as maintained by the Singapore Share Registrar; and
- (c) if you are a Hong Kong Shareholder, the Hong Kong Share Registrar will, on behalf of E&E, despatch remittance in the form of a Hong Kong Dollar crossed cheque for the appropriate amount of the Consideration payable to you in respect of the Acquired Shares to you (or your designated agents, as you may direct) by ordinary post, at your own risk, to your address as it appears in the register of members of E&E, as maintained by the Hong Kong Share Registrar.

2.5 **Action.** No action needs to be taken by you in relation to Form 57 to effect the transfer of your Shares and to entitle you to payment for your Shares, which payment will be made to you in accordance with paragraphs 2.3 and 2.4 above.

### 3. RIGHTS UNDER SECTION 215(3) OF THE SINGAPORE COMPANIES ACT

3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Singapore Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Singapore Companies Act ("**Form 58**") is enclosed with this Letter. Subject to and in accordance with Section 215 of the Singapore Companies Act, you may, within three (3) months from the giving of the Form 58 to you (that is, by 18 November 2020), require the Offeror to acquire your Shares, and the Offeror shall be entitled and bound to acquire your Shares at the Consideration and on the same terms as those offered under the Offer (or otherwise in accordance with Section 215(3) of the Singapore Companies Act).

3.2 **Action.** As the Offeror will be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57 and as described in paragraph 2 above, **you need not take any action in relation to Form 58. Nevertheless, if you wish to exercise your right under Section 215(3) of the Singapore Companies Act or if you are in any doubt, you should seek your own independent legal advice.**

#### 4. GENERAL

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or otherwise transferred any or all of your Shares, please forward this Letter and the accompanying Form 57 and Form 58 immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

Yours faithfully,  
For and on behalf of  
**Elec & Eltek International Holdings Limited**



Chang Wing Yiu  
Director

Enclosed: Form 57 and Form 58



**THE COMPANIES ACT  
(CHAPTER 50)  
THE COMPANIES REGULATIONS  
SECTION 215(1)/  
REGULATION 11(1)  
NOTICE TO DISSENTING SHAREHOLDER**

FORM

**57**

Name of Company : **Elec & Eltek International Company Limited**

Company No. : 199300005H

To the Dissenting Shareholders of Elec & Eltek International Company Limited

In this notice –

**Elec & Eltek International Company Limited** is referred to as “**transferor company**”, and

**Elec & Eltek International Holdings Limited** is referred to as “**transferee**”.

On 29 May 2020, the transferee made an offer to all the holders of ordinary shares in the transferor company at a net consideration of HK\$17.76 (equivalent to US\$2.29 applying an exchange rate of US\$ to HK\$ as at 3 April 2020, being US\$1 to HK\$7.752) in cash for each share.

Up to 22 July 2020 (being a date within four (4) months after the making of the offer in that behalf by the transferee), the offer was approved by the holders of not less than 90% of the total number of the ordinary shares in the transferor company (other than shares already held at the date of the offer by, or by a nominee for, the transferee or its related corporations, and excluding any shares held as treasury shares).

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act (Chapter 50 of Singapore) (“**Singapore Companies Act**”), that it desires to acquire all the ordinary shares held by you in the transferor company.

You are entitled within one (1) month from the date on which this notice is given to require the transferee, by a demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee will not be entitled or bound to acquire the shares of those dissenting shareholders until 14 days after the posting to you of the statement of those names and addresses.

Unless upon an application made to the High Court by you –

- (a) on or before 18 September 2020 (being one (1) month from the date of this notice); or
- (b) on a date within 14 days of a statement being supplied to you pursuant to section 215(2) of the Singapore Companies Act,

whichever is the later date, the High Court orders otherwise, the transferee will, in pursuance of those provisions, be entitled and bound to acquire all the ordinary shares held by you in the transferor company on the terms, which, under the scheme or contract to which the abovementioned offer relates, the shares of the approving shareholders in the transferor company are to be transferred to the transferee.

Dated this 18<sup>th</sup> day of August 2020

Signature: \_\_\_\_\_

Chang Wing Yiu

Director, Elec & Eltek International Holdings Limited

**THE COMPANIES ACT  
(CHAPTER 50)  
THE COMPANIES REGULATIONS  
SECTION 215(3)/  
REGULATION 11(2)  
NOTICE TO NON-ASSENTING SHAREHOLDER**

FORM

**58**

Name of Company : **Elec & Eltek International Company Limited**

Company No. : 199300005H

To the Non-Assenting Shareholders of Elec & Eltek International Company Limited

In this notice –

**Elec & Eltek International Company Limited** is referred to as “**transferor company**”, and

**Elec & Eltek International Holdings Limited** is referred to as “**transferee**”.


A scheme or contract involving the transfer of ordinary shares in the transferor company to the transferee was, up to 22 July 2020 (being a date within four (4) months after the making of the offer in that behalf by the transferee), approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares already held at the date of the offer by, or by a nominee for, the transferee or its related corporations, and excluding any shares held as treasury shares).

In pursuance of that scheme or contract, an aggregate of 31,265,362 ordinary shares, representing approximately 16.73% of the total number of ordinary shares in the issued share capital of the transferor company, were on 30 July 2020 transferred to the transferee or its nominee.

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act (Chapter 50 of Singapore), that those shares together with such other shares in the transferor company as were held by, or by a nominee for, the transferee or its related corporations as at the last-mentioned date comprise or include 90% of the total number of ordinary shares in the transferor company.

In pursuance of the abovementioned provisions you may, within three (3) months from the giving of this notice, give notice that you require the transferee to acquire your holding of ordinary shares in the transferor company, and if you give that notice the transferee will be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the High Court on application made to it by you or by the transferee thinks fit to enter.

Dated this 18<sup>th</sup> day of August 2020

Signature:  \_\_\_\_\_  
Chang Wing Yiu  
Director, Elec & Eltek International Holdings Limited