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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)

ANNOUNCEMENT

APPROVAL FOR DELISTING FROM THE SGX-ST

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 “**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; (e) the joint announcement dated 23 July 2020 issued by the Offeror and E&E in relation to the Offer having become unconditional; (f) the joint announcement dated 6 August 2020 issued by the Offeror and E&E in relation to the close of the Offer (the “**Close of Offer**”); and (g) the announcement dated 18 August 2020 in relation to the compulsory acquisition of shares in E&E (the “**Compulsory Acquisition**”) issued by GF Securities (Hong Kong) Brokerage Limited on behalf of the Offeror. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

1. APPLICATION FOR DELISTING FROM THE SGX-ST

The board of directors of E&E (the “**Board**”) wishes to announce that, in view of the Compulsory Acquisition, an application was made to the SGX-ST to seek the SGX-ST’s approval to delist E&E from the Official List of the SGX-ST in accordance with Rule 1308 of the SGX-ST Listing Manual after the completion of the Compulsory Acquisition (the “**Proposed Delisting**”) on the following grounds:

- (a) following the Compulsory Acquisition, E&E will be a wholly-owned subsidiary of the Offeror;
- (b) trading in the shares of E&E on the SGX-ST have been suspended from the Close of Offer; and
- (c) the Offeror has no intention to undertake or support any action for the public float to be restored and/or for any trading suspension to be lifted.

2. THE SGX-ST'S DECISION IN RELATION TO THE APPLICATION

2.1 The Board wishes to announce that on 31 August 2020, the SGX-ST advised that:

- (a) as the Offeror and its Concert Parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of E&E (excluding treasury shares), resulting in E&E's free float falling below 10%; and
- (b) taking into consideration the Offeror's intention to exercise its right to Compulsory Acquisition,

the SGX-ST has no objection to the Proposed Delisting, subject to an announcement *via* SGXNet of the SGX-ST's decision.

2.2 The SGX-ST reserves the right to amend and/or vary the decision set out in paragraph 2.1 above and the decision set out in paragraph 2.1 above is subject to changes in the SGX-ST's policies. The SGX-ST's decision set out paragraph 2.1 above is not an indication of the merits of the Proposed Delisting.

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, 1 September 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

RESPONSIBILITY STATEMENTS UNDER THE HONG KONG TAKEOVERS CODE

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 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.