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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)

**ELEC & ELTEK INTERNATIONAL
HOLDINGS LIMITED**

依利安達國際集團有限公司

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

(1) EXERCISE OF RIGHT OF COMPULSORY ACQUISITION (2) WITHDRAWAL OF LISTING OF THE SHARES

Reference is made to (a) the composite offer and response document dated 29 May 2020 (the “**Composite Document**”) in relation to the proposed privatisation of Elec & Eltek International Company Limited (“**E&E**”) by way of a voluntary conditional cash offer by GF Securities (Hong Kong) Brokerage Limited on behalf of Elec & Eltek International Holdings Limited (the “**Offeror**”) to acquire the Offer Shares as defined therein; (b) the announcement dated 18 August 2020 issued by the Offeror on the despatch of documents relating to the compulsory acquisition of the shares in E&E; (c) the announcement dated 1 September 2020 issued by E&E in relation to the grant of approval for the delisting of E&E from the SGX-ST; and (d) the announcement dated 4 September 2020 jointly issued by E&E and the Offeror in relation to the proposed date of withdrawal of listing of the shares of E&E. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Composite Document.

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION

The Offeror has on 21 September 2020 exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares (other than (i) the Shares held by the Offeror; (ii) a total of 10,593,500 Shares held by Kingboard Investments Limited and Kingboard Holdings via CCASS; and (iii) the 1,992,500 Shares held by Kingboard Investments Limited via CDP) held by Shareholders who have not validly accepted the Offer as at the close of the Offer (“**Non-accepting Shareholders**”) at 4:00 p.m. on 6 August 2020 (the “**Compulsory Acquisition**”) at the same net consideration of HK\$17.76 (equivalent to US\$2.29 applying the 3 April Exchange Rate) per Share. The Offeror has paid to E&E a sum representing the aggregate amount payable for the Shares (the “**Consideration**”) to be acquired from the Non-accepting Shareholders.

* For identification purpose only

As advised by the paying bank of the Offeror, Non-accepting Shareholders with Shares which are registered in the Depository Register will receive the Consideration payable under the Compulsory Acquisition of S\$3.10753 for every Share based upon a Settlement Exchange Rate of US\$1 to S\$1.3570.

The Consideration has been deposited by E&E into a separate bank account and is being held on trust by E&E for the Non-accepting Shareholders, pursuant to Section 215(5) of the Singapore Companies Act. Further to payment of the Consideration to E&E, E&E will take steps to cause all the Shares held by the Non-accepting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. The Compulsory Acquisition is expected to be completed on or about 24 September 2020.

Following the Compulsory Acquisition, E&E will become a wholly-owned subsidiary of the Offeror.

WITHDRAWAL OF LISTING OF THE SHARES

Each of SEHK and SGX-ST has approved the withdrawal of listing of the Shares from the respective exchanges. The listing of the Shares will be withdrawn from SEHK and SGX-ST with effect from 9:00 a.m. on 25 September 2020.

By order of the board of directors of
**ELEC & ELTEK INTERNATIONAL
COMPANY LIMITED**
Stephanie Cheung Wai Lin
Chairman

By order of the board of directors of
**ELEC & ELTEK INTERNATIONAL
HOLDINGS LIMITED**
Chang Wing Yiu
Director

Hong Kong, 21 September 2020

As at the date of this announcement, the board of directors of E&E comprises Ms. Stephanie Cheung Wai Lin and Mr. Chang Wing Yiu as executive directors; and Mr. Stanley Chung Wai Cheong, Mr. Ong Shen Chieh, and Mr. Kong Tze Wing as independent non-executive directors.

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.

RESPONSIBILITY STATEMENTS UNDER THE HONG KONG TAKEOVERS CODE

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) 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 E&E or the directors of E&E) 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.

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 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 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.