

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to purchase or subscribe for or an invitation to purchase or subscribe for any securities of the Offeror or the Company or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law.

T.C.L. Industries Holdings (H.K.) Limited
(Incorporated in Hong Kong with limited liability)

 **TONLY**
TONLY ELECTRONICS HOLDINGS LIMITED
通力電子控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01249)

JOINT ANNOUNCEMENT
(1) PROPOSED PRIVATISATION OF
TONLY ELECTRONICS HOLDINGS LIMITED
BY THE OFFEROR BY WAY OF
A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT
AND
(2) SPECIAL DEAL IN RELATION TO THE
ROLLOVER ARRANGEMENT
AND
(3) PROPOSED WITHDRAWAL OF
LISTING OF THE COMPANY
RESULTS OF THE OPTION OFFER
AND
PAYMENTS UNDER THE OPTION OFFER

Exclusive Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

 **SOMERLEY CAPITAL LIMITED**

References are made to (i) the scheme document jointly issued by Tonly Electronics Holdings Limited (the “**Company**”) and T.C.L. Industries Holdings (H.K.) Limited (the “**Offeror**”) on 29 January 2021 (the “**Scheme Document**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act (2020 Revision) of the Cayman Islands; (ii) the joint announcement issued by the Offeror and the Company on 23 February 2021 in relation to the results of Court Meeting and EGM and the closure of registers of members; (iii) the joint announcement issued by the Offeror and the Company on 3 March 2021 in relation to the sanction of the Scheme by the Court and the proposed withdrawal of listing; and (iv) the joint announcement issued by the Offeror and the Company on 5 March 2021 in relation to the Effective Date of the Scheme and the proposed withdrawal of listing.

Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Scheme Document.

OPTION OFFER BECAME UNCONDITIONAL

The Option Offer was conditional upon the Scheme becoming effective. Accordingly, the Option Offer became unconditional on Thursday, 4 March 2021 (Cayman Islands time).

RESULTS OF THE OPTION OFFER AND REVISED CLOSING DATE OF THE OPTION OFFER

As at 4:30 p.m. on Monday, 29 March 2021, the Company has received valid acceptances of the Option Offer in respect of 501,864 Share Options, representing all of the outstanding Share Options as at the Scheme Record Date. All outstanding Share Options as at the Scheme Record Date will be cancelled pursuant to the acceptance of the Option Offer.

The latest time and date to accept the Option Offer and the closing date of the Option Offer was expected to be at 4:30 p.m. on Wednesday, 7 April 2021. As the Company has received valid acceptances of the Option Offer in respect of all outstanding Share Options as at 4:30 p.m. on the date of this joint announcement, the Option Offer was closed at 4:30 p.m. on the date of this joint announcement.

Save as disclosed above, the Option Offer has not been revised or extended.

PAYMENT UNDER THE OPTION OFFER

Payments (by cheque, cash or bank transfer) in relation to outstanding Share Options as at the Scheme Record Date in respect of validly completed Forms of Acceptance received after the Scheme Record Date will be made within 7 Business Days following receipt of such validly completed Forms of Acceptance.

The latest time to make payment under the Option Offer is Monday, 12 April 2021.

GENERAL

As at 30 October 2020 (the commencement date of the Offer Period), the total number of Shares held, controlled or directed by the Offeror and its Concert Parties was 204,246,130 Shares, representing approximately 74.71% of the total number of Shares in issue as at 30 October 2020. As at the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and its Concert Parties was 273,393,448 Shares, representing 100% of the total number of Shares in issue as at the date of this joint announcement. Neither the Offeror nor its Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period, save for the Shares acquired by the Offeror pursuant to the terms of the Proposal.

As at the date of this joint announcement, neither the Offeror nor its Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

By order of the board of
T.C.L. Industries Holdings (H.K.) Limited
LI Dongsheng
Director

By order of the board of
TONLY ELECTRONICS HOLDINGS
LIMITED
LIAO Qian
Chairman

Hong Kong, 29 March 2021

As at the date of this joint announcement, the directors of the Offeror are:

Mr. LI Dongsheng
Mr. DU Yuanhua
Ms. XIONG Yan

As at the date of this joint announcement, the Directors are:

Non-executive Director
Mr. LIAO Qian (*Chairman*)

Executive Directors
Mr. YU Guanghui
Mr. SONG Yonghong
Mr. REN Xuenong

Independent non-executive Directors
Mr. POON Chiu Kwok
Mr. LI Qi
Mr. LEONG Yue Wing

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (in relation to the information relating to the Group only) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those 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 joint announcement, the omission of which would make any statement in the joint announcement misleading.