

VOLUNTARY CONDITIONAL CASH OFFER

BY



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in Singapore)
(Company Registration No.: 200207389D)

for and on behalf of

旺詮股份有限公司



Quality, Service, Innovation

RALEC ELECTRONIC CORPORATION

(Incorporated in Taiwan, R.O.C.)
(Company Registration No.: 22101050)

to acquire all the issued and paid-up ordinary shares in the capital of

ASJ HOLDINGS LIMITED

(Incorporated in Singapore)
(Company Registration No.: 199601740N)

excluding those held by the Offeree as treasury shares and other than those held directly or indirectly by
Ralec Electronic Corporation

LEVEL OF ACCEPTANCES AS AT 1 JULY 2014

COMPULSORY ACQUISITION

1. INTRODUCTION

PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") refers to:

- (a) the Offer Document dated 26 May 2014 (the "**Offer Document**") in relation to the voluntary conditional cash offer ("**Offer**") by PPCF for and on behalf of Ralec Electronic Corporation ("**Offeror**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of ASJ Holdings Limited ("**Offeree**") (excluding any Shares held by the Offeree as treasury shares and other than those held directly or indirectly by the Offeror);

- (b) the announcement dated 28 May 2014 (“**Unconditional Announcement**”) in relation to the Offer by PPCF for and on behalf of the Offeror for all the Shares, in which the Offer was declared to be unconditional; and
- (c) the Offeree’s announcement dated 11 June 2014 (“**Loss of Public Float Announcement**”) informing shareholders of the Offeree (“**Shareholders**”) that the percentage of Shares held by the public as at 10 June 2014 was approximately 9.98% and therefore causing the percentage of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares) held in public hands to fall below 10%.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Offer Document.

Save as otherwise indicated, all references in this Announcement to the total number of issued Shares shall be 272,286,146 Shares (excluding Shares held by the Offeree as treasury shares (if any)) as at 19 May 2014 based on the electronic instant information search results from ACRA in respect of the Offeree on 19 May 2014.

2. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

PPCF wishes to announce, for and on behalf of the Offeror, that:

- 2.1 **Acceptances of Offer for Shares.** As at 5.00 p.m. on 1 July 2014, the Offeror has received valid acceptances (which have not been withdrawn) in respect of 253,679,738 Shares, representing approximately 93.17% of the total issued share capital of the Offeree as at the date of this Announcement.
- 2.2 **Shares held as at 7 May 2014¹ (the “Offer Announcement Date”).** Based on the information available to the Offeror, as at the Offer Announcement Date:
 - (a) the Offeror owned, controlled or had agreed to acquire 3,200,000 Shares, representing approximately 1.18% of the total issued share capital of the Offeree; and
 - (b) the Offeror and parties acting in concert with it (including the directors of the Offeror and PPCF) (each a “**Relevant Person**” and collectively, the “**Relevant Persons**”) owned, controlled or had agreed to acquire an aggregate of 76,265,258 Shares, representing approximately 28.01% of the Shares in the capital of the Offeree.
- 2.3 **Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 1 July 2014 (other than pursuant to valid acceptances of the Offer).**

Between the Offer Announcement Date and up to 5.00 p.m. on 1 July 2014, other than pursuant to valid acceptances of the Offer, the Offeror and the Relevant Persons have not acquired or agreed to acquire any Shares.

¹ Based on 272,286,146 Shares in issue as at 7 May 2014 as reflected in the electronic instant information search results from the ACRA in respect of the Offeree on 7 May 2014. The figures are rounded to the nearest two decimal places.

2.4 **Aggregate shareholdings (including acceptances of the Offer).** Accordingly as at 5.00 p.m. on 1 July 2014:

- (a) the Offeror owned, controlled or had agreed to acquire 256,879,738 Shares, representing approximately 94.34% of the total issued share capital of the Offeree; and
- (b) the Offeror and the Relevant Persons owned, controlled or had agreed to acquire an aggregate of 256,879,738 Shares, representing approximately 94.34% of the Shares in the capital of the Offeree.

3. TRADING SUSPENSION AND DELISTING

As stated in the Offer Document, the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) may suspend the trading of the Shares on the SGX-ST if the percentage of the Offeree’s total number of issued Shares (excluding any Shares held by the Offeree as treasury shares) in public hands falls below 10%. In a take-over situation, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares), thus causing the percentage of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Shareholders should note that as announced by the Offeree on 11 June 2014, the percentage of Shares held by the public as at 10 June 2014 was approximately 9.98% and therefore causing the percentage of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares) held in public hands to fall below 10%.

As stated in the Offer Document and the Unconditional Announcement, the Offeror intends to make the Offeree its wholly-owned subsidiary and does not intend to preserve the listing status of the Offeree. Accordingly, the Offeror does not intend to undertake or support any action for any listing suspension by the SGX-ST to be lifted. It is the intention of the Offeror to delist the Offeree from the Official List of the SGX-ST, should the option be available to the Offeror.

4. RIGHTS OF COMPULSORY ACQUISITION UNDER SECTION 215 OF THE COMPANIES ACT

4.1 Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), in the event that the Offeror acquires 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 by the Offeree as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“**Non-Assenting Shareholders**”) at a price equal to the Offer Price (“**Compulsory Acquisition**”). In such an event, the Offeror intends to exercise its rights of Compulsory Acquisition.

As at the date of this Announcement, the Offeror has at 5.00 p.m. on 1 July 2014 received acceptances pursuant to the Offer which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all 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 Document). **Accordingly, the Offeror is entitled to, and will in due course, exercise its right of Compulsory Acquisition, to compulsorily acquire all the Shares of the Non-Assenting Shareholders at the Offer Price of S\$0.065 for each Share.**

- 4.2 Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares (excluding any Shares held by the Offeree as treasury shares), the Non-Assenting Shareholders may, within three months after the notice in the prescribed form 58 ("**Form 58**") is given, give notice to the Offeror requiring the Offeror to acquire their Shares at the Offer Price and on the same terms as set out in the Offer Document and the Offeror shall be entitled and bound to acquire their Shares at the Offer Price and on the same terms as those offered under the Offer (or on such other terms as are agreed or as the court thinks fit to order on the application of either the Offeror or the Non-Assenting Shareholder).

As the Offeror has received acceptances pursuant to the Offer which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of all the total number of issued Shares, Non-Assenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price of S\$0.065 for each Share. **As the Offeror will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in the prescribed form 57 pursuant to Section 215(1) of the Companies Act, Non-Assenting Shareholders need not take any action in relation to Form 58. Nevertheless, Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.**

In connection with the foregoing, the Offeror will be despatching to the Non-Assenting Shareholders a letter with regard to the Offeror's exercise of its rights of Compulsory Acquisition pursuant to Section 215(1) of the Companies Act as well as the rights of the Non-Assenting Shareholders pursuant to Section 215(3) of the Companies Act, together with the relevant forms prescribed under the Companies Act, in due course.

5. CLOSING DATE OF THE OFFER

The Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 7 July 2014** ("**Closing Date**"). Shareholders who have not yet tendered their Shares in acceptance of the Offer and wish to accept the Offer may still do so.

Acceptances must be received by 5.30 p.m. (Singapore time) on the Closing Date and acceptances received after such time will not be accepted.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of 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 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, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including, without limitation, in relation to the Offeree and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

For and on behalf of
RALEC ELECTRONIC CORPORATION

1 July 2014
Singapore