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TCL Industries Holdings Co., Ltd.*
(TCL實業控股股份有限公司)
*(Incorporated in the PRC
with limited liability)*


TCL ELECTRONICS HOLDINGS LIMITED
TCL 電子控股有限公司
*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01070)*

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

**JOINT ANNOUNCEMENT
IRREVOCABLE UNDERTAKING
RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY UBS AG,
HONG KONG BRANCH ON BEHALF OF T.C.L. INDUSTRIES
HOLDINGS (H.K.) LIMITED, A WHOLLY-OWNED SUBSIDIARY
OF TCL INDUSTRIES HOLDINGS CO., LTD.**

**Financial adviser to TCL Industries Holdings Co., Ltd.* and
T.C.L. Industries Holdings (H.K.) Limited**



Independent Financial Adviser to the Independent Board Committee

 **SOMERLEY CAPITAL LIMITED**

References are made to the joint announcement dated 2 October 2019 jointly issued by TCL Industries Holdings Co., Ltd.*, T.C.L. Industries Holdings (H.K.) Limited and TCL Electronics Holdings Limited (the “**Company**”) in relation to, amongst other things, the Mandatory General Offer (the “**Joint Announcement**”). Unless otherwise defined herein, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

The Company has been informed by the Purchaser and the Offeror that on 4 October 2019, Zeal Limited entered into an irrevocable undertaking (the “**Irrevocable Undertaking**”) in favour of the Offeror, pursuant to which, Zeal Limited has unconditionally and irrevocably undertaken, among other things, that:

- (i) it will not accept the Mandatory General Offer and waive any right to receive any offer in respect of all the Shares for which Zeal Limited is the beneficial owner (the “**Relevant Shares**”);
- (ii) it will not, and will also procure that none of its nominees, companies controlled by it or trusts associated with it will, accept the Mandatory General Offer in respect of the Relevant Shares, any other Shares attributable to or derived therefrom, or any other Shares which it may acquire on or after the date of the Irrevocable Undertaking;
- (iii) it will not offer, sell, give, transfer, pledge, charge, or grant any right over or otherwise dispose of or deal with any of the Relevant Shares or any interest therein; and
- (iv) subject to compliance with all relevant laws, rules and regulations, it will do all such reasonable acts and things (including, amongst others, provision of such information in its possession) and execute all such necessary documents and render all such reasonable assistance within its control that the Offeror may reasonably require in relation to the Mandatory General Offer (for the avoidance of doubt, any acts and things, documents, and assistance that the Offeror may require Zeal Limited to do, execute or render in relation to the Mandatory General Offer are “reasonable” only if they are essential to Zeal Limited’s fulfillment of its obligations specified in paragraphs (i), (ii) and (iii) above).

This Irrevocable Undertaking will terminate immediately upon the Mandatory General Offer having been withdrawn, lapsed or closed.

As at the date of the Irrevocable Undertaking, the number of the Relevant Shares was 348,850,000 Shares, representing (i) approximately 14.77% of the total issued Shares; and (ii) approximately 32.66% of the total issued Shares held by the Independent Shareholders.

WARNING

Shareholders, Optionholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Mandatory General Offer. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing Shareholders of the Mandatory General Offer. The Directors make no recommendation as to the fairness or reasonableness of the Mandatory General Offer or as to the acceptance of the Mandatory General Offer in this joint announcement. Shareholders, Optionholders and potential investors of the Company are reminded to read the Composite Document carefully, especially the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, and consider their recommendations and advices in connection with the Mandatory General Offer.

Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their own professional advisers.

* *For identification purpose only*

By order of the board of
TCL Industries Holdings Co., Ltd.*
LI Dongsheng
Director

By order of the Board
TCL Electronics Holdings Limited
LI Dongsheng
Chairman

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

Hong Kong, 9 October 2019

As at the date of this joint announcement, the board of directors of the Purchaser comprises five directors, namely Mr. LI Dongsheng, Ms. DU Juan, Mr. MI Xin, Mr. LIU Lefei and Mr. ZOU Wenchao. The board of directors of the Offeror comprises three directors, namely Mr. LI Dongsheng, Mr. DU Yuanhua and Ms. XIONG Yan.

As at the date of this joint announcement, the Board comprises Mr. LI Dongsheng, Mr. WANG Cheng Kevin, Mr. YAN Xiaolin and Mr. WANG Yi Michael as executive Directors, Mr. Albert Thomas DA ROSA, Junior, Mr. YANG Anming and Mr. LI Yuhao as non-executive Directors and Mr. Robert Maarten WESTERHOF, Dr. TSENG Shieng-chang Carter, Professor WANG Yijiang and Mr. LAU Siu Ki as independent non-executive Directors.

The directors of the Purchaser jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Group) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions (other than those expressed by the Directors) expressed in this joint announcement 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 statements in this joint announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Group) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions (other than those expressed by the Directors) expressed in this joint announcement 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 statements in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (in relation to the information relating the Group only) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (in relation to opinions expressed by the Directors only) 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.