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ALLTRONICS HOLDINGS LIMITED

華訊股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 833)

UPDATE ON VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF BONROY LIMITED

This announcement is made by Alltronics Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 20 December 2018, 15 January 2019, 28 March 2019, 15 April 2019, 2 May 2019, 30 July 2019, 26 August 2019, 8 November 2019, 10 January 2020, 31 August 2020 and 1 June 2021 (the “**Announcements**”) and the circular of the Company dated 27 February 2019 (the “**Circular**”) in relation to, among other things, the Disposal and the Debt Undertaking. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

UPDATE ON SETTLEMENT OF OVERDUE CONSIDERATION

An arbitration hearing in relation to the overdue Consideration and accrued interests thereon due from the Purchaser and the Guarantor was conducted at the Beijing Arbitration Commission (the “**BAC**”) on 12 March 2021. The BAC has issued an arbitral award dated 5 August 2021 and the Group’s legal adviser in Beijing has received the arbitral award on 9 August 2021. As advised by the Group’s legal adviser in Beijing, under the arbitral award, it was decided by the BAC that, amongst other things, (i) the Purchaser and the Guarantor pay the overdue Consideration and accrued interests thereon to the Group, (ii) the Purchaser and the Guarantor bear the arbitration fees and the legal and other costs related to the arbitration, and (iii) the Purchaser and the Guarantor should settle all the amounts due to the Group within fifteen days from the date the arbitral award is delivered to the Purchaser and the Guarantor. The Group is in discussion with its legal adviser in Beijing to consider the further actions available against the Purchaser and the Guarantor to enforce the arbitral award of the BAC and to recover the overdue Consideration and accrued interests thereon from the Purchaser and the Guarantor.

UPDATE ON SETTLEMENT OF OVERDUE DEBT

On 22 July 2021, the Group's PRC lawyer in Shenzhen has applied to the Shenzhen Intermediate People's Court * (深圳市中級人民法院) (the "**Shenzhen Court**") for enforcement of the Settlement Agreement. On 4 August 2021, the Group's PRC lawyer in Shenzhen has received a notice dated 4 August 2021 (the "**Notice**") from the Shenzhen Court. The Notice informed that the Shenzhen Court has accepted the Group's application for enforcement of the Settlement Agreement and will process the Group's application to recover the overdue Debt and accrued interests thereon from Beijing Wan Heng Da and the Guarantor. The Group is in discussion with its legal adviser in Shenzhen to consider the further actions available against Beijing Wan Heng Da and the Guarantor to enforce the Settlement Agreement and to recover the overdue Debt and accrued interests thereon from Beijing Wan Heng Da and the Guarantor.

Full impairment losses on the Consideration and the Debt have been made in the Group's audited consolidated financial statements for the year ended 31 December 2019. The Company will closely monitor the situation and further announcement(s) will be made by the Company to keep its shareholders and potential investors informed of any material development as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

** For identification purpose only*

By order of the Board
Alltronics Holdings Limited
Lam Yin Kee
Chairman

Hong Kong, 10 August 2021

As at the date of this announcement, Mr. Lam Yin Kee, Mr. Lam Chee Tai, Eric, Ms. Yeung Po Wah, Mr. So Kin Hung and Ms. Lam Oi Yan, Ivy are the executive Directors; Mr. Fan, William Chung Yue is the non-executive Director; and Mr. Pang Kwong Wah, Mr. Yau Ming Kim, Robert, Mr. Yen Yuen Ho, Tony and Mr. Lin Kam Sui are the independent non-executive Directors.