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Johnson Electric Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 179)

Completion of Divestment

Reference is made to the announcement dated 29 July 2019 (“Announcement”) of Johnson Electric Holdings Limited (“Company”) in relation to the divestment (“Divestment”) of the entire issued share capital in Harbour Sky (BVI) Ltd. (“Target Company”). The Target Company is an indirect wholly-owned subsidiary of the Company which is the owner of a commercial property held for investment purposes at 14-16 Lee Chung Street, Hong Kong. Unless otherwise specified in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Completion of the Divestment took place on 23 October 2019. Following the Completion, the Target Company ceased to be a subsidiary of the Company.

The total cash consideration received from the Divestment was HK\$948 million (equivalent to approximately US\$121 million), subject to adjustments. Consequently, the Group will report an estimated net gain of approximately HK\$322 million (equivalent to approximately US\$41 million) after deducting transaction costs and other adjustments in relation to the Divestment. The impact of this Divestment, mainly representing the fair value gain of the investment property, will be accounted for in the Company’s interim results to be announced on 6 November 2019.

Board of Directors

As of the date of this announcement, the Board of the Company comprises Patrick Shui-Chung WANG, Winnie Wing-Yee MAK WANG, Austin Jesse WANG being the Executive Directors and Yik-Chun WANG KOO, Peter Kin-Chung WANG being the Non-Executive Directors and Peter Stuart Allenby EDWARDS, Patrick Blackwell PAUL, Michael John ENRIGHT, Joseph Chi-Kwong YAM, Christopher Dale PRATT and Catherine Annick Caroline BRADLEY being the Independent Non-Executive Directors.

By Order of the Board
Johnson Electric Holdings Limited
Lai-Chu CHENG
Company Secretary

Hong Kong, 23 October 2019

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