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JOINT ANNOUNCEMENT

**(1) FULFILLMENT OF PRE-CONDITIONS; AND
(2) VOLUNTARY CONDITIONAL CASH OFFERS BY GUOSEN SECURITIES (HK) CAPITAL COMPANY LIMITED AND EVOLVE CAPITAL ADVISORY PRIVATE LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED AND TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

**Offer Agent and Financial Adviser
to the Offeror in Hong Kong**



**Guosen Securities (HK) Capital Company Limited
國信證券(香港)融資有限公司**

**Offer Agent and Financial Adviser
to the Offeror in Singapore**



**Evolve Capital Advisory Private Limited
晉化資本私人有限公司**

**Independent Financial Adviser
to the Company in Hong Kong**



South China Capital Limited

**Independent Financial Adviser
to the Company in Singapore**



ZICO Capital Pte. Ltd.

FULFILLMENT OF THE PRE-CONDITIONS

Reference is made to, among others, the 1 February Joint Announcement.

The Company and the Offeror are pleased to announce that sub-paragraph (d) of the Pre-conditions, being the last of the Pre-conditions, has been fulfilled on 11 July 2024 pursuant to the approval of the Offers by shareholders of Shanghai YCT at the extraordinary general meeting of Shanghai YCT held on 11 July 2024. Accordingly, all the Pre-conditions have been fulfilled on 11 July 2024.

VOLUNTARY CONDITIONAL CASH OFFERS AND CANCELLATION OF THE OUTSTANDING SHARE OPTIONS

As at the date of this joint announcement, the Offeror and parties acting in concert with it in aggregate own 18,614,309 Shares, representing 21.23% of the issued share capital of the Company. As at the date of this joint announcement, the Company has a total of 812,000 outstanding Share Options, of which 407,000 Share Options have an exercise price of HK\$3.91 and 405,000 Share Options have an exercise price of HK\$2.61.

Save as disclosed above, the Company does not have any derivatives, options, subscription rights, warrants or securities which are convertible or exchangeable into Shares and the Company has not entered into any agreement or arrangement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the date of this joint announcement. Save as disclosed above, as at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code and Note 3 on Rule 12 of the SG Code respectively) in issue.

In view of the fulfillment of the Pre-conditions, the HK Offer Agent and the SG Offer Agent, for and on behalf of the Offeror, wish to announce the Offeror's firm intention to make the Offers, in compliance with the Takeovers Code and the SG Code.

The Share Offer is conditional upon the fulfillment of the Offer Condition on or before the Closing Date. The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. If the Share Offer lapses or is withdrawn in circumstances permitted or provided under the Takeovers Code and the SG Code, the Option Offer will also lapse and be withdrawn accordingly.

Further details concerning the Offers are set out in the section headed "VOLUNTARY CONDITIONAL CASH OFFERS AND CANCELLATION OF THE OUTSTANDING SHARE OPTIONS" in this joint announcement.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS

As announced by the Company on 19 April 2024, South China Capital Limited and ZICO Capital Pte. Ltd. have been appointed as the Hong Kong Independent Financial Adviser and Singapore Independent Financial Adviser respectively. The appointment of the Independent Financial Advisers have been approved by the Independent Board Committee. The advice of the Independent Financial Advisers and the recommendation of the Independent Board Committee will be included in the Board Circular to be despatched to the Shareholders and the Option Holders.

DESPATCH OF THE OFFER DOCUMENT AND THE BOARD CIRCULAR

As stated in the 1 February Joint Announcement, it is the intention of the Offeror and the Company to despatch the Offer Document and the Board Circular separately. Pursuant to Rule 8.2 of the Takeovers Code, the Offeror was required to despatch the Offer Document containing the terms of the Offers (accompanied by the acceptance and transfer forms) to the Shareholders and the Option Holders within 21 days after the date of the 1 February Joint Announcement or such later date as may be permitted by the Takeovers Code and approved by the Executive. In this regard, as stated in the First Extension Announcement, an application had been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for an extension of time to despatch the Offer Document, and the Executive has indicated that it is minded to grant, the extension of the latest date for despatching the Offer Document to not later than 17 June 2024. As stated in the Second Extension Announcement, a further application had been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for an extension of time to despatch the Offer Document, and the Executive has indicated that it is minded to grant, the extension of the latest date for despatching the Offer Document to not later than 15 August 2024.

Pursuant to Rule 22.1 of the SG Code, the Offeror is required to despatch the Offer Document containing the terms of the Share Offer (accompanied by the acceptance and transfer forms) to the Shareholders not earlier than 14 days but not later than 21 days after the date of this joint announcement. Pursuant to Rule 22.2 of the SG Code, the Company is required to send the Board Circular within 14 days after the posting of the Offer Document.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to send the Board Circular containing, inter alia, a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Option Holders regarding the Offers and letters of advice from the Independent Financial Advisers to the Independent Board Committee as to whether the Offers are fair and reasonable and as to the acceptance of the Offers within 14 days after the date of the Offer Document or such later date as the Executive may approve.

Further announcement(s) will be made when the Offer Document and the Board Circular are despatched.

The Independent Shareholders and the Option Holders are encouraged to read the Offer Document and the Board Circular carefully, including the advice of the Independent Financial Advisers to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and the Option Holders as to whether the terms of the Offers are fair and reasonable in respect of the Independent Shareholders and the Option Holders and whether the Offers are in the interests of the Company, the Shareholders and the Option Holders as a whole and their acceptance, before deciding whether or not to accept the Offers.

WARNING

Shareholders, Option Holders and potential investors of the Company should note that the Share Offer is subject to the Offer Condition, with the Option Offer conditional upon the Share Offer becoming unconditional or being declared unconditional in all respects. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement.

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

FULFILLMENT OF PRE-CONDITIONS

Reference is made to:

- (i) the announcement dated 1 February 2024 jointly published by the Offeror and the Company in relation to the pre-conditional voluntary conditional cash offers to be made by Guosen Capital and Evolve Capital for and on behalf of the Offeror to acquire all the Shares and to cancel all outstanding Share Options (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**1 February Joint Announcement**”);
- (ii) the announcement dated 22 February 2024 jointly published by the Offeror and the Company in relation to the extension of time for the despatch of the Offer Document (the “**First Extension Announcement**”);
- (iii) the announcements dated 22 March 2024 and 22 April 2024 jointly published by the Offeror and the Company in relation to the status of satisfaction of the Pre-conditions and monthly update;
- (iv) the Company’s announcement dated 19 April 2024 in respect of the appointment of South China Capital Limited and ZICO Capital Pte. Ltd. as the independent financial advisers to the Company in Hong Kong and Singapore respectively;

- (v) the Company's announcement dated 24 April 2024 pursuant to Rule 3.8 of the Takeovers Code and Rule 12 of the SG Code;
- (vi) the Company's announcement dated 25 April 2024 on the overseas regulatory announcement;
- (vii) the announcements dated 29 April 2024 and 29 May 2024 jointly published by the Offeror and the Company in relation to the announcements published by Shanghai YCT on the Shenzhen Stock Exchange;
- (viii) the announcement dated 22 May 2024 jointly published by the Offeror and the Company in relation to the status of satisfaction of the Pre-conditions and monthly update;
- (ix) the announcement dated 17 June 2024 jointly published by the Offeror and the Company in relation to the further extension of time for the despatch of the Offer Document (the "**Second Extension Announcement**").

Unless otherwise defined, all capitalised terms used herein shall have the same meaning as those defined in the 1 February Joint Announcement. Unless otherwise disclosed in this joint announcement, the information that has been disclosed in the 1 February Joint Announcement remains true and accurate as at the date of this joint announcement.

The Company and the Offeror are pleased to announce that sub-paragraph (d) of the Pre-conditions, being the last of the Pre-conditions, has been fulfilled on 11 July 2024 pursuant to the approval of the Offers by shareholders of Shanghai YCT at the extraordinary general meeting of Shanghai YCT held on 11 July 2024. Accordingly all the Pre-conditions have been fulfilled on 11 July 2024. In view of the foregoing, the HK Offer Agent and the SG Offer Agent, for and on behalf of the Offeror, wish to announce the Offeror's firm intention to make the Offers in compliance with the Takeovers Code and the SG Code.

VOLUNTARY CONDITIONAL CASH OFFERS AND CANCELLATION OF THE OUTSTANDING SHARE OPTIONS

Since the 1 February Joint Announcement, an aggregate of 70,000 new Shares were allotted and issued by the Company pursuant to the exercise of 70,000 Share Options. Arising from the foregoing, the number of Shares in issue increased from 87,622,049 Shares to 87,692,049 Shares which comprise (i) 51,750,465 Shares held by Shareholders registered in the branch register of members of the Company in Hong Kong, representing 59.01% of the total number of issued Shares, and (ii) 35,941,584 Shares held by Shareholders registered in the branch register of members of the Company in Singapore (or as the case may be the Depository Register maintained by The Central Depository (Pte) Limited), representing 40.99% of the total number of issued Shares. The change in such relevant securities was announced by the Company in its announcement dated 24 April 2024.

As at the date of this joint announcement, the Offeror and parties acting in concert with it in aggregate own 18,614,309 Shares, representing 21.23% of the issued share capital of the Company. As at the date of this joint announcement, the Company has a total of 812,000 outstanding Share Options, of which 407,000 Share Options have an exercise price of HK\$3.91 and 405,000 Share Options have an exercise price of HK\$2.61.

The shareholding structure of the Company as at the date of this joint announcement (including details as to the Shares which are owned or controlled by the Offeror and parties acting in concert with it) are as follows:

	As at the date of this joint announcement <i>(Note 1)</i>	
	<i>Number of Shares</i>	<i>Approximately %</i>
The Offeror and parties acting in concert with it <i>(Note 2)</i>	18,614,309	21.23%
The Independent Shareholders	69,077,740	78.77%
Total	87,692,049	100.00%

Notes:

1. As at the date of this joint announcement, the Company has a total of 812,000 outstanding Share Options, of which 407,000 Share Options have an exercise price of HK\$3.91 and 405,000 Share Options have an exercise price of HK\$2.61.
2. As at the date of this joint announcement,
 - (a) the Offeror is wholly owned by Kunshan Archer, which is in turn wholly owned by Shanghai YCT, as such, each of Kunshan Archer and Shanghai YCT is deemed to be interested in the Shares held by the Offeror under the SFO;
 - (b) Mr. Xie, a non-executive Director, owns 56.10% equity interests of Shanghai YCT. Accordingly, Mr. Xie is deemed to be interested in the Shares held by the Offeror under the SFO; and
 - (c) Ms. Huang, a non-executive Director and the spouse of Mr. Xie, is deemed to be interested in the Shares held by the Offeror under the SFO.

Save as disclosed above, the Company does not have any derivatives, options, subscription rights, warrants or securities which are convertible or exchangeable into Shares and the Company has not entered into any agreement or arrangement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the date of this joint announcement. Save as disclosed above, as at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code and Note 3 on Rule 12 of the SG Code respectively) in issue.

In view of the fulfillment of the Pre-conditions, the HK Offer Agent and the SG Offer Agent, for and on behalf of the Offeror, wish to announce the Offeror's firm intention to make the Offers in compliance with the Takeovers Code and the SG Code.

Set out below are the terms of the Share Offer and the Option Offer:

The Share Offer

The HK Offer Agent and the SG Offer Agent will make the Share Offer for and on behalf of the Offeror on the terms to be set out in the Offer Document on the following basis:

For each Offer Share	HK\$3.30 (equivalent to approximately S\$0.57, based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) in cash
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The Offer Shares to be acquired under the Share Offer shall be fully paid and free from all Encumbrances and together with all rights as at the date of the 1 February Joint Announcement and thereafter becoming attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the 1 February Joint Announcement.

For the avoidance of doubt, in respect of valid acceptances of the Share Offer by Shareholders who are registered as the holders of the Shares in the branch register of members of the Company in Singapore or as the case may be the Depository Register maintained by The Central Depository (Pte) Limited of Singapore, while the consideration payable for valid acceptances will be determined based on the Offer Price in Hong Kong dollars, the actual payment for valid acceptances by such Shareholders will be made in Singapore dollars using the prevailing exchange rate of Singapore dollars as at the date of this joint announcement (being S\$1 = HK\$5.7935).

The Option Offer

The HK Offer Agent and the SG Offer Agent will, for and on behalf of the Offeror, make the Option Offer to the Option Holders in accordance with Rule 13 of the Takeovers Code and Rule 19 of the SG Code for such Option Holders to surrender all outstanding Share Options for cancellation, in exchange for cash on the terms to be set out in the Offer Document on the following basis:

In respect of Share Options have an exercise price of HK\$3.91 each:

For cancellation of each such Share Option	HK\$0.01 (equivalent to approximately S\$0.0017, based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) in cash
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In respect of Share Options have an exercise price of HK\$2.61 each:

For cancellation of each such Share Option	HK\$0.69 (equivalent to approximately S\$0.12, based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) in cash
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The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. Subject to the Share Offer becoming unconditional in all respects, following acceptance of the Option Offer, the relevant Option Holders will be required to surrender their Share Options for cancellation and the relevant Share Options together with all rights attaching thereto will be entirely cancelled. In case there are any Share Options whose holders do not accept the Option Offer, such Share Options will remain valid and effective after the close of the Offers in accordance with and subject to the rules of the Share Option Scheme.

The Company confirms that as at the date of this joint announcement: (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distribution on or before the close of the Offers.

For the avoidance of doubt, the Share Offer will be extended to all Shares that are issued as a result of the valid exercise of the Share Options, and valid acceptance in respect of such issued Shares is accepted on or before the date on which the Share Offer is closed.

Offer Condition

Share Offer

The Share Offer shall be conditional upon the fulfillment of the following Offer Condition:

- valid acceptances of the Share Offer being received in respect of such number of Offer Shares which, together with Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and parties acting in concert with it in aggregate holding more than 50% of the voting rights in the Company as at the Closing Date.

Pursuant to Rule 15.5 of the Takeovers Code, the latest time on which the Offeror can declare the Share Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the date of the Offer Document (or such later date to which the Executive may consent).

Pursuant to Rule 22.9 of the SG Code, the Share Offer will not be capable of becoming or being declared unconditional as to acceptances after 5.30 p.m. on the 60th day after the date the Offer Document is initially posted nor of being kept open after the expiry of such period unless it has previously become or been declared unconditional as to acceptances. The Share Offer may be extended beyond that period of 60 days with the permission of the SIC. For the avoidance of doubt, the Offeror will comply with the more onerous requirement as between the Takeovers Code and the SG Code, and in this case, for compliance with both Rule 15.5 of the Takeovers Code and Rule 22.9 of the SG Code, the latest time on which the Offeror can declare the Share Offer unconditional as to acceptances is 5.30 p.m. on the 60th day after the date the Offer Document is initially posted.

In accordance with Rule 15.3 of the Takeovers Code and Rule 28.1 of the SG Code, the Company will publish an announcement when the Offers become unconditional as to acceptances and when the Offers become unconditional in all respects.

Option Offer

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. If the Share Offer lapses or is withdrawn in circumstances permitted or provided under the Takeovers Code and the SG Code, the Option Offer will also lapse and be withdrawn accordingly.

The Offers may or may not become unconditional. Shareholders, Option Holders and potential investors of the Company are reminded to exercise caution when dealing in the respective shares of the Company. Persons (including Option Holders) who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Total Value of the Offers

On the basis of the Offer Price, being HK\$3.30 (equivalent to approximately S\$0.57 based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) per Offer Share, the price of HK\$0.01 (equivalent to approximately S\$0.0017 based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) for the surrender of each outstanding Share Option with an exercise price of HK\$3.91 for cancellation and the price of HK\$0.69 (equivalent to approximately S\$0.12 based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) for the surrender of each outstanding Share Option with an exercise price of HK\$2.61:

- (a) all issued Shares (assuming that the Share Options are exercised in full) and nil outstanding Share Options of the Company would be valued at HK\$292,063,361.70 (equivalent to approximately S\$50,412,248.50 based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement); and

- (b) all issued Shares (assuming that none of the Share Options is exercised) and all outstanding Share Options of the Company would be valued at HK\$289,667,281.70 (equivalent to approximately S\$49,998,667.77 based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement).

Save for 18,614,309 Shares which the Offeror and parties acting in concert with it in aggregate hold:

- (a) assuming that no Share Option is exercised:
 - (i) the value of the Share Offer will be approximately HK\$227,956,542 (equivalent to approximately S\$39,346,947.79 based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) (with 69,077,740 Shares subject to the Share Offer); and
 - (ii) the value of the Option Offer will be approximately HK\$283,520 (equivalent to approximately S\$48,937.60 based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement); and
- (b) assuming all Share Options are exercised:
 - (i) the value of the Share Offer will be approximately HK\$230,636,142 (equivalent to approximately S\$39,809,466.13 based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) (with 69,889,740 Shares subject to the Share Offer); and
 - (ii) the value of the Option Offer will be nil.

Confirmation of financial resources

The maximum payment obligations payable for the Offers shall be payable in cash. The Offeror intends to finance the maximum payment obligations payable for the Offers by its own internal resources. The maximum amount of cash payable by the Offeror in respect of acceptances of the Offers is approximately HK\$230,636,142 (equivalent to approximately S\$39,809,466.13 based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) (being the higher amount of scenario (a) and (b) above) based on the Offer Price of HK\$3.30 (equivalent to approximately S\$0.57, based on the prevailing exchange rate of Singapore dollars as at the date of this joint announcement) per Offer Share assuming that the Share Options will be exercised in full and full acceptance of the Offers.

Guosen Capital and Evolve Capital, as the financial advisers to the Offeror in respect of the Offers in Hong Kong and Singapore, respectively, are satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the total consideration payable in the event of full acceptance of the Offers.

Overseas Shareholders and Overseas Option Holders

Please refer to the sections headed “OVERSEAS SHAREHOLDERS” and “OVERSEAS OPTION HOLDERS” in the 1 February Joint Announcement. All references in such section of the 1 February Joint Announcement to the “date of this joint announcement” shall be construed as referring to the date of this joint announcement. For the avoidance of doubt, as at the date of this joint announcement:

- (a) there is one Overseas Shareholder whose address is in the U.S. which is outside Hong Kong and Singapore. The Offer Document will be despatched to such Overseas Shareholder pursuant to applicable U.S. laws and regulations or an available exemption therefrom and otherwise in accordance with the requirements of the SFO; and
- (b) there is no Overseas Option Holder. Based on the confirmation obtained from the Company, the addresses of all Option Holders are in Hong Kong and there is no Singapore Option Holder.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

Holdings and Dealings

The Offeror confirms that as at the date of this joint announcement:

- (a) save as disclosed in the section headed “VOLUNTARY CONDITIONAL CASH OFFERS AND CANCELLATION OF THE OUTSTANDING SHARE OPTIONS”, none of the Offeror, Shanghai YCT and their respective directors nor parties acting in concert with any of them owns or controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**WAEL Securities**”); and
- (b) none of the Offeror, Shanghai YCT, their respective directors nor parties acting in concert with any of them, has dealt in any WAEL Securities during the six-month period prior to the date of this joint announcement.

Other Arrangements

The Offeror confirms that as at the date of this joint announcement:

- (a) none of the Offeror, Shanghai YCT, parties acting in concert with any of them, their respective directors, or financial advisers to the Offeror in relation to the Offers has (i) granted a security interest relating to any securities of the Company to another person, whether through a charge, pledge or otherwise, (ii) borrowed any securities of the Company from another person (excluding borrowed securities of the Company which have been on-lent or sold), or (iii) lent any securities of the Company to another person;

- (b) none of the Offeror, Shanghai YCT, parties acting in concert with any of them, their respective directors, or financial advisers to the Offeror in relation to the Offers has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or Shanghai YCT or the Company which might be material to the Share Offer;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code or Note 7 on Rule 12 of the SG Code in relation to the shares of the Offeror or Shanghai YCT or the Shares and which might be material to the Offers;
- (d) save for the Pre-conditions and the Offer Condition, there is no agreement or arrangement to which the Offeror or any person acting in concert with it, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a condition to the Offers.

For the avoidance of doubt and as disclosed herein, the Pre-conditions have been fulfilled on 11 July 2024;

- (e) none of the Offeror nor any person acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code and Note 3 on Rule 12 of the SG Code respectively) in the Company;
- (f) none of the Offeror nor any person acting in concert with it has received any irrevocable commitment to accept or reject the Offers;
- (g) save for the Option Offer, there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, Shanghai YCT or any person acting in concert with any of them;
- (h) save for the Offer Condition, there are no other conditions to which the Offers are subject;
- (i) the Offeror, Shanghai YCT and parties acting in concert with any of them have not entered into any sale and purchase agreement in respect of Shares with any person and there is no consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Shanghai YCT or any parties acting in concert with any of them thereunder;
- (j) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between: (i) any Shareholder; and (ii)(a) the Offeror, Shanghai YCT or any parties acting in concert with any of them, or (ii)(b) the Company, its subsidiaries or associated companies; and

- (k) there is no understanding, arrangement or agreement or special deal (as defined under Rule 10 of the SG Code) between: (i) on one hand, the Offeror, Shanghai YCT and any parties acting in concert with any of them; and (ii) on the other hand, (a) any Shareholder; and (b) the Company, its subsidiaries or associated companies.

INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

Please refer to the section headed “INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT” in the 1 February Joint Announcement. All references in such section of the 1 February Joint Announcement to the “date of this joint announcement” shall be construed as referring to the date of this joint announcement. For the avoidance of doubt, the information in the section headed “INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT” in the 1 February Joint Announcement remains true and accurate as at the date of this joint announcement.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS

As announced by the Company on 19 April 2024, South China Capital Limited and ZICO Capital Pte. Ltd. have been appointed as the Hong Kong Independent Financial Adviser and Singapore Independent Financial Adviser respectively. The appointment of the Independent Financial Advisers has been approved by the Independent Board Committee. The advice of the Independent Financial Advisers and the recommendation of the Independent Board Committee will be included in the Board Circular to be despatched to the Shareholders and the Option Holders.

DESPATCH OF THE OFFER DOCUMENT AND THE BOARD CIRCULAR

As stated in the 1 February Joint Announcement, it is the intention of the Offeror and the Company to despatch the Offer Document and the Board Circular separately. Pursuant to Rule 8.2 of the Takeovers Code, the Offeror was required to despatch the Offer Document containing the terms of the Offers (accompanied by the acceptance and transfer forms) to the Shareholders and the Option Holders within 21 days after the date of the 1 February Joint Announcement or such later date as may be permitted by the Takeovers Code and approved by the Executive. In this regard, as stated in the First Extension Announcement, an application had been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for an extension of time to despatch the Offer Document, and the Executive has indicated that it is minded to grant, the extension of the latest date for despatching the Offer Document to not later than 17 June 2024. As stated in the Second Extension Announcement, a further application had been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for an extension of time to despatch the Offer Document, and the Executive has indicated that it is minded to grant, the extension of the latest date for despatching the Offer Document to not later than 15 August 2024.

Pursuant to Rule 22.1 of the SG Code, the Offeror is required to despatch the Offer Document containing the terms of the Share Offer (accompanied by the acceptance and transfer forms) to the Shareholders not earlier than 14 days but not later than 21 days after the date of this joint announcement. Pursuant to Rule 22.2 of the SG Code, the Company is required to send the Board Circular within 14 days after the posting of the Offer Document.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to send the Board Circular containing, inter alia, a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Option Holders regarding the Offers and letters of advice from the Independent Financial Advisers to the Independent Board Committee as to whether the Offers are fair and reasonable and as to the acceptance of the Offers within 14 days after the date of the Offer Document or such later date as the Executive may approve.

Further announcement(s) will be made when the Offer Document and the Board Circular are despatched.

The Independent Shareholders and the Option Holders are encouraged to read the Offer Document and the Board Circular carefully, including the advice of the Independent Financial Advisers to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and the Option Holders as to whether the terms of the Offers are fair and reasonable in respect of the Independent Shareholders and the Option Holders and whether the Offers are in the interests of the Company, the Shareholders and the Option Holders as a whole and their acceptance, before deciding whether or not to accept the Offers.

DISCLOSURE OF DEALINGS

In accordance with the SG Code, the Offeror, the Company and their respective associates (as defined under the SG Code) are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the SG Code.

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Shareholders, Option Holders and potential investors of the Company should note that the Share Offer is subject to the fulfillment of the Offer Condition, with the Option Offer conditional upon the Share Offer becoming unconditional or being declared unconditional in all respects. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement.

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

By order of the Board
Texin (Hongkong) Electronics Co. Limited
Huang Shaoli
Director

By order of the Board
Willas-Array Electronics (Holdings) Limited
Fan Qinsheng
Executive Director

Hong Kong/Singapore, 11 July 2024

As at the date of this joint announcement, the Board comprises two non-executive Directors, namely Xie Lishu (Chairman) and Huang Shaoli; one executive Director, Fan Qinsheng; and four independent non-executive Directors, namely Chong Eng Wee, Lau Chin Huat, Tso Sze Wai and Jiang Maolin.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror) 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 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 this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Xie Lishu and Huang Shaoli.

As at the date of this joint announcement, the board of directors of Shanghai YCT comprises four non-independent directors, namely, Xie Lishu, Xu Guanghai, Huang Shaoli and Hua Liang and three independent directors, namely, Gu Jianzhong, Lu Peng and Chang Qijun.

The directors of each of the Offeror and Shanghai YCT jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors of the Company in their capacity as such) 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.

Responsibility Statement pursuant to the SG Code

The Directors (including those who may have delegated detailed supervision of the preparation of this joint announcement) have taken all reasonable care to ensure that the facts stated and the opinions expressed in this joint announcement are fair and accurate and no material facts have been omitted from this joint announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including information relating to the Offeror), the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this joint announcement.

The directors of the Offeror (who may have delegated detailed supervision of this joint announcement) accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group or the Directors) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or 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. They have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement are fair and accurate and that no material facts have been omitted from this joint announcement.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this joint announcement.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.