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JOINT ANNOUNCEMENT

LEVEL OF ACCEPTANCES, OFFERS DECLARED UNCONDITIONAL IN ALL RESPECTS AND EXTENSION OF CLOSING DATE

VOLUNTARY UNCONDITIONAL 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

Independent Financial Adviser
to the Company in Hong Kong



South China Capital Limited

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 Offeror in Singapore



ZICO Capital Pte. Ltd.

Reference is made to:

- (a) the joint 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 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);
- (b) 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;
- (c) 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;
- (d) 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;
- (e) the Company's announcement dated 24 April 2024 pursuant to Rule 3.8 of the Takeovers Code and Rule 12 of the SG Code;
- (f) the Company's announcement dated 25 April 2024 on the overseas regulatory announcement;
- (g) 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;
- (h) 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;
- (i) 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;

- (j) the joint announcement dated 11 July 2024 jointly published by the Offeror and the Company in relation to the fulfillment of the Pre-conditions and the Offeror’s firm intention to make the Offers, in compliance with the Takeovers Code and the SG Code;
- (k) the joint announcement dated 1 August 2024 jointly published by the Offeror and the Company in relation to the electronic despatch of the Offer Document;
- (l) the Offer Document dated 1 August 2024 jointly issued by Guosen Capital as the HK Offer Agent and Evolve Capital as the SG Offer Agent for and on behalf of the Offeror in relation to the Offers;
- (m) the joint announcement dated 15 August 2024 jointly published by the Offeror and the Company in relation to the delay in despatch of the offeree board circular (the “**Response Document**”) and the extension of the offer period (the “**Delay Announcement**”).

Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

LEVEL OF ACCEPTANCES

In accordance with Rule 15.3 of the Takeovers Code and Rule 28.1 of the SG Code, Guosen Capital and Evolve Capital wish to announce, for and on behalf of the Offeror, that as at 6:00 p.m. on 27 August 2024, the number of Shares (a) held by the Offeror and its concert parties before the Offer Period, (b) acquired or agreed to be acquired by the Offeror and its concert parties during the Offer Period, and (c) for which acceptances of the Share Offer have been received in Hong Kong and Singapore, respectively are as set out in the table below.

| | Number of Shares | Approximate percentage of the issued share capital of the Company (%) ⁽¹⁾ | Approximate percentage of the maximum potential share capital of the Company ⁽²⁾ |
|---|---------------------|--|--|
| Shares held by the Offeror and parties acting in concert with it before the Offer Period | 18,614,309 | 21.23% | 21.11% |
| Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period | – | – | – |
| Valid acceptances of the Share Offer received in Hong Kong as at 4:30 p.m. on 27 August 2024 | 10,761,000 | 12.27% | 12.20% |
| Valid acceptances of the Share Offer received in Singapore as at 6:00 p.m. on 27 August 2024 | 20,262,403 | 23.11% | 22.98% |
| Shares owned or controlled by the Offeror and parties acting in concert with it (including valid acceptances of the Share Offer) as at 6:00 p.m. on 27 August 2024 | 49,637,712 | 56.60% | 56.29% |

Notes:

- (1) *The percentage figures are calculated based on the issued share capital of the Company comprising 87,692,049 Shares as at the date of this joint announcement and are rounded to the nearest two (2) decimal places. The Company does not have any treasury shares.*
- (2) *The percentage figures are calculated based on the maximum potential share capital of the Company comprising 88,181,049 Shares as at the date of this joint announcement assuming all the Share Options, excluding the 323,000 Share Options (comprising 88,000 Share Options with an exercise price of HK\$3.91 and 235,000 Share Options with an exercise price of HK\$2.61) in respect of which valid acceptances of the Option Offer have been received as at 4:30 p.m. on 27 August 2024, have been validly exercised and the Shares under such Share Options have been issued and/or delivered to the Option Holders as at 4:30 p.m. on 27 August 2024 and are rounded to the nearest two (2) decimal places. The Company does not have any treasury shares.*

RESULTANT POSITION

As at 6:00 p.m. on 27 August 2024, the total number of Shares owned or controlled by the Offeror and parties acting in concert with it (including valid acceptances of the Share Offer) amount to an aggregate of 49,637,712 Shares, representing 56.60% of the issued share capital of the Company and 56.29% of the maximum potential share capital of the Company.

As at 4:30 p.m. on 27 August 2024, valid acceptances in respect of a total number of 323,000 Share Options (representing approximately 39.78% of the total number of Share Options under the Option Offer and comprising 88,000 Share Options with an exercise price of HK\$3.91 and 235,000 Share Options with an exercise price of HK\$2.61) have been received.

OFFERS DECLARED UNCONDITIONAL IN ALL RESPECTS

Guosen Capital and Evolve Capital wish to announce, for and on behalf of the Offeror, that the Offeror has, as at 6:00 p.m. on 27 August 2024, received valid acceptances in respect of such number of Offer Shares which, together with the 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 each of the issued share capital and the maximum potential share capital of the Company.

Accordingly, the Offer Condition has been satisfied and the Share Offer has therefore become unconditional as to acceptances and is hereby declared unconditional in all respects on the date of this joint announcement. In view of the foregoing, the Option Offer has also become unconditional in all respects.

EXTENSION OF CLOSING DATE AND THE OFFERS REMAIN OPEN FOR ACCEPTANCE

In accordance with Rule 15.3 of the Takeovers Code, where the Share Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. When the Share Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offers are closed to those Shareholders and Option Holders who have not accepted the Offers.

In accordance with Rule 22.6 of the SG Code, if the Share Offer becomes or is declared unconditional as to acceptances, the Share Offer must remain open for acceptance for not less than 14 days after the date on which the Share Offer would otherwise have closed.

Accordingly, Guosen Capital and Evolve Capital wish to announce, for and on behalf of the Offeror, that the Closing Date of the Share Offer is extended from 4:00 p.m. on Thursday, 29 August 2024 to 4:00 p.m. on 13 September 2024 (as the Response Document is expected to be despatched on or before 30 August 2024 such that pursuant to Rule 8.4 of the Takeovers Code, the first Closing Date shall be extended by the same number of days from 29 August 2024 to 13 September 2024) and the final Closing Date will be extended to Friday, 27 September 2024 (in view of Rule 22.6 of the SG Code whereby the Share Offer becomes or is declared unconditional as to acceptances, the Share Offer must remain open for acceptance for not less than 14 days after the date on which the Share Offer would otherwise have closed).

Save as set out above, all other terms of the Offers as set out in the Offer Document remain unchanged.

Further announcements on the results of the Offers will be made on Friday, 27 September 2024 in accordance with Rule 19.1 of the Takeovers Code and Rule 28.1 of the SG Code.

SETTLEMENT OF THE OFFERS

A cheque for the amount due to each of the Shareholders who validly accepts the Share Offer (less sellers' Hong Kong ad valorem stamp duty payable for the Offer Shares tendered by him or her under the Share Offer) will be despatched to the accepting Shareholder by ordinary post at his or her or its own risk as soon as possible (or, in the case of accepting Singapore Shareholders, in such manner as described in the section headed "Method of settlement for Singapore Shareholders" in Appendix I of the Offer Document) but in any event no later than (A) seven (7) Business Days after the Date of Receipt (where the relevant duly completed Acceptance Form(s) and all related documents were tendered after the Offers have become unconditional or are declared unconditional in all respects), or (B) for those Shareholders who tender the acceptances after the date of this joint announcement, seven (7) Business Days from the date of this joint announcement for those Shareholders who tendered their acceptances before the Offers have been declared unconditional. Provided that a valid FAOO and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects and have been received by the company secretary of the Company before the close of the Option Offer, a cheque for the amount (rounding up to the nearest cent) due to the Option Holders in respect of the Share Options tendered by him/her under the Option Offer will be despatched to such Option Holders by ordinary post at his/her own risk as soon as possible but in any event no later than (A) seven (7) Business Days after the date of receipt by the company secretary of the Company of the duly completed acceptances of the Option Offer and all relevant documents which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code for those Option Holders who tender their acceptances after the date of this joint announcement, or (B) seven (7) Business Days after the date this joint announcement for those Option Holders who tendered their acceptances before the Offers have been declared unconditional.

POSSIBLE COMPULSORY ACQUISITION

Pursuant to Section 102(1) of the Bermuda Companies Act, if the Share Offer has, within four months after the making of the Share Offer, been approved (in this case, by way of accepting the Share Offer) by Shareholders holding not less than nine-tenths in value of the Shares whose transfer is involved (in this case, meaning the Shares subject to the Share Offer) other than the Shares already held at the date of the Share Offer by, or by a nominee for, the Offeror or its subsidiary, the Offeror may, at any time within two months beginning with the date on which such approval is obtained, give notice of compulsory acquisition to any dissenting Shareholder that it desires to acquire the Shares held by such dissenting Shareholder. If such notice of compulsory acquisition is given, the Offeror shall, unless the Court orders otherwise, be entitled and bound to acquire the Shares held by the dissenting Shareholders on the same terms as other Shares are acquired under the Share Offer. Any dissenting Shareholder may apply to the Court to object to the proposed compulsory acquisition within one month from the date on which the notice of compulsory acquisition is given.

Pursuant to Section 103(1) of the Bermuda Companies Act, holders of not less than 95% of the issued Shares may give a notice of compulsory acquisition to the remaining Shareholders of such holders' intention to acquire the remaining Shareholders' Shares on the terms set out in the notice. When such notice of compulsory acquisition is given, such holders shall be entitled and bound to acquire the Shares from the remaining Shareholders unless any remaining Shareholder applies to the Court for an appraisal, provided that such holders offer the same terms to all holders of the Disinterested Shares whose acquisition is involved. If the Offeror acquires further Shares (whether pursuant to the Share Offer or otherwise) such that the Offeror and parties acting in concert with it in aggregate hold not less than 95% of the issued Shares, the Offeror and parties acting in concert with it will be entitled to give such notice of compulsory acquisition.

If the level of acceptances of the Offer Shares (or the holding of the total issued share capital of the Company by the Offeror and parties acting in concert with it) reaches the prescribed threshold under Section 102(1) (or Section 103(1)) of the Bermuda Companies Act and not less than 90% of the Disinterested Shares are validly tendered for acceptance within the Compulsory Acquisition Entitlement Period, the Offeror intends (but is not obliged) to exercise its right under Section 102(1) (or Section 103(1)) of the Bermuda Companies Act and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those Shares not acquired by the Offeror or parties acting in concert with it under the Share Offer.

Pursuant to Rule 15.6 of the Takeovers Code, where the Offeror has stated in the Offer Document its intention to avail itself of any powers of compulsory acquisition, the Share Offer may not remain open for acceptance for more than four months after the date of the Offer Document, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay. On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be 100% beneficially owned by the Offeror and parties acting in concert with it, and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules and SGX-ST pursuant to the Listing Manual.

If the level of acceptances of the Offer Shares (or the holding of the total issued share capital of the Company by the Offeror and parties acting in concert with it) does not reach the prescribed threshold under Section 102(1) (or Section 103(1)) of the Bermuda Companies Act or less than 90% of the Disinterested Shares are validly tendered for acceptance within the Compulsory Acquisition Entitlement Period, the Offeror will not be entitled to exercise the compulsory acquisition right and therefore the Company will not be delisted from the Stock Exchange or SGX-ST.

If the Offeror decides to compulsorily acquire the Remaining Offer Shares under Section 102(1) of the Bermuda Companies Act, the Offeror will despatch the compulsory acquisition notices pursuant to the Bermuda Companies Act, each accompanied by a form of request for payment of the Compulsory Acquisition Consideration, to the Remaining Offer Shareholder(s). In order to receive the Compulsory Acquisition Consideration, the Remaining Offer Shareholder(s) should complete and return the form of request for payment of consideration within one month from the despatch date of the compulsory acquisition notices. If any dissenting Remaining Offer Shareholder files an application with the Court within one month from the date of the compulsory acquisition notices and (i) such objection is ultimately upheld by the Court, the Offeror will not be able to exercise compulsory acquisition; or (ii) such objection is ultimately not upheld by the Court, the cheques for the payment of the amounts due to the Remaining Offer Shareholder(s) will be despatched within one month after the Court rules in favor of the compulsory acquisition.

If the Remaining Offer Shareholder(s) do not complete and return the form of request for payment of consideration (as mentioned above), the Offeror will then be required to pay the Compulsory Acquisition Consideration of such Remaining Offer Shareholder(s) to the Company rather than directly to the relevant Remaining Offer Shareholder(s), and the Company is required to transfer such Compulsory Acquisition Consideration into a separate bank account and hold it on trust for these Remaining Offer Shareholder(s). The Company shall hold the Compulsory Acquisition Consideration for each such Remaining Offer Shareholder(s) until the earlier of: (i) a claim by such Remaining Offer Shareholder(s) is made and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) of such Remaining Offer Shareholder(s) are provided to the Company or the Offeror to the satisfaction of the Company; and (ii) the expiry of six years from the date of completion of the compulsory acquisition.

If the Offeror decides to compulsorily acquire the Remaining Offer Share(s) under Section 103(1) of the Bermuda Companies Act, the Offeror and parties acting concert with it will despatch the compulsory acquisition notices pursuant to the Bermuda Companies Act, each accompanied by a form of request for payment of Compulsory Acquisition Consideration, to the Remaining Offer Shareholder(s). Any Remaining Offer Shareholder who receives such notice has the right to apply to the Court to appraise the value of their Offer Shares within one month of receiving the compulsory acquisition notice. There is no appeal process available in relation to the Court's appraisal decision.

If the price that was paid for the Offer Share(s) already acquired under the Share Offer is less than the value appraised by the Court, subject to any other directions from the Court, the Offeror will, within one month of the Court's appraisal of the value of the Offer Share(s), pay the difference in the price paid under the Share Offer and the appraised value of the Offer Share(s) to the holder(s) of those Offer Share(s) acquired by the Offeror under the Share Offer, and acquire the Remaining Offer Share(s) from the Remaining Offer Shareholder(s) at the value appraised by the Court.

WARNING

Shareholders and Option Holders should read carefully and consider the recommendations of the Independent Board Committee and the Independent Financial Advisers to be set out in the Response Document. It is expected that the Response Document will be despatched on 30 August 2024 and the announcement in respect of the despatch of the Response Document will also be issued on 30 August 2024.

Those Shareholders and Option Holders who have not yet accepted the Offers should read carefully and consider the recommendations of the Independent Board Committee and the Independent Financial Advisers to be set out in the Response Document before deciding whether or not to accept the Offers.

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 are in any doubt about their position, they should consult their professional advisers.

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|---|--|
| By order of the Board | By order of the Board |
| Texin (Hongkong) Electronics Co. Limited | Willas-Array Electronics (Holdings) Limited |
| Huang Shaoli | Fan Qinsheng |
| <i>Director</i> | <i>Executive Director</i> |

Hong Kong/Singapore, 27 August 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.