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JOINT ANNOUNCEMENT

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)

- (1) CLOSE OF THE OFFERS AND RESULTS OF THE OFFERS;
(2) SETTLEMENT OF THE OFFERS; AND
(3) PUBLIC FLOAT OF THE COMPANY**

**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 Independent Board Committee
in Hong Kong**



South China Capital Limited

**Independent Financial Adviser
to the Independent Board Committee
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 fulfilment 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 (the “**Offer Document**”);
- (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;
- (n) the joint announcement dated 27 August 2024 jointly published by the Offeror and the Company in relation to the level of acceptances, Offers declared unconditional in all respects and extension of closing date (the “**Unconditional Announcement**”);
- (o) the joint announcement dated 30 August 2024 jointly published by the Offeror and the Company in relation to the clarification announcement and electronic despatch of the Response Document;
- (p) the Response Document dated 30 August 2024 issued by the Company in relation to the Offers;
- (q) the Company’s announcement dated 11 September 2024 on the overseas regulatory announcement; and
- (r) the joint announcement dated 24 September 2024 jointly published by the Offeror and the Company in relation to the reminder of the closing of the Offers.

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

CLOSE OF THE OFFERS AND THE RESULTS OF THE OFFERS

Guosen Capital and Evolve Capital wish to announce, for and on behalf of the Offeror, that the Offers have closed at 4:00 p.m. on 27 September 2024. Accordingly, the Offers will no longer be open for acceptance and any acceptances received after 4:00 p.m. on 27 September 2024 will not be accepted.

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 4:00 p.m. on 27 September 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, controlled or directed by the Offeror and parties acting in concert with it before the Offer Period	18,614,309	21.23%	21.14%
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 4:00 p.m. on 27 September 2024	31,916,669	36.40%	36.25%
Valid acceptances of the Share Offer received in Singapore as at 4:00 p.m. on 27 September 2024	26,424,767	30.13%	30.01%
Shares owned or controlled by the Offeror and parties acting in concert with it (including valid acceptances of the Share Offer) as at 4:00 p.m. on 27 September 2024	76,955,745	87.76%	87.41%

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 88,039,049 Shares as at the date of this joint announcement assuming all the Share Options, excluding (i) the 443,000 Share Options (comprising 88,000 Share Options with an exercise price of HK\$3.91 and 355,000 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 4:00 p.m. on 27 September 2024, have been validly exercised and the Shares under such Share Options have been issued and/or delivered to the Option Holders as at 4:00 p.m. on 27 September 2024 and (ii) the 22,000 Share Options with an exercise price of HK\$3.91, which have been cancelled. The figures in the above table are rounded to the nearest two (2) decimal places. The Company does not have any treasury shares.

RESULTANT POSITION

As at 4:00 p.m. on 27 September 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 76,955,745 Shares, representing 87.76% of the issued share capital of the Company and 87.41% of the maximum potential share capital of the Company.

As at 4:00 p.m. on 27 September 2024, valid acceptances in respect of a total number of 443,000 Share Options (representing approximately 54.56% 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 355,000 Share Options with an exercise price of HK\$2.61) have been received. As at 4:00 p.m. on 27 September 2024, 22,000 Share Options with an exercise price of HK\$3.91 have been cancelled in accordance with the relevant scheme rules, representing 2.71% of the total number of Share Options under the Option Offer.

There were no 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 which the Offeror or any person acting in concert with the Offeror has borrowed or lent.

There were no Share Options or rights over Shares held, controlled or directed by the Offeror and its concert parties before the Offer Period; and there were no Share Options or rights over Shares acquired or agreed to be acquired during the Offer Period by the Offeror and its concert parties.

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 seven (7) Business Days after the Date of Receipt.

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 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 and Note 2 on Rule 28.1 of the SG Code for those Option Holders who tender their acceptances.

The latest date for posting remittances for the amounts due in respect of valid acceptances received under the Offers at or before 4:00 p.m. on the Closing Date will be on Wednesday, 9 October 2024.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately prior to the making of the Offers and immediately after the close of the Offers and 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:

	Immediately prior to the making of the Offers		Immediately after the close of the Offers and as at the date of this joint announcement ^(Note 1)	
	No. of Shares	%	No. of Shares	%
The Offeror and the parties acting in concert with it ^(Note 2)	18,614,309	21.24	76,955,745	87.76
The Independent Shareholders	69,007,740	78.76	10,736,304	12.24
Total	87,622,049	100.00	87,692,049	100.00

Notes:

- As at the date of this joint announcement, the Company has a total of 347,000 outstanding Share Options, of which 297,000 Share Options with an exercise price of HK\$3.91 and 50,000 Share Options with an exercise price of HK\$2.61.
- As at the date of this joint announcement,
 - 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;
 - Mr. Xie, a non-executive Director owns 56.23% equity interests of Shanghai YCT. Accordingly, Mr. Xie is deemed to be interested in the Shares held by the Offeror under the SFO; and
 - 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.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar HK and Registrar SG of the transfer of the Offer Shares in respect of which valid acceptances were received, an aggregate of 10,736,304 Shares, representing approximately 12.24% of the issued Shares (excluding treasury shares) of the Company as at the date of this joint announcement, are held by the public. Accordingly, as at the date of this joint announcement, the Company cannot satisfy the minimum public float requirement as set out under Rule 8.08(1) of the Listing Rules.

The Company has applied for a temporary waiver from the Stock Exchange pursuant to Rule 8.08(1)(c) of the Listing Rules to restore the minimum public float requirement. Further announcements will be made by the Company as and when there are any updates on this matter.

WARNING

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.

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, 27 September 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.