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JOINT ANNOUNCEMENT

- (1) PRE-CONDITIONAL 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);**
- AND**
- (2) STATUS OF SATISFACTION OF PRE-CONDITIONS AND MONTHLY UPDATE**

**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**

Reference is made to (i) the announcement jointly published by the Offeror and the Company on 1 February 2024 in relation to the pre-conditional voluntary conditional cash offers to be made by Guosen Securities (HK) Capital Company Limited and Evolve Capital Advisory Private Limited on behalf of the Offeror to acquire all the issued shares of the Company and to cancel all outstanding share options of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Joint Announcement**”); (ii) the announcement jointly published by the Offeror and the Company on 22 February 2024 regarding the extension of time of despatch of the Offer Document; (iii) the announcements jointly published by the Offeror and the Company on 22 March 2024 and 22 April 2024 in relation to the status of satisfaction of Pre-Conditions and monthly update; and (iv) the announcement jointly published by the Offeror and the Company on 29 April 2024 regarding the announcement published on the Shenzhen Stock Exchange by Shanghai YCT Electronics Group Co., Ltd (the “**29 April Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

STATUS OF SATISFACTION OF THE PRE-CONDITIONS

As stated in the Joint Announcement, the making of the Offer is subject to the fulfillment or waiver (where applicable) of the Pre-Conditions on or prior to the Long Stop Date (being 30 September 2024).

The Offeror would like to update the Shareholders and the potential investors of the Company that:

1. the Pre-Condition numbered (a) set out in the Joint Announcement has been satisfied as a result of the PRC Anti-trust Regulatory Authorities issued a written decision that the making of the Offers shall not be subject to any further review of anti-trust or concentration of undertakings pursuant to the “Decision on Non-Implementation of Further Review for Anti-Monopoly Review of Business Concentration” (經營者集中反壟斷審查不實施進一步審查決定書) addressed to Shanghai YCT dated 23 April 2024 by the States Administration for Market Regulations (國家市場監督管理總局); and
2. Shanghai YCT has received a letter of inquiries (關於對上海雅創電子集團股份有限公司的重組問詢函) from the Shenzhen Stock Exchange after relevant announcements and documents were published on the Shenzhen Stock Exchange on 29 April 2024, as stated in the 29 April Announcement, pending replies to the relevant letter of inquiries.

As at the date of this joint announcement, except for the Pre-Condition numbered (a) set out in the Joint Announcement, none of the Pre-Conditions has been satisfied. The Offeror and the Company will continue to work towards fulfilling the remaining Pre-Conditions. Further announcement(s) will be made as and when appropriate in compliance with the Takeovers Code and the SG Code upon the fulfillment of the remaining Pre-conditions and the despatch dates of the Offer Document and the Board Circular, respectively.

WARNINGS

THE PRE-CONDITIONS MUST BE FULFILLED BY THE LONG STOP DATE BEFORE THE MAKING OF THE OFFERS. THE MAKING OF THE OFFERS IS THEREFORE A POSSIBILITY ONLY AND MAY OR MAY NOT BE MADE.

COMPLETION OF THE OFFERS IS SUBJECT TO THE PRE-CONDITIONS BEING FULFILLED OR WAIVED (AS APPLICABLE). THE ISSUE OF THIS JOINT ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFERS WILL BE COMPLETED.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

By order of the Board
Texin (Hongkong) Electronics Co. Limited
Xie Lishu
Director

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

Hong Kong/Singapore, 22 May 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 comprising 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.