
THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offers, this Offer Document or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant, or other professional adviser.

If you are a Hong Kong Shareholder and you have sold or otherwise transferred all of your securities in the Company, you should at once hand this Offer Document and the relevant Acceptance Forms accompanying this Offer Document to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

If you are a Singapore Shareholder and you have sold or otherwise transferred all of your securities in the Company held through CDP, you need not forward this Offer Document and the relevant Acceptance Forms accompanying this Offer Document to the purchaser(s) or transferee(s), as CDP will arrange for a separate Offer Document and the relevant Acceptance Forms to be sent to the purchaser(s) or transferee(s).

If you are a Singapore Shareholder and you have sold or transferred all of your securities in the Company not held through CDP, you should immediately hand this Offer Document and the relevant Acceptance Forms accompanying this Offer Document to the purchaser(s) or transferee(s) or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser(s) or transferee(s).

This Offer Document should be read in conjunction with the accompanying Acceptance Forms, the provisions of which form part of the terms and conditions of the Offers.

Guosen Capital and Evolve Capital are acting for and on behalf of the Offeror and do not purport to advise the Shareholders, the Option Holders and/or any other persons.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Singapore Exchange Securities Trading Limited take no responsibility for the contents of this Offer Document and the accompanying Acceptance Forms, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Acceptance Forms.



TEXIN (HONGKONG) ELECTRONICS CO. LIMITED

香港雅創台信電子有限公司

(Incorporated in Hong Kong)

OFFER DOCUMENT

RELATING TO THE VOLUNTARY CONDITIONAL CASH OFFERS BY
GUOSEN SECURITIES (HK) CAPITAL COMPANY LIMITED AND
EVOLVE CAPITAL ADVISORY PRIVATE LIMITED FOR AND ON BEHALF
OF TEXIN (HONGKONG) ELECTRONICS CO. LIMITED TO ACQUIRE ALL
THE ISSUED SHARES AND TO CANCEL ALL OUTSTANDING SHARE
OPTIONS OF

WILLAS-ARRAY

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

威雅利電子(集團)有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong stock code: 854)

(Singapore stock code: BDR)

(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



國信證券(香港)
GUOSEN SECURITIES (HK)

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
晉化資本

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

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Offer Document.

A letter from Guosen Capital and Evolve Capital is set out on pages 10 to 29 of this Offer Document.

The procedures for acceptance and other information relating to the Offers are set out in Appendix I – "Further terms of the Offers and procedures for acceptance" to this Offer Document and in the accompanying relevant Acceptance Forms. Acceptances of the Offers should be received by the Registrar HK, the Registrar SG and/or CDP (in respect of the Share Offer) and/or the company secretary of the Company (in respect of the Option Offer) in accordance with those procedures no later than 4:00 p.m. on Thursday, 29 August 2024 or such later time and/or date as the Offeror may decide and announce, with the consent of the Executive and the SIC, in accordance with the Takeovers Code and the SG Code.

Persons receiving copies of this Offer Document, the relevant Acceptance Forms and any related documents, including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward such documents to any jurisdiction outside Hong Kong and Singapore, should read the details in this regard which are contained in Appendix I – "Further terms of the Offers and procedures for acceptance" to this Offer Document before taking any action. It is the sole responsibility of each of the Overseas Shareholders and Overseas Option Holders wishing to accept the Offers to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including but not limited to the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or regulatory or legal requirements and the payment of any transfer or other taxes or duties due by the accepting Shareholders and/or Option Holders in respect of such jurisdiction. Overseas Shareholders and Overseas Option Holders are advised to seek professional advice on deciding whether or not to accept the Offers.

1 August 2024

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EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made as and when appropriate.

Despatch Date and commencement date of the Offers ^(Note 1) Thursday, 1 August 2024

Latest date for posting of the Board Circular ^(Note 2) Thursday, 15 August 2024

Latest time and date for acceptance of the Offers in the first

Closing Date ^(Notes 3 and 7) by 4:00 p.m. on Thursday,
29 August 2024

First Closing Date ^(Notes 3 and 7) Thursday, 29 August 2024

Announcement of the results of the Offers as at the first Closing Date

to be posted on the websites of the Stock Exchange,
the SGX-ST and the Company ^(Notes 4 and 7) by 7:00 p.m. on Thursday,
29 August 2024

Latest date for posting of remittances for the amount due in respect of
valid acceptances received under the Offers at or before 4:00 p.m.

on the first Closing Date (assuming the Offers become or are
declared unconditional on the first Closing Date) ^(Notes 5 and 7) Monday, 9 September 2024

Latest time and date for the Offers remaining open for acceptance

on the final Closing Date (assuming the Offers become or
are declared unconditional on the first Closing Date) ^(Notes 6 and 7) by 4:00 p.m. on Thursday,
19 September 2024

Final Closing Date of the Offers (assuming the Offers become or

are declared unconditional on the first Closing Date) Thursday, 19 September 2024

Announcement of the results of the Offers as at the final Closing Date

to be posted on the websites of the Stock Exchange, the SGX-ST
and the Company ^(Note 6) by 7:00 p.m. Thursday,
19 September 2024

Latest date for posting of remittances for the amount due in respect of
valid acceptances received under the Offers at or before 4:00 p.m.

on the final Closing Date (assuming the Offers become or are
declared unconditional in all respects on the first
Closing Date) ^(Notes 6 and 7) Monday, 30 September 2024

Latest time and date by which the Offers can become

or be declared unconditional ^(Note 8) by 5:30 p.m. Monday,
30 September 2024

EXPECTED TIMETABLE

Notes:

1. The Offers are being made on Thursday, 1 August 2024, being the date of this Offer Document, and are capable of acceptance from that date.
2. The Company is required to send the Board Circular to the Shareholders no later than 14 days after the date of this Offer Document in accordance with the Takeovers Code, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date. Pursuant to Rule 22.2 of the SG Code, the Company is required to send the Board Circular within 14 days after the Despatch Date.
3. The Offers, which are conditional, will close on Thursday, 29 August 2024 and the latest time for acceptance is 4:00 p.m. on Thursday, 29 August 2024, unless the Offeror revises or extends the Offers, with the consent of the Executive and the SIC, in accordance with the Takeovers Code and the SG Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code).
4. An announcement will be published on the websites of the Stock Exchange, the SGX-ST and the Company by 7:00 p.m. on Thursday, 29 August 2024 stating whether the Offers have closed, or been revised or extended. In the event that the Offeror decides to extend or revise the Offers, the announcement will state the next Closing Date of the Offers or, if the Offers are unconditional, a statement may be made that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing, by way of an announcement, will be given before the Offers are closed to those Shareholders and Option Holders who have not accepted the Offers.
5. Subject to the Offers becoming unconditional, 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 this Offer Document) but in any event no later than seven (7) Business Days after (i) 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 (ii) the date on which the Offers have become or are declared unconditional in all respects, whichever is later. Subject to the Share Offer becoming or being declared unconditional in all respects, and 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.
6. Pursuant to Rule 15.3 of the Takeovers Code, where the Offers become or are declared unconditional, the Offers should remain open for acceptance for not less than fourteen (14) days thereafter. When the Offers become or are declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given before the Offers are closed to Shareholders and Option Holders who have not accepted the Offers. Pursuant to Rule 22.6 of the SG Code, where 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. According to the expected timetable (and assuming that the Offers become or are declared unconditional on the first Closing Date), the final Closing Date, which is set as 21 days after the first Closing Date, is in compliance with the relevant rules of the Takeovers Code and the SG Code, respectively. For the avoidance of doubt, the Offeror will comply with the more stringent requirement as between the Takeovers Code and the SG Code (that is, the Share Offer will remain open for a longer period as provided for under the Takeovers Code and the SG Code).

EXPECTED TIMETABLE

7. If there is a tropical cyclone warning signal number 8 or above or “extreme conditions” caused by super typhoon or a black rainstorm warning (collectively, “**severe weather conditions**”) on any of the following deadlines (“**Key Deadlines**”):
- (a) the Closing Date and the latest time for acceptance of the Offers;
 - (b) the latest time and date by which the Offers can become or be declared unconditional;
 - (c) the final time for the acceptor to exercise the Withdrawal Right;
 - (d) the last day for the Offeror to despatch or post relevant share certificates or make the share certificates available for collection; and
 - (e) the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances,
 - (i) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on any Key Deadline, such Key Deadline will remain at 4:00 p.m. on the same Business Day; or
 - (ii) in case any severe weather condition is in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on any Key Deadline, such Key Deadline will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 12:00 noon and 4:00 p.m.
8. Pursuant to Rule 15.5 of the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of this Offer Document, being 30 September 2024. 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 this 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.

Pursuant to Rule 15.1 of the Takeovers Code, the Offers shall be deemed to have lapsed where the Offers close without having become unconditional. If the Share Offer lapses, the Option Offer will lapse accordingly.

For the avoidance of doubt, the Offeror will comply with the more stringent 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 and day by which the Share Offer can become or declared unconditional as to acceptance is 5.30 p.m. on Monday, 30 September 2024 (being the 60th day after the date this Offer Document is initially posted).

All time and date references contained in this Offer Document and the accompanying relevant Acceptance Forms refer to Hong Kong and Singapore times and dates.

DEFINITIONS

In this Offer Document, unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:

“Acceptance Forms”	the FAA SG, the FAOO, the FAT SG and the FAT HK
“acting in concert”	has the meaning ascribed to it under the Takeovers Code and/or the SG Code (as the context may require)
“associate(s)”	has the meaning ascribed to it under the Takeovers Code and/or the SG Code (as the context may require)
“associated company(ies)”	has the meaning ascribed to it under the Takeovers Code and/or the SG Code (as the context may require)
“Bermuda Companies Act”	the Companies Act of 1981 (as amended) of Bermuda
“Board”	the board of Directors
“Board Circular”	the board circular to be issued by the Company to all Shareholders (in respect of the Share Offer made to them) and Option Holders (in respect of the Option Offer made to them) in accordance with the Takeovers Code and the SG Code
“Business Day(s)”	a day on which the Stock Exchange or SGX-ST (as the case may be) is open for the business of dealing in securities
“Bye-Laws”	the Bye-Laws of the Company
“CCASS”	the Central Clearing and Settlement System established and carried on by HKSCC
“CDP”	The Central Depository (Pte) Limited of Singapore
“Closing Date”	29 August 2024, the first closing date of the Offers or such other later date revised or extended by the Offeror, with the consent of the Executive and/or SIC, as the case may be, in accordance with the Takeovers Code and the SG Code, respectively
“Company”	Willas-Array Electronics (Holdings) Limited (威雅利電子(集團)有限公司), an exempted company with limited liability incorporated in Bermuda, the Shares of which are listed and traded on the Mainboard of SGX-ST (Stock Code: BDR) and the Main Board of the Stock Exchange (Stock Code: 00854)

DEFINITIONS

“Compulsory Acquisition Consideration”	the consideration to be paid by the Offeror to each Remaining Offer Shareholder to acquire the relevant Remaining Offer Share(s)
“Compulsory Acquisition Entitlement Period”	the period commencing on the date of the Offer Document and ending on the date falling four months after the date of the Offer Document
“Court”	the Supreme Court of Bermuda
“CPF”	the Central Provident Fund of Singapore
“CPF Agent Banks”	the banks approved by CPF to be its agent banks, being DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
“CPFIS”	CPF Investment Scheme
“CPFIS Investors”	investors who purchase Shares using their CPF savings under the CPFIS
“CSRC”	China Securities Regulatory Commission of the PRC
“Date of Receipt”	the date of receipt by the Registrar HK, Registrar SG or CDP, on behalf of the Offeror, of the relevant duly completed Acceptance Form(s) and all related documents, as the case may be
“Depositor”	has the meaning ascribed to it in the Securities and Futures Act 2001 of Singapore
“Depository Agent”	has the meaning ascribed to it in the Securities and Futures Act 2001 of Singapore
“Depository Register”	has the meaning ascribed to it in the Securities and Futures Act 2001 of Singapore
“Despatch Date”	the date on which this Offer Document and the accompanying Acceptance Forms are despatched, being the date of posting of this Offer Document
“Director(s)”	the director(s) of the Company
“Disinterested Shares”	Shares other than those which are owned by the Offeror and parties acting in concert with it
“Electronic Acceptance”	the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents

DEFINITIONS

“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Evolve Capital” or “SG Offer Agent”	Evolve Capital Advisory Private Limited, a company incorporated in Singapore with limited liability, being the financial adviser to the Offeror and the offer agent of the Offeror in Singapore
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“FAA SG”	form of acceptance and authorisation, as applicable to Singapore Shareholders whose Shares are deposited with CDP
“FAOO”	form of acceptance, as applicable to Option Holders
“FAT HK”	form of acceptance and transfer for Offer Shares, as applicable to Hong Kong Shareholders
“FAT SG”	form of acceptance and transfer for Offer Shares, as applicable to Singapore Shareholders whose Shares are not deposited with CDP
“Final Day Rule”	Rule 15.5 of the Takeovers Code and Rule 22.9 of the SG Code that the Offers will not be capable of being kept open after 7:00 p.m. and 5:30 p.m., respectively, on the 60th day after the date of this Offer Document and the Despatch Date, respectively
“Formal Offer Announcement”	the formal offer announcement dated 11 July 2024 jointly issued by the Offeror and the Company pursuant to the SG Code after the Pre-conditions had been fulfilled
“Free Float Requirement”	the requirement that at least 10% of the total number of Shares (excluding treasury shares) be held by the public (including both Shares listed on the Stock Exchange and SGX-ST) pursuant to Rule 723 of the Listing Manual
“Group”	the Company and its subsidiaries

DEFINITIONS

“Guosen Capital” and “HK Offer Agent”	Guosen Securities (HK) Capital Company Limited (國信證券(香港)融資有限公司), a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO (CE Reference Number: AUX600), being the financial adviser to the Offeror and the offer agent of the Offeror in Hong Kong
“HKSCC”	Hong Kong Exchange and Clearing Company Limited
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Shareholders”	Shareholders whose Offer Shares are registered in the branch register of members of the Company in Hong Kong
“Independent Shareholder(s)”	holder(s) of Share(s), other than the Offeror and parties acting in concert with it
“Joint Announcement”	the announcement dated 1 February 2024 jointly issued by the Company and the Offeror in relation to the Offers
“Kunshan Archer”	Kunshan Archer Electronics Co. Ltd. (昆山雅創電子零件有限公司) is a limited company established in the PRC, the equity interests of which are directly and wholly owned by Shanghai YCT
“Last Trading Day”	26 January 2024, being the last trading day for the Shares prior to the trading halt in the Shares pending the release of the Joint Announcement
“Latest Practicable Date”	29 July 2024, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Manual”	the listing manual of SGX-ST, as amended, supplemented or otherwise modified from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Long Stop Date”	30 September 2024, or such other later date as the Offeror may determine in consultation with SIC
“Memorandum of Association” or “Memorandum”	the Memorandum of Association of the Company

DEFINITIONS

“Mr. Xie”	Mr. Xie Lishu, a non-executive Director, and a director and the ultimate controlling shareholder of the Offeror
“Ms. Huang”	Ms. Huang Shaoli, a non-executive Director, and a director of the Offeror and the spouse of Mr. Xie
“Offer Condition”	the condition to the Offers as set out in the paragraph headed “Offer Condition” under the section headed “The Offers” in the Letter from Guosen Capital and Evolve Capital of this Offer Document
“Offer Document”	this offer document issued by (or for and on behalf of) the Offeror to the Shareholders and Option Holders in accordance with the Takeovers Code and the SG Code in relation to the Offers
“Offer Period”	the period from the date of the Joint Announcement until the Closing Date, or such other time and/or date to which the Offeror may decide to extend or revise the Offers in accordance with the Takeovers Code and the SG Code
“Offer Price”	HK\$3.30 per Offer Share in respect of the Share Offer
“Offer Shares”	Shares subject to the Share Offer
“Offeror”	Texin (Hongkong) Electronics Co. Limited (香港雅創台信電子有限公司), a company incorporated in Hong Kong with limited liability, which as at the Latest Practicable Date owns 18,614,309 Shares, representing 21.23% of the issued share capital of the Company
“Offers”	the Share Offer and the Option Offer
“Option Holders”	holders of the Share Options
“Option Offer”	the offer made by the HK Offer Agent and the SG Offer Agent for and on behalf of the Offeror in compliance with Rule 13 of the Takeovers Code and Rule 19 of the SG Code to Option Holders
“Option Offer Price”	the price at which the Option Offer is made, being HK\$0.01 for each of the Share Options with an exercise price of HK\$3.91 and HK\$0.69 for each of the Share Options with an exercise price of HK\$2.61
“Overseas Option Holders”	Option Holders whose addresses are outside Hong Kong and Singapore
“Overseas Shareholders”	Shareholders whose addresses are outside Hong Kong and Singapore as shown on the branch register of members of the Company in Hong Kong or Singapore or, as the case may be, in the records of CDP

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this Offer Document, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pre-conditions”	the pre-conditions to the making of the Share Offer as particularised in the paragraph headed “Pre-conditions” under the section headed “Fulfillment of the Pre-conditions” in the Letter from Guosen Capital and Evolve Capital of this Offer Document
“Registrar HK”	Boardroom Share Registrars (HK) Limited, with its office located at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, being the branch share registrar and transfer office of the Company in Hong Kong, being the agent to receive the FAT HK
“Registrar SG”	Boardroom Corporate & Advisory Services Pte. Ltd., with its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, the branch share registrar and transfer office of the Company in Singapore, being the agent to receive the FAT SG
“Relevant Authority(ies)”	any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution
“Relevant Period”	the period from 1 August 2023, being the date falling six (6) months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“relevant securities”	has the meaning ascribed thereto under Note 4 to Rule 22 of the Takeovers Code and Note 3 on Rule 12 of the SG Code respectively
“Relevant Day”	has the meaning ascribed to it in paragraph 6(a) of Appendix I
“Remaining Offer Share(s)”	those Offer Share(s) not acquired by the Offeror under the Share Offer
“Remaining Offer Shareholder(s)”	holder(s) of the Remaining Offer Share(s)
“RMB”	Renminbi, the lawful currency of the PRC
“Rule 22.6 Period”	has the meaning ascribed to it in paragraph 5(g) of Appendix I
“S\$”	Singapore dollars, the lawful currency of Singapore
“Securities Account”	a securities account maintained by a Depositor with CDP, but does not include a securities sub-account

DEFINITIONS

“Securities Regulators”	the CSRC, the SFC, the Stock Exchange, the SIC, the SGX-ST and the SSE
“Settled Shares”	has the meaning ascribed to it in paragraph 2(a)(ii)(2) of Appendix I
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SG Code”	Singapore Code on Take-overs and Mergers
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shanghai Shuoqing”	Shanghai Shuoqing Enterprise Management Center (Limited Partnership) (上海碩卿企業管理中心(有限合夥)), a limited partnership established under the laws of the PRC and a shareholder of Shanghai YCT which owns approximately 6.39% equity interests therein as at the Latest Practicable Date
“Shanghai YCT”	Shanghai YCT Electronics Group Co., Ltd. (上海雅創電子集團股份有限公司), a joint stock limited company established in the PRC which is owned as to approximately 63.90% by Mr. Xie and parties acting in concert with him as at the Latest Practicable Date and the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 301099), which as at the Latest Practicable Date directly owns 100% of the equity interests of Kunshan Archer, which in turn owns 100% of the share capital of the Offeror as at the Latest Practicable Date
“Shanghai YCT Group”	Shanghai YCT and its subsidiaries
“Share Offer”	the voluntary conditional cash offer made by the HK Offer Agent and the SG Offer Agent for and on behalf of the Offeror to acquire: (a) all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it); and (b) all new Shares to be issued (including those issued pursuant to the valid exercise of any Share Options) prior to the close of the Share Offer (other than those already owned by the Offeror and parties acting in concert with it)
“Share Option Scheme”	The Willas-Array Electronics Employee Share Option Scheme III to grant share options to eligible employees of the Group, including the executive Directors for the purpose of providing incentives or rewards for their contribution to the Group, which was adopted by the Company on 30 July 2013 and expired on 29 July 2023

DEFINITIONS

“Share Options”	as at the Latest Practicable Date, a total of 812,000 outstanding share options granted under the Share Option Scheme, 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
“Shareholders”	holders of the Shares and the term “Shareholder” shall be construed accordingly
“Shares”	ordinary shares of HK\$1.00 each in the share capital of the Company, and where applicable, the term shall also include shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares and the term “Share” shall be construed accordingly
“Shut-Off Notice”	has the meaning ascribed to it in paragraph 5(g) of Appendix I
“SIC”	the Securities Industry Council of Singapore
“Singapore”	the Republic of Singapore
“Singapore Companies Act”	the Companies Act 1967 of Singapore
“Singapore Shareholders”	Shareholders whose Offer Shares are registered in the branch register of members of the Company in Singapore
“SSE” or “Shenzhen Stock Exchange”	Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“U.S.”	United States of America
“Unsettled Buy Position”	has the meaning ascribed to it in paragraph 2(a)(ii)(2) of Appendix I
“Withdrawal Right”	has the meaning ascribed to it in paragraph 8(b) of Appendix I
“%”	per cent.

DEFINITIONS

Notes:

1. All time and date references contained in this Offer Document refer to Hong Kong and Singapore time and date.
2. In this Offer Document, unless the context otherwise requires, amounts denominated in S\$ have been converted to HK\$ at the rate of S\$1 = HK\$5.7935, being the prevailing exchange rate of Singapore dollars to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer Announcement for the purpose of illustration. Such exchange rates are for illustration purpose only and do not constitute representations that any amount in HK\$ or S\$ have been, could have been or may be converted at such rate.
3. Certain amounts and percentage figures in this Offer Document have been subject to rounding adjustments.
4. Certain English translations of Chinese names or words or Chinese translations of English names or words in this Offer Document are included for information and identification purposes only and should not be regarded as the official English translation of such Chinese names or words or Chinese translation of such English names or words, respectively.
5. The singular includes the plural and vice versa, unless the context otherwise requires.
6. References to any Appendix, paragraph and any sub-paragraphs of them are references to the Appendices to, and paragraphs of, this Offer Document and any sub-paragraphs of them respectively.
7. References to any statute or statutory provision include a statute or statutory provision which amends, consolidates or replaces the same whether before or after the date of this Offer Document.
8. Reference to one gender is a reference to all or any gender.

LETTER FROM GUOSEN CAPITAL AND EVOLVE CAPITAL



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



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

1 August, 2024

To the Independent Shareholders and the Option Holders

INTRODUCTION

The Offeror and the Company jointly announced in the Joint Announcement that, among other things, subject to the fulfillment of the Pre-conditions, Guosen Capital and Evolve Capital, as the offer agents and financial advisers to the Offeror in respect of the Offers in Hong Kong and Singapore respectively, would make the Offers for and on behalf of the Offeror for all the Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it and to cancel all outstanding Share Options.

On 11 July 2024, the Offeror and the Company jointly announced in the Formal Offer Announcement that, among other things, all of the Pre-conditions had been fulfilled as at the date of the Formal Offer Announcement. For further details, please see the paragraph headed "Formal Offer Announcement" under the section headed "Fulfillment of the Pre-conditions" below.

As at the Latest Practicable Date, the Offeror and parties acting in concert with it in aggregate own 18,614,309 Shares, representing approximately 21.23% of the issued share capital of the Company.

This letter forms part of this Offer Document which sets out, among other things, the details of the Offers, information on the Offeror and the intention of the Offeror regarding the Group. Further details of terms and procedures for acceptance of the Offers are set out in Appendix I to this Offer Document and the accompanying Acceptance Forms.

The Company is required to despatch the Board Circular containing, among other things, a letter of recommendation from the independent board committee established by the Company and letters of advice from the independent financial advisers to the Company in Hong Kong and Singapore respectively, within 14 days after the date of the Offer Document or such later date as the Executive may approve. Pursuant to Rule 22.2 of the SG Code, the Company is required to send the Board Circular within 14 days after the Despatch Date. The Shareholders and Option Holders are advised to consider carefully the information contained in the Board Circular.

LETTER FROM GUOSEN CAPITAL AND EVOLVE CAPITAL

FULFILLMENT OF THE PRE-CONDITIONS

Pre-conditions

As disclosed in the Joint Announcement, the making of the Offers constitutes material assets reorganisations (重大資產重組) of Shanghai YCT under the requirements of CSRC and SSE. Accordingly, the making of the Offers was subject to the fulfillment of the following pre-conditions on or before the Long Stop Date:

- (a) approvals from the PRC Anti-trust Regulatory Authorities:
 - (i) the PRC Anti-trust Regulatory Authorities (including the PRC's State Administration for Market Regulation and its authorised relevant market regulators) having completed their anti-trust or concentration of business operators review on the Offers, and having granted their approval for the making of the Offers, whether conditionally or unconditionally, and the terms of such approval are satisfactory to the Offeror; or
 - (ii) after the expiry of the relevant statutory period for approval (being 30 to 180 days after the case is accepted for processing), the PRC Anti-trust Regulatory Authorities (including the PRC's State Administration for Market Regulation and its authorised relevant market regulators) is deemed to have approved the making of the Offers in accordance with the relevant PRC laws and regulations on anti-trust; or
 - (iii) the PRC Anti-trust Regulatory Authorities (including the PRC's State Administration for Market Regulation and its authorised relevant market regulators) having issued a written decision that the making of the Offers shall not be subject to any review of anti-trust or concentration of undertakings;
- (b) no objection has been raised by the CSRC, the SFC, the Stock Exchange, the SIC, the SGX-ST and the SSE in respect of the Offers (or the making of the Offers thereof) and the relevant announcements issued (or to be issued) by the Offeror, the Company and/or Shanghai YCT (including the Joint Announcement and the announcement published (or to be published) by Shanghai YCT in relation to the making of the Offers as at the date of the Joint Announcement);
- (c) the necessary licences, approvals, filings and registrations with any of the PRC Foreign Investment Authority (including Kunshan Development and Reform Commission, Kunshan Bureau of Commerce, State Administration of Foreign Exchange Kunshan Sub-branch, and any greater supervisory autonomy or authorised agency of the above authorities) in respect of the making of the Offers having been completed and the relevant authorities have not made a statement, notification or implication that any of the licence, approval, filing or registration is revoked or not renewed; and

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- (d) approvals and authorisations of the making of the Offers have been completed by the decision-making authorities of the Offeror and Shanghai YCT (including general meetings of shareholders, board of directors, boards of supervisors and other special meetings convened by the Offeror to implement the Offers).

Formal Offer Announcement

The Offeror and the Company jointly announced in the Formal Offer Announcement that, among other things:

- (a) 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 of the Pre-conditions had been fulfilled on 11 July 2024; and
- (b) the Offeror is required to despatch this Offer Document not earlier than 14 days but not later than 21 days from the date of the Formal Offer Announcement.

THE OFFERS

Guosen Capital and Evolve Capital, the offer agents and financial advisers to the Offeror in respect of the Offers in Hong Kong and Singapore, respectively, are making the Offers, for and on behalf of the Offeror in compliance with the Takeovers Code and the SG Code on and subject to the following terms:

The Share Offer

The HK Offer Agent and the SG Offer Agent are making the Share Offer for and on behalf of the Offeror on the following terms:

For each Offer Share : HK\$3.30 (equivalent to approximately S\$0.57, based on the prevailing exchange rate of Singapore dollars to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer Announcement) in cash

The Share Offer is subject to the fulfillment of the Offer Condition as set out in this Offer Document.

The Offer Price shall be payable in cash.

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 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 Joint Announcement.

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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 CDP, 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 11 July 2024, being the date of the Formal Offer Announcement.

The Option Offer

The HK Offer Agent and the SG Offer Agent are making the Option Offer, for and on behalf of the Offeror, 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 following terms:

In respect of Share Options with 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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer Announcement) in cash

In respect of Share Options with 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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer Announcement) in cash

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.

As at the Latest Practicable Date: (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) the Company does not have any intention to make, declare or pay any future dividend/make other distribution on or before the close of the Offers.

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 were convertible or exchangeable into Shares as at the Latest Practicable Date. Save as disclosed above, as at the Latest Practicable Date, the Company has no other relevant securities in issue.

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For 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 stringent 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.

Pursuant to Rule 22.10 of the SG Code, except with the SIC's consent, all conditions must be fulfilled or the Share Offer must lapse within twenty-one (21) days of the first Closing Date or the date the Share Offer becomes or is declared unconditional as to acceptances, whichever is the later.

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 becomes 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.

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Comparison of value

The Offer Price of HK\$3.30 (equivalent to approximately S\$0.57, based on the prevailing exchange rate of Singapore dollars to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer Announcement) per Offer Share represents:

- (i) a premium of approximately 3.13% to the closing price of HK\$3.20 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a premium of approximately 49.32% to the closing price of HK\$2.21 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a premium of approximately 70.98% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of HK\$1.93 per Share;
- (iv) a premium of approximately 74.14% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.895 per Share;
- (v) a premium of approximately 78.25% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$1.8513 per Share;
- (vi) a discount of approximately 42.46% over the audited consolidated net asset value per Share of the Company of approximately HK\$5.7347 as at 31 March 2024;
- (vii) a discount of approximately 49.70% over the unaudited consolidated net asset value per Share of the Company of approximately HK\$6.56 as at 30 September 2023;
- (viii) a premium of approximately 3.64% to the closing price of S\$0.55 per Share (equivalent to approximately HK\$3.186 per Share) as quoted on SGX-ST on the Latest Practicable Date;
- (ix) a premium of approximately 75.38% over the closing price of S\$0.325 per Share (equivalent to approximately HK\$1.883 per Share) as quoted on SGX-ST on the Last Trading Day;
- (x) a premium of approximately 102.85% over the average of the closing prices of the Shares as quoted on SGX-ST for the 5 consecutive trading days up to and including the Last Trading Day of S\$0.281 per Share (equivalent to approximately HK\$1.628 per Share);
- (xi) a premium of approximately 105.04% over the average of the closing prices of the Shares as quoted on SGX-ST for the 10 consecutive trading days up to and including the Last Trading Day of S\$0.278 per Share (equivalent to approximately HK\$1.611 per Share); and

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- (xii) a premium of approximately 94.54% over the average of the closing prices of the Shares as quoted on SGX-ST for the 30 consecutive trading days up to and including the Last Trading Day of approximately S\$0.293 per Share (equivalent to approximately HK\$1.697 per Share).

Highest and lowest Share prices

During the Relevant Period:

- (i) the highest closing price of the Shares quoted on the Stock Exchange was HK\$3.21 per Share on each of 4 March 2024, 5 March 2024 and 6 March 2024;
- (ii) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$1.650 per Share on 22 November 2023;
- (iii) the highest closing price of the Shares quoted on SGX-ST was S\$0.555 per Share (equivalent to approximately HK\$3.215 per Share) on each of 17 July 2024 and 19 July 2024; and
- (iv) the lowest closing price of the Shares quoted on SGX-ST was S\$0.270 per Share (equivalent to approximately HK\$1.564 per Share) on 16 January 2024.

Total value of the Offers

As at the Latest Practicable Date, the Company has 87,692,049 Shares in issue (comprising (i) 51,750,465 Shares held by Shareholders registered in the branch register of members of the Company in Hong Kong, such Shares 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 CDP), such Shares representing 40.99% of the total number of issued Shares) and 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.

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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer 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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer Announcement) for the surrender and cancellation of each outstanding Share Option with an exercise price of HK\$3.91 and the price of HK\$0.69 (equivalent to approximately S\$0.12, based on the prevailing exchange rate of Singapore dollars to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer Announcement) for the surrender and cancellation 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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer Announcement); and

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- (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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer 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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer 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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer 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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer 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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer 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 to Hong Kong dollars of S\$1 to HK\$5.7935 as at the date of the Formal Offer 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 full acceptance of the Offers. No payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

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Closing of the Offers

In accordance with Rule 15.1 of the Takeovers Code and Rule 22.3 of the SG Code, the Closing Date of the Offers will fall on or after the 28th day from the date on which the Offer Document is posted (being the date of the Offer Document). Accordingly, the Offers will close at 4:00 p.m. on Thursday, 29 August 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror. Under the Takeovers Code, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than fourteen (14) days thereafter (and in the case of the SG Code, for not less than fourteen (14) days after the date on which the Share Offer would otherwise have closed). Shareholders and Option Holders are reminded that the Offeror does not have any obligation to keep the Offers open for acceptance beyond the minimum 14-day period prescribed under the Takeovers Code and the SG Code respectively.

Under the Takeovers Code, the latest time on which the Offeror can declare the Offers 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 stringent 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.

Effect of accepting the Share Offer and the Option Offer

Acceptance of the Share Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Share Offer are free from all Encumbrances and with all rights as at the date of the Joint Announcement and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date of the Joint Announcement.

Acceptance of the Share Offer will be irrevocable and not capable of being withdrawn, except as permitted under Rule 17 of the Takeovers Code and the relevant provisions of the SG Code.

Acceptance of the Option Offer by any Option Holder will be deemed to constitute a warranty by such person that the Share Options and all rights attaching thereto are cancelled with effect from the date on which the Option Offer is made, being the date of this Offer Document.

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Other arrangements

The Offeror confirms that as at the Latest Practicable Date:

- (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 was no agreement or arrangement to which the Offeror or any person acting in concert with it, was a party which related to circumstances in which the Offeror might or might not invoke or seek to invoke a pre-condition or a condition to the Offers.

For the avoidance of doubt and as announced in the Formal Offer Announcement, the Pre-conditions had been fulfilled as at the date of the Formal Offer Announcement;

- (e) none of the Offeror nor any person acting in concert with it has borrowed or lent any relevant securities in the Company;
- (f) none of the Offeror nor any person acting in concert with it had 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 nor 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 had not entered into any sale and purchase agreement in respect of Shares with any person and there was 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;

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- (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) the Offeror, Shanghai YCT and any parties acting in concert with any of them;
- (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; and
- (l) no agreement, arrangement or understanding (including any compensation arrangement) exists between the Offeror or parties acting in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offers.

Payment

Provided that the Offers have become, or have been declared, unconditional in all respects, payment in cash in respect of the acceptances of the Offers, net of the sellers' Hong Kong ad valorem stamp duty (in respect of the Share Offer only), will be made as soon as possible but in any event no later than seven (7) Business Days after: (i) the Date of Receipt; or (ii) the date on which the Offers have become or are declared unconditional, whichever is later.

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

Overseas Shareholders

The Share Offer is made available to all Independent Shareholders. However, the Share Offer is in respect of securities of a company incorporated in Bermuda and is subject to the procedural and disclosure requirements of Hong Kong and Singapore, which may be different from other jurisdictions.

The Independent Shareholders who are also Overseas Shareholders who wish to participate in the Share Offer are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Share Offer. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Share Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

In the event that the receipt of the Offer Document by Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that would be unduly burdensome, the Offer Document, may not (subject to the Executive's consent) be despatched to such Overseas Shareholders.

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As at the Latest Practicable Date, 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.

Overseas Option Holders

The Option Offer is made available to all Option Holders. However, the Option Offer is in respect of securities of a company incorporated in Bermuda and is subject to the procedural and disclosure requirements of Hong Kong and Singapore, which may be different from other jurisdictions.

Overseas Option Holders who wish to participate in the Option Offer are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Option Offer. Overseas Option Holders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Option Holders who wish to accept the Option Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Option Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Option Holders in respect of such jurisdictions).

In the event that the receipt of the Offer Document by Overseas Option Holders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that would be unduly burdensome, the Offer Document, may not (subject to the Executive's consent) be despatched to such Overseas Option Holders. The Offeror will apply for the relevant waiver pursuant to Note 3 to Rule 8 of the Takeovers Code.

There was no Overseas Option Holder as at the Latest Practicable Date. Based on confirmation obtained from the Company, the addresses of all Option Holders are in Hong Kong and there is no Singapore Option Holder.

INFORMATION RELATING TO CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Share Offer from their respective CPF Agent Banks shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Share Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Share Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

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LISTING STATUS OF THE COMPANY AND POSSIBLE COMPULSORY ACQUISITION

If the level of acceptances of the Offer Shares (or the Offeror and parties acting in concert holding of the total issued share capital of the Company) reaches 75% to 90% of the total issued share capital of the Company, the directors of the Offeror and the new Directors (to be nominated by the Offeror and appointed as Directors) will undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares, being 25% of the Shares in aggregate in Hong Kong and in Singapore following the close of the Offers.

The Stock Exchange

Public float requirement

The Stock Exchange has stated that if, upon closing of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public (including both Shares listed on the Stock Exchange and SGX-ST) or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

SGX-ST

Free float requirement

Pursuant to Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding treasury shares) is at all times held by the public (including both Shares listed on the Stock Exchange and SGX-ST).

Under Rule 1105 of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and parties acting or deemed to be acting in concert with it (if any) in aggregate to above 90% of the total number of Shares in issue (excluding treasury shares), SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until such time it is satisfied that at least 10% of the Shares in issue (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, SGX-ST will suspend trading of the Shares only at the close of the Share Offer.

In addition, under Rule 724 of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that SGX-ST may allow the Company a period of three (3) months, or such longer period as SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10% failing which the Company may be removed from the Official List of the SGX-ST.

LETTER FROM GUOSEN CAPITAL AND EVOLVE CAPITAL

In the event that the Company does not meet the Free Float Requirement at the close of the Share Offer and SGX-ST suspends trading in the Company's Shares, the Offeror will assess the options available at that time.

The Offeror intends to maintain the listing of the Shares on the Main Board of the Stock Exchange and on the Mainboard of SGX-ST after the close of the Share Offer if compulsory acquisition cannot be undertaken. In such event, the Company will ensure that the number of Shares held in the hands of the public complies with the requirements under the Listing Rules or the Listing Manual, whichever is more stringent.

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.

LETTER FROM GUOSEN CAPITAL AND EVOLVE CAPITAL

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.

LETTER FROM GUOSEN CAPITAL AND EVOLVE CAPITAL

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.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP AND ITS EMPLOYEES

Mr. Xie has been a non-executive Director since 20 May 2023 and has, through the Offeror, been one of the Shareholders since 26 April 2023. Since his appointment as a Director, he gained further understanding of the business of the Group, as well as the management of the Group. Mr. Xie and Shanghai YCT aim to seek a controlling stake in the Company for long-term investment and expand the scope of Shanghai YCT's investments. Mr. Xie and Shanghai YCT are optimistic about the future prospects of the Group and the capability of the existing management of the Group, and their decision for the Offeror to make the Offers reflects their confidence in and commitment to the Company. It is the intention of the Offeror that the existing business of the Group shall continue unaffected, notwithstanding the Offers.

As at the Latest Practicable Date, the Offeror has no intention to: (i) discontinue the employment of any employees of the Group (other than discontinuances in its ordinary and usual course of business); (ii) redeploy the fixed assets of the Group (other than redeployments in its ordinary and usual course of business); or (iii) introduce any major changes in the existing operations and business of the Group.

INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

Offeror

The Offeror is a company incorporated in Hong Kong and is principally engaged in the business of wholesale and distribution of electronics parts and electronic communications equipment in Hong Kong, the PRC and Southeast Asia. As at the Latest Practicable Date, the Offeror is ultimately beneficially and wholly owned by Shanghai YCT in which Mr. Xie and parties acting in concert with him own approximately 63.90% of the shareholding interest and the remaining 36.10% (approximate) is owned by public shareholders of Shanghai YCT.

LETTER FROM GUOSEN CAPITAL AND EVOLVE CAPITAL

Shanghai YCT

Shanghai YCT is a joint stock limited company established in the PRC and its shares are listed on the Shenzhen Stock Exchange (Stock Code: 301099) since 22 November 2021. Shanghai YCT is principally engaged in the fields of automobile, industry and electric power, especially in the distribution of electronic components and the design of power management integrated circuits in the automotive industry in the PRC principally. As at the Latest Practicable Date, Shanghai YCT is ultimately beneficially owned by Mr. Xie and parties acting in concert with him as to approximately 63.90% and public shareholders of Shanghai YCT as to approximately 36.10%. In addition to the 56.23% (approximate) shareholding interest in Shanghai YCT, Mr. Xie (contributed approximately 36.60% of the total subscribed capital) is one of the partners of Shanghai Shuoqing, which currently owns approximately 6.39% of equity interests of Shanghai YCT as at the Latest Practicable Date. Ms. Xie Liyu, the sister of Mr. Xie, holds approximately 1.28% of the equity interests of Shanghai YCT as at the Latest Practicable Date.

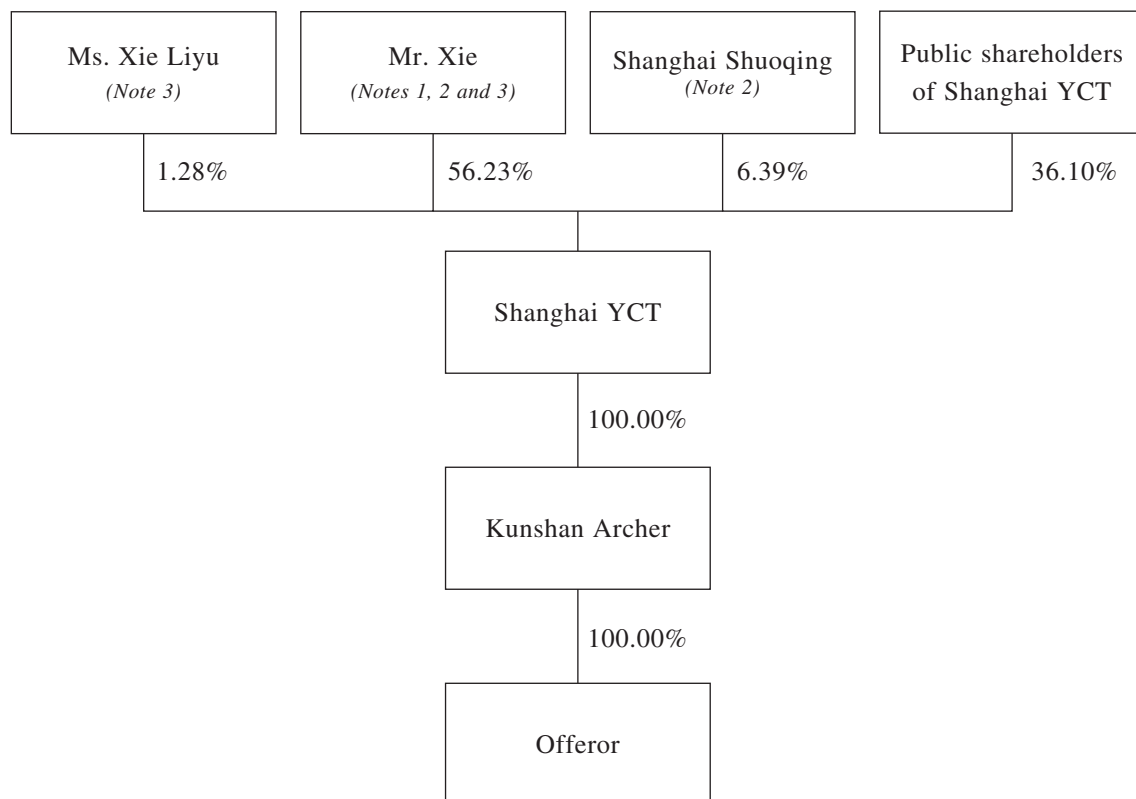
Kunshan Archer

Kunshan Archer is a limited company established in the PRC and the scope of business set out in its business licence is sales of electronic products, electromechanical equipment, communication equipment (except for satellite television broadcasting ground reception facilities), instruments and meters, computer software and hardware; technology development, technology transfer, technology consulting, and technology services in the fields of intelligent technology, network technology, and computer technology; engage in import and export business of goods and technology (projects which require approval in accordance with the law can only be operated after obtaining the relevant approval from the relevant departments/authorities). As at the Latest Practicable Date, Kunshan Archer is an investment holding company whose principal assets are the shareholding in the Offeror and does not carry on any business activities.

As at the Latest Practicable Date, Kunshan Archer is ultimately beneficially and wholly owned by Shanghai YCT, in which Mr. Xie and parties acting in concert with him own approximately 63.90% of the shareholding interest and the remaining 36.10% (approximate) were owned by public shareholders of Shanghai YCT.

LETTER FROM GUOSEN CAPITAL AND EVOLVE CAPITAL

Set out below is the shareholding structure of the Offeror:



Notes:

- (1) Mr. Xie is a non-executive Director.
- (2) In addition to the 56.23% (approximate) shareholding interest in Shanghai YCT, Mr. Xie (contributed approximately 36.60% of the total subscribed capital) is one of the partners of Shanghai Shuoqing, which owns 6.39% of the equity interests of Shanghai YCT as at the Latest Practicable Date.
- (3) Ms. Xie Liyu, the sister of Mr. Xie, holds approximately 1.28% of the equity interests of Shanghai YCT as at the Latest Practicable Date.

LETTER FROM GUOSEN CAPITAL AND EVOLVE CAPITAL

GENERAL MATTERS

Stamp duty

The seller's Hong Kong ad valorem stamp duty at a rate of 0.10% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Independent Shareholders accepting the Share Offer. The Offeror will arrange for payment of the sellers' Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.

There is no seller's stamp duty resulting from acceptances of the Share Offer payable by Independent Shareholders whose Shares are traded on the SGX-ST. Buyer's stamp duty and buyer's transfer fees (if any) resulting from acceptances of the Share Offer by Independent Shareholders whose Shares are traded on the SGX-ST will be paid by the Offeror.

Taxation advice

The Independent Shareholders and the Option Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, parties acting in concert with the Offeror, the Company and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Interests in Shares and Share Options

Save as disclosed in section headed "Introduction" above, as at the Latest Practicable Date, neither the Offeror nor any person acting in concert with the Offeror, owns or controls any Shares or has any convertible securities, warrants, options and derivatives in respect of Shares in the Company.

Nominee registration

To ensure equality of treatment of all Shareholders, those Shareholders who hold Offer Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Share Offer.

LETTER FROM GUOSEN CAPITAL AND EVOLVE CAPITAL

FURTHER TERMS OF THE OFFERS

Your attention is drawn to the further terms of the Offers set out in Appendix I – “Further terms of the Offers and procedures for acceptance” to the Offer Document and in the accompanying relevant Acceptance Forms. Shareholders and Option Holders with registered addresses outside Hong Kong and Singapore should also note the section headed “Overseas Shareholders and Overseas Option Holders” in Appendix I of this Offer Document.

All documents and remittances sent to Shareholders and Option Holders will be sent to them at their own risk by ordinary post (or, in the case of remittances to accepting Singapore Shareholders, in such manner as described in the section headed “Method of settlement for Singapore Shareholders” in Appendix I of this Offer Document). Such documents and remittances will be sent to the Shareholders and the Option Holders at their respective addresses as they appear in the branch register of members of the Company in Hong Kong (or, in the case of Singapore Shareholders, the branch register of members of the Company in Singapore or in the records of CDP) or, in the case of joint Shareholders, to the Shareholder whose name stands first in the branch register of members of the Company in Hong Kong (or, in the case of Singapore Shareholders, the branch register of members of the Company in Singapore or the records of CDP). None of the Offeror, the Company, Guosen Capital, Evolve Capital or their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offers will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

You are advised to read this Offer Document together with the accompanying relevant Acceptance Forms and the Appendices to this Offer Document, all of which form part of this Offer Document.

In considering what actions to take in connection with the Offers, you should also consider your own tax positions, if any, and in case of any doubt, consult your professional advisers.

Yours faithfully,
For and on behalf of
Guosen Securities (HK) Capital Company Limited
LAU Siu Ki, Kelvin
Managing Director and Head of Investment Banking

Yours faithfully,
For and on behalf of
Evolve Capital Advisory Private Limited
CHUA Hiang Hwee, Jerry
CEO & Managing Partner

1. PROCEDURES FOR ACCEPTANCE OF THE SHARE OFFER FOR HONG KONG SHAREHOLDERS

- (a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Share Offer, you must send the duly completed and signed FAT HK together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) by post or by hand, marked “Willas-Array Electronics (Holdings) Limited – Share Offer” on the envelop, to the Registrar HK, being the agent appointed to receive the FAT HK under the Share Offer, in any event not later than 4:00 p.m. on Thursday, 29 August 2024 or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, if necessary, in accordance with the Takeovers Code.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in respect of your holding of Shares (whether in full or in part), you must either:
- (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the FAT HK duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar HK; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar HK, and deliver the FAT HK duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar HK; or
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Share Offer on your behalf on or before the deadline set out by HKSCC Nominees Limited. In order to meet the deadline set out by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

- (c) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Share Offer in respect of your Shares, you should nevertheless complete and sign the FAT HK and deliver it to the Registrar HK together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Guosen Capital, Evolve Capital or their respective agent(s) to collect from the Company or the Registrar HK on your behalf the relevant share certificate(s) when issued and to deliver such share certificates to the Registrar HK on your behalf and to authorise and instruct the Registrar HK to hold such share certificate(s), subject to the terms and conditions of the Share Offer, as if it was/they were delivered to the Registrar HK with the FAT HK.

- (d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer in respect of your Shares, the FAT HK should nevertheless be completed, signed and delivered to the Registrar HK together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar HK as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar HK for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar HK. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

- (e) Acceptance of the Share Offer will be treated as valid only if the completed and signed FAT HK is received by the Registrar HK on or before 4:00 p.m. on Thursday, 29 August 2024 or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, if necessary, in accordance with the Takeovers Code and the Registrar HK has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:
- (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of you, the person accepting the Share Offer, executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares;
 - (ii) from a registered Shareholder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another subparagraph of this paragraph (e)); or
 - (iii) certified by the Registrar HK or the Stock Exchange.

If the FAT HK is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) must be produced.

- (f) Seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Share Offer will be payable by each relevant Shareholder at a rate of 0.1% of (i) the market value of the Offer Shares or, (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, which will be deducted from the cash amount payable by the Offeror to such Shareholders who accept the Share Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Shareholders who accept the Share Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (g) No acknowledgement of receipt of any FAT HK, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

- (h) If the Share Offer does not become, or is not declared, unconditional as to acceptances on the Closing Date, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar HK, lodged with FAT HK will be returned to the relevant Shareholders who have accepted the Share Offer by ordinary post as soon as possible but in any event no later than seven (7) Business Days after the Share Offer has lapsed.

2. PROCEDURES FOR ACCEPTANCE OF THE SHARE OFFER FOR SINGAPORE SHAREHOLDERS

(a) Depositors

- (i) **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA SG. If you do not receive the FAA SG, you may obtain a copy of such FAA SG, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx.com).

- (ii) **Acceptance.** If you wish to accept the Share Offer, you should:

- (1) complete the FAA SG in accordance with this Offer Document and the instructions printed on the FAA SG. In particular, you must state in **Part A** of the FAA SG or the relevant section in the electronic form of the FAA SG, the number of Offer Shares in respect of which you wish to accept the Share Offer.

- (I) If you:

(aa) do not specify such number; or

(bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5:00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 4:00 p.m. on the Closing Date,

you shall be deemed to have accepted the Share Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5:00 p.m. on the Date of Receipt or 4:00 p.m. on the Closing Date (if the FAA SG is received by CDP on the Closing Date);

- (II) if paragraph 2(a)(ii)(1)(I)(bb) of this Appendix I applies and at the time of verification by CDP of the FAA SG on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (the “**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Share Offer is open, up to 4.00 p.m. on the Closing Date (the “**Settled Shares**”), you shall be deemed to have accepted the Share Offer in respect of the balance number of Offer Shares inserted in **Part A** of the FAA SG or the relevant section of the electronic form of the FAA SG which have not yet been accepted pursuant to paragraph 2(a)(ii)(1)(I)(bb) above, or the number of Settled Shares, whichever is less;
- (2) if you are submitting the FAA SG in physical form, sign the FAA SG in accordance with this Appendix I and the instructions printed on the FAA SG; and
- (3) submit the completed FAA SG:
- (I) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com; or
- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to Texin (Hongkong) Electronics Co. Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 4:00 p.m. on the Closing Date. If the completed and signed FAA SG is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the **accompanying** FAA SG to the purchaser(s) or transferee(s), as CDP will arrange for a separate Offer Document and FAA SG to be sent to the purchaser(s) or transferee(s).

If you are a Depository Agent, you may accept the Share Offer via **Electronic Acceptance**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 4:00 p.m.** on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA SG and this Offer Document as if the FAA SG had been completed and delivered to CDP.

- (iii) **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA SG. If you do not receive the FAA SG, you may obtain a copy of such FAA SG, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx.com).

Acceptance. If you wish to accept the Share Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (1) complete the FAA SG in accordance with paragraph 2(a)(i) of this Appendix I and the instructions printed on the FAA SG; and
- (2) submit the completed FAA SG:
 - (I) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com; or
 - (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to Texin (Hongkong) Electronics Co. Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 4:00 p.m. on the Closing Date. If the completed and signed FAA SG is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- (iv) **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Share Offer in respect of the Offer Shares standing to the credit of your Securities Account and may accept the Share Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- (v) **Rejection.** If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance of the Share Offer in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5:00 p.m. on the Date of Receipt or 4:00 p.m. on the Closing Date (if the FAA SG is received by CDP on the Closing Date), unless paragraph 2(a)(ii)(1)(I)(bb) read together with paragraph 2(a)(ii)(1)(II) of this Appendix I apply. If the Unsettled Buy Position does not settle by 4:00 p.m. on the Closing Date, your acceptance in respect of such Offer Shares will be rejected.

If upon receipt by CDP, on behalf of the Offeror, of the FAA SG, it is established that such Offer Shares have not been or will not be credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected.

None of CDP, Guosen Capital, Evolve Capital and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- (vi) **FAAs SG received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs SG received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- (vii) **General.** No acknowledgement will be given by CDP for submission of FAAs SG. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- (viii) **Blocked Balance.** Upon receipt of the FAA SG which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Share Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- (ix) **Notification.** If you have accepted the Share Offer in accordance with the provisions contained in this Appendix I and the FAA SG, upon the Share Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“DCS”) on the payment date, as soon as practicable and in any event (i) in respect of acceptances of the Share Offer which are complete and valid in all respects and are received after the Share Offer have become unconditional or are declared unconditional in all respects, no later than seven (7) Business Days after the Date of Receipt, and (ii) in respect of acceptances of the Share Offer which are complete and valid in all respects and are received on or before the Share Offer have become unconditional or are declared unconditional in all respects, no later than seven (7) Business Days after that date.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

- (x) **Return of Offer Shares.** In the event the Share Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Share Offer and tendered for acceptance under the Share Offer to the "Free Balance" of your Securities Account as soon as possible but in any event within fourteen (14) days from the lapse or withdrawal of the Share Offer.
- (xi) **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Share Offer, your acceptance as contained in the FAA SG will be rejected.
- (xii) In Singapore, the despatch/election open date should only be available on or after 6 August 2024.

(b) Scripholders

- (i) **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("in scrip form"), you should receive this Offer Document together with a FAT SG. If you do not receive a FAT SG, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Registrar SG (being the agent to receive the FAT SG), Boardroom Corporate & Advisory Services Pte. Ltd. at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632.
- (ii) **Acceptance.** If you wish to accept the Share Offer in respect of all or any of your Offer Shares (which you hold in scrip form), you should:
 - (1) complete the FAT SG in accordance with this Offer Document and the instructions printed on the FAT SG. In particular, you must state in **Part (A)** of the FAT SG, the number of Offer Shares in respect of which you wish to accept the Share Offer and state in **Part (B)** of the FAT SG, the share certificate number(s) of the relevant share certificate(s). If you:
 - (I) do not specify a number in **Part (A)** of the FAT SG; or
 - (II) specify a number in **Part (A)** of the FAT SG which exceeds the number of Offer Shares comprised in the attached share certificate(s) accompanying the FAT SG,

you shall be deemed to have accepted the Share Offer in respect of all the Offer Shares comprised in the share certificate(s) accompanying the FAT SG;

- (2) sign the FAT SG in accordance with this Appendix I and the instructions printed on the FAT SG; and
- (3) deliver:
 - (I) the completed and signed FAT SG in its entirety (no part may be detached or otherwise mutilated);
 - (II) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar SG (being the agent to receive the FAT SG) relating to the Offer Shares in respect of which you wish to accept the Share Offer. If you are recorded in the branch register of members of the Company in Singapore as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Bye-Laws of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT SG;
 - (III) where such Offer Shares are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or transferee or a person authorised by either); and
 - (IV) any other relevant document(s),

either **by hand** to Texin (Hongkong) Electronics Co. Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632; or **by post**, in the enclosed pre-addressed envelope at your own risk, to Texin (Hongkong) Electronics Co. Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, **in either case so as to arrive not later than 4:00 p.m. on the Closing Date**. If the completed and signed FAT SG is delivered by post to the Offeror or the Registrar SG (being the agent to receive the FAT SG), please use the enclosed pre-addressed envelope at your own risk. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses. Settlement of the consideration under the Share Offer, in the event the Share Offer becomes or is declared to be unconditional in all respects in accordance with its terms, cannot be made until all relevant documents have been properly completed and delivered.

- (iii) **Receipt.** No acknowledgement of receipt of any FAT SG, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, Guosen Capital, Evolve Capital or the Registrar SG.
- (iv) **Return of Offer Shares.** In the event the Share Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT SG, the share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be returned to you as soon as possible and in any event, within fourteen (14) days of the lapse or withdrawal of the Share Offer.
- (v) **FATs SG received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FATs SG received by the Registrar SG, for or on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day (for avoidance of doubt being a day on which the SGX-ST is open for securities trading).

3. COURSES OF ACTION AVAILABLE TO THE OPTION HOLDERS

You may take any of the following courses of action with respect to your outstanding Share Options:

- (a) to the extent any of your outstanding Share Options are not exercised on or prior to the Closing Date, you may accept the Option Offer in accordance with its terms (as set out in this Offer Document and the FAOO) and receive the Option Offer Price for cancellation of each outstanding Share Option by returning the duly completed and signed FAOO enclosed together with the relevant document(s) as soon as possible and in any event by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror may announce with the consent of the Executive and the SIC in accordance with the Takeovers Code and the SG Code respectively, to the company secretary of the Company at 24/F, Wyler Centre, Phase 2, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong, marked “Willas-Array Electronics (Holdings) Limited – Option Offer” on the envelope;
- (b) to the extent you wish to exercise some or all of your outstanding Share Options in order to accept the Share Offer in respect of the Shares issued pursuant to such exercise, you may:
 - (i) in accordance with the terms of the Share Option Scheme exercise some or all of your outstanding Share Options (to the extent not already exercised), by submitting a notice for exercising the Share Options together with a cheque for payment of the subscription monies and the related certificates (if applicable) for the Share Options to the company secretary of the Company; and

- (ii) complete and submit the relevant Acceptance Forms in respect of the Shares issued pursuant to the valid exercise of such outstanding Share Options (such Shares subject to and eligible to participate in the Share Offer) no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror may announce with the consent of the Executive and SIC in accordance with the Takeovers Code and the SG Code respectively, and in accordance with the provisions in this Offer Document as well as the instructions printed on the relevant Acceptance Forms. Please refer to details in this Offer Document for the details of the Share Offer and the acceptance thereof;

- (c) you may do nothing before the Closing Date, and in which case, unexercised Share Options will remain exercisable during the original exercise period and will lapse after the end of the relevant original exercise period of the Share Options subject to and in accordance with the terms of the Share Option Scheme, and you will not receive the Option Offer Price.

Option Holders should note that the Share Offer and the Option Offer are separate and mutually exclusive. If an Option Holder wishes to exercise his or her outstanding Share Options in order to participate in the Share Offer in respect of the new Shares to be issued pursuant to such exercise, he or she may not accept the Option Offer in respect of such outstanding Share Options held. Conversely, if an Option Holder wishes to accept the Option Offer in respect of his or her outstanding Share Options, he or she may not exercise those Share Options in order to participate in the Share Offer. For the avoidance of doubt, whilst the Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects, the Share Offer will not be conditional upon acceptances received in relation to the Option Offer.

Option Holders should further note that if they wish to exercise their outstanding Share Options in order to accept the Share Offer in respect of the Shares issued pursuant to the valid exercise of such Share Options, it is their responsibility to ensure that the outstanding Share Options are exercised in advance so that the relevant Shares are issued in time for such Option Holder to accept the Share Offer in accordance with the provisions in this Offer Document and the instructions in the relevant Acceptance Forms.

4. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OPTION OFFER

- (a) To accept the Option Offer, you should complete and sign the accompanying FAOO in accordance with the instructions printed thereon, which form part of the terms of the Option Offer.
- (b) If you are an Option Holder and you wish to accept the Option Offer in respect of your outstanding Share Options, you must send the duly completed and signed FAOO together with the relevant certificate(s), document(s) of title in respect of the outstanding Share Options, and/or other document(s) (if applicable) evidencing the grant of Share Options to you (and/or satisfactory indemnity or indemnities required in thereof) for your holding of Share Options (or if applicable, for not less than the number of Share Options in respect of which you intend to accept the Option Offer), by post or by hand, to the company secretary of the Company at 24/F, Wyler Centre, Phase 2, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong, marked “Willas-Array Electronics (Holdings) Limited – Option Offer” on the envelope, as soon as possible and in any event so as to reach the company secretary of the Company by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror may announce with the consent of the Executive and SIC in accordance with the Takeovers Code and the SG Code, respectively.
- (c) No stamp duty will be deducted from the amount paid or payable to the Option Holder who accepts the Option Offer.
- (d) No acknowledgment of receipt of any FAOO, certificate(s) of the Share Options (if applicable) and/or any other documents of title (and/or any satisfactory indemnity/indemnities required in respect thereof) in respect of the Share Options will be given.
- (e) The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. Accordingly, if the Share Offer does not become, or is not declared, unconditional as to acceptances on or before the Closing Date, the Option Offer will lapse accordingly, and the certificate(s) of the Share Options and/or transfer receipt(s) and/or any other documents of title (and/or any satisfactory indemnity/indemnities required in respect thereof) in respect of the Share Options received by the company secretary of the Company, lodged with FAOO will be returned to the relevant Option Holders who have accepted the Option Offer by ordinary post as soon as possible but in any event no later than seven (7) Business Days after the Option Offer has lapsed.

5. ACCEPTANCE PERIOD AND REVISIONS

- (a) Unless the Offers have previously been extended, with the consent of the Executive and the SIC, in accordance with the Takeovers Code and the SG Code, the relevant Acceptance Forms must be received by 4:00 p.m. on Thursday, 29 August 2024 in accordance with the instructions printed on the relevant Acceptance Forms, and the Offers will be closed on Thursday, 29 August 2024.
- (b) If the Offers are extended or revised, the announcement of such extension or revision shall state the next Closing Date or, if the Share Offer is unconditional as to acceptances, a statement may be made that the Offers will remain open until further notice. For the latter case, at least 14 days' notice in writing will be given to the Shareholders and the Option Holders who have not accepted the Offers before the Offers are closed, and an announcement in respect thereof shall be released.
- (c) If the Closing Date is extended, any reference in this Offer Document and in the relevant Acceptance Forms to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date so extended.
- (d) If the Offeror revises the terms of the Offers, the Shareholders and the Option Holders, whether or not they have already accepted the Offers, will be entitled to accept the revised Offers under the revised terms. The revised Offers must be kept open for at least 14 days following the date on which the revised offer document is posted and shall not be closed earlier than the Closing Date.
- (e) Any acceptance of the relevant revised Offers pursuant thereto shall be irrevocable unless and until the accepting Shareholder and/or Option Holder becomes entitled to withdraw his acceptance in accordance with the section headed "Right of Withdrawal" in this Appendix I and duly does so.
- (f) The Offeror is not obliged to extend the Offers if the Offer Condition is not fulfilled by the Closing Date.

(g) **Shut-Off Notice:**

Pursuant to Rule 15.3 of the Takeovers Code, if the Share Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offers 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 offer is closed to those Shareholders who have not accepted the offer.

Pursuant to Rule 22.6 of the SG Code, if the Share Offer has become or is declared unconditional as to acceptances, the Offers will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the day on which the Offers would otherwise have closed (that is, the first Closing Date assuming the Offers become or are declared unconditional on or before the first Closing Date), in order to give Shareholders and Option Holders who have not accepted the Offers the opportunity to do so.

For the avoidance of doubt, the Offeror will comply with the more stringent requirement as between the Takeovers Code and the SG Code (that is, the Offers will remain open for a longer period as provided for under the Takeovers Code and the SG Code).

This requirement under Rule 22.6 of the SG Code does not apply if, before the Share Offer becomes or is declared unconditional, the Offeror has given Shareholders and Option Holders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offers will not be open for acceptance beyond a specified Closing Date, provided that:

- (i) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (ii) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Share Offer is unconditional as to acceptances is confirmed in accordance with paragraph 8(b) in the paragraph with the heading "Right of Withdrawal" in this Appendix I, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offers would otherwise have closed (that is, the first Closing Date assuming the Offers become or are declared unconditional on or before the first Closing Date), whichever is later.

6. ANNOUNCEMENTS

- (a) Taking into account the requirements under Rule 19.1 of the Takeovers Code and Rule 28.1 of the SG Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive and the SIC may in exceptional circumstances permit), the Offeror must inform the Executive, the Stock Exchange and SGX-ST of its decision in relation to the revision or extension of the Offers. The Offeror must publish an announcement on the Stock Exchange's website and the SGX-ST's website by 7:00 p.m. on the Closing Date stating whether the Offers have been closed, revised or extended. The announcement must state the following:
- (i) the total number of Shares and Share Options for which acceptances of the Offers have been received;
 - (ii) the total number of Shares and Share Options held, controlled or directed by the Offeror or persons acting in concert with it before the Offer Period;
 - (iii) the total number of Shares and Share Options acquired or agreed to be acquired by the Offeror or persons acting in concert with it during the Offer Period;
 - (iv) details of any relevant securities in the Company which the Offeror or any parties acting in concert with it has borrowed or lent, save for any borrowed securities which have been either on-lent or sold; and
 - (v) the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by the number of securities as referred to in (i) to (iv) above.

For avoidance of doubt, pursuant to Rule 28.1 of the SG Code, the Offeror is required to announce and simultaneously inform the SGX-ST of the above information by 8.00 a.m. on the dealing day immediately after the day on which the Offers are due to expire, or is revised or extended (if applicable) (the "**Relevant Day**") whereas, as set out above, Rule 19.1 of the Takeovers Code imposes an earlier deadline for such similar action to be taken. Accordingly, for compliance with both Rule 19.1 of the Takeovers Code and Rule 28.1 of the SG Code, the Offeror will comply with the more stringent requirement as between the Takeovers Code and the SG Code with respect to such actions to be taken, in this case being the requirements under Rule 19.1 of the Takeovers Code.

- (b) In computing the total number of Shares and Share Options for which acceptances of the Offers have been received, only valid acceptances that have been received by the Registrar HK, the Registrar SG and CDP (in respect of the Share Offer) and the company secretary of the Company (in respect of the Option Offer) no later than 4:00 p.m. on the Closing Date shall be included. Acceptances of the Share Offer will only be treated as valid for purposes of the Offer Condition if the relevant requirements of Note 2 on Rule 28.1 of the SG Code and Note 1 to Rule 30.2 of the Takeovers Code are met.

Note 2 on Rule 28.1 of the SG Code provides that an acceptance may not be counted towards fulfilling an acceptance condition unless:

- (i) it is received by the offeror's receiving agent on or before the closing time for acceptance set out in the offeror's relevant document or announcement that the offeror's receiving agent has recorded that the acceptance and any relevant documents required by such Note have been so received; and
- (ii) the acceptance form is duly completed and:
 - (1) accompanied by share certificates in respect of the relevant shares and, if those certificates are not in the name of the acceptor, such other documents (e.g. a duly stamped transfer of the relevant shares in blank or in favour of the acceptor executed by the registered holder) in order to establish the right of the acceptor to become the registered holder of the relevant shares;
 - (2) is from a registered holder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to shares which are not taken into account under another sub-paragraph of this paragraph (ii)); or
 - (3) is certified by the offeree company's registrar, the SGX-ST, or a depository agent of the SGX-ST.

If the acceptance form is executed by a person other than the registered holder or a person who is capable of becoming a registered holder, appropriate evidence of authority (e.g. certified copy of grant of probate, letters of administration or power of attorney) must be produced.

Note 1 to Rule 30.2 of the Takeovers Code provides that an acceptance may not be counted towards fulfilling an acceptance condition unless:

- (a) it is received by the offeror's receiving agent on or before the last time for acceptance set out in the offeror's relevant document or announcement and the offeror's receiving agent has recorded that the acceptance and any relevant documents required by this note have been so received; and
- (b) the acceptance form is duly completed and is:
 - (i) accompanied by share certificates in respect of the relevant shares and, if those certificates are not in the name of the acceptor, such other documents (e.g. a duly stamped transfer of the relevant shares in blank or in favour of the acceptor executed by the registered holder) in order to establish the right of the acceptor to become the registered holder of the relevant shares; or

- (ii) from a registered holder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to shares which are not taken into account under another sub-paragraph of this paragraph (b)); or
- (iii) certified by the offeree company's registrar or the Stock Exchange.

If the acceptance form is executed by a person other than the registered holder, appropriate evidence of authority (e.g. grant of probate or certified copy of a power of attorney) must be produced.

- (c) As required under the Takeovers Code, all announcements in relation to the Offers which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be made in accordance with the requirements of the Takeovers Code and the Listing Rules respectively.
- (d) Pursuant to Rule 28.2 of the SG Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in paragraph 6(a) above, the SIC will consider requesting the SGX-ST to suspend dealing in the Shares until the relevant information is given. In the event that the Shares on the SGX-ST are suspended for trading, an application will also be made to the Stock Exchange for a simultaneous suspension of trading in the Shares on the Stock Exchange.

7. NOMINEE REGISTRATION

To ensure equality of treatment of all Shareholders, those Shareholders who hold Offer Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Share Offer.

8. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offers tendered by the Shareholders and Option Holders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in (b) below.
- (b) Pursuant to the SG Code and the Takeovers Code, Shareholders and Option Holders who have accepted the Offers may withdraw their acceptance in the circumstances set out below (the "**Withdrawal Right**"):

- (i) When the requirements under the section headed “Announcements” are not complied with (assuming the Offers become or are declared unconditional):

Pursuant to Rule 19.2 of the Takeovers Code, if the Offeror is unable to comply with the requirements set out in the section headed “Announcements” above, the Executive may require that acceptors who have tendered acceptances to the Offers be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph are met.

Pursuant to Rule 28.2(b) of the SG Code, immediately if the Offers have become or been declared unconditional but the Offeror fails to comply with the requirements set out in the section headed “Announcements” above by 3:30 p.m. on the Relevant Day, then immediately thereafter any acceptor will be entitled to withdraw his acceptance.

Subject to Rule 22.9 of the SG Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Share Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the SG Code and the requirements set out in the section headed “Announcements” above of this Appendix I.

For the purposes of paragraph 5(g) of this Appendix I, the Rule 22.6 Period referred to therein shall run from the date of such confirmation (if given) or the date on which the Offers would otherwise have expired, whichever is later;

- (ii) When Share Offer has not become unconditional as to acceptances after First Closing Date

Pursuant to Rule 29 of the SG Code, an acceptor will be entitled to withdraw his acceptance after fourteen (14) days from the first Closing Date of the Offers, if the Share Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Share Offer becomes or is declared to be unconditional.

Pursuant to Rule 17 of the Takeovers Code, Shareholders and Option Holders who have accepted the Offers may withdraw their acceptance after twenty-one (21) days from the first Closing Date of the Offers, if the Share Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Share Offer becomes or is declared to be unconditional.

For the avoidance of doubt, the Offeror will comply with the more stringent requirement as between the Takeovers Code and the SG Code, and in this case, for compliance with the requirements under both the SG Code and the Takeovers Code, Shareholders and Option Holders may withdraw their acceptance after fourteen (14) days from the first Closing Date of the Offers, if the Share Offer has not by then become unconditional as to acceptances.

- (iii) Where a competing offer for the Offer Shares (or the Share Offer, as the case may be) becomes or is declared unconditional as to acceptances

Pursuant to Rule 29 of the SG Code, in a competitive situation where a competing offer for the Offer Shares becomes or is declared to be unconditional as to acceptances, then acceptors who have tendered their acceptances for the Offers can, if they so wish, immediately withdraw their acceptances for the Offers. This means that acceptors who have accepted the unsuccessful Offers do not have to wait until the expiry of fourteen (14) days from the first Closing Date of the Offers before they are entitled to withdraw their acceptances.

This right of withdrawal under this sub-paragraph (iii) also applies in the converse situation, i.e. if, in a competitive situation, the Share Offer becomes or is declared to be unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his/her/its acceptance for such offer immediately.

- (c) Upon the Shareholders or Option Holders withdrawing their acceptance(s), the Offeror, the Registrar HK, the Registrar SG or the company secretary of the Company (as the case may be) shall, as soon as possible but in any event within seven (7) days from the receipt of the withdrawal notice, return or make available for collection the share certificate(s) (or, as the case may be, the certificate(s) of the Share Options) and/or transfer receipt(s) and/or other document(s) of title in respect of the Shares or the Share Options (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the relevant Acceptance Forms to the relevant Shareholder(s) or Option Holder(s) by ordinary post or, if applicable in the case of acceptance made with FAA SG, deposit the relevant Shares to the Securities Account of the Shareholder, in each case at the relevant Shareholder's or Option Holder's own risk.
- (d) To exercise the Withdrawal Right:
- (i) a Hong Kong Shareholder holding Offer Shares must give written notice to the Offeror at Texin (Hongkong) Electronics Co., Limited c/o Boardroom Share Registrars (HK) Limited at its office located at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong;
- (ii) an Option Holder holding Share Options must give written notice to the Offeror c/o company secretary of the Company at 24/F, Wyler Centre, Phase 2, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong;
- (iii) a Singapore Shareholder holding Offer Shares which are not deposited with CDP must give written notice to the Offeror at Texin (Hongkong) Electronics Co. Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632 (such notice of withdrawal shall be effective only when actually received by the Offeror); and

- (iv) a Singapore Shareholder holding Offer Shares which are deposited with CDP must give written notice to the Offeror at Texin (Hongkong) Electronics Co. Limited c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, at its office located at Robinson Road Post Office P.O. Box 1984, Singapore 903934.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder (or Option Holder, as the case may be) or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror and/or the Registrar SG or the Registrar HK (as the case may be) within the said notice and when actually received by the Offeror and/or the Registrar SG or the Registrar HK (as the case may be).

9. METHOD OF SETTLEMENT FOR HONG KONG SHAREHOLDERS AND OPTION HOLDERS

The Share Offer

Subject to the Offer Condition for the Share Offer being fulfilled, and provided that a valid FAT HK and the relevant share certificate(s) and/or transfer receipt(s) and/or any 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 Registrar HK no later than the latest time for acceptance, a cheque for the amount due to each accepting Shareholder less seller's Hong Kong ad valorem stamp duty in respect of the Offer Shares tendered by him under the Share Offer will be despatched to such Shareholder by ordinary post at his own risk as soon as possible but in any event no later than seven (7) Business Days after (i) 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 (ii) the date on which the Offers have become or are declared unconditional in all respects, whichever is later.

No fractions of a cent will be payable and the amount of the cash consideration payable for the Offer Shares will be rounded up to the nearest Hong Kong cent.

Settlement of the consideration to which any Shareholders are entitled under the Share Offer will be implemented in full in accordance with the terms of the Share Offer (save with respect to the payment of seller's Hong Kong ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholders.

The Option Offer

- (a) Subject to the Share Offer becoming or being declared unconditional in all respects, and 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.
- (b) Settlement of the consideration to which any accepting Option Holder is entitled under the Option Offer will be implemented in full in accordance with the terms of the Option Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Option Holder.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

10. METHOD OF SETTLEMENT FOR SINGAPORE SHAREHOLDERS

Subject to the Offer Condition for the Share Offer being fulfilled, the receipt by the Offeror from accepting Singapore Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA SG or the FAT SG (as the case may be), and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Share Offer stand to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time(s), remittances for the appropriate amounts in respect of the Offer Shares tendered by him under the Share Offer will be despatched, pursuant to Rule 30 of the SG Code, to the accepting Singapore Shareholders (or in the case of Singapore Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of:

- (a) in the case of accepting Singapore Shareholders who have subscribed to CDP’s DCS, credited directly into such Singapore Shareholders’ designated bank account for S\$ via CDP’s DCS. In the case of accepting Singapore Shareholders who have not subscribed to CDP’s DCS, any monies to be paid to such Singapore Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein); or

- (b) in the case of accepting Singapore Shareholders holding share certificate(s) which are not deposited with CDP, in the form of S\$ cheques drawn on a bank operating in Singapore and sent by ordinary post, at the risk of the accepting Singapore Shareholders,

as soon as practicable, and in any case no later than seven (7) Business Days after (i) the date on which the Offers have become or are declared unconditional in all respects, and (ii) 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), whichever is later.

11. OVERSEAS SHAREHOLDERS AND OVERSEAS OPTION HOLDERS

This Offer Document will not be filed under the applicable securities or equivalent legislation or rules of any jurisdiction other than Hong Kong and Singapore.

The Offers are in respect of a company incorporated in Bermuda and listed on the Stock Exchange in Hong Kong and the SGX-ST in Singapore and is therefore subject to the procedure and disclosure requirements of laws, regulations and rules in Hong Kong and Singapore, which may be different to those in other jurisdictions.

The Independent Shareholders who are also Overseas Shareholders and Overseas Option Holders who wish to participate in the Offers are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offers. Overseas Shareholders and/or Overseas Option Holders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers.

It is the responsibility of each of the Overseas Shareholders and Overseas Option Holders who wishes to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental, exchange control or other consent and any registrations or filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders and/or Overseas Option Holders in respect of such jurisdictions).

The Offeror, Guosen Capital, Evolve Capital, CDP and any person involved in the Offers shall be entitled to be fully indemnified and held harmless by you for any taxes, imposts, duties or requisite payment as you (as accepting Overseas Shareholder or accepting Overseas Option Holder, as the case may be) may be required to pay.

Acceptances of the Offers by any such person will be deemed to constitute a representation and warranty by such person to the Offeror that the local laws and requirements have been complied with and such person is permitted under all applicable laws to accept the Offers and any revision thereof, and such acceptances shall be valid and binding in accordance with all applicable laws.

The Offeror reserves the right to notify any matter, including the making of the Offers, to Overseas Shareholders and Overseas Option Holders by announcement or by advertisement in a newspaper which may not be circulated in the jurisdiction in which the Overseas Shareholders and Option Holders are resident. The notice will be deemed to have been sufficiently given, despite any failure by an Overseas Shareholder and/or Overseas Option Holder to receive or see that notice.

The making of the Share Offer to Overseas Shareholders may be affected by laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Share Offer is made to all Singapore Shareholders including those to whom this Offer Document and/or the FAA SG and/or the FAT SG have not been, or will not be, sent.

12. TAXATION ADVICE

The Independent Shareholders and the Option Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, parties acting in concert with the Offeror, the Company and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

13. GENERAL

- (a) Each of the Shareholders and Option Holders by whom, or on whose behalf, a relevant Acceptance Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Offeror, Guosen Capital and Evolve Capital, so as to bind him or his personal representatives, heirs, successors and assigns, to the following effect:
 - (i) (in respect of an accepting Shareholder) the Offer Shares acquired under the Share Offer are sold or tendered by such person or persons (i) fully paid; (ii) free from all Encumbrances, and (iii) together with all rights, benefits, entitlements attached thereto as at the date of the Joint Announcement and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, made or paid by the Company on or after the date of the Joint Announcement;

- (ii) if such acceptor is an Overseas Shareholder or Overseas Option Holder, that he has observed the laws of all relevant territories, obtained any and all requisite governmental, exchange control or other consents which may be required, complied with all necessary formalities and paid any and all transfer or other taxes or duties due from him in connection with such acceptance in any territory, that he has not taken or omitted to take any action which will or may result in the Offeror, Guosen Capital and Evolve Capital or any other person acting or being in breach of the legal or regulatory requirements of any territory in connection with the Offers or his acceptance thereof and he is permitted under the laws of the relevant jurisdictions in connection therewith to receive and accept the Offers (and any revision thereof), and that such acceptance is valid and binding in accordance with the laws of the relevant jurisdictions in connection therewith;
- (iii) that such Shareholder and/or such Option Holder will deliver or procure the delivery to the Registrar HK, the Registrar SG and/or CDP (or in respect of an acceptance of the Option Offer, to the company secretary of the Company) of his relevant share certificate(s) (if any) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and/or other relevant document(s) required for the acceptance of the Share Offer or Option Offer (as applicable);
- (iv) that acceptance of the Share Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror, Guosen Capital and Evolve Capital that the number of Offer Shares indicated in the relevant Acceptance Forms are duly held by such nominee for such beneficial owners who are accepting the Share Offer and the Share Offer is duly and properly accepted in respect of such aggregate number of Offer Shares;
- (v) that acceptance of the Option Offer by any Option Holder will be deemed to constitute a warranty by such person to the Offeror, Guosen Capital and Evolve Capital that the Options and all rights attaching thereto are cancelled with effect from the date on which the Option Offer is made, being the date of this Offer Document.
- (vi) that the execution of the relevant Acceptance Forms in respect of the Share Offer constitutes an irrevocable instruction and authority to the Offeror, Guosen Capital and Evolve Capital and any of their respective directors, officers, advisers, agents or associates to complete, amend and execute, on behalf of the relevant Shareholder who accepts the Share Offer, the relevant Acceptance Forms and any document and, in relation to the Share Offer, to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, or its nominees or such other persons as the Offeror shall direct, the Offer Shares which are the subject of such acceptance; and

- (vii) that the terms, provisions, instructions and authorities contained in or deemed to be contained in the relevant Acceptance Forms constitute part of the terms of the Offers. The terms of the Offers contained in this Offer Document (including the provisions of this Appendix I) shall be deemed to be incorporated into the relevant Acceptance Forms which shall be read and construed accordingly.
- (b) All communications, notices, Acceptance Forms, share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof), other relevant document(s) required for the acceptance of the Share Offer or Option Offer and remittances to settle the consideration payable under the Offers to be delivered by or sent to or from the Shareholders and the Option Holders will be delivered by or sent to or from them, or their designated agents, by ordinary post (or, in the case of remittances to accepting Singapore Shareholders, in such manner as described in the section headed “Method of settlement for Singapore Shareholders” in this Appendix I) at their own risk, and none of the Company, the Offeror, Guosen Capital, Evolve Capital or their respective ultimate beneficial owners, directors, officers, advisers, agents or associates nor the Registrar HK or the Registrar SG or CDP or the company secretary of the Company or any other person involved in the Offers accepts any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.
- (c) In making their decision, the Shareholders and the Option Holders must rely on their own examination of the Group and the terms of the Offers, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendation contained herein together with the Acceptance Forms, shall not be construed as any legal or business advice on the part of the Offeror, Guosen Capital, Evolve Capital or their respective ultimate beneficial owners, directors, officers, advisers, agents or associates. Shareholders and Option Holders should consult their own professional advisers for professional advice.
- (d) The accidental omission to despatch this Offer Document and/or the Acceptance Forms or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (e) The Offers and all acceptances will be governed by and construed in accordance with the laws of Hong Kong and Singapore, as the case may be.
- (f) Reference to the Offers in this Offer Document and in the Acceptance Forms shall include any extension or revision thereof.
- (g) The English text of this Offer Document and the Acceptance Forms shall prevail over their respective Chinese text in case of inconsistency.

1. RESPONSIBILITY STATEMENT PURSUANT TO THE TAKEOVERS CODE

- (a) This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to the Shareholders with regard to the Offeror, the Company and its subsidiaries and the Offers.
- (b) The directors of each of the Offeror and Shanghai YCT jointly and severally accept full responsibility for the accuracy of information contained in this Offer Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.
- (c) As at the date of the Latest Practicable Date, Kunshan Archer is the sole shareholder of the Offeror and Mr. Xie and Ms. Huang are the directors of the Offeror.
- (d) As at the date of the Latest Practicable Date, the entire equity interests of Kunshan Archer are solely owned by Shanghai YCT.
- (e) As at the date of the Latest Practicable Date, 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.

2. RESPONSIBILITY STATEMENT PURSUANT TO THE SG CODE

- (a) The directors of the Offeror and Shanghai YCT (including those who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading. The directors of the Offeror and Shanghai YCT jointly and severally accept full responsibility accordingly.
- (b) Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror and Shanghai YCT has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

3. MARKET PRICES

The table below sets out the closing prices of the Shares quoted on the Stock Exchange and the SGX-ST on (i) the last Business Day of each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per Share on the Stock Exchange (HK\$)	Closing price per Share on the SGX-ST (S\$)
31 August 2023	2.69	0.465
29 September 2023	2.06	0.360
31 October 2023	2.02	0.300
30 November 2023	1.84	0.300
29 December 2023	1.81	0.300
26 January 2024 (being the Last Trading Day)	2.21	0.325
31 January 2024	2.21	0.325
29 February 2024	3.15	0.495
28 March 2024	3.07	0.510
30 April 2024	3.20	0.530
31 May 2024	3.10	0.525
28 June 2024	3.10	0.510
29 July 2024 (being the Latest Practicable Date)	3.20	0.550

The highest and lowest closing prices of the Shares during the Relevant Period on the SGX-ST and the Stock Exchange were:

	Price	Date(s)
Highest closing price on the Stock Exchange	HK\$3.21	4 March 2024, 5 March 2024 and 6 March 2024
Lowest closing price on the Stock Exchange	HK\$1.650	22 November 2023
Highest closing price on the SGX-ST	S\$0.555	17 July 2024 and 19 July 2024
Lowest closing price on the SGX-ST	S\$0.270	16 January 2024

4. DISCLOSEABLE INTERESTS IN SECURITIES OF THE COMPANY

- (a) As at the Latest Practicable Date, the Offeror and parties acting in concert with it in aggregate own 18,614,309 Shares, representing approximately 21.23% of the issued share capital of the Company.
- (b) Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, persons acting in concert with it and its directors, hold, own or control, or has agreed to acquire, any interest in the relevant securities of the Company.

- (c) As at the Latest Practicable Date, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code or Note 7 on Rule 12 of the SG Code between the Offeror or any person acting in concert with it and any other person.
- (d) As the Latest Practicable Date, there were no relevant securities of the Company which the Offeror or any party acting in concert with it has borrowed or lent.

5. DEALINGS IN SECURITIES OF THE COMPANY

During the Relevant Period:

- (i) none of the Offeror and parties acting in concert with it had dealt for value in the relevant securities of the Company;
- (ii) none of the directors of the Offeror had dealt for value in the relevant securities of the Company;
- (iii) none of the Offeror and parties acting in concert with it own, control or direct any Shares or any rights over Shares;
- (iv) neither the Offeror nor any parties acting in concert with it has received any irrevocable commitment or undertaking from any holder of the Offer Shares and Share Options to accept or reject the Offers;
- (v) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code and Note 7 to Rule 12 of the SG Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities of the Company which may be an inducement to deal or refrain from dealing in the relevant securities of the Company between the Offeror or any party acting in concert with it and any other person; and
- (vi) there were no relevant securities of the Company which the Offeror or any party acting in concert with it has borrowed or lent (save for any borrowed securities which have been either on-lent or sold).

6. SPECIAL ARRANGEMENTS

(a) Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Share Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it or Shanghai YCT from time to time.

(b) Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offers.

(c) No Agreement Conditional upon Outcome of the Offers

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between: (i) the Offeror; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offers or is otherwise connected with the Offers.

7. TRANSFER RESTRICTIONS

The Memorandum and Bye-Laws of the Company does not contain any restrictions on the right to transfer the Offer Shares.

8. CONSENT(S) AND QUALIFICATIONS OF PROFESSIONAL ADVISER(S)

The following are the qualifications of the expert(s) who have given its report, opinion or advice which are contained in this Offer Document:

Name	Qualifications
Guosen Securities (HK) Capital Company Limited	A corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Evolve Capital Advisory Private Limited	Financial adviser to the Offeror in Singapore

Each of Guosen Capital and Evolve Capital has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter, report and references to its name, in the form and context in which they are included.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on (i) the website of the SFC at <http://www.sfc.hk>; (ii) the website of the Company at <https://www.willas-array.com>; and (iii) by prior appointment at the offices of the Registrar SG and Registrar HK during 9:00 a.m. to 6:00 p.m., from the date of this Offer Document up to and including the Closing Date (or, as the case may be, until the date on which the Offers lapse or are withdrawn):

- (a) the Joint Announcement;

- (b) the Formal Offer Announcement;
- (c) the memorandum and articles of association of the Offeror;
- (d) the letter from Guosen Capital and Evolve Capital, the text of which is set out on pages 10 to 29 of this Offer Document;
- (e) the written consents referred to under the section headed “Consent(s) and qualifications of professional adviser(s)” in this Appendix II; and
- (f) this Offer Document; and
- (g) the Acceptance Forms.

10. MISCELLANEOUS

The names and addresses of the Offeror, its financial advisers and offer agents and the principal members of the Offeror’s concert party group are set out as follows:

Name	Address
<i>Offeror</i>	
Texin (Hongkong) Electronics Co. Limited (香港雅創台信電子有限公司)	Workshop F50 & F51, 21/F., Wah Lok Industrial Centre (Phase II), 31-35 Shan Mei Street, Shatin, Hong Kong
<i>Financial advisers to the Offeror and Offer agents</i>	
Guosen Securities (HK) Capital Company Limited	Suites 3207-3212, Level 32, One Pacific Place, 88 Queensway, Hong Kong
Evolve Capital Advisory Private Limited	138 Robinson Road, Oxley Tower, #13-02, Singapore 068906
<i>Principal members of the Offeror’s concert party group</i>	
Shanghai YCT Electronics Group Co., Ltd. (上海雅創電子集團股份有限公司)	Rooms 402-405, 2/F and 3/F, No. 62, Lane 99 Chunguang Road, Shanghai, China
Kunshan Archer Electronics Co. Ltd (昆山雅創電子零件有限公司)	Rooms 294-295, No. 8 Weiye Road, Kunshan Development Zone, Kunshan City, Jiangsu Province, PRC

This Appendix has been added solely to comply with the SG Code and to be in line with the practice in Singapore.

1. DIRECTORS

The names, correspondence addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Xie Lishu	24/F, Wyler Centre, Phase 2 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Director
Huang Shaoli	24/F, Wyler Centre, Phase 2 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

- (a) The Offeror is a company incorporated in Hong Kong with limited liability on 8 August 1996. The principal activity of the Offeror is engaging in the business of wholesale and distribution of electronics parts and electronic communications equipment in Hong Kong, the PRC and Southeast Asia.
- (b) As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of HK\$6,000,000 consisting of 6,000,000 ordinary shares.
- (c) Shanghai YCT is a joint stock limited company established in the PRC and its shares are listed on the Shenzhen Stock Exchange (Stock Code: 301099) since 22 November 2021. Shanghai YCT is principally engaged in the fields of automobile, industry and electric power, especially in the distribution of electronic components and the design of power management integrated circuits in the automotive industry in the PRC principally.

- (d) As at the Latest Practicable Date, Shanghai YCT has a registered capital of RMB103,763,721 comprising 103,763,721 shares, and is ultimately beneficially owned by Mr. Xie and parties acting in concert with him as to approximately 63.90% and public shareholders of Shanghai YCT as to approximately 36.10%. In addition to the 56.23% (approximate) shareholding interest in Shanghai YCT, Mr. Xie (contributed approximately 36.60% of the total subscribed capital) is one of the partners of Shanghai Shuoqing, which currently owns approximately 6.39% of equity interests of Shanghai YCT as at the Latest Practicable Date. Ms. Xie Liyu, the sister of Mr. Xie, holds approximately 1.28% of the equity interests of Shanghai YCT as at the Latest Practicable Date. As at the Latest Practicable Date, 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.

3. FINANCIAL SUMMARY

A summary of the audited consolidated income statements of the Shanghai YCT Group as at the financial year ended 31 December 2023 (“FY2023”), financial year ended 31 December 2022 (“FY2022”) and the financial year ended 31 December 2021 (“FY2021”) is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the Shanghai YCT Group for FY2023, FY2022 and FY2021 which are available at the website of Shanghai YCT at <https://www.yctexin.com>.

	FY2023 (RMB'000)	FY2022 (RMB'000)	FY2021 (RMB'000)
Turnover	2,470,223	2,202,778	1,417,847
Exceptional items	2,791	5,413	855
Net profit before income tax	76,316	198,723	120,331
Net profit after income tax	60,428	163,677	92,891
Minority interest	7,166	9,500	484
Net earnings per share	0.67	1.93	1.50
Net dividends per share	0.07	0.5	0.3

4. STATEMENTS OF ASSETS AND LIABILITIES

A summary of the audited consolidated balance sheets of the Shanghai YCT Group as at the end date of each of FY2023, FY2022 and FY2021 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the Shanghai YCT Group for FY2023, FY2022 and FY2021 which are available at the website of Shanghai YCT at <https://www.yctexin.com>.

	As at 31 December 2023 (RMB'000)	As at 31 December 2022 (RMB'000)	As at 31 December 2021 (RMB'000)
Current Assets	2,048,116	1,631,499	1,131,112
Non-current Assets	632,525	501,751	58,030
Current Liabilities	1,102,457	925,473	349,997
Non-current Liabilities	314,819	53,554	447
Minority interests	175,310	172,704	-2,368
Total equity	1,263,366	1,154,222	838,699

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for making and financing the Offers and save as disclosed in this Offer Document and save for information on the Shanghai YCT Group which is publicly available, there has been no known material change in the financial position of the Shanghai YCT Group since 31 December 2023, being the date of the last audited consolidated financial statements of the Shanghai YCT Group laid before its shareholders in general meeting.

6. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of the Shanghai YCT Group have been prepared in accordance with the Chinese Accounting Standards. The significant accounting policies of the Shanghai YCT Group are set out in the notes of the financial statements of the audited consolidated financial statements of the Shanghai YCT Group for FY2023, which is available at the website of Shanghai YCT at <https://www.yctexin.com>.

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of the Shanghai YCT Group since the date of its audited consolidated financial statements for FY2023, which will cause the figures set out in paragraphs 3 and 4 above to be not comparable to a material extent.

8. REGISTERED OFFICE

The registered office of the Offeror is at Workshop F50 & F51, 21/F, Wah Lok Industrial Centre (Phase II), 31-35 Shan Mei Street, Shatin, New Territories, Hong Kong. The registered office of Shanghai YCT is at Rooms 402-405, 2/F and 3/F, No. 62, Lane 99, Chunguang Road, Minhang District, Shanghai, PRC.

This Appendix has been added solely to comply with the SG Code and to be in line with the practice in Singapore.

1. DIRECTORS

Based on the information available to the Offeror as at the Latest Practicable Date, the names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Xie Lishu	24/F, Wyler Centre, Phase 2 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Non-executive Director (Chairman)
Huang Shaoli	24/F, Wyler Centre, Phase 2 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Non-executive Director
Fan Qinsheng	24/F, Wyler Centre, Phase 2 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Executive Director
Chong Eng Wee	24/F, Wyler Centre, Phase 2 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Independent Non-executive Director
Lau Chin Huat	24/F, Wyler Centre, Phase 2 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Independent Non-executive Director
Tso Sze Wai	24/F, Wyler Centre, Phase 2 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Independent Non-executive Director

Name	Address	Description
Jiang Maolin	24/F, Wyler Centre, Phase 2 200 Tai Lin Pai Road Kwai Chung New Territories Hong Kong	Independent Non-executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an authorised capital of HK\$120,000,000 divided into 120,000,000 Shares of HK\$1.00 each. As at the Latest Practicable Date, the Company has 87,692,049 Shares in issue. The Shares are ordinary shares carrying equal ranking rights to dividend, voting at general meetings and return of capital. The Company does not have any other class of share capital as at the Latest Practicable Date. There is no restriction in the Memorandum or Bye-Laws of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares, before transferring them, to offer them for purchase to members of the Company or to any other person.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, based on the confirmation by the Company and save as disclosed in the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2024 and any other information of the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group, taken as a whole, since 31 March 2024, being the date of the latest audited consolidated financial statements of the Group laid or to be laid before Shareholders in general meeting.

Shareholders are advised to refer to the Board Circular for any material change to the financial or trading position or outlook of the Group since 31 March 2024, being the date of the latest audited consolidated financial statements of the Group laid or to be laid before Shareholders in general meeting.

4. REGISTERED OFFICE

Based on information on the Company that is publicly available, the registered office of the Company is at Victoria Place, 5/F, 31 Victoria Street, Hamilton HM10, Bermuda.