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## **JOINT ANNOUNCEMENT**

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

**(2) RESUMPTION OF TRADING IN THE SHARES OF WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED**

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



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

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



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

## **PRE-CONDITIONAL VOLUNTARY CONDITIONAL CASH OFFERS AND CANCELLATION OF THE OUTSTANDING SHARE OPTIONS**

The Offeror notified the Company on 1 February 2024 that it intended to make the Offers (in compliance with the Takeovers Code and the SG Code) through Guosen Capital and Evolve Capital, on and subject to the terms to be set out in the Offer Document to be despatched to the Shareholders and Option Holders, to acquire all the Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

As at the date of this joint announcement, the Offeror and parties acting in concert with it in aggregate own 18,614,309 Shares, representing 21.24% of the issued share capital of the Company. As at the date of this joint announcement, the Company has a total of 1,296,500 outstanding Share Options, of which 566,500 Share Options with an exercise price of HK\$3.91 and 730,000 Share Options with an exercise price of HK\$2.61.

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

Subject to the fulfillment of the Pre-conditions on or before the Long Stop Date, the Offers will be made in compliance with the Takeovers Code and the SG Code.

The Share Offer is conditional upon the fulfillment of the Offer Condition on or before the Closing Date. The Option Offer is conditional upon the Share Offer becoming unconditional or being declared unconditional in all respects.

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

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISERS**

The Independent Board Committee comprising all the independent non-executive Directors, namely, Chong Eng Wee, Lau Chin Huat, Tso Sze Wai and Jiang Maolin, has been constituted to give a recommendation to the Independent Shareholders and the Option Holders on the Share Offer and the Option Offer, respectively. Mr. Xie and Ms. Huang are not included as members of the Independent Board Committee as they are regarded as being interested in the Offers under Rule 2.8 of the Takeovers Code by virtue of (a) Mr. Xie holding 56.10% of the equity interests in Shanghai YCT; and (b) Ms. Huang being the spouse of Mr. Xie.

The Independent Financial Advisers will be appointed in Hong Kong and Singapore respectively to advise the Independent Board Committee, the Independent Shareholders and the Option Holders in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. The appointment of the Hong Kong Independent Financial Adviser is subject to the approval of the Independent Board Committee. A further announcement will be made by the Company as soon as possible after the appointment of the Independent Financial Advisers. The advice of the Independent Financial Advisers and the recommendation of the Independent Board Committee will be included in the Board Circular to be despatched to the Shareholders and the Option Holders.

#### **DESPATCH OF THE OFFER DOCUMENT AND THE BOARD CIRCULAR**

If the Share Offer is made, pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing the terms of the Offers (accompanied by the acceptance and transfer forms) to the Shareholders and the Option Holders within 21 days after the date of this joint announcement or such later date as may be permitted by the Takeovers Code and approved by the Executive. Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to send the Board Circular containing, inter alia, a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Option Holders regarding the Offers and letters of advice from the Independent Financial Advisers to the Independent Board Committee as to whether the Offers are fair and reasonable and as to the acceptance of the Offers within 14 days after the date of the Offer Document or such later date as the Executive may approve.

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

It is the intention of the Offeror and the Company to despatch the Offer Document and the Board Circular separately. Further announcements about the despatch of the Offer Document and the Board Circular will be issued as and when appropriate. The Offeror will make an application under Rule 8.2 of the Takeovers Code for the consent of the Executive to extend the deadline for the despatch of the Offer Document to 14 October 2024. If required, the necessary application will be made by the Company to the SIC to permit the Offer Document to be posted out of the prescribed timeline under the SG Code.

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

### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange and SGX-ST was halted with effect from 1:00 p.m. and 12:37 p.m. on 26 January 2024, respectively, pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange and SGX-ST with effect from 9:00 a.m. on Friday, 2 February 2024.

### **WARNING**

**Shareholders, Option Holders and potential investors of the Company should note that the Share Offer will only be made if the Pre-conditions are fulfilled on or before the Long Stop Date and, if made, the Share Offer will be subject to the Offer Condition, with the Option Offer conditional upon the Share Offer becoming unconditional or being declared unconditional in all respects. Accordingly, the Offers may or may not be made. This joint announcement is made in compliance with the Takeovers Code and the SG Code respectively for the purpose of, amongst other things, informing Shareholders and Option Holders of the fact that the Company has been informed that the Offers will be made if the Pre-conditions are fulfilled on or before the Long Stop Date. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement.**

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

## **PRE-CONDITIONAL VOLUNTARY CONDITIONAL CASH OFFERS AND CANCELLATION OF THE OUTSTANDING SHARE OPTIONS**

The Offeror notified the Company on 1 February 2024 that it intended to make the Offers (in compliance with the Takeovers Code and the SG Code) through Guosen Capital and Evolve Capital, on and subject to the terms to be set out in the Offer Document to be despatched to the Shareholders and Option Holders, to acquire all the Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

As at the date of this joint announcement, the Offeror and parties acting in concert with it in aggregate own 18,614,309 Shares, representing 21.24% of the issued share capital of the Company. As at the date of this joint announcement, the Company has a total of 1,296,500 outstanding Share Options, of which 566,500 Share Options with an exercise price of HK\$3.91 and 730,000 Share Options with an exercise price of HK\$2.61.

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

Subject to the fulfillment of the Pre-conditions on or before the Long Stop Date, the Offers will be made in compliance with the Takeovers Code and the SG Code.

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

### **The Share Offer**

Subject to the fulfillment of the Pre-conditions on or before the Long Stop Date, the HK Offer Agent and the SG Offer Agent will make the Share Offer for and on behalf of the Offeror on the terms to be set out in the Offer Document on the following basis:

For each Offer Share	HK\$3.30 (equivalent to approximately S\$0.566) in cash
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The Offer Shares to be acquired under the Share Offer shall be fully paid and free from all Encumbrances and together with all rights now 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 on which the Share Offer is made, being the date of this joint announcement. As at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distribution on or before the close of the Offers.

For the avoidance of doubt, in respect of valid acceptances of the Share Offer by Shareholders who are registered as the holders of the Shares in the register of members of the Company in Singapore or as the case may be the Depository Register maintained by The Central Depository (Pte) Limited, while the consideration payable for valid acceptances will be determined based on the Offer Price in Hong Kong dollars, the actual payment for valid acceptances by such Shareholders will be made in Singapore dollars using the prevailing exchange rate of Singapore dollars as at the date of the Formal Offer Announcement to be jointly published by the Offeror and the Company pursuant to the SG Code after the Pre-conditions are fulfilled. For the avoidance of doubt, this joint announcement dated 1 February 2024 issued pursuant to Rule 3.5 of the Takeovers Code constitutes a pre-conditional voluntary offer announcement pursuant to Note 5 on Rule 15.1 of the SG Code and not the Formal Offer Announcement as it is subject to the fulfillment of the Pre-conditions on or before the Long Stop Date.

### **The Option Offer**

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

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

For cancellation of each such Share Option	HK\$0.01 (equivalent to approximately S\$0.00171) in cash
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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\$0.1183) in cash
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The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. Subject to the Share Offer becoming unconditional in all respects, following acceptance of the Option Offer, the relevant Option Holders will be required to surrender their Share Options for cancellation and the relevant Share Options together with all rights attaching thereto will be entirely cancelled. In case there are any Share Options whose holders do not accept the Option Offer, such Share Options will remain valid and effective after the Offers in accordance with and subject to the rules of the Share Option Scheme.

Save as disclosed above, as at the date of this joint announcement, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code and Note 3 on Rule 12 of the SG Code) of the Company in issue.

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

### **Comparison of value**

The Offer Price of HK\$3.30 (equivalent to approximately S\$0.566) per Offer Share represents:

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) a discount of approximately 58.12% over the audited consolidated net asset value per Share of the Company of approximately HK\$7.88 as at 31 March 2023;
- (vi) 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;
- (vii) a premium of approximately 74.15% over the closing price of S\$0.325 per Share (equivalent to approximately HK\$1.895 per Share) as quoted on SGX-ST on the Last Trading Day;
- (viii) a premium of approximately 101.42% 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\$1.639 per Share);

- (ix) a premium of approximately 103.60% 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\$1.621 per Share); and
- (x) a premium of approximately 93.17% 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\$1.708 per Share).

### **Highest and lowest Share prices**

During the six-month period immediately preceding and including the Last Trading Day:

- (i) the highest closing price of the Shares quoted on the Stock Exchange was HK\$2.700 per Share on 4 August 2023;
- (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\$0.530 per Share (equivalent to approximately HK\$3.090 per Share) on 3 August 2023; and
- (iv) the lowest closing price of the Shares quoted on SGX-ST was S\$0.270 per Share (equivalent to approximately HK\$1.574 per Share) on 16 January 2024.

### **Total Value of the Offers**

As at the date of this joint announcement, the Company has 87,622,049 Shares in issue (comprising (i) 51,480,465 Shares held by Shareholders registered in the register of members of the Company in Hong Kong, such Shares representing 58.75% of the total number of issued Shares; and (ii) 36,141,584 Shares held by Shareholders registered in the register of members of the Company in Singapore (or as the case may be the Depository Register maintained by The Central Depository (Pte) Limited), such Shares representing 41.25% of the total number of issued Shares) and a total of 1,296,500 outstanding Share Options, of which 566,500 Share Options with an exercise price of HK\$3.91 and 730,000 Share Options with an exercise price of HK\$2.61.

On the basis of the Offer Price, being HK\$3.30 (equivalent to approximately S\$0.566) per Offer Share, the price of HK\$0.01 (equivalent to approximately S\$0.00171) for the surrender of each outstanding Share Option with an exercise price of HK\$3.91 for cancellation and the price of HK\$0.69 (equivalent to approximately S\$0.1183) for the surrender of each outstanding Share Option with an exercise price of HK\$2.61:

- (a) all issued Shares (assuming that the Share Options are exercised in full) and nil outstanding Share Options of the Company would be valued at HK\$293,431,211.70 (equivalent to approximately S\$50,322,622.48); and
- (b) all issued Shares (assuming that none of the Share Options is exercised) and all outstanding Share Options of the Company would be valued at HK\$289,662,126.70 (equivalent to approximately S\$49,676,235.07).

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\$227,725,542 (equivalent to approximately S\$39,054,286.06) (with 69,007,740 Shares subject to the Share Offer); and
  - (ii) the value of the Option Offer will be approximately HK\$509,365 (equivalent to approximately S\$87,354.66); and
- (b) assuming all Share Options are exercised:
  - (i) the value of the Share Offer will be approximately HK\$232,003,992 (equivalent to approximately S\$39,788,028.13) (with 70,304,240 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\$232,003,992 (equivalent to approximately S\$39,788,028.13) (being the higher amount of scenario (a) and (b) above) based on the Offer Price of HK\$3.30 (equivalent to approximately S\$0.566) 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.

## **Pre-conditions**

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 Offers will be made after the following pre-conditions are fulfilled 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 this 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 this 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 authorized 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

- (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).

If any of the Pre-conditions is not fulfilled by the Long Stop Date, the Offers will not be made.

### **Rulings by the SIC**

The SIC has on 30 January 2024 confirmed, among others, that:

- (a) it has no objection to the Pre-conditions; and
- (b) the settlement arrangement (as hereinafter described in this sub-paragraph (b)) will not constitute a special deal prohibited by Rule 10 of the SG Code, subject to the Offeror disclosing the basis of conversion of the Offer Price to S\$ in this joint announcement.

For the purposes of this sub-paragraph (b), the “settlement arrangement” refers to the settlement of the consideration to which any accepting Shareholder in Singapore is entitled under the Share Offer to be made in S\$ using the prevailing exchange rate of S\$ to HK\$ as at the date of the Formal Offer Announcement to be jointly published by the Offeror and the Company pursuant to the SG Code after the Pre-conditions are fulfilled on or before the Long Stop Date, whereas settlement of the consideration to which any accepting Shareholder in Hong Kong is entitled under the Share Offer to be made in HK\$. For the avoidance of doubt, this joint announcement dated 1 February 2024 issued pursuant to Rule 3.5 of the Takeovers Code constitutes a pre-conditional voluntary offer announcement pursuant to Note 5 on Rule 15.1 of the SG Code and not the Formal Offer Announcement as it is subject to the fulfillment of the Pre-conditions on or before the Long Stop Date.

### **Offer Condition**

#### ***Share Offer***

The Share Offer shall be conditional upon the fulfillment of the following Offer Condition on or before the Closing Date:

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

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

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

In accordance with Rule 15.3 of the Takeovers Code, 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.

**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.**

### **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 of the Offer Document. 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). The Shareholders and Options 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 60<sup>th</sup> day after the date of the Offer Document (or such later date to which the Executive may consent).

Pursuant to Rule 22.9 of the SG Code, the Share Offer will not be capable of becoming or being declared unconditional as to acceptances after 5:30 p.m. on the 60th day after the date the Offer Document is initially posted nor of being kept open after the expiry of such period unless it has previously become or been declared unconditional as to acceptances. The Share Offer may be extended beyond that period of 60 days with the permission of the SIC. For the avoidance of doubt, the Offeror will comply with the more onerous requirement as between the Takeovers Code and the SG Code, and in this case, for compliance with both Rule 15.5 of the Takeovers Code and Rule 22.9 of the SG Code, the latest time on which the Offeror can declare the Share Offer unconditional as to acceptances is 5:30 p.m. on the 60th day after the date the Offer Document is initially posted.

### **Effect of accepting the Share Offer**

As at the date of this joint announcement, the Company has not declared any dividend or other distribution which remains unpaid and the Company does not intend to declare, make or pay any dividend or other distribution on or before the close of the Offers.

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 now and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date on which the Share Offer is made.

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.

### **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' ad valorem stamp duty, will be made as soon as possible but in any event within seven (7) Business Days of the date on which: (i) the relevant documents of title are received by or on behalf of the Offeror to render each such acceptance complete and valid; or (ii) 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.

## **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.

## **Overseas Shareholders**

The Offeror intends to make the Share Offer 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 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.

As at the date of this joint announcement, there is one Overseas Shareholder whose address is in the U.S. which is outside Hong Kong and Singapore. The Offer Document will be dispatched 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.

Further details in relation to Overseas Shareholders will be set out in the Offer Document.

### **Overseas Option Holders**

The Offeror intends to make the Option Offer 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 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 is no Overseas Option Holder as at the date of this joint announcement.

### **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.

## **DEALING AND INTERESTS IN SECURITIES OF THE COMPANY**

### **Holdings and Dealings**

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

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

### **Other Arrangements**

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

- (a) none of the Offeror, Shanghai YCT, parties acting in concert with any of them, their respective directors, or financial advisers to the Offeror in relation to the Offers has (i) granted a security interest relating to any securities of the Company to another person, whether through a charge, pledge or otherwise, (ii) borrowed any securities of the Company from another person (excluding borrowed securities of the Company which have been on-lent or sold), or (iii) lent any securities of the Company to another person;
- (b) none of the Offeror, Shanghai YCT, parties acting in concert with any of them, their respective directors, or financial advisers to the Offeror in relation to the Offers has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or Shanghai YCT or the Company which might be material to the Share Offer;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code or Note 7 on Rule 12 of the SG Code in relation to the shares of the Offeror or Shanghai YCT or the Shares and which might be material to the Offers;
- (d) save for the Pre-conditions and the Offer Condition, there is no agreement or arrangement to which the Offeror or any person acting in concert with it, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;

- (e) none of the Offeror nor any person acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code and Note 3 on Rule 12 of the SG Code respectively) in the Company;
- (f) none of the Offeror nor any person acting in concert with it has received any irrevocable commitment to accept 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 have not entered into any sale and purchase agreement in respect of Shares with any person and there is no consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Shanghai YCT or any parties acting in concert with any of them thereunder;
- (j) there is no understanding, arrangement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on one hand, and the Offeror, Shanghai YCT or any parties acting in concert with any of them on the other hand;
- (k) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror, Shanghai YCT and any parties acting in concert with any of them, or (ii) (b) the Company, its subsidiaries or associated companies; and
- (l) there is no understanding, arrangement or agreement or special deal (as defined under Rule 10 of the SG Code) between (i) on one hand, the Offeror, Shanghai YCT and any parties acting in concert with any of them; and (ii) on the other hand, (a) any Shareholder; and (b) the Company, its subsidiaries or associated companies.

## **INFORMATION ON THE GROUP**

The Company was incorporated as an exempted company with limited liabilities in Bermuda, with its shares listed and traded on the Mainboard of SGX-ST and the Main Board of the Stock Exchange. The Group is principally engaged in the distribution of electronic components in Hong Kong and PRC principally for use in the industrial, audio and video, telecommunications, home appliance, lighting, electronic manufacturing services and automotive segments, as well as the provision of engineering solutions.

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is HK\$120,000,000 divided into 120,000,000 Shares of HK\$1.00 each. As at the date of this joint announcement, the Company has 87,622,049 Shares in issue (comprising (i) 51,480,465 Shares held by Shareholders registered in the register of members of the Company in Hong Kong, representing 58.75% of the total number of issued Shares and (ii) 36,141,584 Shares held by Shareholders registered in the register of members of the Company in Singapore (or as the case may be the Depository Register maintained by The Central Depository (Pte) Limited), representing 41.25% of the total number of issued Shares) and a total of 1,296,500 outstanding Share Options, of which 566,500 Share Options with an exercise price of HK\$3.91 and 730,000 Share Options with an exercise price of HK\$2.61.

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

	<b>As at the date of this joint announcement</b> <sup>(Note 1)</sup>	
	<i>Number of Shares</i>	<i>Approximately %</i>
<b>The Offeror and parties acting in concert with it</b> <sup>(Note 2)</sup>	<b>18,614,309</b>	<b>21.24%</b>
The Independent Shareholders	69,007,740	78.76%
<b>Total</b>	<b>87,622,049</b>	<b>100.00%</b>

*Notes:*

1. *As at the date of this joint announcement, the Company has a total of 1,296,500 outstanding Share Options, of which 566,500 Share Options with an exercise price of HK\$3.91 and 730,000 Share Options with an exercise price of HK\$2.61.*
2. *As at the date of this joint announcement,*
  - (a) *the Offeror is wholly owned by Kunshan Archer, which is in turn wholly owned by Shanghai YCT, as such, each of Kunshan Archer and Shanghai YCT is deemed to be interested in the Shares held by the Offeror under the SFO;*
  - (b) *Mr. Xie, a non-executive Director owns 56.10% equity interests of Shanghai YCT. Accordingly, Mr. Xie is deemed to be interested in the Shares held by the Offeror under the SFO; and*
  - (c) *Ms. Huang, a non-executive Director and the spouse of Mr. Xie, is deemed to be interested in the Shares held by the Offeror under the SFO.*

## FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the financial information of the Group extracted from (i) the annual reports of the Company for the years ended 31 March 2021, 2022 and 2023; and (ii) the interim reports of the Company for the six months ended 30 September 2022 and 2023.

	For the year ended 31 March			For the six months ended	
	2021	2022	2023	30 September	2023
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	3,557,935	3,425,832	3,135,433	1,782,845	1,359,457
Profit/(loss) before taxation	106,332	108,074	4,343	16,558	(96,712)
Profit/(loss) after taxation	92,483	82,192	2,702	12,821	(95,264)
Profit/(loss) attributable to owners of the Company	92,483	82,192	2,716	12,829	(95,227)
	As at 31 March			As at 30 September	
	2021	2022	2023	2022	2023
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total assets	1,640,785	1,881,912	2,017,789	2,056,434	1,748,851

## 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 date of this joint announcement, the Offeror is ultimately beneficially and wholly owned by Shanghai YCT in which Mr. Xie and parties acting in concert with him own 63.76% of the shareholding interest and the remaining 36.24% is owned by public shareholders of Shanghai YCT.

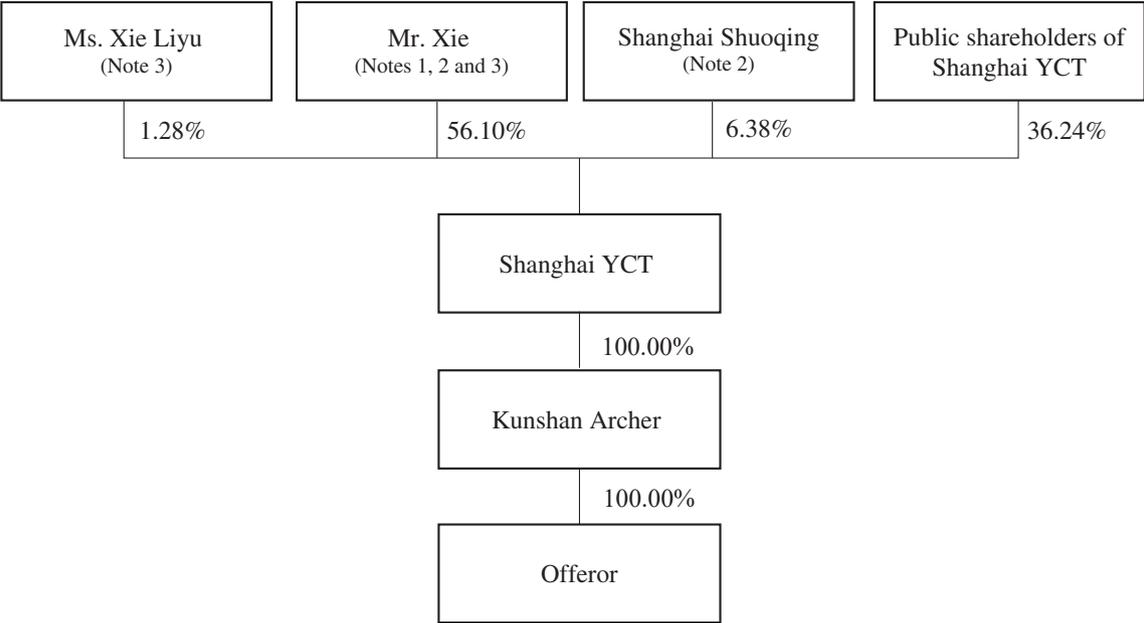
## **Shanghai YCT**

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 date of this joint announcement, Shanghai YCT is ultimately beneficially owned by Mr. Xie and parties acting in concert with him as to 63.76% and public shareholders of Shanghai YCT as to 36.24%. In addition to the 56.10% 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 6.38% of equity interests of Shanghai YCT as at the date of this joint announcement. Ms. Xie Liyu, the sister of Mr. Xie, holds approximately 1.28% of the equity interests of Shanghai YCT.

## **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 date of this joint announcement, 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 date of this joint announcement, Kunshan Archer is ultimately beneficially and wholly owned by Shanghai YCT, in which Mr. Xie and parties acting in concert with him own 63.76% of the shareholding interest and the remaining 36.24% is owned by public shareholders of Shanghai YCT.

Set out below is the shareholding structure of the Offeror:



Notes:

- (1) Mr. Xie is a non-executive Director.
- (2) In addition to the 56.10% 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 6.38% of the equity interests of Shanghai YCT as at the date of this joint announcement.
- (3) Ms. Xie Liyu, the sister of Mr. Xie, holds approximately 1.28% of the equity interests of Shanghai YCT.

**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.

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 onerous.**

### **Possible compulsory acquisition**

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

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

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

Pursuant to Rule 15.6 of the Takeovers Code, where the Offeror has stated in the Offer Document its intention to avail itself of any powers of compulsory acquisition, the Share Offer may not remain open for acceptance for more than four months after the date of the Offer Document, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay.

On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be 100% beneficially owned by the Offeror and parties acting in concert with it, and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules and SGX-ST pursuant to the Listing Manual.

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

If the Offeror decides to compulsorily acquire the Remaining Offer Shares under Section 102(1) of the Bermuda Companies Act, the Offeror will despatch the compulsory acquisition notices pursuant to the Bermuda Companies Act, each accompanied by a form of request for payment of the Compulsory Acquisition Consideration, to the Remaining Offer Shareholder(s). In order to receive the Compulsory Acquisition Consideration, the Remaining Offer Shareholder(s) should complete and return the form of request for payment of consideration within one month from the despatch date of the compulsory acquisition notices. If any dissenting Remaining Offer Shareholder files an application with the Court within one month from the date of the compulsory acquisition notices and (i) such objection is ultimately upheld by the Court, the Offeror will not be able to exercise compulsory acquisition; or (ii) such objection is ultimately not upheld by the Court, the cheques for the payment of the amounts due to the Remaining Offer Shareholder(s) will be despatched within one month after the Court rules in favor of the compulsory acquisition. If the Remaining Offer Shareholder(s) do not complete and return the form of request for payment of consideration (as mentioned above), the Offeror will then be required to pay the Compulsory Acquisition Consideration of such Remaining Offer Shareholder(s) to the Company rather than directly to the relevant Remaining Offer Shareholder(s), and the Company is required to transfer such Compulsory Acquisition Consideration into a separate bank account and hold it on trust for these Remaining Offer Shareholder(s). The Company shall hold the Compulsory Acquisition Consideration for each such Remaining Offer Shareholder(s) until the earlier of: (i) a claim by such Remaining Offer Shareholder(s) is made and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) of such Remaining Offer Shareholder(s) are provided to the Company or the Offeror to the satisfaction of the Company; and (ii) the expiry of six years from the date of completion of the compulsory acquisition.

If the Offeror decides to compulsorily acquire the Remaining Offer Share(s) under Section 103(1) of the Bermuda Companies Act, the Offeror and parties acting concert with it will despatch the compulsory acquisition notices pursuant to the Bermuda Companies Act, each accompanied by a form of request for payment of Compulsory Acquisition Consideration, to the Remaining Offer Shareholder(s). Any Remaining Offer Shareholder who receives such notice has the right to apply to the Court to appraise the value of their Offer Shares within one month of receiving the compulsory acquisition notice. There is no appeal process available in relation to the Court's appraisal decision. If the price that was paid for the Offer Share(s) already acquired under the Share Offer is less than the value appraised by the Court, subject to any other directions from the Court, the Offeror will, within one month of the Court's appraisal of the value of the Offer Share(s), pay the difference in the price paid under the Share Offer and the appraised value of the Offer Share(s) to the holder(s) of those Offer Share(s) acquired by the Offeror under the Share Offer, and acquire the Remaining Offer Share(s) from the Remaining Offer Shareholder(s) at the value appraised by the Court.

### **INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP**

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 date of this joint announcement, 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.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISERS**

Under Rule 2.1 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance or voting.

The Independent Board Committee comprising all the independent non-executive Directors, namely, Chong Eng Wee, Lau Chin Huat, Tso Sze Wai and Jiang Maolin, has been formed to advise the Independent Shareholders and the Option Holders as to whether the terms of the Offers are, or are not, fair and reasonable and as to acceptance of the Offers.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee is required to comprise all the non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Offers other than as holders of the Shares.

Mr. Xie is a non-executive Director and the ultimate controlling shareholder of the Offeror. Accordingly, he is one of the parties acting in concert with the Offeror (for details, please see the section headed “INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT” of this joint announcement). Ms. Huang, a non-executive Director and the spouse of Mr. Xie, is deemed interested in the Shares held by Mr. Xie through the Offeror under the SFO.

Accordingly, Mr. Xie and Ms. Huang are not included as members of the Independent Board Committee as they are regarded as being interested in the Offers under Rule 2.8 of the Takeovers Code by virtue of (a) Mr. Xie holding 56.10% of the equity interests in Shanghai YCT; and (b) Ms. Huang being the spouse of Mr. Xie. All the independent non-executive Directors of the Company are members of the Independent Board Committee.

The Independent Financial Advisers will be appointed in Hong Kong and Singapore respectively to advise the Independent Board Committee and the Independent Shareholders and the Option Holders in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. The appointment of the Hong Kong Independent Financial Adviser is subject to the approval of the Independent Board Committee. A further announcement will be made by the Company as soon as possible after the appointment of the Independent Financial Advisers. The advice of the Independent Financial Advisers and the recommendation of the Independent Board Committee will be included in the Board Circular to be despatched to the Shareholders and the Option Holders.

The advice of the Independent Financial Advisers and the recommendation of the Independent Board Committee in respect of the Offers, in particular, as to whether the Offers are, or are not, fair and reasonable and as to acceptance of the Offers, will be included in the Board Circular.

## **DESPATCH OF THE OFFER DOCUMENT AND THE BOARD CIRCULAR**

If the Share Offer is made, pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing the terms of the Offers (accompanied by the acceptance and transfer forms) to the Shareholders and the Option Holders within 21 days after the date of this joint announcement or such later date as may be permitted by the Takeovers Code and approved by the Executive. Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to send the Board Circular containing, inter alia, a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Option Holders regarding the Offers and letters of advice from the Independent Financial Advisers to the Independent Board Committee as to whether the Offers are fair and reasonable and as to the acceptance of the Offers within 14 days after the date of the Offer Document or such later date as the Executive may approve.

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

It is the intention of the Offeror and the Company to despatch the Offer Document and the Board Circular separately. Further announcements about the despatch of the Offer Document and the Board Circular will be issued as and when appropriate. The Offeror will make an application under Rule 8.2 of the Takeovers Code for the consent of the Executive to extend the deadline for despatch of the Offer Document to 14 October 2024. If required, the necessary application will be made by the Company to the SIC to permit the Offer Document to be posted out of the prescribed timeline under the SG Code.

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

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange and SGX-ST was halted with effect from 1:00 p.m. and 12:37 p.m. on 26 January 2024, respectively, pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange and SGX-ST with effect from 9:00 a.m. on Friday, 2 February 2024.

## DISCLOSURE OF DEALINGS

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

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

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

*“Responsibilities of stockbrokers, banks and other intermediaries*

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

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

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

## WARNING

**Shareholders, Option Holders and potential investors of the Company should note that the Share Offer will only be made only if the Pre-conditions are fulfilled on or before the Long-Stop Date and, if made, the Share Offer will be subject to the fulfillment of the Offer Condition, with the Option Offer conditional upon the Share Offer becoming unconditional or being declared unconditional in all respects. Accordingly, the Offers may or may not be made and if made may or may not become unconditional. This joint announcement is made in compliance with the Takeovers Code and the SG Code respectively for the purpose of, amongst other things, informing Shareholders and Option Holders of the fact that the Company has been informed that the Offers will be made if the Pre-conditions are fulfilled on or before the Long-Stop Date. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement.**

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

## DEFINITIONS

In this joint announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code and/or the SG Code (as the context may require)
“associate”	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”	the Islands of Bermuda
“Bermuda Companies Act”	the Companies Act of 1981 (as amended) of Bermuda
“Board”	the board of Directors

“Board Circular”	the circular proposed to be issued by or on behalf of the Board to the Shareholders and the Option Holders in accordance with the Takeovers Code and the SG Code in respect of the Offers containing, among other things, the respective letters of advice from the Independent Financial Advisers and the Independent Board Committee
“Business Day”	any day on which the Stock Exchange and SGX-ST is open for the business of dealing in securities
“Closing Date”	the date to be stated in the Offer Document as the first closing date of the Share Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive and/or SIC, as the case may be, and in respect of the Option Offer, such closing date or any subsequent closing date as may be announced by the Offeror and approved by the Executive and/or the SIC, as the case may be
“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)
“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
“connected person(s)”	the meaning ascribed to it under the Listing Rules
“Court”	the Supreme Court of Bermuda
“CSRC”	China Securities Regulatory Commission of the PRC
“Depository Register”	has the meaning ascribed to it in the Securities and Futures Act 2001 of Singapore
“Directors”	the directors of the Company and the term “Director” shall be construed accordingly

“Disinterested Shares”	Shares other than those which are owned by the Offeror and parties acting in concert with it
“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
“Formal Offer Announcement”	the formal offer announcement to be jointly issued by the Offeror and the Company pursuant to the SG Code after the Pre-conditions are 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
“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
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong Independent Financial Adviser”	the independent financial adviser to be appointed in Hong Kong for the purpose of advising the Independent Board Committee and the Independent Shareholders and the Option Holders in respect of the terms of the Offers and as to their acceptance, and the appointment of which is subject to the approval from the Independent Board Committee
“Independent Board Committee”	an independent committee of the Board established pursuant to Rule 2.8 of the Takeovers Code to give recommendations to the Independent Shareholders and the Option Holders on the Offers
“Independent Financial Advisers”	Hong Kong Independent Financial Adviser and Singapore Independent Financial Adviser
“Independent Shareholders”	holder of Share(s), other than Offeror and parties acting in concert with it
“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 Share prior to the trading halt in the Shares pending the release of this joint announcement
“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 of Hong Kong Limited (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
“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” in this joint announcement
“Offer Document”	the document proposed to be issued by or on behalf of the Offeror to the Shareholders and the Option Holders in accordance with the Takeovers Code and the SG Code in respect of the Offers containing, among other things, the details of the Offers (accompanied by the acceptance and transfer forms)
“Offer Price”	the price per Offer Share at which the Offer will be made in cash, being HK\$3.30 per Offer Share
“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 currently owns 18,614,309 Shares, representing 21.24% 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 to be 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
“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 register of members of the Company in Hong Kong or Singapore or, as the case may be, in the records of The Central Depository (Pte) Limited
“PRC”	the People’s Republic of China, which for the purposes of this joint announcement and for geographical reference only, shall exclude Hong Kong, the Macau Special Administrative Region 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 “PRE-CONDITIONAL VOLUNTARY CONDITIONAL CASH OFFERS AND CANCELLATION OF THE OUTSTANDING SHARE OPTIONS”
“Relevant Authority(ies)”	any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution
“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)
“S\$”	Singapore dollars, the lawful currency of Singapore
“Securities Regulators”	the CSRC, the SFC, the Stock Exchange, the SIC, the SGX-ST and the SSE
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	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(有限合伙)), a limited partnership established under the laws of the PRC and a shareholder of Shanghai YCT which owns 6.38% equity interests therein as at the date of this joint announcement

“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 63.76% by Mr. Xie and parties acting in concert with him as at the date of this joint announcement and the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 301099), which currently 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 date of this joint announcement
“Share Offer”	the voluntary conditional cash offer to be 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
“Share Options”	a total of 1,296,500 outstanding share options granted under the Share Option Scheme, of which 566,500 Share Options with an exercise price of HK\$3.91 and 730,000 Share Options with 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
“SIC”	the Securities Industry Council of Singapore

“Singapore”	the Republic of Singapore
“Singapore Independent Financial Adviser”	the independent financial adviser to be appointed in Singapore for the purpose of advising the Independent Board Committee and the Independent Shareholders and the Option Holders in respect of the terms of the Offers and as to their acceptance
“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
“%”	per cent.

*In this joint announcement, amounts denominated in S\$ have been converted into HK\$ at the rate of S\$1 = HK\$5.831 for the purposes of illustration in this joint announcement. Such exchange rate is for illustration purposes only and does not constitute representations that any amount in HK\$ or S\$ have been, could have been or may be converted at such rate.*

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

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

Hong Kong/Singapore, 1 February 2024

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

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

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

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

*The directors of each of the Offeror and Shanghai YCT jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors of the Company in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

#### *Responsibility Statement pursuant to the SG Code*

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

*The directors of the Offeror (who may have delegated detailed supervision of this joint announcement) accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group or the Directors) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinion expressed in this joint announcement (other than those expressed by the Company or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading. They have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement are fair and accurate and that no material facts have been omitted from this joint announcement.*

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

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