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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)

CONTINUING CONNECTED TRANSACTIONS

THE 2025 MASTER SUPPLY FRAMEWORK AGREEMENT AND THE 2025 MASTER PURCHASE FRAMEWORK AGREEMENT

On February 10, 2025 (after trading hours), the Company entered into the 2025 Master Supply Framework Agreement with Shanghai YCT, pursuant to which the Company agreed, for and on behalf of the Group, to supply, and Shanghai YCT agreed, for and on behalf of the Shanghai YCT Group, to purchase certain semi-conductor electronic component products from time to time from the date of the conclusion of the SGM to December 31, 2027. On February 10, 2025 (after trading hours), the Company entered into the 2025 Master Purchase Framework Agreement with Shanghai YCT, pursuant to which the Company agreed, for and on behalf of the Group, to purchase, and Shanghai YCT agreed, for and on behalf of the Shanghai YCT Group, to sell certain semi-conductor electronic component products from time to time from the date of the conclusion of the SGM to December 31, 2027.

HONG KONG LISTING RULES IMPLICATION

Shanghai YCT is the controlling shareholder of the Company interested in approximately 87.76% of the Company through its indirect wholly-owned subsidiary, Texin and is ultimately controlled by Mr. Xie Lishu, the Chairman and executive Director and Ms. Huang Shaoli, a non-executive Director. As such, Shanghai YCT is a connected person of the Company and the transactions contemplated under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) relating to the Proposed Annual Caps under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement between the Group and Shanghai YCT Group exceed 5% and over HK\$10,000,000 on an annual basis, the transactions contemplated under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement are subject to the reporting, annual review, announcement, and independent Shareholder's approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Due to the beneficial interests of Mr. Xie Lishu and Ms. Huang Shaoli in Shanghai YCT and the non-competition undertakings provided to the Company, Mr. Xie Lishu, and Ms. Huang Shaoli, are both regarded as having material interest in the transactions contemplated under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement and have abstained from voting on the relevant resolutions of the Board for approving the Proposed Annual Caps, the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement and the transactions contemplated thereunder.

Save as disclosed above, no other Directors and/or Shareholders would be required to abstain from voting on the resolutions at the SGM to be held by the Company to approve the Proposed Annual Caps, 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement and the transactions contemplated thereunder.

SGX-ST LISTING MANUAL IMPLICATION

Shanghai YCT is a controlling shareholder (as such term is defined under the SGX-ST Listing Manual) of the Company holding deemed interest in 76,955,745 Shares, representing approximately 87.76% of the issued share capital Company. Such deemed interests arise from the Shares held through Texin, an indirect wholly-owned subsidiary of Shanghai YCT. As such, pursuant to Rule 904(4) of the SGX-ST Listing Manual, Shanghai YCT is an interested person of the Company within the meaning of Chapter 9 of the SGX-ST Listing Manual vis-à-vis the Company and its subsidiaries, which are regarded as "entities at risk" pursuant to Rule 904(2) of the SGX-ST Listing Manual. Accordingly, the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement and the transactions contemplated thereunder constitute interested person transactions under Chapter 9 of the SGX-ST Listing Manual.

Under Rule 906 of the SGX-ST Listing Manual, the approval of the independent Shareholders is required for an interested person transaction of a value equal to, or exceeding, 5.0% of the Group's latest audited NTA. Based on the Group's latest audited consolidated financial statements as at March 31, 2024, the latest audited NTA of the Group was approximately HK\$502,486,000. The value at risk under the Continuing Connected Transactions is HK\$1,200,000,000, being the aggregate of the Proposed Annual Caps (the "**IPT Value**"). The IPT Value represents approximately 238.81% of the latest audited NTA of the Group. As the IPT Value is more than 5% of the Group's latest audited NTA, the Company intends to seek approval from Shareholders for the adoption of a general mandate pursuant to Rule 920 of the SGX-ST Listing Manual (the "**Proposed IPT General Mandate**") for the Continuing Connected Transactions.

GENERAL

The Independent Board Committee, comprising Tso Sze Wai, Chong Eng Wee, Lau Chin Huat and Jiang Maolin, being the independent non-executive Directors, has been formed to consider, and to advise the independent Shareholders in respect of the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement after taking into account the recommendations of the Independent Financial Advisers. The Audit Committee also comprises Tso Sze Wai, Chong Eng Wee, Lau Chin Huat and Jiang Maolin. The Company has appointed Independent Financial Advisers to make recommendations to the Independent Board Committee, the Audit Committee and the independent Shareholders regarding the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement and the adoption of the Proposed IPT General Mandate, which will be set out in the circular to be dispatched to Shareholders in due course upon clearance of the circular by the SGX-ST and the Hong Kong Stock Exchange.

A SGM will be convened and held for, among other things, the independent Shareholders to consider, and if thought fit, to approve the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement, the Continuing Connected Transactions and the adoption of the Proposed IPT General Mandate. A circular containing, among other things, (i) further details of the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement, the Continuing Connected Transactions and the adoption of the Proposed IPT General Mandate; (ii) a letter from the Independent Board Committee containing its advice and recommendation to the independent Shareholders; (iii) letters of advice from the Independent Financial Advisers to the Independent Board Committee, the Audit Committee and the independent Shareholders; and (iv) the notice of SGM, will be despatched to Shareholders in due course upon clearance of the circular by the SGX-ST and the Hong Kong Stock Exchange.

BACKGROUND

On February 10, 2025 (after trading hours) the Company entered into the 2025 Master Supply Framework Agreement with Shanghai YCT, pursuant to which the Company agreed, for and on behalf of the Group, to supply, and Shanghai YCT agreed, for and on behalf of the Shanghai YCT Group, to purchase certain semi-conductor electronic component products from time to time from the date of the conclusion of the SGM to December 31, 2027. On February 10, 2025 (after trading hours), the Company entered into the 2025 Master Purchase Framework Agreement with Shanghai YCT, pursuant to which the Company agreed, for and on behalf of the Group, to purchase, and Shanghai YCT agreed, for and on behalf of the Shanghai YCT Group, to sell certain semi-conductor electronic component products from time to time from the date of the conclusion of the SGM to December 31, 2027.

2025 MASTER SUPPLY FRAMEWORK AGREEMENT

Details of the 2025 Master Supply Framework Agreement are as follows:

Date:	February 10, 2025 (after trading hours)
Parties:	The Group as the supplier; and Shanghai YCT Group as the purchaser
Nature of the transaction:	Subject to the terms and conditions of the 2025 Master Supply Framework Agreement and each relevant sales order, the Group agrees to supply a variety of semi-conductor electronic component products from time to time during the effective term of the 2025 Master Supply Framework Agreement
Effective term:	The effective term of the 2025 Master Supply Framework Agreement will commence from the date of the conclusion of the SGM to December 31, 2027 (both days inclusive).
Conditions Precedent:	The 2025 Master Supply Framework Agreement, the respective Proposed Annual Caps and transactions contemplated thereunder is conditional upon obtaining the necessary approval and consent under the Hong Kong Listing Rules and the SGX-ST Listing Manual, which includes the approval by the independent Shareholders at the SGM.

Pricing policy

The terms of the sales shall be determined with reference to prevailing market prices and be on terms no less favourable to the Group than those made available to independent third parties purchasing the same or comparable kind of semi-conductor electronic component products.

In order to ensure the terms of sale are in line with prevailing market rates and conditions, the Group will compare selling prices of similar semi-conductor electronic component products sold to other customers which are independent third parties, not less frequently than on a quarterly basis. The Group shall have the right to accept or reject the purchase transactions from Shanghai YCT Group after taking into account the Group's interests and capacity to undertake the purchase transactions. The transactions shall be settled at such time and in such manner as specified in the relevant purchase orders.

Historical figures and annual cap

	For the 12-month period ended	
	March 31, 2024 ^(Note)	
	Historical amount (HKD)	Annual cap (HKD)
Provision of semi-conductor electronic component products	264,898.83	9,800,000

Note: Pursuant to the announcement of the Company dated October 21, 2024, the Company had resolved to change the financial year end date of the Company from March 31st to December 31st on October 21, 2024.

Proposed annual caps and basis of determination

	For the year ending December 31,		
	2025 (HKD)	2026 (HKD)	2027 (HKD)
Provision of semi-conductor electronic component products	200,000,000	200,000,000	200,000,000

Basis of annual cap

The Proposed Annual Caps for the transactions contemplated under the 2025 Master Supply Framework Agreement have been determined with reference to the expected demand of the semi-conductor electronic component products from Shanghai YCT Group during the effective term of the 2025 Master Supply Framework Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 MASTER SUPPLY FRAMEWORK AGREEMENT

It was brought to the attention of the Board during its regular meeting discussions, that Shanghai YCT Group is interested in entering into a new master supply framework agreement to purchase certain semi-conductor electronic component products sourced by the Group. Upon receiving such interest from Shanghai YCT Group, Mr. Xie Lishu and Ms. Huang Shaoli (the “**Abstained Directors**”), pursuant to their non-competition undertakings provided in favour of the Company as disclosed in the announcement dated May 19, 2023, have recused themselves from participating in the discussions and abstained from voting on the resolutions of the Board for approving the 2025 Master Supply Framework Agreement and the transactions contemplated thereunder and shall not participate in the management of such transactions. The members of the Board who do not have interest in the transactions (the “**Independent Board**”) were responsible for reviewing and approving the 2025 Master Supply Framework Agreement.

Following the expiry of the previous master supply framework agreement on March 31, 2024, the Independent Board has assessed the outcome of the transactions contemplated thereunder and considered that the transactions were carried out in a satisfactory manner and complied with the internal control measures implemented. The Independent Board also continued monitoring the latest market developments and the financial position of the Group following the expiry of the previous master supply framework agreement and considered the 2025 Master Supply Framework Agreement constitutes a good opportunity to strengthen the Group’s ability to cope with the competitive market environment with the added benefit of securing an additional stable source of income and improve the Group’s financial position.

The Directors (excluding the independent non-executive Directors who will provide their views after considering the opinion of the Independent Financial Advisers and the Abstained Directors who have abstained from deliberating, considering and approving the 2025 Master Supply Framework Agreement) consider that the terms of the 2025 Master Supply Framework Agreement and the Proposed Annual Caps are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

2025 MASTER PURCHASE FRAMEWORK AGREEMENT

Details of the 2025 Master Purchase Framework Agreement are as follows:

Date:	February 10, 2025 (after trading hours)
Parties:	The Group as the purchaser; and Shanghai YCT Group as the seller
Nature of the transaction:	Subject to the terms and conditions of the 2025 Master Purchase Framework Agreement and each relevant purchase order, Shanghai YCT Group agrees to supply a variety of semi-conductor electronic component products from time to time during the effective term to the Group in accordance with the 2025 Master Purchase Framework Agreement
Effective term:	The effective term of the 2025 Master Purchase Framework Agreement will commence from the date of the conclusion of the SGM to December 31, 2027 (both days inclusive)
Conditions Precedent:	The 2025 Master Purchase Framework Agreement, the respective Proposed Annual Caps and the transactions contemplated thereunder is conditional upon obtaining the necessary approval and consent under the Hong Kong Listing Rules and the SGX-ST Listing Manual, which includes the approval by the independent Shareholders at the SGM

Pricing policy

The terms of the purchase shall be determined with reference to prevailing market prices and be on terms no less favourable to the Group than those made available from independent third parties supplying the same or comparable kind of semi-conductor electronic component products.

In order to ensure the terms of purchase are in line with prevailing market rates and conditions, the Group will seek quotations of similar semi-conductor electronic component products from other suppliers which are independent third parties, not less frequently than on a quarterly basis. The Group shall only accept if the terms of the semi-conductor electronic component products offered by Shanghai YCT Group are no less favourable to the other independent third party suppliers. The transactions shall be settled at such time and in such manner as specified in the relevant purchase orders.

Proposed annual caps and basis of determination

	For the year ending December 31,		
	2025	2026	2027
	(HKD)	(HKD)	(HKD)
Purchase of semi-conductor electronic component products	200,000,000	200,000,000	200,000,000

Basis of annual cap

There is no historical transaction amount with respect to the transactions contemplated under the 2025 Master Purchase Framework Agreement between the Group and Shanghai YCT Group. The Proposed Annual Caps for the transactions contemplated under the 2025 Master Purchase Framework Agreement have been determined with reference to the projected and anticipated purchase orders to be received based on the past sales volumes of semi-conductor electronic component products sold by the Group to its customers over the previous one year and the estimated demand of the Group’s semi-conductor electronic component products from its customers during the effective term of the 2025 Master Purchase Framework Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 MASTER PURCHASE FRAMEWORK AGREEMENT

In recent years, the Group has been actively seeking to expand its product mix and portfolio to maintain its competitive advantage and market share and to minimize supplier concentration risk. In view of such, the Group has been reaching out to different suppliers, including but not limited to, Shanghai YCT Group on possible interests in supplying certain specifications of semi-conductor electronic products to the Group.

The Abstained Directors have recused themselves from participating in the discussions and abstained from voting on the resolutions of the Board for approving the 2025 Master Purchase Framework Agreement and the transactions contemplated thereunder and shall not participate in the management of such transactions. The Independent Board was responsible for reviewing and approving the 2025 Master Purchase Framework Agreement.

The Independent Board considers the 2025 Master Purchase Framework Agreement constitutes a good opportunity to strengthen the Group's ability to cope with the competitive market environment with the added benefit of diversifying its supplier base and securing an additional stable source of income and improve the Group's financial position.

The Directors (excluding the independent non-executive Directors who will provide their views after considering the opinion of the Independent Financial Advisers and the Abstained Directors who have abstained from deliberating, considering and approving the 2025 Master Purchase Framework Agreement) consider that the terms of the 2025 Master Purchase Framework Agreement and the Proposed Annual Caps are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

NON-COMPETITION UNDERTAKING

As mentioned above, the Abstained Directors have provided non-competition undertakings in favour of the Company effective upon their appointment. In accordance with the non-competition undertakings:

- (i) each Abstained Director has recused himself/herself from participating in the discussions and abstained from voting on the resolutions of the Board for approving entry into the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement and the Continuing Connected Transactions;
- (ii) the Independent Board was responsible for deciding, in the absence of the Abstained Directors, regarding the Continuing Connected Transactions; and
- (iii) the independent non-executive Directors have been provided the financial information and other information and professional advice they have requested in relation to the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement in order to make an informed decision.

Based on the assessment by the Independent Board, the Independent Board considers that the Abstained Directors have complied with the non-competition undertakings and the terms of the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement and the respective Proposed Annual Caps are fair and reasonable and the Continuing Connected Transactions are on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests and its Shareholders as a whole.

INTERNAL CONTROLS

In order to ensure that the terms under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement are no less favourable than those offered by independent third parties, the Company has implemented internal control procedures and policies to monitor the Continuing Connected Transactions and policies and to ensure that all Continuing Connected Transactions are entered into in accordance with pricing policies and are fair and reasonable in the interests of the Company and the Shareholders as a whole. Such measures include:

- (i) the Company will conduct regular checks to review and assess whether the Continuing Connected Transactions are conducted in accordance with the sales orders and purchase orders under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement respectively, and will also regularly update the market prices for the purpose of considering if the prices charged for a specific transaction are fair and reasonable and in accordance with the respective pricing policies;
- (ii) the external auditors of the Company will conduct an annual review on the terms and annual caps of the Continuing Connected Transactions; and
- (iii) the Audit Committee will review at least once a year regarding the implementation and enforcement of the internal controls monitoring the Continuing Connected Transactions.

The sales team shall be responsible for monitoring the market price movements (by comparing selling prices of similar semi-conductor electronic component products sold to other customers of the Group which are independent third parties for every sales order) to ensure the prices of the sales orders under the 2025 Master Supply Framework Agreement are in line with the pricing policies. The sales orders will then be submitted to the general manager of the marketing department (the “**General Manager**”) for approval. The General Manager shall determine whether the terms of the continuing connected transactions are fair and reasonable and conducted in accordance with the 2025 Master Supply Framework Agreement and assess the Group’s capacity to undertake the sales orders.

The sales team shall also seek quotations for the semi-conductor electronic component products from suppliers which are independent third parties (at least two quotations in respect of products of similar type, quantity and specifications) to ensure the prices of the purchase orders under the 2025 Master Purchase Framework Agreement are in line with the pricing policies. The purchase orders will also be submitted to the General Manager for approval. The General Manager shall determine whether the terms of the continuing connected transactions are fair and reasonable and conducted in accordance with the 2025 Master Purchase Framework Agreement.

To ensure that the Continuing Connected Transactions would not exceed the respective annual caps, each relevant department shall nominate a senior manager/staff to be the responsible person (the “**Responsible Person(s)**”) to report to the company secretary of the Company (the “**Company Secretary**”) on a monthly basis, the value of the Continuing Connected Transactions. In the event that the Responsible Person receives any information that the approved annual caps may be exceeded, such information will also be reported, alongside with the proposed response (i.e. revision of the annual cap(s)) to the Company Secretary, which such information shall be compiled and presented to the Board for deliberation and approval, and the Company will comply with the relevant announcement and/or shareholders’ approval requirements in accordance with the Hong Kong Listing Rules and the SGX-ST Listing Manual.

INFORMATION ON THE PARTIES

Information of 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 the SGX-ST and the Main Board of the Hong Kong Stock Exchange. The Group is principally engaged in the distribution of electronic components 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.

Information of Shanghai YCT

Shanghai YCT is a well-known authorized distributor of electronic components and self-developed integrated circuit designer in the PRC. Shanghai YCT is engaged in the fields of automotive lighting, car cockpit and automobile wire-controlled chassis.

Shanghai YCT is headquartered in Shanghai, and its sales network covers the Asia-Pacific region. It has established offices in Kunshan, Shenzhen, Nanjing, Hangzhou, Tianjin, Hong Kong, Chongqing, and Foshan, as well as overseas offices in Seoul, South Korea, Singapore and India.

HONG KONG LISTING RULES IMPLICATION

As at the date of this announcement, Shanghai YCT is the controlling shareholder of the Company interested in approximately 87.76% of the Company through its indirect wholly-owned subsidiary, Texin and is ultimately controlled by Mr. Xie Lishu, the Chairman and executive Director, and Ms. Huang Shaoli, a non-executive Director. As such, Shanghai YCT is a connected person of the Company and the transactions contemplated under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. Texin and its associates will abstain from voting on the resolutions to approve the Proposed Annual Caps, the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement and the transactions contemplated thereunder at the SGM.

As one or more of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) relating to the Proposed Annual Caps under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement between the Group and Shanghai YCT Group exceed 5% and over HK\$10,000,000 on an annual basis, the transactions contemplated under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement are subject to the reporting, annual review, announcement, and independent Shareholder's approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Due to the beneficial interests of Mr. Xie Lishu and Ms. Huang Shaoli in Shanghai YCT and the non-competition undertakings provided to the Company, Mr. Xie Lishu and Ms. Huang Shaoli are both regarded as having material interests in the transactions contemplated under the 2025 Master Supply Framework Agreement and the 2025 Master Purchase Framework Agreement, and have abstained from voting on the relevant resolutions of the Board for approving the Proposed Annual Caps, the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement and the transactions contemplated thereunder.

Save as disclosed above, no other Directors and/or Shareholders would be required to abstain from voting on the resolutions at the SGM to be held by the Company to approve the Proposed Annual Caps, 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement and the transactions contemplated thereunder.

SGX-ST LISTING MANUAL IMPLICATION

As at the date of this announcement, Shanghai YCT is a controlling shareholder (as such term is defined under the SGX-ST Listing Manual) of the Company holding deemed interest in 76,955,745 Shares, representing approximately 87.76% of the issued share capital Company. Such deemed interests arise from the Shares held through Texin, an indirect wholly-owned subsidiary of Shanghai YCT. As such, pursuant to Rule 904(4) of the SGX-ST Listing Manual, Shanghai YCT is an interested person of the Company within the meaning of Chapter 9 of the SGX-ST Listing Manual vis-à-vis the Company and its subsidiaries, which are regarded as "entities at risk" pursuant to Rule 904(2) of the SGX-ST Listing Manual. Accordingly, the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement and the transactions contemplated thereunder constitute interested person transactions under Chapter 9 of the SGX-ST Listing Manual.

Under Rule 906 of the SGX-ST Listing Manual, the approval of the independent Shareholders is required for an interested person transaction of a value equal to, or exceeding, 5.0% of the Group's latest audited NTA. Based on the Group's latest audited consolidated financial statements as at March 31, 2024, the latest audited NTA of the Group was approximately HK\$502,486,000. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the SGX-ST Listing Manual, Shareholders' approval is required where:

- (i) the transaction is of a value equal to, or more than, HK\$25,124,300, being 5% of the Group's latest audited NTA as at March 31, 2024; or
- (ii) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, HK\$25,124,300. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

The IPT Value represents approximately 270.77% of the latest audited NTA of the Group. As the IPT Value is more than 5% of the Group's latest audited NTA, the Company intends to seek approval from Shareholders for the Proposed IPT General Mandate to cover the Continuing Connected Transactions.

As at January 31, 2025, being the latest practicable date, and since the current financial year commencing on January 1, 2025, there were no interested person transactions (excluding transactions which are less than S\$100,000 and the Continuing Connected Transactions) entered into between the Group and Shanghai YCT Group.

As at January 31, 2025, being the latest practicable date, and since the current financial year commencing January 1, 2025, there were no interested person transactions (excluding transactions which are less than S\$100,000 and the Continuing Connected Transactions) entered into between the Group and all its interested persons.

Pursuant to Rule 919 of the SGX-ST Listing Manual, Shanghai YCT, Texin, Mr. Xie Lishu and Ms. Huang Shaoli will abstain, and will undertake to ensure that its associates will abstain, from voting on the resolution to approve the adoption of the Proposed IPT General Mandate. In addition, Shanghai YCT, Texin, Mr. Xie Lishu and Ms. Huang Shaoli and its associates will also decline to accept appointments as proxies for any Shareholder unless specific instructions as to voting are given.

A circular containing, among other things, (i) further details of the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement, the Continuing Connected Transactions and the adoption of the Proposed IPT General Mandate; (ii) a letter from the Independent Board Committee containing its advice and recommendation to the independent Shareholders; (iii) letters of advice from the Independent Financial Advisers to the Independent Board Committee, the Audit Committee and the independent Shareholders; and (iv) the notice of SGM, will be despatched to Shareholders in due course.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2025 Master Supply Framework Agreement”	the agreement entered into between the Company and Shanghai YCT dated February 10, 2025, pursuant to which the Group agreed to supply semi-conductor electronic component products to Shanghai YCT Group
“2025 Master Purchase Framework Agreement”	the agreement entered into between the Company and Shanghai YCT dated February 10, 2025, pursuant to which the Group agreed to purchase semi-conductor electronic component products from Shanghai YCT Group
“associates”	has the meaning ascribed thereto in the Hong Kong Listing Rules and the SGX-ST Listing Manual (as the case may be)
“Audit Committee”	the Company’s audit committee, comprising Mr. Tso Sze Wai, Mr. Chong Eng Wee, Mr. Lau Chin Huat and Mr. Jiang Maolin as at the date of this announcement
“Board”	the board of Directors
“Company”	Willas-Array Electronics (Holdings) Limited (威雅利電子(集團)有限公司), an exempted company incorporated in Bermuda with limited liability whose Shares are listed and traded on the Mainboard of the SGX-ST (stock code: BDR) and the Main Board of the Hong Kong Stock Exchange (stock code: 854)
“connected person(s)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules
“Continuing Connected Transactions”	the transactions to be carried out under the 2025 Master Supply Framework Agreement and/or the 2025 Master Purchase Framework Agreement
“Director(s)”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	the committee of the Board comprising Chong Eng Wee, Lau Chin Huat, Tso Sze Wai and Jiang Maolin, all being independent non-executive Directors, formed to advise the Independent Shareholders in respect of the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement, the Proposed Annual Caps and the transactions contemplated thereunder
“Independent Financial Advisers”	the independent financial advisers in Hong Kong and Singapore appointed by the Company in connection with the Continuing Connected Transactions and the Proposed IPT General Mandate
“NTA”	net tangible assets
“Proposed Annual Caps”	the maximum aggregate annual caps for the Continuing Connected Transactions for the three years ending December 31, 2027
“Proposed IPT General Mandate”	the Shareholders’ general mandate pursuant to Chapter 9 of the SGX-ST Listing Manual permitting the Company, its subsidiaries and associated companies who are considered to be “entities at risk” under Chapter 9 of the SGX-ST Listing Manual or any of them, to enter into mandated transactions with the mandated interested persons, such general mandate proposed to be obtained from independent Shareholders at the SGM
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“SGM”	the special general meeting of the Company to be convened to approve, among other matters, the 2025 Master Supply Framework Agreement, the 2025 Master Purchase Framework Agreement, their respective Proposed Annual Caps, the Continuing Connected Transactions and the adoption of the Proposed IPT General Mandate

“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	the Mainboard rules of the listing manual of the Singapore Stock Exchange
“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 under the laws of the PRC, with its shares listed on the Shenzhen Stock Exchange (stock code: 301099)
“Shanghai YCT Group”	Shanghai YCT and its subsidiaries but excluding the Group
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Texin”	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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Willas-Array Electronics (Holdings) Limited
Xie Lishu
Chairman and Executive Director

Hong Kong/Singapore, February 10, 2025

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

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