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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)

**INTERESTED PERSON TRANSACTIONS PURSUANT TO
RULE 905(2) OF THE SGX-ST LISTING MANUAL**

INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Willas-Array Electronics (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the aggregate value of all transactions (excluding transactions below S\$100,000) entered into by the Group with the Shanghai YCT Group (as defined below) during the financial year ending 31 December 2025 (“**FY2025**”) has exceeded 3% of the Group’s latest audited net tangible assets as at 29 September 2025.

For the purposes herein, the “**Shanghai YCT Group**” refers to, collectively, Shanghai YCT Electronics Group Co., Ltd and its subsidiaries, but excludes companies within the Group. Such transactions entered into by the Group with the Shanghai YCT Group constitute “interested person transactions” (“**IPTs**”) under Rule 904 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”).

Pursuant to Rule 905(2) of the SGX-ST Listing Manual, if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group’s latest audited net tangible assets, the Company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Rule 905(2) does not apply to any transaction below S\$100,000 (or its equivalent in Hong Kong Dollars).

DETAILS OF THE INTERESTED PERSONS

Shanghai YCT Electronics Group Co., Ltd (“**Shanghai YCT**”) is a well-known authorised distributor of electronic components and a self-developed integrated circuit designer in the People’s Republic of China (“**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.

As at the date of this announcement, Shanghai YCT is a controlling shareholder of the Company holding a deemed interest in 76,955,745 ordinary shares of the Company (“**Shares**”), representing approximately 74.72% of the issued share capital of the Company. Such deemed interest arise from the Shares held through Texin (HongKong) Electronics Co. Limited (“**Texin**”), an indirect wholly-owned subsidiary of Shanghai YCT.

Pursuant to Rule 904(4)(a) of the SGX-ST Listing Manual, Shanghai YCT and its subsidiaries (such subsidiaries being “associates” of Shanghai YCT per the definition in the SGX-ST Listing Manual) are “interested persons” 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, transactions between (i) the Company and its subsidiaries (i.e. the Group), and (ii) Shanghai YCT and its subsidiaries (i.e. the Shanghai YCT Group), constitute IPTs within the meaning of Chapter 9 of the SGX-ST Listing Manual.

Pursuant to Rule 908 of the SGX-ST Listing Manual, transactions entered into by the Group with the Shanghai YCT Group are deemed to be transactions entered into with the same interested person, and such transactions entered into during the same financial year will be aggregated for the purposes of aggregation in Rule 905(2).

DETAILS OF AND RATIONALE FOR THE IPTS

Shanghai Bonded Warehouse Storage and Logistics Services Agreement

On 29 September 2025, Willas-Array Electronics (Shanghai) Limited (“**Willas Shanghai**”), a subsidiary of the Company, entered into a new Shanghai bonded warehouse storage and logistics services agreement (the “**Services Agreement**”) with Shenzhen E-MANTECH Ltd (“**SZEMT**”), a subsidiary of Shanghai YCT. Pursuant to the terms of the Services Agreement, Willas Shanghai will provide warehouse storage and logistics services to SZEMT, including customs declaration and inspection, warehousing and logistics distribution. The term of the Services Agreement is for a fixed period from 1 October 2025 to 28 February 2026. The fees payable under the Services Agreement are structured on a variable basis and comprise: (i) an all-inclusive service fee based on the monthly outbound goods value; (ii) property insurance based on the

monthly stored goods value; and (iii) transportation insurance based on the monthly outbound goods value. The total value at risk under the Services Agreement is estimated to be approximately HK\$1,500,000 (or approximately S\$246,588.85), based on the projected outbound goods value of SZEMT, derived from historical trends. The Services Agreement allows the Group to optimise the utilisation of its bonded warehouse facilities and logistics resources, while providing stable service revenue.

Warehouse Lease Agreement

On 29 September 2025, Willas-Array Electronics Management Limited (“**Willas Management**”), a subsidiary of the Company, entered into a warehouse lease agreement (the “**Lease Agreement**”) with Texin, pursuant to which Willas Management will lease warehouse space to Texin for a fixed term of one year. The total value at risk under the Lease Agreement, comprising rent, property management fees over the lease term, and variable insurance on the monthly stored goods value, is estimated to be approximately HK\$910,823.00 (or approximately S\$149,732.53), based on the projected stored goods value of Texin, derived from historical trends. The Lease Agreement provides the Company with a stable source of rental income while optimising the utilisation of its warehouse assets.

Loan Agreement

On 29 September 2025, the Company and its subsidiaries, namely, Willas-Array Electronics (Shenzhen) Limited and Willas Shanghai (collectively, the “**Borrowers**”), entered into a loan agreement (the “**Loan Agreement**”) with Shanghai YCT, pursuant to which Shanghai YCT agreed to extend to the Borrowers a loan of up to RMB100,000,000 (the “**Loan**”) on a revolving basis. The Loan will be available for drawdown for a period of one year from the date of the Loan Agreement (i.e. until 29 September 2026).

The Loan is unsecured and, if drawn down, shall bear interest at a rate of 4.8% per annum on the amount disbursed, with such interest to accrue commencing from the date of disbursement. Any amount of the Loan which is drawn down (together with the accrued interest) shall be repayable within one year from its date of disbursement, and unless either party raises an objection, the Loan Agreement will automatically roll over for an additional one-year term upon maturity. The Loan, if drawn down, is intended to be used for the Borrowers’ general working capital requirements. The Borrowers are jointly and severally liable for all repayment obligations under the Loan Agreement.

Assuming that the maximum amount of the Loan of RMB100,000,000 is drawn down and the Loan is repaid in full on its maturity date (being the date falling 1 year from disbursement), pursuant to the terms of the Loan Agreement, the total interest payable (being the amount at risk to the Company) is expected to be approximately RMB4,800,000 (approximately HK\$5,274,726.00 or S\$867,125.76). The entry into the Loan Agreement is expected to benefit the Group by ensuring that the Borrowers have access to a readily available source of funds in the PRC to meet their general working capital requirements as and when the need arises.

The Group entered into the Services Agreement, Lease Agreement, and Loan Agreement in the ordinary course of business and on normal commercial terms. Each transaction was conducted on an arm's length basis, with terms and rates determined by taking into account prevailing market rates.

TOTAL VALUE OF ALL IPTS WITH THE SHANGHAI YCT GROUP FOR FY2025

The Group enters into IPTs from time to time in the ordinary course of business with the Shanghai YCT Group. Since the current financial year commencing on 1 January 2025, up to the date of this announcement, the Group has entered into the following IPTs (excluding transactions less than S\$100,000) with the Shanghai YCT Group:

No.	Name of Interested Person	Nature of the transaction	Aggregate value of transaction		% ⁽¹⁾
			(HK\$)	(S\$)	
1.	Shanghai YCT Group	Supply of semiconductor electronic component products by the Group pursuant to a master supply framework agreement and supplemental deed.	7,500,000.00	1,232,944.27	1.79
2.	Shanghai YCT Group	Purchase of semiconductor electronic component products by the Group pursuant to a master purchase framework agreement.	2,999,999.00	493,177.54	0.72
3.	SZEMT, a subsidiary of Shanghai YCT	Provision of warehouse and logistic services by Willas Shanghai, a subsidiary of the Company, pursuant to an existing Shanghai bonded warehouse storage and logistics services agreement.	1,250,000.00	205,490.71	0.30
		Provision of warehouse and logistic services by Willas Shanghai, a subsidiary of the Company, pursuant to the Services Agreement ⁽²⁾ .	1,500,000.00	246,588.85	0.36
4.	Texin, a subsidiary of Shanghai YCT	Leasing of part of the warehouse space in Hong Kong by Willas-Array Electronics Management Limited, a subsidiary of the Company, pursuant to the Lease Agreement ⁽³⁾ .	910,823.00	149,732.53	0.22
5.	Shanghai YCT	Interest payable on the maximum amount of the Loan pursuant to the Loan Agreement ⁽⁴⁾ .	5,274,726.00	867,125.76	1.26
Total			19,435,548.00	3,195,059.67	4.65

Notes:

- (1) *As a percentage of the Group's latest audited net tangible assets ("NTA") of approximately HK\$418,272,000 based on the latest audited consolidated financial statements of the Group as at 31 December 2024.*
- (2) *Represents the total fees payable under the Services Agreement, based on the estimated monthly value of outbound and stored goods over the term from 1 October 2025 to 28 February 2026. Please refer to the disclosure under "**DETAILS OF AND RATIONALE FOR THE IPT**" for further details.*
- (3) *Represents the total lease payments under the Lease Agreement for the one-year term, including rent and property management fees, plus insurance calculated based on the estimated monthly value of stored goods. Please refer to the disclosure under "**DETAILS OF AND RATIONALE FOR THE IPT**" for further details.*
- (4) *Represents the total interest payable assuming the maximum amount of the Loan of RMB100,000,000 is drawn down. Please refer to the disclosure under "**DETAILS OF AND RATIONALE FOR THE IPT**" for further details.*

The aggregate value of all IPTs (excluding transactions less than S\$100,000) entered into by the Group with the Shanghai YCT Group since the current financial year commencing on 1 January 2025, up to the date of this announcement, is approximately HK\$19,435,548.00 (or approximately S\$3,195,059.67), representing approximately 4.65% of the Group's latest audited NTA. Accordingly, the Company is making this announcement pursuant to Rule 905(2) of the SGX-ST Listing Manual.

TOTAL VALUE OF ALL IPTS FOR FY2025

Save as disclosed above, since the current financial year commencing on 1 January 2025, up to the date of this announcement, there were no other IPTs (excluding transactions which are less than S\$100,000) entered into between the Group and all its interested persons.

AUDIT COMMITTEE STATEMENT

The Audit Committee of the Company, having considered the terms and rationale of the Services Agreement, Lease Agreement and Loan Agreement, is of the view that the Services Agreement, Lease Agreement and Loan Agreement are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Xie Lishu (“**Mr. Xie**”), the Chairman and Executive Director of the Company, also serves as the chairman of the board of directors and the chief executive officer of Shanghai YCT. By virtue of his direct shareholding of 51.71% in Shanghai YCT, Mr. Xie is deemed to be interested in the Shares held by Texin. Huang Shaoli, the non-executive director of the Company and an executive director of Shanghai YCT, is the wife of Mr. Xie and is likewise deemed to be interested in the Shares held by Texin.

Save as disclosed above, none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Services Agreement, Lease Agreement and Loan Agreement, other than through their respective shareholdings (if any), employment and/or directorship (as applicable) in the Company.

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

Hong Kong/Singapore, 29 September 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.