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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)**

**(1) REVISION OF ANNUAL CAP FOR PREVIOUSLY FULLY  
EXEMPT CONTINUING CONNECTED TRANSACTIONS UNDER  
THE MASTER PURCHASE FRAMEWORK AGREEMENT; AND  
(2) FURTHER REVISION OF ANNUAL CAP FOR  
CONTINUING CONNECTED TRANSACTIONS UNDER  
THE MASTER SUPPLY FRAMEWORK AGREEMENT**

**REVISION OF ANNUAL CAP FOR PREVIOUSLY FULLY EXEMPT  
CONTINUING CONNECTED TRANSACTIONS UNDER THE MASTER  
PURCHASE FRAMEWORK AGREEMENT**

On January 1, 2025, the Company and Shanghai YCT have entered into the Master Purchase Framework Agreement, 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 supply certain semi-conductor electronic component products from time to time from the date of the agreement to December 31, 2025. The transactions contemplated thereunder constituted fully exempt continuing connected transactions for the Company at the relevant time based on the Purchase Annual Cap.

After taking into account the actual transaction amount and the expected business needs of the Group for the remaining months of the year, the Company expects that the Purchase Annual Cap for the above continuing connected transactions will not meet the needs of the Group. In view of the above, on November 25, 2025 (after trading hours), the Company and Shanghai YCT entered into the Supplemental Purchase Deed to revise the Purchase Annual Cap to the Revised Purchase Annual Cap for the year ending December 31, 2025.

## **FURTHER REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE MASTER SUPPLY FRAMEWORK AGREEMENT**

On January 1, 2025, the Company and Shanghai YCT have entered into the Master Supply Framework Agreement, 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 agreement to December 31, 2025. On August 14, 2025, the Company and Shanghai YCT entered into the First Supplemental Supply Deed to revise the Supply Annual Cap.

In view of an anticipated further increase in demand for semi-conductor electronic component products pursuant to the Master Supply Framework Agreement, on November 25, 2025 (after trading hours), the Company and Shanghai YCT entered into the Second Supplemental Supply Deed to further revise and increase the Supply Annual Cap to the Revised Supply Annual Cap for the year ending December 31, 2025.

## **HONG KONG LISTING RULES IMPLICATION**

Shanghai YCT is the controlling shareholder of the Company interested in approximately 74.72% 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 Master Supply Framework Agreement and the Master Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to Rule 14A.54(1) of the Hong Kong Listing Rules, if the Company proposes to approve the Revised Annual Caps, the Company will have to re-comply with the provisions of Chapter 14A of the Hong Kong Listing Rules applicable to the relevant continuing connected transactions.

At the relevant time when the Master Purchase Framework Agreement was entered into, all applicable percentage ratios calculated with reference to the Purchase Annual Cap in respect of transactions contemplated under the Master Purchase Framework Agreement were less than 5% and the annual transaction amount is less than HK\$3,000,000. As such, those transactions constituted de minimis transactions of the Company and were therefore fully exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As each of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) calculated pursuant to the Revised Annual Caps is less than 25% and each of the Revised Annual Caps are less than HK\$10,000,000, the Revised Annual Caps and the transactions contemplated under the Master Supply Framework Agreement and Master Purchase Framework Agreements are subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules but are exempted from the independent shareholders' approval requirements.

Due to their interests in Shanghai YCT, Mr. Xie Lishu, the Chairman and an executive Director and Ms. Huang Shaoli, a non-executive Director, are regarded as having material interest in the transactions contemplated under the Master Supply Framework Agreement and Master Purchase Framework Agreement and have abstained from voting on the relevant resolutions of the Board for approving the Revised Annual Caps. To the best of the Directors' knowledge, save for Mr. Xie Lishu and Ms. Huang Shaoli, none of the Directors have any material interest in the Revised Annual Caps, and none of them are required to abstain from voting on the relevant resolutions of the Board.

#### **SGX-ST LISTING MANUAL IMPLICATIONS**

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 74.72% 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 Master Supply Framework Agreement and the transactions contemplated thereunder constitute interested person transactions under Chapter 9 of the SGX-ST Listing Manual.

Rule 905(2) of the SGX-ST Listing Manual provides that 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.

Based on the Group's latest audited consolidated financial statements as at December 31, 2024, the latest audited NTA of the Group was approximately HK\$418,272,000. The value at risk under the Master Purchase Framework Agreement, as supplemented by the Supplemental Purchase Deed to revise and increase the Purchase Annual Cap to the Revised Purchase Annual Cap, is HK\$4,050,000 (or approximately S\$676,465.68) (the "**Purchase IPT Value**"), representing approximately 0.97% of the latest audited NTA of the Group. The value at risk under the Master Supply Framework Agreement, as supplemented by the Second Supplemental Supply Deed to further revise and increase the Supply Annual Cap to the Revised Supply Annual Cap, is HK\$7,900,000 (or approximately S\$1,319,525.64) (the "**Supply IPT Value**"), representing approximately 1.89% of the latest audited NTA of the Group.

Since the current financial year commencing on January 1, 2025 up to the date of this announcement, the aggregate value of all interested person transactions (excluding transactions which are less than S\$100,000 and including the Master Purchase Framework Agreement as supplemented by the Supplemental Purchase Deed and the Master Supply Framework Agreement as further supplemented by the Second Supplemental Supply Deed) entered into between the Group and Shanghai YCT Group is approximately HK\$20,885,549 (or approximately S\$3,488,483.21), representing approximately 4.99% of the latest audited NTA of the Group. Accordingly, the Company is making this announcement pursuant to Rule 905(2) of the SGX-ST Listing Manual.

Reference is made to announcements of the Company dated August 14, 2025, and September 5, 2025 (the "**Announcements**"), in relation to the revision of the annual cap for previously fully exempt continuing connected transactions under the Master Supply Framework Agreement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

## **REVISION OF ANNUAL CAP FOR PREVIOUSLY FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS UNDER THE MASTER PURCHASE FRAMEWORK AGREEMENT**

On January 1, 2025, the Company and Shanghai YCT have entered into the Master Purchase Framework Agreement, 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 supply certain semi-conductor electronic component products from time to time from the date of the agreement to December 31, 2025. The transactions contemplated thereunder constituted fully exempt continuing connected transactions for the Company at the relevant time based on the Purchase Annual Cap.

Details of the Master Purchase Framework Agreement are as follows:

Date:	January 1, 2025 (after trading hours)
Parties:	The Group as the purchaser; and Shanghai YCT Group as the supplier
Nature of the transaction:	Subject to the terms and conditions of the Master Purchase Framework Agreement and each relevant purchase order, Shanghai YCT 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 Master Purchase Framework Agreement
Effective term:	The effective term of the Master Purchase Framework Agreement will commence from January 1, 2025 to December 31, 2025 (both days inclusive)

### 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 terms offered by other independent third-party suppliers. The transactions shall be settled at such time and in such manner as specified in the relevant purchase orders.

	<b>For the 12-month period ending March 31, 2024 (note) Historical amount (HKD'000)</b>	<b>For the nine months ended December 31, 2024 Historical amount (HKD'000)</b>	<b>For the ten months ended October 31, 2025 Historical amount (HKD'000)</b>
Procurement of semi-conductor electronic component products	102	214	2,778

*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.*

After taking into account the actual transaction amount and the expected business needs of the Group for the remaining months of the year, the Company expects that the Purchase Annual Cap for the above continuing connected transactions will not meet the needs of the Group. In view of the above, on November 25, 2025 (after trading hours), the Company and Shanghai YCT entered into the First Supplemental Purchase Deed to revise the Purchase Annual Cap from HK\$2,999,999 to the Revised Purchase Annual Cap of HK\$4,050,000 for the year ending December 31, 2025.

The Revised Purchase Annual Cap for the transactions contemplated under the Master Purchase Framework Agreement has 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 preceding year and the estimated demand of the Group's semi-conductor electronic component products from its customers during the effective term of the Master Purchase Framework Agreement.

Save for the Revised Purchase Annual Cap, all other terms and conditions of the Master Purchase Framework Agreement (as amended by the First Supplemental Purchase Deed) remain unchanged.

## **REASONS AND BENEFITS OF THE REVISED PURCHASE ANNUAL CAP AND THE ENTERING INTO THE 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 minimise 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.

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 entering into the Master Purchase Framework Agreement and approving the Revised Purchase Annual Cap. The members of the Board who do not have interest in the Master Purchase Framework Agreement and the Revised Purchase Annual Cap (the “**Independent Board**”) were responsible for reviewing and approving the Master Purchase Framework Agreement and the Revised Purchase Annual Cap.



The Independent Board has assessed that the Master Purchase Framework Agreement and the Revised Purchase Annual Cap are fair and reasonable, the transactions constituted thereunder are on normal commercial terms or better, and are entered into in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. The Independent Board also considers that the Master Purchase Framework Agreement and the Revised Purchase Annual Cap constitute 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.

#### **FURTHER REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE MASTER SUPPLY FRAMEWORK AGREEMENT**

On January 1, 2025, the Company and Shanghai YCT have entered into the Master Supply Framework Agreement, 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 agreement to December 31, 2025. On August 14, 2025, the Company and Shanghai YCT entered the First Supplemental Supply Deed to revise the Supply Annual Cap.

In view of an anticipated further increase in demand for semi-conductor electronic component products pursuant to the Master Supply Framework Agreement, on November 25, 2025 (after trading hours), the Company and Shanghai YCT entered into the Second Supplemental Supply Deed to further revise and increase the Supply Annual Cap from HK\$7,500,000 to the Revised Supply Annual Cap of HK\$7,900,000 for the year ending December 31, 2025.

Save for the Revised Supply Annual Cap, all other terms and conditions of the Master Supply Framework Agreement (as amended by the First Supplemental Supply Deed) remain unchanged.

#### **Historical amount**

	<b>For the 12-month period ending March 31, 2024 (note) Historical amount (HKD'000)</b>	<b>For the nine months ended December 31, 2024 Historical amount (HKD'000)</b>	<b>For the ten months ended October 31, 2025 Historical amount (HKD'000)</b>
Provision of semi-conductor electronic component products	265	2,725	6,682

*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.*

The Revised Supply Annual Cap for the transactions contemplated under the Master Supply Framework Agreement has been determined with reference to the expected further increase in demand of semi-conductor electronic component products from Shanghai YCT Group during the remaining effective term of the Master Supply Framework Agreement.

The Abstained Directors have recused themselves from participating in the discussions and abstained from voting on the resolutions of the Board for approving the Revised Supply Annual Cap. The Independent Board was responsible for reviewing and approving the Revised Supply Annual Cap.

The Independent Board has assessed that the Revised Supply Annual Cap is fair and reasonable, is on normal commercial terms or better, and are entered into in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. The Independent Board also considers that the Revised Supply Annual Cap constitutes a good opportunity to continue to strengthen the Group's ability to cope with the competitive market environment and improve the Group's financial position.

## **PRICING POLICY**

As disclosed in the Announcements, the prices of the semi-conductor electronic components products will be determined based on the standard price range of the relevant semi-conductor electronic component products set by the Group in accordance with its usual business practices and pricing policy.

When determining the pricing, the Group shall also take into account the direct costs of the semi-conductor electronic component products acquired by the Group and cost-plus markup margin for the product, for which the mark up margin is estimated to be in the range of approximately 6.9% to 16.6%, with reference to the (i) gross profit margin of previous transactions of supplying similar semi-conductor electronic component products to other independent third parties; (ii) expected demand and market competition during the term of the Master Supply Framework Agreement; and (iii) reference to the credit terms on which the products are supplied.



In order to ensure the terms of sales 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.

## **NON-COMPETITION UNDERTAKINGS**

The Abstained Directors have provided non-competition undertakings in favour of the Company effective upon their appointment. As disclosed in the announcement dated May 19, 2023, the non-competition undertakings are intended to manage potential conflicts of interest arising from Mr. Xie Lishu's and Ms. Huang Shaoli's respective roles in both the Company and Shanghai YCT, given their similar business models, geographical presence, and overlapping suppliers and customers. The non-competition undertakings include, among others, measures such as restricting Mr. Xie Lishu and Ms. Huang Shaoli from participating in the Company's management where competition exists, requiring them to abstain from voting on conflicted matters, and granting the Company a right of first refusal on relevant business opportunities. In addition, the non-competition undertakings mandate annual compliance declarations by Mr. Xie Lishu and Ms. Huang Shaoli, independent board oversight, and disclosure obligations by the Company in its annual reports to Shareholders.

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 the Master Purchase Framework Agreement and the Revised Annual Caps;
- (ii) the Independent Board was responsible for deciding, in the absence of the Abstained Directors, regarding the Master Purchase Framework Agreement and the Revised Annual Caps; 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 Master Purchase Framework Agreement and the Revised Annual Caps 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 Master Purchase Framework Agreement and the Revised Annual Caps are fair and reasonable, are on normal commercial terms or better, and are entered into in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

## INTERNAL CONTROLS

In order to ensure that the terms under the Master Supply Framework Agreement and the 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 conducting regular checks to review and assess whether the continuing connected transactions are conducted in accordance with the sales orders and purchase orders under the Master Supply Framework Agreement and the Master Purchase Framework Agreement respectively, and also regularly updating 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 conducting an annual review on the terms and approved annual cap(s) of the continuing connected transactions; and
- (iii) the Audit Committee reviewing 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 and reviewing the gross profit margin (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 Master Supply Framework Agreement are in line with the pricing policies. The sales orders will then be submitted to the president (the “**President**”), who oversees sales and marketing department, for approval. The President shall determine whether the terms of the continuing connected transactions are fair and reasonable and conducted in accordance with the 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 Master Purchase Framework Agreement are in line with the pricing policies. The purchase orders will also be submitted to the President for approval. The President shall determine whether the terms of the continuing connected transactions are fair and reasonable and conducted in accordance with the Master Purchase Framework Agreement.

To ensure the continuing connected transactions will not exceed the approved annual cap(s), our risk control department shall check the sales amount at our enterprise resource planning system to ensure the approved annual cap(s) would not be exceeded. 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. The Company Secretary will also liaise with the Group’s finance department each month to verify the actual transaction amounts. In the event that the Responsible Person receives any information that the Revised 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, where such information shall be compiled and presented to the Board for deliberation and approval (with Directors having an interest in the transaction under consideration abstaining from such deliberation, review and approval process), 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 authorised 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**

Shanghai YCT is the controlling shareholder of the Company interested in approximately 74.72% 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 Master Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to Rule 14A.54(1) of the Hong Kong Listing Rules, if the Company proposes to revise the Purchase Annual Cap and Supply Annual Cap, the Company will have to re-comply with the provisions of Chapter 14A of the Hong Kong Listing Rules applicable to the relevant continuing connected transactions.

At the relevant time when the Master Purchase Framework Agreement was entered into, all applicable percentage ratios calculated with reference to the Purchase Annual Cap in respect of transactions contemplated under the Master Purchase Framework Agreement were less than 5% and the annual transaction amount is less than HK\$3,000,000. As such, those transactions constituted de minimis transactions of the Company and were therefore fully exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As each of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) calculated pursuant to the Revised Annual Caps is less than 25% and each of the Revised Annual Caps are less than HK\$10,000,000, the Revised Annual Caps and the transactions contemplated under the Master Supply Framework Agreement and Master Purchase Framework Agreements are subject to the reporting and announcement requirements under Chapter 14A of the Hong Kong Listing Rules but are exempted from the independent shareholders' approval requirements.

Due to their interests in Shanghai YCT, Mr. Xie Lishu, the Chairman and an executive Director and Ms. Huang Shaoli, a non-executive Director, are regarded as having material interest in the transactions contemplated under the Master Supply Framework Agreement and Master Purchase Framework Agreement and have abstained from voting on the relevant resolutions of the Board for approving the Revised Annual Caps. To the best of the Directors' knowledge, save for Mr. Xie Lishu and Ms. Huang Shaoli, none of the Directors have any material interest in the Revised Annual Caps, and none of them are required to abstain from voting on the relevant resolutions of the Board.

## **SGX-ST LISTING MANUAL IMPLICATIONS**

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 74.72% 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 Master Supply Framework Agreement and the transactions contemplated thereunder constitute interested person transactions under Chapter 9 of the SGX-ST Listing Manual.

Rule 905(2) of the SGX-ST Listing Manual provides that 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.

Based on the Group’s latest audited consolidated financial statements as at December 31, 2024, the latest audited NTA of the Group was approximately HK\$418,272,000. The Purchase IPT Value and the Supply IPT Value represent approximately 0.97% and 1.89%, respectively, of the latest audited NTA of the Group.

Since the current financial year commencing on January 1, 2025 up to the date of this announcement, the aggregate value of all interested person transactions (excluding transactions which are less than S\$100,000 and including the Master Purchase Framework Agreement as supplemented by the Supplemental Purchase Deed and the Master Supply Framework Agreement as further supplemented by the Second Supplemental Supply Deed) entered into between the Group and Shanghai YCT Group is approximately HK\$20,885,549 (or approximately S\$3,488,483.21), representing approximately 4.99% of the latest audited NTA of the Group. Accordingly, the Company is making this announcement pursuant to Rule 905(2) of the SGX-ST Listing Manual.

Since the current financial year commencing on January 1, 2025, up to the date of this announcement, the Group has entered into the following interested person transactions with Shanghai YCT Group (excluding transactions which are less than S\$100,000):

No.	Name of Interested Person	Nature of the transaction	Aggregate value of transaction		% <sup>(1)</sup>
			(HK\$)	(S\$)	
1.	Shenzhen E-Mantech Ltd., a subsidiary of Shanghai YCT	Provision of warehouse and logistic services by Willas-Array Electronics (Shanghai) Limited (“Willas Shanghai”), a subsidiary of the Company, pursuant to an existing Shanghai bonded warehouse storage and logistics services agreement.	1,250,000.00	208,785.70	0.299
		Provision of warehouse and logistic services by Willas Shanghai, a subsidiary of the Company, pursuant to a new Shanghai bonded warehouse storage and logistics services agreement.	1,500,000.00	250,542.84	0.359
2.	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 a warehouse lease agreement.	910,823.00	152,133.46	0.218
3.	Shanghai YCT	Interest payable on the maximum amount of the Loan pursuant to a loan lease agreement.	5,274,726.00	881,029.90	1.261



No.	Name of Interested Person	Nature of the transaction	Aggregate value of transaction		% <sup>(1)</sup>
			(HK\$)	(S\$)	
4.	Shanghai YCT Group	Purchase of semiconductor electronic component products by the Group pursuant to the Master Purchase Framework Agreement and the Supplemental Purchase Deed.	4,050,000.00	676,465.68	0.968
5.	Shanghai YCT Group	Supply of semiconductor electronic component products by the Group pursuant to the Master Supply Framework Agreement, the First Supplemental Supply Deed and the Second Supplemental Supply Deed.	7,900,000.00	1,319,525.64	1.889
<b>Total</b>			<b>HK\$20,885,549.00</b>	<b>S\$3,488,483.21</b>	<b>4.994</b>

*Note:*

(1) As a percentage of the Group's latest audited NTA of approximately HK\$418,272,000 based on the latest audited consolidated financial statements of the Group as at 31 December 2024.

Save as disclosed above, since the current financial year commencing on January 1, 2025 up to the date of this announcement, there were no other interested person transactions (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 Master Purchase Framework Agreement, as supplemented by the Supplemental Purchase Deed and the Master Supply Framework Agreement, as supplemented by the Second Supplemental Supply Deed, is of the view that the Master Purchase Framework Agreement (as so supplemented) and the Master Supply Framework Agreement (as so supplemented) is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

## DEFINITIONS

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

“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. Lau Chin Huat, Mr. Chong Eng Wee, Mr. Tso Sze Wai, and Dr. 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
“Director(s)”	directors of the Company
“First Supplemental Supply Deed”	the supplemental deed entered into between the Company and Shanghai YCT dated August 14, 2025 amending the Annual Cap
“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
“Master Supply Framework Agreement”	the agreement entered into between the Company and Shanghai YCT dated January 1, 2025, pursuant to which the Group agreed to supply electronic components to Shanghai YCT Group

“Master Purchase Framework Agreement”	the agreement entered into between the Company and Shanghai YCT dated January 1, 2025, pursuant to which Shanghai YCT agreed to supply electronic components to the Group
“NTA”	net tangible assets
“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
“Purchase Annual Cap”	the annual cap under the Master Purchase Framework Agreement
“Revised Annual Caps”	the Revised Purchase Annual Cap and the Revised Supply Annual Cap
“Revised Supply Annual Cap”	the revised annual cap under the Master Supply Framework Agreement as amended by the Second Supplemental Supply Deed
“Revised Purchase Annual Cap”	the revised annual cap under the Master Purchase Framework Agreement as amended by the Supplemental Purchase Deed
“Second Supplemental Supply Deed”	the supplemental deed entered into between the Company and Shanghai YCT dated November 25, 2025 amending the Supply Annual Cap
“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 Company Limited (上海雅創電子集團股份有限公司), a 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
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company

“Supply Annual Cap”	the annual cap under the Master Supply Framework Agreement as amended by the First Supplemental Supply Deed
“Supplemental Purchase Deed”	the supplemental deed entered into between the Company and Shanghai YCT dated November 25, 2025 amending the Purchase Annual Cap
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed thereto under the Hong Kong Listing Rules
“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, November 25, 2025

*As at the date of this announcement, the Board comprises one executive Director, Xie Lishu (Chairman); 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.*