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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
WAREHOUSING AND LOGISTICS SERVICES AGREEMENTS

WAREHOUSING AND LOGISTICS SERVICES AGREEMENTS

On January 1, 2026, Willas-Array HK and Texin have entered into the Texin HK Warehousing and Logistics Services Agreement, pursuant to which Willas-Array HK agreed to provide Warehousing and Logistics Services to Texin from January 1, 2026 to December 31, 2026.

On January 30, 2026 (after trading hours), Willas-Array Shanghai and SZ E-MANTECH have entered into the SZ E-MANTECH Warehousing and Logistics Services Agreement, pursuant to which Willas-Array Shanghai agreed to provide Warehousing and Logistics Services to SZ E-MANTECH from February 1, 2026 to December 31, 2026.

On January 30, 2026 (after trading hours), Willas-Array Shanghai and Sunac Micro have entered into the Sunac Micro Warehousing and Logistics Services Agreement, pursuant to which Willas-Array Shanghai agreed to provide Warehousing and Logistics Services to Sunac Micro from April 1, 2026 to December 31, 2026.

On January 30, 2026 (after trading hours), Willas-Array Shanghai and SH Yaxinli have entered into the SH Yanxinli Warehousing and Logistics Services Agreement, pursuant to which Willas-Array Shanghai agreed to provide Warehousing and Logistics Services to SH Yaxinli from April 1, 2026 to December 31, 2026.

On January 30, 2026 (after trading hours), Willas-Array Shanghai and Texin have entered into the Texin PRC Warehousing and Logistics Services Agreement, pursuant to which Willas-Array Shanghai agreed to provide Warehousing and Logistics Services to Texin from April 1, 2026 to December 31, 2026.

HONG KONG LISTING RULES IMPLICATION

As at the date of this announcement, Texin, SZ E-MANTECH, Sunac Micro and SH Yaxinli are subsidiaries of Shanghai YCT. 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, Texin, SZ E-MANTECH, Sunac Micro and SH Yaxinli are connected persons of the Company and the transactions contemplated under the Warehousing and Logistics Services Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

According to Rule 14A.81 of the Hong Kong Listing Rules, if certain continuing connected transactions are entered into or completed within a 12-month period or are otherwise related, those continuing connected transactions are required to be aggregated. As such, the Annual Caps for the transactions contemplated under the Warehousing and Logistics Services Agreements between the Group and Shanghai YCT Group shall be aggregated.

As each of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) relating to the aggregated Annual Caps under the Warehousing and Logistics Services Agreements between the Group and Shanghai YCT Group is less than 25% and the annual cap is less than HK\$10,000,000, the transactions contemplated under the Warehousing and Logistics Services Agreement 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 Warehousing and Logistics Services Agreements and have abstained from voting on the relevant resolutions of the Board for approving the Warehousing and Logistics Services Agreements. 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 Warehousing and Logistics Services Agreements, 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 of the 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 Group 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 Warehousing and Logistics Services Agreements 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.

Rule 905(3) of the SGX-ST Listing Manual states *inter alia* that Rule 905(2) of the SGX-ST Listing Manual does not apply to any transaction below S\$100,000. However, Rule 905(5) of the SGX-ST Listing Manual provides that while transactions below S\$100,000 are not normally aggregated under Rule 905(3), the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction.

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 SZ E-MANTECH Warehousing and Logistics Services Agreement is HK\$5,400,000 (or approximately S\$893,595.90) (the “**IPT Value**”), representing approximately 1.29% of the latest audited NTA of the Group.

Since the current financial year commencing on January 1, 2026 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 SZ E-MANTECH Warehousing and Logistics Services Agreement) entered into between the Group and Shanghai YCT Group is approximately HK\$13,772,621 (or approximately S\$2,279,103.26), representing approximately 3.29% 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.

For completeness, the Sunac Micro Warehousing and Logistics Services Agreement, SH Yaxinli Warehousing and Logistics Services Agreement, and Texin PRC Warehousing and Logistics Services Agreement, each with a value below S\$100,000, are also disclosed and announced for the purposes of compliance with the Hong Kong Listing Rules, but are not aggregated for the purposes of Rule 905(2) of the SGX-ST Listing Manual pursuant to Rule 905(3) of the SGX-ST Listing Manual.

On January 1, 2026, Willas-Array HK and Texin have entered into the Texin HK Warehousing and Logistics Services Agreement, pursuant to which Willas-Array HK agreed to provide Warehousing and Logistics Services to Texin from January 1, 2026 to December 31, 2026.

On January 30, 2026 (after trading hours), Willas-Array Shanghai and SZ E-MANTECH have entered into the SZ E-MANTECH Warehousing and Logistics Services Agreement, pursuant to which Willas-Array Shanghai agreed to provide Warehousing and Logistics Services to SZ E-MANTECH from February 1, 2026 to December 31, 2026.

On January 30, 2026 (after trading hours), Willas-Array Shanghai and Sunac Micro have entered into the Sunac Micro Warehousing and Logistics Services Agreement, pursuant to which Willas-Array Shanghai agreed to provide Warehousing and Logistics Services to Sunac Micro from April 1, 2026 to December 31, 2026.

On January 30, 2026 (after trading hours), Willas-Array Shanghai and SH Yaxinli have entered into the SH Yaxinli Warehousing and Logistics Services Agreement, pursuant to which Willas-Array Shanghai agreed to provide Warehousing and Logistics Services to the SH Yaxinli from April 1, 2026 to December 31, 2026.

On January 30, 2026 (after trading hours), Willas-Array Shanghai and Texin have entered into the Texin PRC Warehousing and Logistics Services Agreement, pursuant to which Willas-Array Shanghai agreed to provide Warehousing and Logistics Services to Texin from April 1, 2026 to December 31, 2026.

The principal terms of the Warehousing and Logistics Services Agreements are as follows:

Texin HK Warehousing and Logistics Services Agreement

Date: January 30, 2026 (after trading hours)

Parties: Texin as the purchaser
Willas-Array HK as the service provider

Nature of the transaction: Subject to the terms and conditions of the Texin HK Warehousing and Logistics Services Agreement, Willas-Array HK agrees to provide customs declaration and inspection of goods services, warehousing services, logistics distribution services and freight forwarding services to Texin at the HK Warehouse

Service fee: In consideration of the Warehousing and Logistics Services, Willas-Array HK shall be entitled to a monthly service fee comprising: (i) a storage fee based on utilised storage space; (ii) a warehouse handling fee based on volume of inbound goods; (iii) an outbound operation fee based on volume of outbound goods; (iv) add-on services fee based on specific services and workload; (v) property insurance charges calculated on the value of stored goods; and (vi) transportation fees based on the volume of goods transported

Effective term: The effective term of the Texin HK Warehousing and Logistics Services Agreement commenced from January 1, 2026 to December 31, 2026 (both days inclusive). Each party may terminate the Texin HK Warehousing and Logistics Services Agreement at any time by giving not less than 30 days' prior written notice to the other party.

SZ E-MANTECH Warehousing and Logistics Services Agreement

Date: January 30, 2026 (after trading hours)

Parties: SZ E-MANTECH as the purchaser
Willas-Array Shanghai as the service provider

Nature of the transaction: Subject to the terms and conditions of the SZ E-MANTECH Warehousing and Logistics Services Agreement, Willas-Array Shanghai agrees to provide customs declaration and inspection of goods services, warehousing services, logistics distribution services and freight forwarding services to SZ E-MANTECH at the PRC Warehouse

Service fee: In consideration of the Warehousing and Logistics Services, Willas-Array Shanghai shall be entitled to a monthly service fee structured on a variable basis and comprise: (i) a service fee based on the value of the outbound goods; (ii) property insurance charges calculated on the value of stored goods; and (iii) transportation insurance charges based on the value of the outbound goods

Effective term: The effective term of the SZ E-MANTECH Warehousing and Logistics Services Agreement commenced from February 1, 2026 to December 31, 2026 (both days inclusive). Each party may terminate the SZ E-MANTECH Warehousing and Logistics Services Agreement at any time by giving not less than 30 days’ prior written notice to the other party.

Sunac Micro Warehousing and Logistics Services Agreement

Date: January 30, 2026 (after trading hours)

Parties: Sunac Micro as the purchaser
Willas-Array Shanghai as the service provider

Nature of the transaction: Subject to the terms and conditions of the Sunac Micro Warehousing and Logistics Services Agreement, Willas-Array Shanghai agrees to provide customs declaration and inspection of goods services, warehousing services, logistics distribution services and freight forwarding services to Sunac Micro at the PRC Warehouse

Service fee: In consideration of the Warehousing and Logistics Services, Willas-Array Shanghai shall be entitled to a monthly service fee comprising: (i) a warehouse handling fee based on volume of inbound goods; (ii) a warehouse handling fee based on volume of outbound goods; (iii) storage fee based on utilised storage space; (iv) add-on services fee based on specific services and workload

Effective term: The effective term of the Sunac Micro Warehousing and Logistics Services Agreement commenced from April 1, 2026 to December 31, 2026 (both days inclusive). Each party may terminate the Sunac Micro Warehousing and Logistics Services Agreement at any time by giving not less than 30 days’ prior written notice to the other party.

SH Yaxinli Warehousing and Logistics Services Agreement

Date: January 30, 2026 (after trading hours)

Parties: SH Yaxinli as the purchaser
Willas-Array Shanghai as the service provider

Nature of the transaction: Subject to the terms and conditions of the SH Yaxinli Warehousing and Logistics Services Agreement, Willas-Array Shanghai agrees to provide customs declaration and inspection of goods services, warehousing services, logistics distribution services and freight forwarding services to SH Yaxinli at the PRC Warehouse

Service fee: In consideration of the Warehousing and Logistics Services, Willas-Array Shanghai shall be entitled to a monthly service fee comprising: (i) a warehouse handling fee based on volume of inbound goods; (ii) a warehouse handling fee based on volume of outbound goods; (iii) storage fee based on utilised storage space; (iv) add-on services fee based on specific services and workload

Effective term: The effective term of the SH Yaxinli Warehousing and Logistics Services Agreement commenced from April 1, 2026 to December 31, 2026 (both days inclusive). Each party may terminate the SH Yaxinli Warehousing and Logistics Services Agreement at any time by giving not less than 30 days' prior written notice to the other party.

Texin PRC Warehousing and Logistics Services Agreement

Date: January 30, 2026 (after trading hours)

Parties: Texin as the purchaser
Willas-Array Shanghai as the service provider

Nature of the transaction: Subject to the terms and conditions of the Texin PRC Warehousing and Logistics Services Agreement, Willas-Array Shanghai agrees to provide customs declaration and inspection of goods services, warehousing services, logistics distribution services and freight forwarding services to Texin at the PRC Warehouse

Service fee: In consideration of the Warehousing and Logistics Services, Willas-Array Shanghai shall be entitled to a monthly service fee comprising: (i) a warehouse handling fee based on volume of inbound goods; (ii) a warehouse handling fee based on volume of outbound goods; (iii) storage fee based on utilised storage space; (iv) add-on services fee based on specific services and workload

Effective term: The effective term of the Texin PRC Warehousing and Logistics Services Agreement commenced from April 1, 2026 to December 31, 2026 (both days inclusive). Each party may terminate the Texin PRC Warehousing and Logistics Services Agreement at any time by giving not less than 30 days' prior written notice to the other party.

Pricing Policy

The service fee of the Warehousing and Logistics Services Agreements was determined through arm's length negotiations between the parties and is based on normal commercial terms. In setting the service fee, various factors were considered, including the service fees charged by the Group to independent third parties for the Warehousing and Logistics Services, the internal costs and expenses of the Group, the prevailing market service fees charged by independent third party warehouse operators providing similar services, and adjustments for the type, size, and location of the premises, as well as expected demand for the Warehousing and Logistics Services from the parties and other independent third party customers of the Group during the effective term of the Warehousing and Logistics Services Agreements.

The Group shall compare the services fees and terms of the Warehousing and Logistics Services Agreements to those of other customers which are independent third parties, when entering to the Warehousing and Logistics Services Agreements to ensure the service fees under the Warehousing and Logistics Services Agreements are no less favourable than those of other customers which are independent third parties.

Historical amounts

The historical amounts of service fees in relation to the Warehousing and Logistics Services payable by Shanghai YCT Group to the Group under the respective Warehousing and Logistics Services Agreements are set out as follows:

	For the 12-month period ending March 31, 2024 (note) (HKD) (approximately)	For the nine months ended December 31, 2024 (HKD) (approximately)	For the year ended December 31, 2025 (HKD) (approximately)
Texin HK Warehousing and Logistics Services Agreement	0	279,504	580,807
SZ E-MANTECH Warehousing and Logistics Services Agreement	0	0	2,234,047
Sunac Micro Warehousing and Logistics Services Agreement	0	0	122,856
SH Yaxinli Warehousing and Logistics Services Agreement	0	0	3,919
Texin PRC Warehousing and Logistics Services Agreement	0	0	40,296
Total	0	279,504	2,981,925

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

The proposed Annual Cap for each of the Warehousing and Logistics Services Agreement and the proposed aggregate Annual Caps of the service fees in relation to the Warehousing and Logistics Services payable by Shanghai YCT Group to the Group are set out as follows:

	For the year ending December 31, 2026 (HKD)
Texin HK Warehousing and Logistics Services Agreement <i>(effective term January 1, 2026 to December 31, 2026)</i>	960,000
SZ E-MANTECH Warehousing and Logistics Services Agreement <i>(effective term February 1, 2026 to December 31, 2026)</i>	5,400,000
Sunac Micro Warehousing and Logistics Services Agreement <i>(effective term April 1, 2026 to December 31, 2026)</i>	500,000
SH Yaxinli Warehousing and Logistics Services Agreement <i>(effective term April 1, 2026 to December 31, 2026)</i>	500,000
Texin PRC Warehousing and Logistics Services Agreement <i>(effective term April 1, 2026 to December 31, 2026)</i>	<u>500,000</u>
Total Annual Cap	<u><u>7,860,000</u></u>

The above Annual Caps were determined with reference to the expected increase in demand for the Warehousing and Logistics Services required by Shanghai YCT Group during the effective term of the Warehousing and Logistics Services Agreements.

REASONS FOR AND BENEFITS OF ENTERING INTO THE WAREHOUSING AND LOGISTICS SERVICES AGREEMENTS

The Company considers the entering into the Warehousing and Logistics Services Agreements shall enhance the overall utilisation of the Group's warehouse facilities in Hong Kong and PRC and improve operational efficiency. It is also expected that the provision of such services will generate additional service income for the Group, thereby broadening the Group's revenue base and create a stable and recurring income stream.

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 Warehousing and Logistics Services Agreements and the transactions contemplated thereunder. Furthermore, the Abstained Directors shall not participate in the management or oversight of such transactions. The members of the Board who do not have an interest in the transactions (the "**Independent Board**") were responsible for reviewing and approving the Warehousing and Logistics Services Agreements.

Based on the assessment by the Independent Board, the Independent Board considers that the terms of the Warehousing and Logistics Services Agreements and the proposed aggregate 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 of the Company and its Shareholders as a whole.

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 the 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 Warehousing and Logistics Services Agreements 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 Warehousing and Logistics Services Agreements 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.

INTERNAL CONTROLS

In order to ensure that the terms under the Warehousing and Logistics Services Agreements are no less favourable than those offered to 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 terms under the Warehousing and Logistics Services Agreements respectively, and will also regularly compare the services fees and terms of the Warehousing and Logistics Services Agreements to other customers which are independent third parties for the purpose of considering if the service fees charged for the Warehousing and Logistics Services 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 logistic team shall be responsible for comparing terms and prices for the Warehousing and Logistics Services offered to independent third parties when entering into the Warehousing and Logistics Services Agreements to ensure the terms and service fees charged under the Warehousing and Logistics Services Agreements are in line with the pricing policies. The logistic consultant shall determine whether the terms of the continuing connected transactions are fair and reasonable and conducted in accordance with the Warehousing and Logistics Services Agreements.

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. 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 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, 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 on Willas-Array HK

Willas-Array HK is an indirect wholly owned subsidiary of the Company. Willas-Array HK is a company incorporated in Hong Kong with limited liability and principally engaged in trading of electronic components.

Information on Willas-Array Shanghai

Willas-Array Shanghai is an indirect wholly owned subsidiary of the Company. Willas-Array Shanghai is a company incorporated in the PRC with limited liability and principally engaged in the trading of electronic components.

Information on SZ E-MANTECH

SZ E-MANTECH is a direct 55% owned subsidiary of Shanghai YCT. SZ E-MANTECH is a company incorporated in the PRC with limited liability and principally engaged in the distribution of electronic components.

Information on Sunac Micro

Sunac Micro is an indirect 51% owned subsidiary of Shanghai YCT. Sunac Micro is a company incorporated in the PRC with limited liability and principally engaged in the distribution of electronic components.

Information on SH Yaxinli

SH Yaxinli is a direct wholly owned subsidiary of Shanghai YCT. SH Yaxinli is a company incorporated in the PRC with limited liability and principally engaged in the distribution of electronic components.

Information on Texin

Texin is an indirect wholly owned subsidiary of Shanghai YCT. Texin is a company incorporated in Hong Kong with limited liability and principally engaged in the distribution of electronic components.

Information on 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

As at the date of this announcement, Texin, SZ E-MANTECH, Sunac Micro and SH Yaxinli are subsidiaries of Shanghai YCT. 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, Texin, SZ E-MANTECH, Sunac Micro and SH Yaxinli are connected persons of the Company and the transactions contemplated under the Warehousing and Logistics Services Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

According to Rule 14A.81 of the Hong Kong Listing Rules, if certain continuing connected transactions are entered into or completed within a 12-month period or are otherwise related, those continuing connected transactions are required to be aggregated. As such, the Annual Caps for the transactions contemplated under the Warehousing and Logistics Services Agreements between the Group and Shanghai YCT Group shall be aggregated.

As each of the applicable percentage ratios (as defined under the Hong Kong Listing Rules) relating to the aggregated Annual Caps under the Warehousing and Logistics Services Agreements between the Group and Shanghai YCT Group is less than 25% and the annual cap is less than HK\$10,000,000, the transactions contemplated under the Warehousing and Logistics Services Agreement 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 Warehousing and Logistics Services Agreements and have abstained from voting on the relevant resolutions of the Board for approving the Warehousing and Logistics Services Agreements. 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 Warehousing and Logistics Services Agreements, 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 Group 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 Warehousing and Logistics Services Agreements 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.

Rule 905(3) of the SGX-ST Listing Manual states *inter alia* that Rule 905(2) of the SGX-ST Listing Manual does not apply to any transaction below S\$100,000. However, Rule 905(5) of the SGX-ST Listing Manual provides that while transactions below S\$100,000 are not normally aggregated under Rule 905(3), the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction.

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 IPT Value represents approximately 1.29% of the latest audited NTA of the Group.

Since the current financial year commencing on January 1, 2026 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 SZ E-MANTECH Warehousing and Logistics Services Agreement) entered into between the Group and Shanghai YCT Group is approximately HK\$13,772,621 (or approximately S\$2,279,103.26), representing approximately 3.29% 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.

For completeness, the Sunac Micro Warehousing and Logistics Services Agreement, SH Yaxinli Warehousing and Logistics Services Agreement, and Texin PRC Warehousing and Logistics Services Agreement, each with a value below S\$100,000, are also disclosed and announced for the purposes of compliance with the Hong Kong Listing Rules, but are not aggregated for the purposes of Rule 905(2) of the SGX-ST Listing Manual pursuant to Rule 905(3) of the SGX-ST Listing Manual.

Since the current financial year commencing on January 1, 2026, 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 and including the SZ E-MANTECH Warehousing and Logistics Services Agreement):

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	2,999,999.00	496,442	0.717
2.	Shanghai YCT Group	Purchase of semiconductor electronic component products by the Group pursuant to a master purchase framework agreement.	2,999,999.00	496,442	0.717
3.	SZ E-MANTECH, a subsidiary of Shanghai YCT	Leasing of part of the office in Shenzhen by Willas-Array Electronics (Shenzhen) Limited, a subsidiary of the Company, pursuant to a Shenzhen housing lease agreement	1,412,623.00	233,761.87	0.338

No.	Name of Interested Person	Nature of the transaction	Aggregate value of transaction		%(1)
			(HK\$)	(S\$)	
4.	Texin, a subsidiary of Shanghai YCT	Provision of warehousing and logistics services by Willas-Array HK, a subsidiary of the Company, pursuant to the Texin HK Warehousing and Logistics Services Agreement	960,000.00	158,861.49	0.230
5.	SZ E-MANTECH, a subsidiary of Shanghai YCT	Provision of warehousing and logistics services by Willas-Array Shanghai, a subsidiary of the Company, pursuant to the SZ E-MANTECH Warehousing and Logistics Services Agreement.	5,400,000.00 ⁽²⁾	893,595.90	1.291
Total			<u>13,772,621.00</u>	<u>2,279,103.26</u>	<u>3.293</u>

Notes:

(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 December 31, 2024.

(2) Represents the annual cap under the SZ E-MANTECH Warehousing and Logistics Services Agreement. Please refer to the disclosures above for further details.

Save as disclosed above, since the current financial year commencing on January 1, 2026 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 SZ E-MANTECH Warehousing and Logistics Services Agreement, is of the view that the SZ E-MANTECH Warehousing and Logistics Services Agreement 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. Tso Sze Wai, Mr. Chong Eng Wee, Mr. Lau Chin Huat and Mr. Jiang Maolin as at the date of this announcement
“Annual Caps”	the proposed annual caps for the year ending December 31, 2026 under the Warehousing and Logistics Services Agreements
“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 Warehousing and Logistics Services Agreements
“Director(s)”	directors of the Company
“Group”	the Company and its subsidiaries, including Willas-Array HK and Willas-Array Shanghai
“HK Warehouse”	24/F, Wyler Centre, Phase 2, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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
“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
“PRC Warehouse”	the warehouse situated at Part B, 5th Floor, Building 16, No. 69 Xiya Road, China (Shanghai) Pilot Free Trade Zone
“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, including SZ E-MANTECH, SH Yaxinli, Sunac Micro and Texin
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company
“SH Yaxinli”	Shanghai Yaxinli Electronics Trading Co. Ltd. (上海雅信利電子貿易有限公司), a company established under the laws of the PRC and a direct wholly owned subsidiary of Shanghai YCT
“SH Yaxinli Warehousing and Logistics Services Agreement”	the agreement entered between SH Yaxinli and Willas-Array Shanghai on January 30, 2026, for the Warehousing and Logistics Services
“substantial shareholder”	has the same meaning ascribed thereto under the Hong Kong Listing Rules

“Sunac Micro”	Sunac Micro (Shanghai) Electronic Technology Co., Ltd. (融創微(上海)電子技術有限公司), a company established under the laws of the PRC and an indirect 51% owned subsidiary of Shanghai YCT
“Sunac Micro Warehousing and Logistics Services Agreement”	the agreement entered between Sunac Micro and Willas-Array Shanghai on January 30, 2026, for the Warehousing and Logistics Services
“SZ E-MANTECH”	Shenzhen E-MANTECH Ltd (深圳市怡海能達有限公司), a company established under the laws of the PRC and a direct 55% owned subsidiary of Shanghai YCT
“SZ E-MANTECH Warehousing and Logistics Services Agreement”	the agreement entered between SZ E-MANTECH and Willas-Array Shanghai on January 30, 2026, for the Warehousing and Logistics Services
“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 and is an indirect wholly owned subsidiary of Shanghai YCT
“Texin HK Warehousing and Logistics Services Agreement”	the agreement entered between Texin and Willas-Array HK on January 1, 2026, for the Warehousing and Logistics Services
“Texin PRC Warehousing and Logistics Services Agreement”	the agreement entered between Texin and Willas-Array Shanghai on January 30, 2026, for the Warehousing and Logistics Services
“Warehousing and Logistics Services”	includes customs declaration and inspection of goods services, warehousing services, logistics distribution services and freight forwarding services
“Warehousing and Logistics Services Agreements”	means the SH Yaxinli Warehousing and Logistics Services Agreement, Sunac Micro Warehousing and Logistics Services Agreement, SZ E-MANTECH Warehousing and Logistics Services Agreement, Texin HK Warehousing and Logistics Services Agreement and Texin PRC Warehousing and Logistics Services Agreement

“Willas-Array HK”	Willas-Array Electronics (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company
“Willas-Array Shanghai”	Willas-Array Electronics (Shanghai) Limited, a company established under the laws of the PRC and an indirect wholly owned subsidiary of the Company
“%”	per cent.

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

Hong Kong/Singapore, January 30, 2026

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.