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 TRANSACTION 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 Willas-Array Electronics (Hong Kong) Limited ("**Willas-Array HK**"), Array Electronics (China) Limited ("**Array China**"), Willas-Array Electronics (Shenzhen) Limited ("**Willas-Array SZ**"), Willas-Array Electronics (Shanghai) Limited ("**Willas-Array SH**") and Willas-Array Electronics (Taiwan) Inc., ("**Willas-Array TW**"), all indirect wholly owned subsidiaries of the Company, has on August 26, 2026 (after trading hours), entered into a mutual customer referral framework agreement (the "**Referral Agreement**") with Shanghai YCT Electronics Group Co., Ltd ("**Shanghai YCT**"), Texin (Hongkong) Electronics Co., Limited ("**Texin**") and Shanghai Yachuangli Technology Co., Ltd. ("**Shanghai Yachuangli**"), all part of the Shanghai YCT Group (as defined below).

As announced by the Company on July 9, 2026, the aggregate value of all transactions (excluding transactions below S$100,000) entered into by the Group with the Shanghai YCT Group during the financial year ending 31 December 2026 ("**FY2026**") has exceeded 3% of the Group's latest audited net tangible assets ("**NTA**") as at December 31, 2025.

For the purposes herein, the "Shanghai YCT Group" refers to, collectively, Shanghai YCT 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 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 interests arise from the Shares held through Texin, an indirect wholly-owned subsidiary of Shanghai YCT.

Pursuant to Rule 904(4) of the SGX-ST Listing Manual, Shanghai YCT and its subsidiaries (such subsidiaries, including Texin and Shanghai Yachuangli, 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, including Willas-Array HK, Array China, Willas-Array SZ, Willas-Array SH and Willas-Array TW, 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, including Willas-Array HK, Array China, Willas-Array SZ, Willas-Array SH and Willas-Array TW (i.e. the Group), and (ii) Shanghai YCT and its subsidiaries, including Texin and Shanghai Yachuangli (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) of the SGX-ST Listing Manual.

DETAILS OF AND RATIONALE FOR THE IPT

The principal terms of the Referral Agreement are as follows:

Date:	August 26, 2026 (after trading hours)
Parties:	Willas-Array HK, Array China, Willas-Array SZ, Willas-Array SH and Willas-Array TW (hereinafter collectively referred to as "Party A") Shanghai YCT, Texin and Shanghai Yachuangli (hereinafter collectively referred to as "Party B")
Nature of the transaction:	Subject to the terms and conditions of the Referral Agreement, each of Party A or Party B (as the case may be) shall mutually refer potential customers to the other Party, facilitate business introductions and promote commercial opportunities and negotiations with such customers.
Invoicing arrangement:	The Parties shall be responsible for issuing invoices corresponding to their own businesses. In connection with the settlement of revenue sharing, the Party entitled to receive payment shall issue compliant invoices, and the other Party shall provide supporting documentation as required by the other Party for financial, audit and compliance purposes.
Revenue sharing:	The Parties shall share the realisable gross sale margin, determined in accordance with the formula and rates set out in the Referral Agreement, on a 40:60 ratio, where the Party entitled to the revenue share (for the avoidance of doubt, this Party refers to the introducing entity) shall receive 40% of the realisable gross sale margin, and the Party responsible for customer engagement and invoicing shall receive 60% of the realisable gross sale margin. Any adjustment to the revenue sharing ratio for specific cases will be subject to mutual agreement between the Parties.
Settlement:	Settlement of the revenue sharing shall be conducted on a quarterly basis, after full receipt of the corresponding customer payment.
Effective term:	The Referral Agreement is effective for an initial term from August 26, 2026 to December 31, 2026 (both dates inclusive) and may be renewed by mutual agreement at least 30 days prior to its expiry.

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

Based on the Group's latest audited consolidated financial statements as at December 31, 2025, the latest audited NTA of the Group is approximately HK$507,424,000. The value of the Referral Agreement, comprising revenue sharing amounts to be received from and paid to all of Party B, is estimated to be an aggregate of approximately HK$1,000,000.00 (or approximately S$164,095.83) (the "**IPT Value**"), based on the evaluation of the proposed collaborating customers and product lines for the effective term of the Referral Agreement. The IPT Value represents approximately 0.20% of the latest audited NTA of the Group.

The Referral Agreement is entered into by the Group to facilitate the integration of resources and leverage complementary customer relationships for the joint business development of the Group and the Shanghai YCT Group. In particular, the mutual customer referrals arrangement provides the Group with access to a broader base of potential customers and business opportunities through a structured framework, thereby expanding the Group's market reach. The revenue sharing structure further aligns the commercial interests of both the Group and the Shanghai YCT Group, and is expected to support the long-term business growth of the Group.

TOTAL VALUE OF ALL IPTS WITH THE SHANGHAI YCT GROUP FOR FY2026

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 January 1, 2026, up to the date of this announcement, the Group has entered into the following interested person transactions (excluding transactions which are less than S$100,000) with the Shanghai YCT Group:

No.	Name of Interested Person	Nature of the transaction	Aggregate value of transaction		% [2]
			(HK$)	(S$) [1]	
1.	Shanghai YCT Group	Supply of semiconductor electronic component products by the Group pursuant to a master supply framework agreement	2,999,999.00[3]	492,287.33	0.59
2.	Shanghai YCT Group	Purchase of semiconductor electronic component products by the Group pursuant to a master purchase framework agreement	2,999,999.00[3]	492,287.33	0.59
3.	SZ E-MANTECH, a subsidiary of Shanghai YCT	Leasing of part of the office in Shenzhen by Willas-Array SZ, a subsidiary of the Company, pursuant to a Shenzhen housing lease agreement	1,412,623.00	231,805.55	0.28
4.	Texin, a subsidiary of Shanghai YCT	Provision of warehousing and logistics services by Willas-Array HK, a subsidiary of the Company, pursuant to a warehousing and logistics services agreement	960,000.00	157,532.00	0.19
5.	SZ E-MANTECH, a subsidiary of Shanghai YCT	Provision of warehousing and logistics services by Willas-Array SH, a subsidiary of the Company, pursuant to a warehousing and logistics services agreement	5,400,000.00	886,117.49	1.06
6.	SZ E-MANTECH and HK E-MANTECH, subsidiaries of Shanghai YCT	Provision and receipt of customer referrals by Willas-Array HK and Array China, pursuant to a mutual customer referral framework agreement	1,900,000.00	311,782.08	0.37
7.	Shanghai YCT, Texin and Shanghai Yachuangli, Texin and Shanghai Yachuangli being subsidiaries of Shanghai YCT	Provision and receipt of customer referrals by Willas-Array HK, Array China, Willas-Array SZ, Willas-Array SH and Willas-Array TW, pursuant to the Referral Agreement	1,000,000.00[4]	164,095.83	0.20
Total			**16,672,621.00**	**2,735,907.61**	**3.29**

Notes:

(1) The Singapore dollar equivalents are based on the exchange rate prevailing as at August 26, 2026 for the purposes of determining the applicable thresholds under Rule 905 of the SGX-ST Listing Manual.

(2) As a percentage of the Group's latest audited NTA of approximately HK$507,424,000 based on the latest audited consolidated financial statements of the Group as at December 31, 2025. Any discrepancy between the sum of the figures stated and the total thereof is due to rounding.

(3) For the avoidance of doubt, the values of the supply and purchase transactions reflect transactions conducted pursuant to the master supply and purchase framework agreements dated January 1, 2026 entered into between the Company (for and on behalf of the Group) and Shanghai YCT (for and on behalf of the Shanghai YCT Group), prior to the amendments introduced by their respective supplemental deeds (the "**Supplemental Deeds**"). The entry into the Supplemental Deeds and the revised transaction values thereunder were announced by the Company on June 23, 2026. The master supply and purchase framework agreements, as amended by their respective Supplemental Deeds, are subject to the proposed adoption of a general mandate pursuant to Rule 920 of the SGX-ST Listing Manual, to be approved by independent shareholders at a special general meeting of the Company.

(4) Represents the estimated aggregate revenue sharing amount to be received from and paid to all of Party B pursuant to the Referral Agreement. 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 and the Supplemental Deeds) entered into by the Group with the Shanghai YCT Group since the current financial year commencing on 1 January 2026, up to the date of this announcement, is approximately HK$16,672,621.00 (or approximately S$2,735,907.61), representing approximately 3.29% 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 FY2026

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 Referral Agreement, is of the view that the Referral Agreement is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

INTERESTS 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 Referral 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, August 26, 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.