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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)

**SUBSCRIPTIONS OF NEW SHARES
UNDER GENERAL MANDATE**

SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on June 12, 2025 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue an aggregate of 15,000,000 Subscription Shares at the Subscription Price of HK\$2.66 (equivalent to approximately S\$0.44 based on the prevailing exchange rate of S\$ to HK\$ of S\$1 to HK\$6.09 as at the date of this announcement) per Subscription Share. The obligations of each of the Subscribers under the Subscription Agreements are several (not joint or joint and several), and their rights are separate and independent. No placing agent has been appointed for the Subscriptions.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Completion Date, the 15,000,000 Subscription Shares represent (i) approximately 17.11% of the existing issued Shares of the Company as at the date of this announcement; and (ii) approximately 14.61% of the issued Shares of the Company as enlarged by the allotment and issue of the Subscription Shares.

The gross proceeds from the Subscriptions will be approximately HK\$39.9 million (equivalent to approximately S\$6.6 million). The net proceeds from the Subscriptions, after deducting the estimated expenses incurred or expected to be incurred for the Subscriptions, will be approximately HK\$39.5 million (equivalent to approximately S\$6.5 million). The Company intends to apply such net proceeds to: (i) 60% to repayment for bank borrowings and/or trust receipt loans; (ii) 40% to replenish the working capital of the Company, which will mainly cover the operation costs and expenses of the Company.

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted by the Shareholders to the Directors at the 2024 AGM, pursuant to which the Directors are authorised to allot, issue and otherwise deal with up to 17,538,409 new Shares, representing 20% of the number of Shares in issue as at the date of the 2024 AGM. Up to the date of this announcement, the General Mandate has not been utilised. The issue of the Subscription Shares will utilise approximately 85.53% of the General Mandate.

The Subscriptions are conditional upon the granting of approval for the listing of, and permission to deal in, the Subscription Shares. The Company shall make applications to the Listing Committee and the SGX-ST for the listing of, and permission to deal in, the Subscription Shares on the Hong Kong Stock Exchange and the SGX-ST, respectively.

RESTORATION OF PUBLIC FLOAT

As disclosed in the announcement of the Company dated September 27, 2024, the public float of the Company had fallen below the minimum public float requirement pursuant to Rule 8.08(1) of the Hong Kong Listing Rules. As at the date of this announcement, the public float of the Company is approximately 12.24%.

Immediately following the Completion (assuming no further change in the number of Shares held in the hands of the public Shareholders from the date of this announcement to the date of allotment of the Subscription Shares and assuming completion of the Subscriptions for all Subscribers), the number of Shares to be held by the public will increase from 10,736,304 to 25,736,304 Shares, representing approximately 25.06% of the enlarged issued shares capital of the Company as at Completion. Accordingly, it is expected that the Company will be in compliance with the minimum public float requirement as set out in the Hong Kong Listing Rules immediately following the Completion.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the conditions set out in the Subscription Agreements. The Subscriptions may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares or other securities of the Company.

INTRODUCTION

The Board is pleased to announce that on June 12, 2025 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 15,000,000 Subscription Shares at the Subscription Price of HK\$2.66 (equivalent to approximately S\$0.44 based on the prevailing exchange rate of S\$ to HK\$ of S\$1 to HK\$6.09 as at the date of this announcement) per Subscription Share. The number of Shares to be subscribed by Subscriber I is 5,000,000 Shares, Subscriber II is 3,750,000 Shares, Subscriber III is 3,000,000 Shares, Subscriber IV is 1,650,000 Shares, Subscriber V is 1,100,000 Shares, and Subscriber VI is 500,000. The obligations of each of the Subscribers under the Subscription Agreements are several (not joint or joint and several) and their rights are separate and independent.

The Subscriptions will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Subscriptions.

The Subscriptions are not underwritten, and there is no placement agent appointed for the Subscriptions. No introducer fee or commission is paid or payable by the Company in connection with the Subscriptions. There is no share borrowing arrangement to facilitate the Subscriptions.

THE SUBSCRIPTION AGREEMENTS

The principal terms of the Subscription Agreements are set out as follows:

Date

June 12, 2025

Parties

- (1) The Company (as the issuer); and
- (2) Meng Guoqing (being Subscriber I), Chen Weihao (being Subscriber II), Jiang Li (being Subscriber III), Wang Junfeng (being Subscriber IV), Guo Pengyue (being Subscriber V) and Wu Lijuan (being Subscriber VI), as the subscribers

Background Information of the Subscribers

(1) Subscriber I

Subscriber I, an individual investor who is a Hong Kong resident and a merchant, conditionally agreed to subscribe for 5,000,000 new Shares at the Subscription Price of HK\$2.66 per Subscription Share.

(2) Subscriber II

Subscriber II, an individual investor who is a PRC resident and a merchant, conditionally agreed to subscribe for 3,750,000 new Shares at the Subscription Price of HK\$2.66 per Subscription Share.

(3) Subscriber III

Subscriber III, an individual investor who is a PRC resident and a merchant, conditionally agreed to subscribe for 3,000,000 new Shares at the Subscription Price of HK\$2.66 per Subscription Share.

(4) Subscriber IV

Subscriber IV, an individual investor who is a PRC resident and a merchant, conditionally agreed to subscribe for 1,650,000 new Shares at the Subscription Price of HK\$2.66 per Subscription Share.

(5) Subscriber V

Subscriber V, an individual investor who is a PRC resident and a merchant, conditionally agreed to subscribe for 1,100,000 new Shares at the Subscription Price of HK\$2.66 per Subscription Share.

(6) Subscriber VI

Subscriber VI, an individual investor who is a PRC resident and a merchant, conditionally agreed to subscribe for 500,000 new Shares at the Subscription Price of HK\$2.66 per Subscription Share.

There is no placement agent appointed for the Subscriptions. The Subscribers were identified by the Company through business seminars, during which the Subscribers expressed interest in investing in the Group.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries;

- (a) each of the Subscribers is an Independent Third Party; and
- (b) apart from the Subscriptions, the Subscribers do not have any connection (including any business relationship) with the Company, its Directors or Substantial Shareholders (as defined under the SGX-ST Listing Manual).

Each of the Subscribers is not a restricted person pursuant to Rule 812(1) of the SGX-ST Listing Manual. Each of the Subscribers have also confirmed that it is purchasing its Subscription Shares on its own account and not for anyone else, and is not acting in concert with any of the other Subscribers, or any other person or company for the purposes of the Singapore Code on Take-overs and Merger and is not bound by or involved in any agreement, arrangement or understanding (whether formal or informal) to cooperate, through the acquisition or subscription of Shares, to obtain or consolidate effective control of the Company.

The issuance and allotment of the Subscription Shares pursuant to the Subscriptions, if and when completed, will not result in:

- (a) any of the Subscribers becoming a substantial Shareholder of the Company (as defined under the Hong Kong Listing Rules); or
- (b) a transfer of controlling interest in the Company under Rule 803 of the SGX-ST Listing Manual.

Subscription Shares

Subject to the fulfilment of the conditions pursuant to the Subscription Agreements, the Subscribers shall subscribe for an aggregate of 15,000,000 Subscription Shares. The aggregate nominal value of the Subscription Shares is HK\$15,000,000.00 (equivalent to approximately S\$2,463,054.19 based on the prevailing exchange rate of S\$ to HK\$ of S\$1 to HK\$6.09 as at the date of this announcement).

As at the date of this announcement, the Company has 87,692,049 Shares in issue. Assuming there will be no change in the number of issued Shares between the date of this announcement and the Completion Date, the 15,000,000 Subscription Shares represent: (i) approximately 17.11% of the existing issued Shares of the Company as at the date of this announcement; and (ii) approximately 14.61% of the issued Shares of the Company as enlarged by the allotment and issuance of the Subscription Shares (assuming completion of the Subscriptions for all Subscribers).

Subscription Price

The Subscription Price represents:

- (i) a discount of approximately 18.4% to the closing price of HK\$3.26 per Share as quoted on the Hong Kong Stock Exchange on the date of the Subscription Agreements;
- (ii) a discount of approximately 18.7% to the average closing price of approximately HK\$3.27 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements;
- (iii) a discount of approximately 18.7% to the average closing price of approximately HK\$3.27 per Share as quoted on the Hong Kong Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Subscription Agreements; and

- (iv) a discount of approximately 4.00% to the volume weighted average price of S\$0.46 per Share for trades done on the SGX-ST on May 22, 2025 (being the last full market day on which shares were traded immediately prior to the date of the Subscription Agreements).

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers after taking into consideration the prevailing market price of the Shares, the recent trading performance of the Shares and the current challenging operating environment and economic uncertainties. The Directors consider that the Subscription Price and the terms of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Subscriptions

Completion of the Subscription Agreements shall be subject to and conditional upon the following:

- (a) the Listing Committee and the SGX-ST granting the approval for the listing of, and the permission to deal in, the Subscription Shares on the Hong Kong Stock Exchange and the SGX-ST, respectively, on or before the Long Stop Date (or such later date as the Parties may agree);
- (b) all other necessary consents, approvals, reports and filings pursuant to the Hong Kong Listing Rules, SGX-ST Listing Manual and applicable laws for the consummation of the transactions contemplated in the Subscription Agreements having been obtained by the Company and the Subscribers on or before the Long Stop Date;
- (c) all Company's representations, warranties and undertakings remaining true and accurate in all material respects and not misleading in any material respect; and
- (d) all Subscribers' representations, warranties and undertakings remaining true and accurate in all material respects and not misleading in any material respect.

The above condition precedents (c) and (d) can be fully or partly waived by the Company and the Subscribers, respectively. However, the above condition precedents (a) and (b) cannot be waived by the Subscribers and the Company.

The Subscribers and the Company shall use their reasonable endeavours to ensure that the above conditions precedent are fulfilled as early as practicable. If any of the above conditions precedent (a) and (b) is not fulfilled on or before the Long Stop Date (and the Company and the Subscribers fail to agree on an extension), the Subscription Agreements shall terminate and neither the Company nor the Subscribers shall be liable to each other or have any claim against one another for damages, compensation or otherwise save and except any liability arising from antecedent breaches by either party.

The completion of each Subscriber's subscription of its Subscription Shares pursuant to its Subscription Agreement is not conditional on the completion of subscription by the other Subscribers of their Subscription Shares pursuant to their respective Subscription Agreements.

Completion of the Subscriptions

Completion of the Subscriptions shall take place within seven Business Days after all the conditions are met or waived (as the case may be) (or such later date as may be agreed between the parties to the Subscription Agreements).

Moratorium

Pursuant to the Subscription Agreements, each Subscriber has undertaken to observe a moratorium for a period of 3 months starting from the Completion Date, during which, each Subscriber shall not, among others, offer, sell, realise, transfer, assign, grant any option, right or warrant to purchase, grant any security over, encumber, dispose of or otherwise deal with all or any part of its respective Subscription Shares or enter into any transaction having the same effect.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank pari passu in all respects among themselves and with the Shares in issue or to be issued by the Company on the Completion Date of the Subscriptions, including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Application for Listing

The Subscriptions are conditional upon the granting of approval for the listing of, and permission to deal in, the Subscription Shares. Applications will be made by the Company to the Listing Committee and the SGX-ST for the listing of, and permission to deal in, the Subscription Shares on the Hong Kong Stock Exchange and the SGX-ST, respectively.

The Company will make the necessary announcements upon receipt of the listing and quotation notice from the Hong Kong Stock Exchange and the SGX-ST.

General Mandate for the issuance of the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted by the Shareholders to the Directors at the 2024 AGM, being the general mandate in force as at the date the Subscription Agreements were entered into. Pursuant to such General Mandate, the Directors are authorised to allot, issue and otherwise deal with up to 17,538,409 new Shares, representing 20.00% of the number of Shares in issue as at the date of the 2024 AGM. As at the date of this announcement, the General Mandate has not been utilised. The issue of the Subscription Shares will utilise approximately 85.53% of the General Mandate.

EFFECT OF COMPLETION ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structures of the Company: (i) as at the date of this announcement; and (ii) immediately upon the Completion pursuant to the Subscription Agreements, assuming that there will be no other change to the share capital of and shareholding in the Company other than the allotment and issue of the Subscription Shares pursuant to completion of the Subscriptions for all Subscribers:

	As at the date of this announcement		Immediately after Completion	
	Number of Shares	% of shareholdings (Approximately)	Number of Shares	% of shareholdings (Approximately)
Non-public Shareholders <i>(Note 1)</i>				
Texin (HongKong) Electronics Co. Limited <i>(Note 2)</i>	76,955,745	87.76	76,955,745	74.94
Public Shareholders <i>(Note 1)</i>				
Subscriber I	—	—	5,000,000	4.87
Subscriber II	—	—	3,750,000	3.65
Subscriber III	—	—	3,000,000	2.92
Subscriber IV	—	—	1,650,000	1.61
Subscriber V	—	—	1,100,000	1.07
Subscriber VI	—	—	500,000	0.49
Other public Shareholders	10,736,304	12.24	10,736,304	10.45
Subtotal	10,736,304	12.24	25,736,304	25.06
Total	87,692,049	100.00	102,692,049	100.00

Notes:

- (1) The term “public” is construed within the meaning of Rule 8.24 of the Hong Kong Listing Rules.
- (2) Texin has a direct interest in 76,955,745 Shares. Texin is wholly owned by Kunshan Archer Electronics Co. Ltd, which is in turn wholly owned by Shanghai YCT. Mr. Xie Lishu is the controlling shareholder of Shanghai YCT and is therefore deemed to be interested in the 76,955,745 Shares held by Texin. Ms. Huang Shaoli is the spouse of Mr. Xie Lishu and is therefore deemed to be interested in the 76,955,745 Shares held by Texin, in which her husband, Mr. Xie Lishu, has a deemed interest.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS AND USE OF PROCEEDS

As disclosed in the Company’s announcement dated September 27, 2024, the public float of the Company had fallen below the minimum percentage of 25% as prescribed by Rule 8.08(1) of the Hong Kong Listing Rules. The Directors have been using their best endeavours to reach out and negotiate with potential investors for the restoration of the public float of the Company. The Directors are of the view that the Subscriptions will enable the Company to broaden its shareholder base. Following Completion, the public float of the Company will be immediately restored to a level above the minimum percentage of 25% as prescribed by Rule 8.08(1)(a) of the Hong Kong Listing Rules. Further, it is considered that the Subscriptions are in the best interests of the Shareholders and the Company as a whole, as it will raise additional capital for the business operations of the Group and further strengthen the Group’s financial position. The Directors consider that the terms of the Subscriptions are on normal commercial terms and are fair and reasonable.

The gross proceeds from the Subscriptions will be approximately HK\$39.9 million (equivalent to approximately S\$6.6 million). The net proceeds from the Subscriptions, after deducting the estimated expenses incurred or expected to be incurred for the Subscriptions, will be approximately HK\$39.5 million (equivalent to approximately S\$6.5 million). The Company intends to apply such net proceeds in the following proportions: (i) 60% to repayment for bank borrowings and/or trust receipt loans; and (ii) 40% to replenish the working capital of the Company, which will mainly cover the operation costs and expenses of the Company.

Pending its deployment, such net proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments or marketable securities, as the Company may, in its absolute discretion, deem fit from time to time in the interests of the Company.

The Company will make periodic announcements on the utilisation of proceeds from the Subscriptions as and when the funds are materially disbursed, including whether the use is in accordance with the stated use. The Company will also provide a status report on the utilisation of the proceeds in its interim and full-year financial statement announcements and annual reports in accordance with Rule 1207(20) of the SGX-ST Listing Manual. The Company will disclose a breakdown with specific details on the use of the proceeds in the relevant announcements and annual reports. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWENTY-FOUR MONTHS

The Company has not conducted any equity fundraising activities in the past 24 months immediately preceding the date of this announcement.

RESTORATION OF PUBLIC FLOAT

As disclosed in the Company's announcement dated September 27, 2024, the public float of the Company had fallen below the minimum public float requirement pursuant to Rule 8.08(1) of the Hong Kong Listing Rules. As at the date of this announcement, the public float of the Company is approximately 12.24%.

Immediately following the Completion (assuming no further change in the number of Shares held in the hands of the public Shareholders from the date of this announcement to the date of allotment of the Subscription Shares and assuming completion of the Subscriptions for all Subscribers), the number of Shares to be held by the public will increase from 10,736,304 to 25,736,304 Shares, representing approximately 25.06% of the enlarged issued share capital of the Company as at Completion. Accordingly, it is expected that the Company will be in compliance with the minimum public float requirement as set out in the Hong Kong Listing Rules immediately following the Completion.

INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date of this announcement, to the best of the knowledge of the Board, none of the Directors or substantial Shareholders of the Company (as defined under the SGX-ST Listing Manual) have any interest, direct or indirect, in the Subscriptions, other than by reason of their respective shareholding interests in the Company, where applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Subscriptions, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Hong Kong Stock Exchange had been suspended with effect from 9:00 a.m. on September 30, 2024 and will continue to be suspended pending the fulfilment of the Resumption Guidance and the grant of approval of the Hong Kong Stock Exchange for the resumption of trading of the Shares.

Shareholders and potential investors of the Company should note that the Completion of the Subscriptions is subject to the fulfilment of the conditions set out in the Subscription Agreements. The Subscriptions may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares or other securities of the Company.

Holders of the Company's securities and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company held on July 31, 2024
“Board”	the board of Directors
“Business Day(s)”	any day (other than a public holiday, Saturday, Sunday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which banks are generally open for business in Hong Kong and Singapore

“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)
“Completion”	the completion of the Subscriptions
“Completion Date”	the date of Completion
“connected person(s)”	has the same meaning ascribed to it in the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors at the 2024 AGM to allot, issue and otherwise deal with new Shares not exceeding 20% of the then number of issued Shares as at the date of the 2024 AGM
“Group”	the Company and its subsidiaries from time to time
“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
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, any person or company and their respective ultimate beneficial owner(s) (if applicable) who are third parties independent of the Company and its connected persons
“Listing Committee”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Long Stop Date”	the long stop date in relation to the Subscriptions being August 31, 2025, or any other date as agreed in writing between the Subscribers and the Company under the Subscription Agreements

“Resumption Guidance”	the resumption guidance set out in the letters issued by the Hong Kong Stock Exchange on December 16, 2024 and April 1, 2025 (and any other additional resumption guidance(s) as the Hong Kong Stock Exchange may impose from time to time)
“SGX-ST”	the Singapore Exchange Securities Limited
“SGX-ST Listing Manual”	the Mainboard rules of the listing manual of the Singapore Stock Exchange
“Shanghai YCT”	Shanghai YCT Electronics Group Co., Ltd. (上海雅創電子集團股份有限公司), a joint stock limited company established under the laws of the PRC, with its shares listed on the Shenzhen Stock Exchange (stock code: 301099)
“Share(s)”	ordinary share(s) of par value of HK\$1.00 each in the existing share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Subscriber I”	Meng Guoqing, being a subscriber under the Subscription Agreements
“Subscriber II”	Chen Weihao, being a subscriber under the Subscription Agreements
“Subscriber III”	Jiang Li, being a subscriber under the Subscription Agreements
“Subscriber IV”	Wang Junfeng, being a subscriber under the Subscription Agreements
“Subscriber V”	Guo Pengyue, being a subscriber under the Subscription Agreements
“Subscriber VI”	Wu Lijuan, being a subscriber under the Subscription Agreements
“Subscribers”	collectively, Subscriber I, Subscriber II, Subscriber III, Subscriber IV, Subscriber V and Subscriber VI
“Subscriptions”	the subscriptions for the Subscription Shares by the Subscribers pursuant to the Subscription Agreements

“Subscription Agreements”	the subscription agreements dated June 12, 2025 and entered into between the Company and each of the Subscribers
“Subscription Price”	HK\$2.66 per Subscription Share (equivalent to approximately S\$0.44 based on the prevailing exchange rate of S\$ to HK\$ of S\$1 to HK\$6.09 as at the date of this announcement)
“Subscription Shares”	an aggregate of 15,000,000 Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements and Subscription Share shall refer to each or any of them (as the context may require)
“Texin”	Texin (HongKong) Electronics Co. Limited (香港雅創台信電子有限公司)
“%”	per cent.

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

Hong Kong/Singapore, June 12, 2025

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

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