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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)

PROFIT ALERT – REDUCTION IN LOSS

This announcement is made by Willas-Array Electronics (Holdings) Limited (the “Company” and, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HK Listing Rules”) and the Inside Information Provisions (as defined in the HK Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as well as in accordance with Rule 703 of the Listing Manual of Singapore Exchange Securities Trading Limited.

The board of directors of the Company (the “Board”) wishes to inform the shareholders and potential investors of the Company that, based on the Board’s preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended September 30, 2024 (“1H FY2025”) (the “Unaudited Management Accounts”), it is expected that the Group is likely to record a consolidated net loss of approximately HK\$62.1 million for 1H FY2025 as compared to a consolidated net loss of approximately HK\$95.3 million for the six months ended September 30, 2023 (“1H FY2024”).

The expected decrease in consolidated net loss for 1H FY2025 is mainly attributable to: (i) an exchange loss of approximately HK\$2.7 million arising from the depreciation of the Renminbi against Hong Kong dollars in 1H FY2025 as compared to approximately HK\$15.4 million 1H FY2024 where there was significant exchange difference; (ii) a decrease in finance costs of approximately HK\$13.9 million mainly due to lower level of bank borrowing in 1H FY2025 as compared to 1H FY2024; (iii) net impairment reversals of certain trade receivables of the Group of approximately HK\$6.4 million in 1H FY2025 as compared to net impairment losses of HK\$8.4 million in 1H FY2024; and (iv) a decrease in staff costs of approximately HK\$13.9 million in 1H FY 2025 due to the Group's proactive review and streamlining of its cost structure, aimed at achieving better capital efficiency across its operations.

The Company is in the process of preparing and finalising the Group's unaudited financial results for 1H FY2025. The information contained in this announcement is solely based on the information currently available to the Board and the Board's preliminary assessment of the Unaudited Management Accounts, which has neither been reviewed or finalised by the audit committee of the Company, nor reviewed or audited by the external auditors of the Company. Details of the unaudited financial results of the Group for 1H FY2025 (the "Interim Results") are expected to be published in late-November 2024. Shareholders are advised to read the Company's announcement of the Interim Results in detail once it is available.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company and, in case of doubt, to seek independent advice from professional or financial advisers.

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

Hong Kong/Singapore, November 8, 2024

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.