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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)

OVERSEAS REGULATORY ANNOUNCEMENT

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.

Reference is made to the offer document published by Texin (HongKong) Electronics Co. Limited (the “**Offeror**”) on August 1, 2024 (the “**Offer Document**”) and the response document published by the Company on August 30, 2024 (the “**Response Document**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document and the Response Document.

The document appended to this announcement is an extract from the interim report of Shanghai YCT in relation to the interim results for the six months ended June 30, 2024 (“**Shanghai YCT 2024 Interim Results**”) of Shanghai YCT published on the website of the Shenzhen Stock Exchange of the People’s Republic of China (the “**PRC**”) on August 30, 2024, the shares of which are listed and traded on the Shenzhen Stock Exchange (stock code: 301099).

The Shanghai YCT 2024 Interim Results contains certain financial information of the Company for the six months ended June 30, 2024 provided by the Company to Shanghai YCT for compilation and inclusion in the Shanghai YCT 2024 Interim Results. The annual results of the Company for the year ended March 31, 2024 had been audited by the Company's auditors. The financial information of the Company for the three months ended June 30, 2024 included in the Shanghai YCT 2024 Interim Results have not been audited or reviewed by the Company's auditors.

The Shanghai YCT 2024 Interim Results (and the appended extract) is originally prepared in Chinese. In case of any inconsistency between the Chinese version of the Shanghai YCT 2024 Interim Results and the English version reproduced in the appended document, the Chinese version shall prevail.

As at the date of this announcement, Shanghai YCT is the owner of 100% of the equity interests of Kunshan Archer, which in turn owns 100% of the share capital of the Offeror.

TAKEOVERS CODE IMPLICATIONS

As the financial information of the Company for the three months ended June 30, 2024 is unaudited, such constituted a profit estimate under Rule 10 of the Takeovers Code and is required to be reported on in compliance with the requirements under Rule 10.4 of the Takeovers Code.

Pursuant to the Response Document, an estimate of unaudited consolidated net loss of the Company for the three months ended June 30, 2024 (the “**Profit Estimate**”) had been prepared by the directors of the Company and had been reviewed by the independent financial adviser to the independent board committee of the Company in Hong Kong, and in respect of the consistency of accounting policies and calculations concerned had been reviewed by the consultant accountants, according to their respective letters on Profit Estimate dated August 30, 2024 as set out in the Response Document.

SG CODE IMPLICATIONS

As the financial information of the Company for the period from April 1, 2024 to June 30, 2024 is unaudited, such financial information constitutes a profit estimate under Rule 25 of the SG Code and is required to be reported on in compliance with the requirements under Rule 25.3 of the SG Code. The Profit Estimate had been prepared by the directors of the Company and had been reviewed by the HK IFA, being the independent financial adviser to the Independent Board Committee of the Company in Hong Kong, and in respect of the consistency of accounting policies and calculations concerned had been reviewed by the consultant accountants, Wilson & Partners CPA Limited, according to their respective letters on Profit Estimate dated August 30, 2024 as set out in the Response Document.

With reference to the Profit Estimate contained in the Response Document, the Board confirms that the Profit Estimate remains valid for the purposes of the Offers. Both the HK IFA and Wilson & Partners CPA Limited who reported on the Profit Estimate in their respective letters have indicated that they have no objection to their reports continuing to apply.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
Willas-Array Electronics (Holdings) Limited
Fan Qinsheng
Executive Director

Hong Kong/Singapore, September 11, 2024

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

RESPONSIBILITY STATEMENTS UNDER THE HONG KONG CODE ON TAKEOVERS AND MERGERS

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.

RESPONSIBILITY STATEMENT UNDER THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

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

Stock Code:
301099

Shanghai Yct Electronics Group Co., Ltd

The following table presents the financial information of Willas-Array Electronics (Holdings) Limited, which has been adjusted for accounting policy differences and reconciled to the carrying values in this financial statement.

	RMB
	As of June 30, 2024
Current assets	1,338,853,271.40
Non-Current assets	125,329,816.14
Total assets	1,464,183,087.54
Current liabilities	1,124,131,627.73
Non-Current liabilities	11,744,483.32
Total liabilities	1,135,876,111.05
Non-controlling interests	79,370.07
Equity attributable to owners of the Company	328,227,606.41
Share of net assets based on shareholding ratio	69,672,566.19
Adjustment	47,292,658.79
The carrying amount of investment in interest in associate	116,965,224.98
The fair values of investment in associate based on quoted market price	52,665,613.37

	RMB
	January 1, 2024 to June 30, 2024
Revenue	1,076,410,328.36
Profit/(loss) for the period	-68,813,423.43
Other comprehensive (expense) income for the period	-2,730,047.56
Total comprehensive (expense) income for the period	-71,543,470.99
Income tax expense	1,074,056.80