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**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 overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the following pages of the document which has been published by Willas-Array Electronics (Holdings) Limited (the “Company”) on the website of Singapore Exchange Securities Trading Limited on May 31, 2023.

For and on behalf of  
**Willas-Array Electronics (Holdings) Limited**  
**Leung Hon Shing**  
*Executive Director and Company Secretary*

Hong Kong, May 31, 2023

*As at the date of this announcement, the Board comprises two Non-executive Directors, namely Xie Lishu (Chairman) and Huang Shaoli; two Executive Directors, namely Hon Kar Chun (Managing Director) and Leung Hon Shing; and three Independent Non-executive Directors, namely Lim Lee Meng, Tang Wai Loong Kenneth and Tong Kai Cheong.*

# **FY2023 Results Briefing**

## **For the year ended March 31, 2023**

**Date: May 31, 2023**

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Willas-Array Electronics (Holdings) Limited (hereinafter “Willas-Array”) in Singapore / Hong Kong or other jurisdictions nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This presentation may contain forward-looking statements and/or financial information regarding Willas-Array’s future business, financial position and results of operations that involve risks and uncertainties. These forward-looking statements and/or financial information speak only as at the date of this presentation. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements and/or financial information as a result of a number of risks, uncertainties and assumptions. Investors are cautioned not to place undue reliance on these forward-looking statements and/or financial information, which are based on the current assumptions and beliefs of Willas-Array in light of the information currently available to it.

- Results Highlights
- Business Review

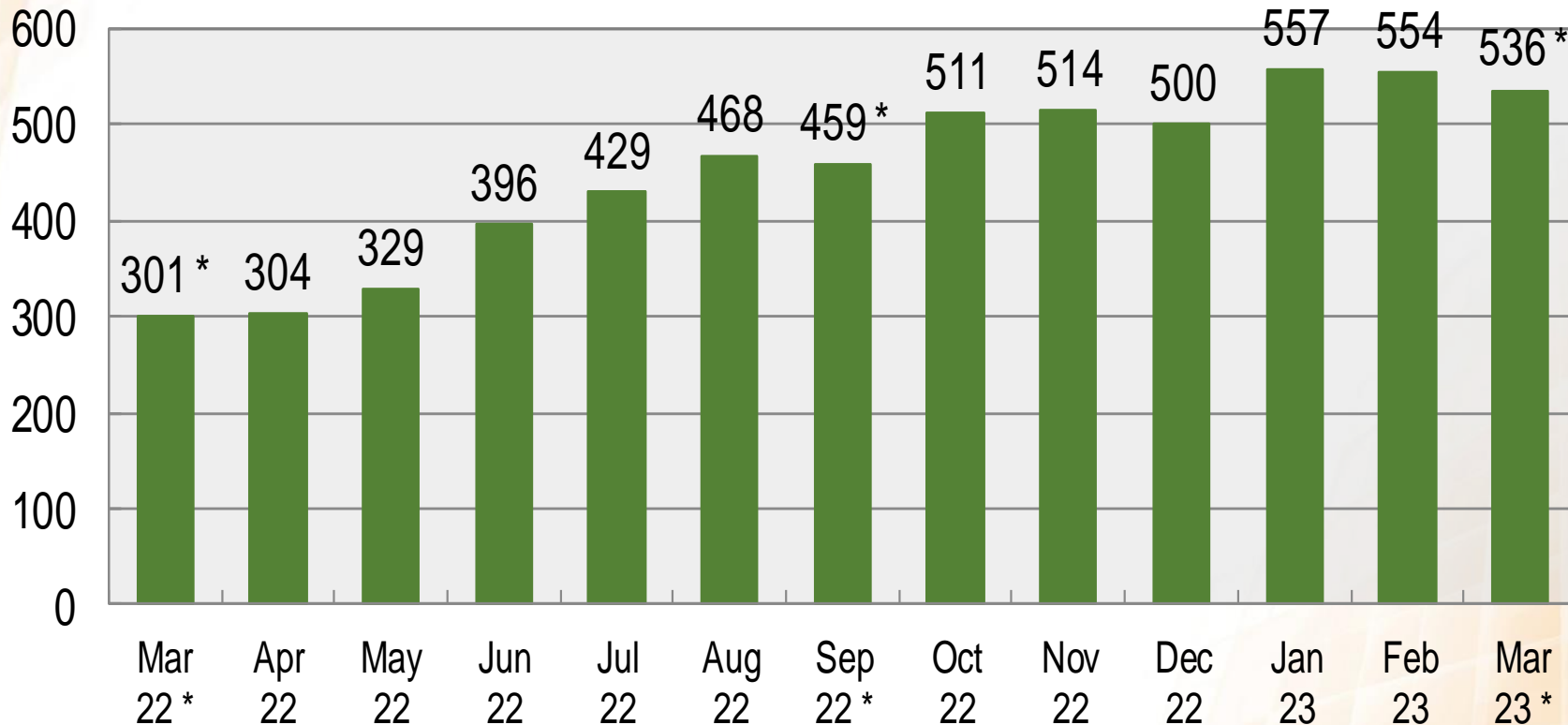
# Results Highlights

# Profit And Loss

	FY2023 HK\$'M	FY2022 HK\$'M	Inc/(Dec) HK\$'M	% Change %
Turnover	3,135.4	3,425.8	(290.4)	-8.5%
<b>EBITDA</b>	63.1	139.5	(76.4)	-54.8%
Depreciation	(15.0)	(14.1)	0.9	6.0%
Finance costs	(43.8)	(17.3)	26.5	153.1%
<b>Profit before tax</b>	4.3	108.1	(103.8)	-96.0%
Income tax expense	(1.6)	(25.9)	(24.3)	-93.7%
<b>Profit after tax</b>	2.7	82.2	(79.5)	-96.7%
Basic EPS (HK cents)	3.11	96.33	(93.22)	-96.8%

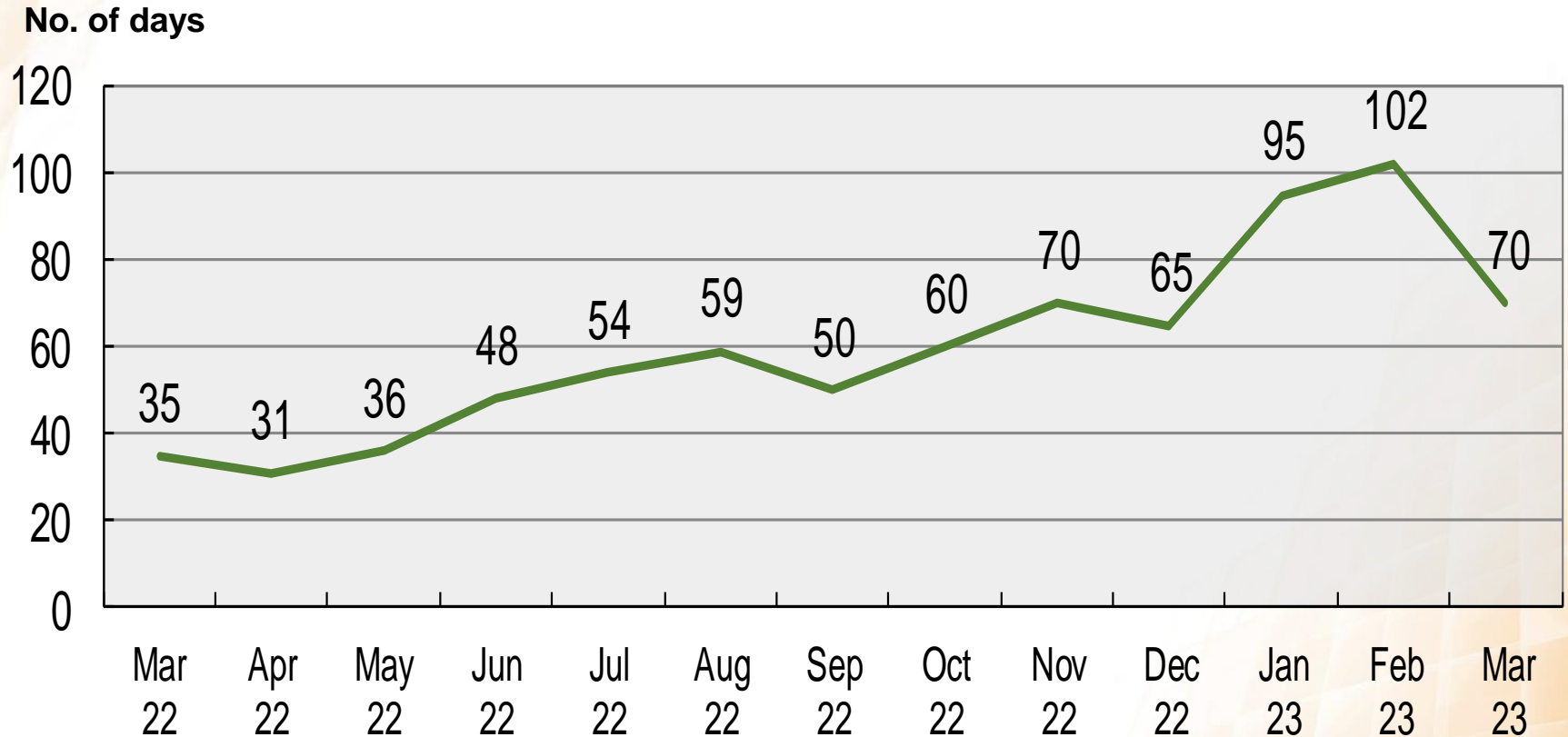
# Inventory Level

In HK\$'M



\* Excluding Goods-in-Transit

# Inventory Turnover Ratio





# Business Review

## Business Review

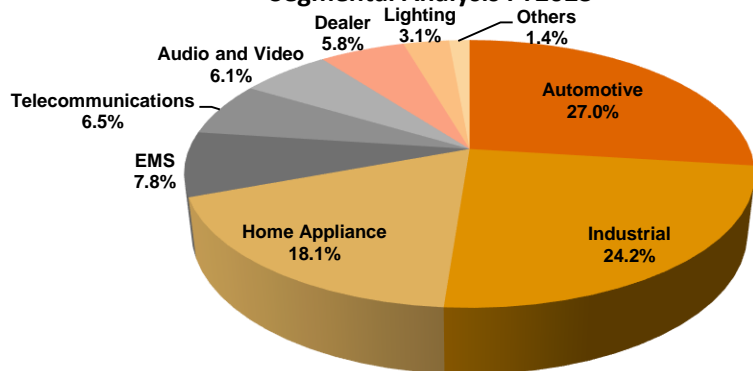
- Market Segment Review
- Snapshot of China Economy
- Update about China's
  - Automotive Market
  - Home Appliance Market

# Market Segment Review

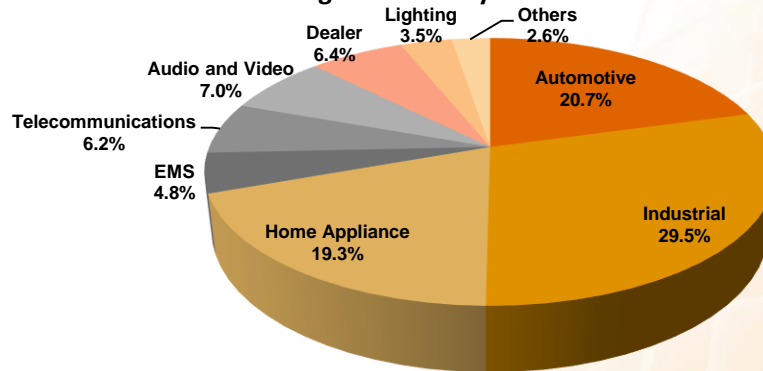
(in HK\$'000)

	FY2023		FY2022		Increase (Decrease)	
Turnover		%		%		%
Automotive	845,174	27.0%	710,758	20.7%	134,416	18.9%
Industrial	758,243	24.2%	1,010,422	29.5%	(252,179)	(25.0%)
Home Appliance	568,016	18.1%	660,797	19.3%	(92,781)	(14.0%)
EMS	245,108	7.8%	163,241	4.8%	81,867	50.2%
Telecommunications	203,160	6.5%	213,945	6.2%	(10,785)	(5.0%)
Audio and Video	191,876	6.1%	238,855	7.0%	(46,979)	(19.7%)
Dealer	183,190	5.8%	218,577	6.4%	(35,387)	(16.2%)
Lighting	97,990	3.1%	118,753	3.5%	(20,763)	(17.5%)
Others	42,676	1.4%	90,484	2.6%	(47,808)	(52.8%)
	<b>3,135,433</b>	<b>100.0%</b>	<b>3,425,832</b>	<b>100.0%</b>	<b>(290,399)</b>	<b>(8.5%)</b>

Segmental Analysis FY2023



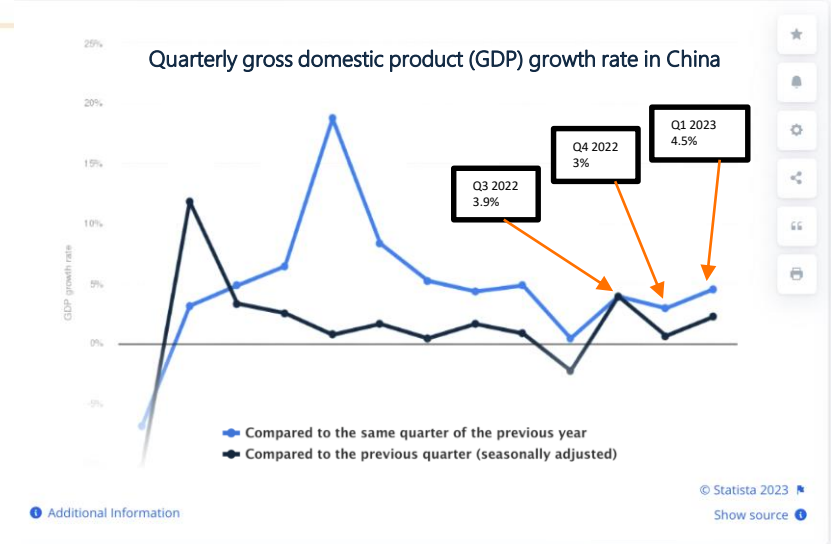
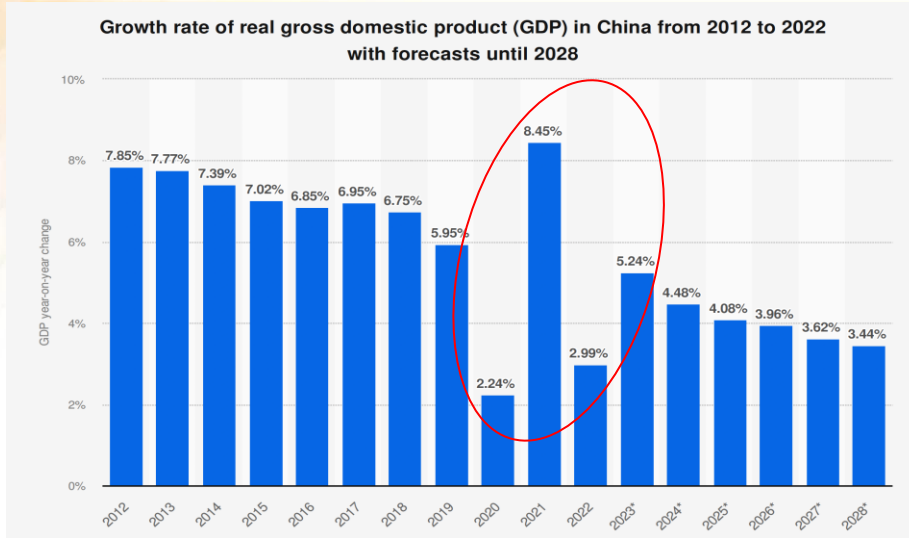
Segmental Analysis FY2022



# Business Review

- Market Segment Review
- **Snapshot of China Economy**
- Update about China's
  - Automotive Market
  - Home Appliance Market

# Snapshot of China Economy



## 2020 - 2022

- Disruption owing to COVID-19
- We achieved a yearly growth of only 2.99% in 2022
- The prolonged lockdown in China caused a slowdown in Q4 2022

## 2023

- China's economy rebounded strongly in Q1 2023 with QoQ growth of 4.5%
- China's GDP is forecast to expand 5.24% in 2023, signalling a strong rebound

# Business Review

- Market Segment Review
- Snapshot of China Economy
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# China – Sales of Automobiles 2022

## Total Car Sales

Unit: 10000, %

	Volume	Jan. — Dec.	MoM	YoY	YoY Jan. — Dec.
<b>Cars</b>	255.6	2686.4	9.7	-8.4	2.1
<b>Passenger Cars (PC)</b>	226.5	2356.3	9.0	-6.7	9.5
Cars	106.1	1111.6	10.2	-6.1	11.5
MPV	10.0	93.7	18.6	-12.2	-11.2
SUV	107.0	1118.7	6.4	-6.2	10.8
Crossed Passenger Cars	3.4	32.3	33.7	-17.4	-17.4
<b>Commercial Vehicles (CV)</b>	29.1	330.0	15.2	-20.2	-31.2
Buses	5.3	40.8	41.8	-2.0	-19.2
Buses incomplete vehicles	0.1	1.0	-34.4	-60.8	-40.1
Trucks	23.9	289.3	10.6	-23.3	-32.6
Semi-trailer	2.1	29.9	12.3	1.6	-55.9
Trucks incomplete vehicles	2.7	27.0	51.7	-30.2	-57.7

- Although total car sales declined 8.4% in Dec 2022 owing to the prolonged lockdown in China, total car sales for the 12 months of 2022 expanded 2.1%.
- However, sales of commercial vehicles dropped 31.2% YoY in 2022, due to the decline in economic activity.

# China – Sales of Automobiles in Jan-Apr 2023

## Total Car Sales

Unit: 10000, %

	Volume	Jan. — Apr.	MoM	YoY	YoY Jan. — Apr.
<b>Cars</b>	215.9	823.5	-11.9	82.7	7.1
<b>Passenger Cars (PC)</b>	181.1	694.9	-10.2	87.7	6.7
Cars	80.2	309.1	-12.1	74	1.5
MPV	9.1	30.6	0.1	134.6	25.8
SUV	89.4	347.1	-9.9	100	11.4
Crossed Passenger Cars	2.4	8.3	15.8	31.5	-23.2
<b>Commercial Vehicles (CV)</b>	34.8	128.6	-19.9	60.5	8.8
Buses	3.8	13.8	-15.5	51.9	18.7
Buses incomplete vehicles	0.1	0.4	-5.7	61.7	18.9
Trucks	31	114.8	-20.4	61.7	7.7
Semi-trailer	4.3	16.6	-27.3	118.2	37.3
Trucks incomplete vehicles	2.1	9.4	-42.2	18.8	-17.8

**China' automotive market responded positively to the lifting of the country's strict zero-COVID stance in Jan 2023**



Between Jan and April 2023:

- Total car sales grew 7.1% YoY;
- Commercial vehicles recorded 8.8% YoY.



# China – Sales of New Energy Vehicles 2022

## New Energy Car Sales

Unit: 10000, %

	Dec.	Jan. — Dec.	MoM	YoY	YoY Jan. — Dec.
<b>NEVs</b>	81.4	688.7	3.1	51.8	93.4
<b>NEV PCs</b>	75.7	654.8	1.5	50.4	94.3
BEVs	56.8	503.3	-1.3	35	81.7
PHEVs	18.8	151.5	10.7	129.7	152.4
<b>NEV CVs</b>	5.7	33.8	31.2	72.1	78.9
BEVs	5.6	33.1	30.7	73.2	79.9
PHEVs	0.05	0.4	26.3	33.1	10.5

- Sales of NEV remained resilient even during the pandemic due to the Chinese government's support for the sector and increasing focus on carbon neutrality
- Sales of NEV rose 93.4% YoY in 2022 despite pandemic restrictions and challenges

# China – Sales of New Energy Vehicles in Jan-Apr 2023

## New Energy Car Sales

Unit: 10000, %

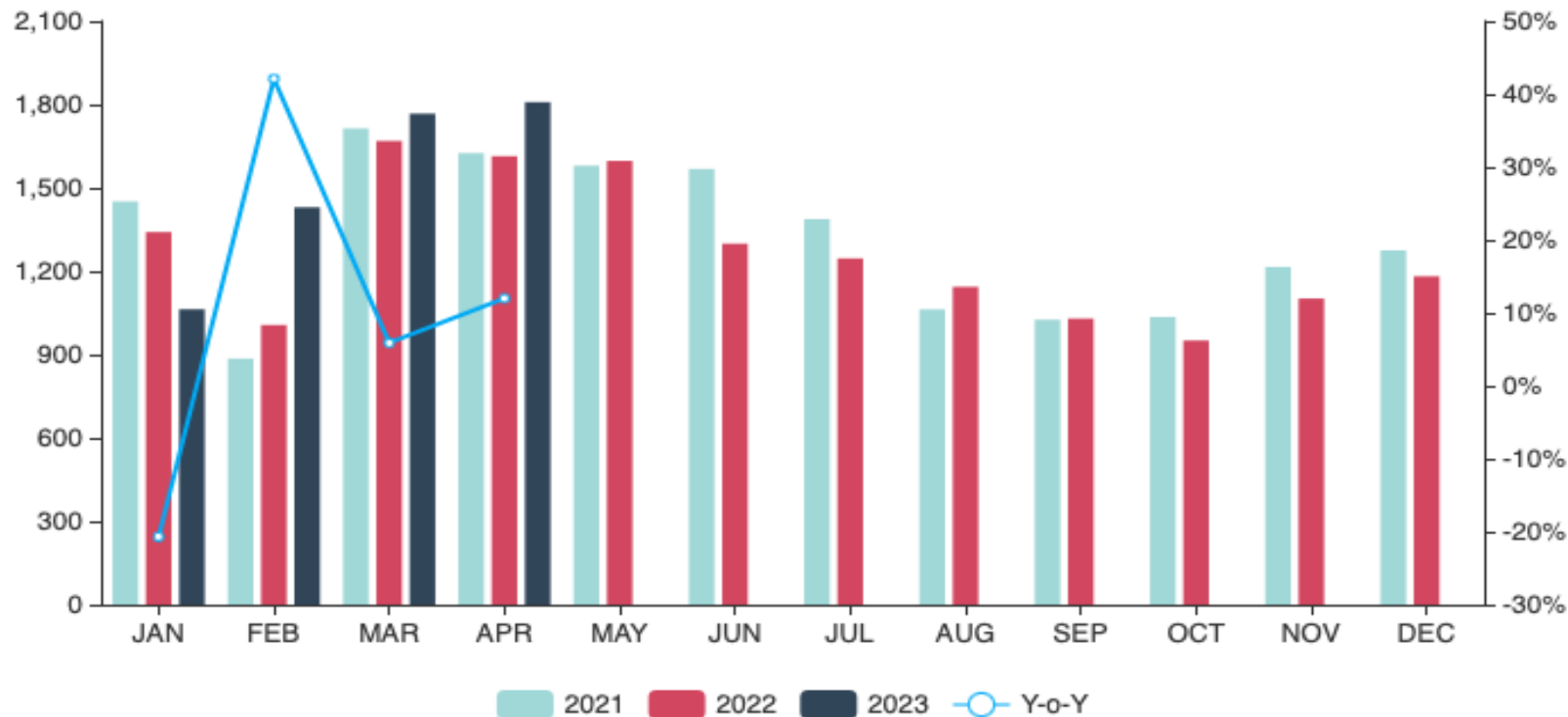
	Apr.	Jan. — Apr.	MoM	YoY	YoY Jan. — Apr.
<b>NEVs</b>	63.6	222.2	-2.5	113	42.8
<b>NEV PCs</b>	60.9	212	-1.5	117.4	42.5
BEVs	44.4	152.4	-2.7	108.9	29.9
PHEVs	16.5	59.7	2	144.1	89.6
<b>NEV CVs</b>	2.8	10.2	-20.4	46.9	49.8
BEVs	2.7	9.9	-19.8	44.4	51.2
PHEVs	0.03	0.2	-46.1	1096.4	9.4

- Post-pandemic, the growth of NEV sales remains robust in China
- However, sales of ICE vehicles and NEV declined 11.9% MoM and 2.5% MoM, respectively, in April 2023

# China Air-Conditioner Production

## Monthly China's Household AC Production(Ten Thousand Units)

Data Source : 产业在线 (ChinaIOL.com)



# China Air-Conditioner Production (Inverter-type)

## Monthly China's Household AC(Variable) Production(Ten Thousand Units)

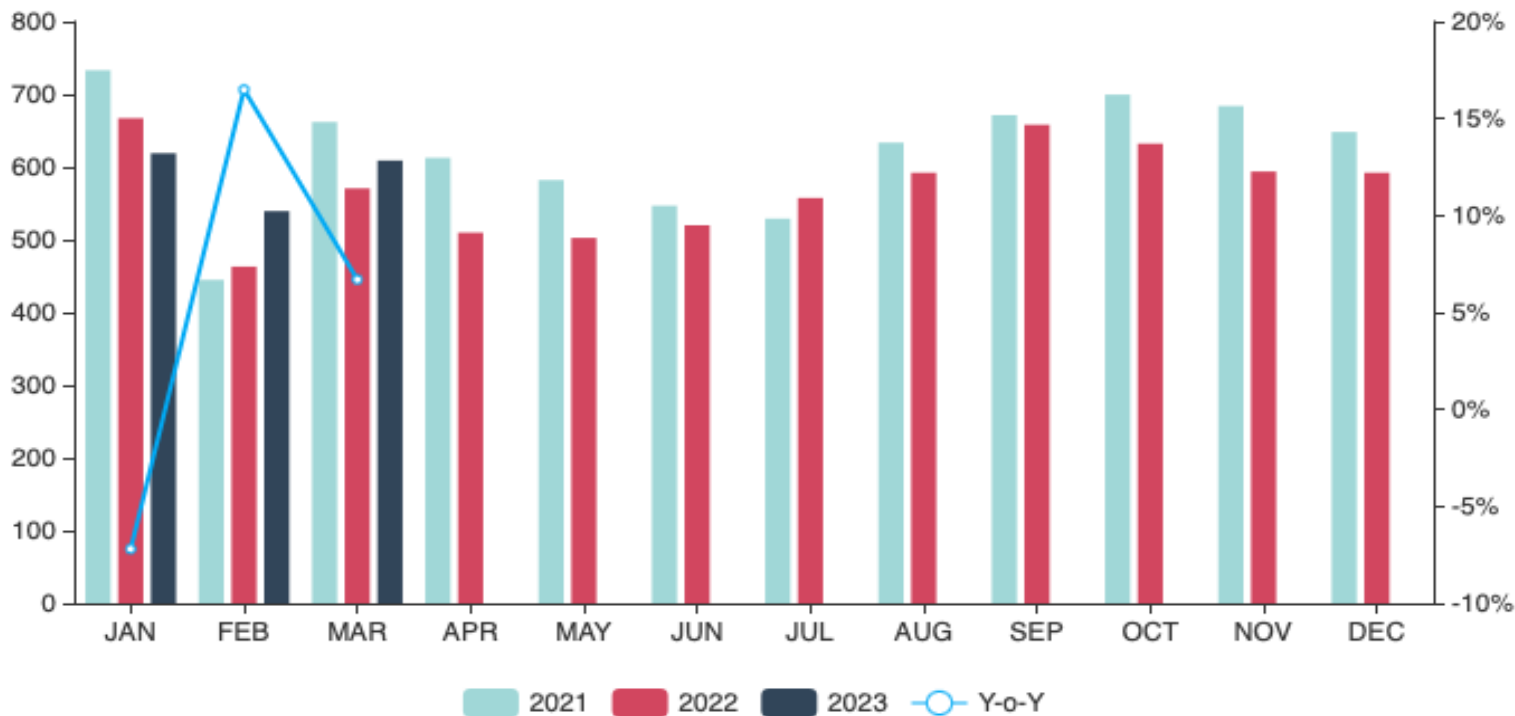
Data Source : 产业在线 (ChinalOL.com)



# China Washing Machine Production

## Monthly China's Washing Machine Production(Ten Thousand Units)

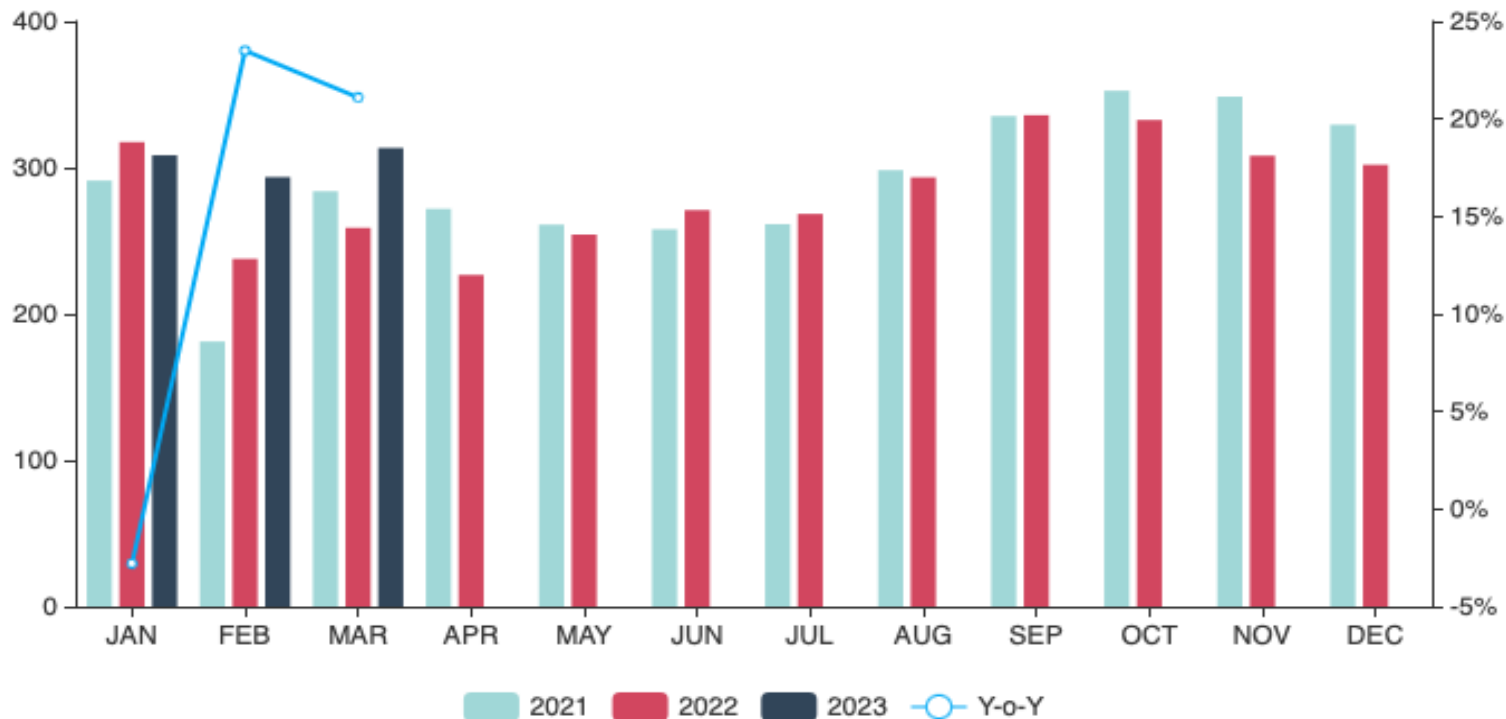
Data Source : 产业在线 (ChinaOL.com)



# China Washing Machine Production (DC Inverter-type)

## Monthly China's Washing Machine(DC Variable-Freq.) Sales(Ten Thousand Units)

Data Source : 产业在线 (ChinaIOL.com)



**Thank you !**