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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)

(1) FULFILMENT OF RESUMPTION GUIDANCE; AND
(2) RESUMPTION OF TRADING

This announcement is made by Willas-Array Electronics (Holdings) Limited (the “**Company**”) pursuant to Rule 13.09 and 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated December 19, 2024 and April 7, 2025 in relation to the resumption guidance issued by the Stock Exchange (the “**Resumption Guidance Announcements**”), the announcements of the Company dated December 24, 2024, March 24, 2025, May 6, 2025 and June 24, 2025 in relation to the quarterly update on the progress of the Company’s fulfilment of the Resumption Guidance and the announcements of the Company dated June 12, 2025 and July 15, 2025 in relation to the subscriptions of new shares of the Company (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

As disclosed in the Resumption Guidance Announcements, the Stock Exchange has set out the following resumption guidance for the Company (the “**Resumption Guidance**”):

- (i) Restore the minimum public float required under Rule 8.08(1)(a);
- (ii) Publish all outstanding financial results required under the Listing Rules and address any audit modifications;

- (iii) Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (iv) Inform the market of all material information for the Company's shareholders and investors to appraise its position.

FULFILLMENT OF RESUMPTION GUIDANCE

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company has demonstrated to the Stock Exchange that the Company has fulfilled the Resumption Guidance for the resumption of trading in the Shares, the details of which are set out below.

(i) Restore the minimum public float required under Rule 8.08(1)(a)

As disclosed in the announcement of the Company dated July 15, 2025, the Company has completed the Subscriptions and as at the date of this announcement, the number of Shares held by the public has increased from 10,736,304 to 25,736,304 Shares, representing approximately 25.06% of the enlarged issued share capital of the Company. Accordingly, the Company has satisfied the minimum public float requirement as set out in Rule 8.08(1)(a) of the Hong Kong Listing Rules and the Company is of the view that the resumption guidance (i) has been fulfilled.

(ii) Publish all outstanding financial results required under the Listing Rules and address any audit modifications

The Company has published its audited financial results for the nine months ended December 31, 2024 and the annual report for the nine months ended December 31, 2024 on May 21, 2025 and June 3, 2025 respectively.

The audited results for nine months ended December 31, 2024 are the subject of clean audit opinion (i.e. they do not contain any audit modifications/qualifications) from the Company's auditors. Therefore, there is no audit modifications which are required to be addressed by the Company.

Following the publication of the audited financial results for the nine months ended December 31, 2024 and the annual report for the nine months ended December 31, 2024, the Company is of the view that the resumption guidance (ii) has been fulfilled.

(iii) Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules

Sufficient operations

There has been no material change in the principal business of the Group since the listing of the Shares on the Stock Exchange, since Shanghai YCT became the Company's controlling shareholder and up to the date of this announcement. The Company distributes a wide range of electronic components for use in industrial, telecommunications, home appliances, automotive, audio and video, lighting and other application segments. However, as opposed to being a pure distributor, the Company also acts as an integrator of solution kits and engineering solution provider to provide a broad range of value-added services from integrating various electronic components for its customers' solution kits to the creation of engineering solutions that are complementary to its customer's product design needs, by utilising its proprietary know-how and special features of the products it distribute.

Provision of Application and Development Services

The Company constantly strives to differentiate itself from its competitors through the provision of value-added services that complement its product sales. In addition to the provision of a broad range of electronic components to the customers, the Company also provides them with engineering services such as making technical recommendations, matching products to the requirements of a solution kit and provision of engineering solutions for specific applications. The product marketing team possesses specialised knowledge of the specifications and features of the electronic components from different principal suppliers which enables the Company to advise suitable electronic components for specific applications of its customers' end design.

Design and Solution Services

With the support of the technical marketing department and application and development department, the Company is able to act in the capacity of integrators of solution kits and/or engineering solution providers in the course of conducting its business, which is beyond the role of a pure distributor. The Company's solution-based business model provides customers with value-added services such as making technical recommendations, matching products to the requirements of a solution kit and provision of engineering solutions for specific applications.

As disclosed in the 2024 Annual Results, for the nine months ended 31 December 2024, the Group recorded a reduction of loss attributable to owners of the Company, from HK\$169.2 million in preceding financial year ended March 31, 2024, to HK\$61.6 million.

As disclosed in the 2024 Annual Results, for the nine months ended 31 December 2024, the Group recorded a revenue, from HK\$2,664.9 million in preceding financial year ended March 31, 2024, to HK\$1,828.9 million.

Sufficient assets

As set out in the 2024 annual report of the Company, the Companys operation scale and assets size remained substantially similar during the year/period. The main financial indicators of the assets/cashflows of the Company for the periods indicated are as follows:

	For the year ended March 31 2024, (HK\$'000)	For the period ended December 31, 2024 (HK\$'000)
Net cash generated (used in) from operating activities	<u>59,392</u>	<u>(163,091)</u>

As disclosed in the 2024 Annual Results, as of December 31, 2024, the total assets of the Group is approximately HK\$1,414.5 million and net assets of the Group is approximately HK\$418.3 million. As at December 31, 2024, the Group had a working capital of HK\$200.6 million which included a cash balance of HK\$41.4 million, compared to a working capital of HK\$268.5 million which included a cash balance of HK\$68.9 million as at March 31, 2024. The decrease in cash by HK\$27.5 million was primarily attributable to the net effect of cash outflow of HK\$163.1 million used in operating activities and cash inflow of HK\$139.4 million generated from financing activities. The Group has also implemented costs control measures, strengthened collection of account receivables and looked for new sources of financing or strategic capital investments to support its working capital, and there are no immediate overdue or other bank borrowings as at the date of this announcement. As a result, the Group has sufficient working capital to support its daily operations.

Future outlook and business strategies

According to the forecast from the World Semiconductor Trade Statistics (WSTS), the global semiconductor market is expected to see a general growth in 2025, with an estimated growth rate of 11.2%, and the global market valuation is expected to reach US\$697 billion. In particular, the Asia Pacific region, being a key part of the global semiconductor industry, is expected to record a 10.4% year-on-year increase in revenue.

Among various driving factors, the national consumer subsidy policy represents a key force in boosting consumer electronics demand. For example, in the sectors like mobile phones, computers, home appliances and new energy vehicles, the subsidy policy has worked well. In the meantime, the preferential policy for domestic alternatives has provided development opportunities for the domestic semiconductor industry that has never been seen before.

Relying on the current domestic and international situation, the Company will capture market opportunities in its Automotive and Home Appliances segments. Boosted by the consumer subsidy policy, these two segments are experiencing robust growth. The Company will intensify its market expansion efforts, to launch suitable products and solutions. Meanwhile, the Company intends to introduce domestic production lines to increase localisation rates, reduce costs, and enhance product competitiveness, explore new customers and increase its market share, thus generating driving forces for the Company's sustainable development.

Based on the above, the Company is of the view that the Group has a viable and sustainable business with sufficient level of business operations and assets of sufficient value to support its operations to meet the requirements under Rule 13.24 of the Listing Rules and warrant the continued listing of the Shares on the Stock Exchange. As such, the Company is of the view that the resumption guidance (iii) has been fulfilled.

(iv) Inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

Since the suspension of trading in the shares of the Company, the Company has been keeping its shareholders and potential investors informed of all material information to appraise the Company's position by way of publication of announcements on the website of the Stock Exchange in accordance with the Listing Rules. To the best knowledge of the Board, there is no other undisclosed information that is material for the Company's shareholders and other investors to be appraised of the Company's position. The Company will continue to keep its shareholders and potential investors informed of any material developments by making further announcement(s) as and when appropriate and in accordance with the Listing Rules and other applicable regulatory requirements.

Based on the above, the Company is of the view that the resumption guidance (iv) has been fulfilled.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the 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. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange from 9:00 a.m. on July 16, 2025.

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.

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

Hong Kong/Singapore, July 15, 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.