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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)

**INSIDE INFORMATION;
SUPPLEMENTAL ANNOUNCEMENT;
QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND
DELAY IN DESPATCH OF THE 2024 ANNUAL REPORT**

This announcement is made by Willas-Array Electronics (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 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 announcement of the Company dated December 19, 2024 in relation to the resumption guidance for the Company as set out in a letter from The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the announcement of the Company dated December 24, 2024 and March 24, 2025 in relation to the quarterly update on the progress of the Company’s fulfilment of the Resumption Guidance (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

The Company wish to further update the shareholders and potential investors of the Company on the (i) the progress of the Company's fulfilment of the restoration of public float; (ii) the expected timeline for the completion of the audit work for audited annual results for the year ended 31 December 2024 and the delay in despatch of the 2024 annual report; and (iii) the business operation status of the Group as summarised below:

RESTORATION OF PUBLIC FLOAT

As mentioned in the Announcements, the Company had taken alternative steps to restore the public float. The Company intends to issue and allot not more than 17,000,000 new shares (the "**Subscription Shares**") of the Company (representing approximately 19.39% of the total issued share capital of the Company as at the date of this announcement) to parties who are not connected persons and would constitute the public shareholders of the Company.

The Subscription Shares will be issued under specific mandate to be obtained upon approval by way of ordinary resolution of the shareholders of the Company (the "**Shareholders**") at a general meeting of the Company (the "**GM**").

The Company is in the process of discussing with potential investors who have expressed interest in the Subscription Shares. Based on the latest communications, the potential investors are assessing the subscription terms and conducting due diligence on the proposed subscription of shares in the Company. Subject to the satisfactory completion of due diligence by the potential investors on the Company and the progress in finalising the subscription terms, the Company expects the subscription agreements will be executed on or before the end of May 2025 and a GM will be convened on or before the end of June to obtain the approval of the Shareholders for the specific mandate in relation to the issuance and allotment of Subscription Shares. Applications shall be made to the Listing Committee of the Stock Exchange and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and permission to deal in, the Subscription Shares.

Subject to the satisfaction of the conditions pursuant to the subscription agreements and the approval of the Shareholders on the specific mandate at the GM, it is expected that the completion of the Subscriptions shall take place on or around mid-July 2025, and the Company shall restore compliance with the minimum public float requirement under Rule 8.08(1)(a) and Rule 13.32(1) of the Listing Rules.

The Company will make further announcement(s) to provide shareholders of the Company with further details on the restoration of public float when appropriate and in compliance with the Listing Rules.

EXPECTED TIMELINE FOR COMPLETION OF THE AUDIT WORK FOR 2024 AUDITED ANNUAL RESULTS AND DELAY IN DESPATCH OF 2024 ANNUAL REPORT AND THE CONVENING OF ANNUAL GENERAL MEETING

On March 21, 2025, the Company published a notice to convene a special general meeting to seek Shareholders' approval for the change of its auditors from Deloitte & Touche LLP to Ernst & Young LLP, which was held on April 8, 2025. The aforesaid shareholders' resolution was duly passed at the special general meeting held on April 8, 2025.

As disclosed in the announcement of the Company in relation to, among others, the Company's application for a further extension of time to announce the audited financial statements for the nine months ended December 31, 2024 (the "**2024 Audited Annual Results**") published on March 10, 2025, it was expected that the 2024 Audited Annual Results will be announced on or before April 30, 2025, following the release of the Company's unaudited financial statements for the same period. The unaudited results were subsequently announced on March 28, 2025 (the "Unaudited Results Announcement"). However, as additional time is required to complete the audit work, it is expected that the 2024 Audited Annual Results will be announced on or before May 27, 2025.

Pursuant to Rule 13.46(2) of the Listing Rules and Rule 707(1) of the Listing Manual of the SGX-ST (the "**SGX-ST Listing Rules**"), the Company is required to despatch its annual report for the year ended December 31, 2024 (the "**2024 Annual Report**") to the shareholders of the Company no later than four months after the end of the financial year. Due to the further delay in the publication of the 2024 Audited Annual Results, there will also be a delay in the publication of the 2024 Annual Report.

Pursuant to the waiver granted by the SGX-ST, as announced on March 25, 2025, for the Company's extension of time to comply with Rules 705(1), 707(1) and 711A of the SGX-ST Listing Rules, and as disclosed in Unaudited Results Announcement, the SGX-ST has granted an extension till June 30, 2025, for the Company to hold its annual general meeting for the nine months ended December 31, 2024. The 2024 Annual Report, which also contains the 2024 Audited Annual Results, will be announced and dispatched to Shareholders in accordance with Rule 707(2) of the SGX-ST Listing Rules, at least 14 days before the annual general meeting.

Notwithstanding the waiver granted by the SGX-ST for the Company to hold its annual general meeting for the nine months ended December 31, 2024, the delay in publication of the 2024 Annual Report constitutes a non-compliance of Rule 13.46(2) of the Listing Rules. The expected date of despatch of the 2024 Annual Report will be announced as and when appropriate.

BUSINESS OPERATION STATUS OF THE GROUP

As disclosed in the Announcements, the principal activity of the Company is investment holding and the Company's subsidiaries are principally engaged in the distribution of electronic components.

Automotive

The automotive segment remained the Group's largest revenue generator. The Group remains optimistic that in the long term, this segment is worthy of investment. With the global push towards net zero carbon emission, the growing international demand for new energy vehicles with smart vehicle-road-cloud integrated systems and trend of autonomous driving, the potential of this segment remains strong. It continues to enjoy ongoing support from the PRC Government for the development of new energy vehicles. Benefiting from this trend, the Company saw an increase in customer orders in the automotive segment and is becoming a key driver of the Company's performance growth.

Industrial

The Group is confident of this segment's potential which will continue to benefit from the development of PRC, in particular the industrialisation of city infrastructure, energy saving initiative and factory automation. The Company has strategically adjusted to expand its business with high-quality customer groups in the industrial market. Despite facing short-term challenges, the Company believes its strategic layout helps build a solid foundation for its long-term development. As its customer base gradually expands and cooperation deepens, the performance is expected to rebound.

Home Appliance

Driven by policy incentives, structural adjustments and emerging market opportunities, the demand for smart home products increased, which the Company expects shall lead to steady performance growth.

Electronic Manufacturing Services (EMS)

The demand in the EMS market was sluggish due to global economic fluctuations, supply chain instability and intensified industry competition, resulting in a decline in performance for this segment.

Dealer

Benefiting from the recent promotions policies adopted by the Company which led to a surge in channel sales, it has resulted in a slight performance growth in the dealer segment.

Audio and Video

Due to the weakening in the demand for consumer electronics, coupled with intensified market competition, the Company experienced a slight decline in customer orders and performance.

Telecommunications

The Company expects that the investments in and procurement of 5G network equipment from operators to slow down and the performance of the telecommunications segment to remain stable.

Lighting

The Company expects a slight decline in performance for its lighting segment due to recent overall weakness in the traditional lighting market. The Company will continue to pursue opportunities in the lighting market.

The business operations of the Group are continuing as usual in all material respect and there has been no material changes to the business operations of the Group since the publishing of the Unaudited Results Announcement for the nine months ended December 31, 2024.

CONTINUED SUSPENSION 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 and the grant of approval of the Stock Exchange for the resumption of trading of the Shares.

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, May 6, 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.