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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the HK Listing Rules and the Inside Information Provisions under Part XIVA of the SFO, as well as in accordance with Rule 703 of the SGX Listing Manual.

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 nine months ended December 31, 2019, it is expected that the Group is likely to record a consolidated net loss for the nine months ended December 31, 2019 as compared to a consolidated net profit for the nine months ended December 31, 2018.

Important Note: Shareholders should note that the information stated in this announcement is based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group for the nine months ended December 31, 2019, and such information has neither been reviewed or finalised by the audit committee of the Company, nor reviewed or audited by the external auditors of the Company.

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.

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) (the "SFO"), as well as in accordance with Rule 703 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX Listing Manual").

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 nine months ended December 31, 2019 (the “Unaudited Management Accounts”), it is expected that the Group is likely to record a consolidated net loss for the nine months ended December 31, 2019 as compared to a consolidated net profit for the nine months ended December 31, 2018.

The expected consolidated net loss to the Group is mainly attributable to: (i) the decline in sales revenue of the Group as a result of the continuing US-China trade tensions that have dampened consumer sentiment; (ii) stock provision made for the slow-moving inventories due to slowdown of market demand; and (iii) an exchange loss arising from the depreciation of the Renminbi.

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 the nine months ended December 31, 2019 (the “Nine Months Financial Results”) are expected to be published in mid-February 2020. Shareholders are advised to read the Company’s announcement of the Nine Months Financial 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
Leung Chun Wah
Chairman and Executive Director

Hong Kong/Singapore, January 2, 2020

As at the date of this announcement, the Board comprises four Executive Directors, namely Leung Chun Wah (Chairman), Kwok Chan Cheung (Deputy Chairman), Hon Kar Chun (Managing Director) and Leung Hon Shing; and three Independent Non-executive Directors, namely Jovenal R. Santiago, Wong Kwan Seng, Robert and Iu Po Chan, Eugene.

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