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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 March 10, 2025.

By Order of the Board

Willas-Array Electronics (Holdings) Limited

Xie Lishu

Chairman and Executive Director

Hong Kong, March 10, 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.

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**APPLICATION FOR A FURTHER EXTENSION OF TIME TO
ANNOUNCE THE AUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2024 AND FOR
EXTENSIONS OF TIME TO (I) HOLD THE COMPANY’S ANNUAL
GENERAL MEETING; (II) ISSUE THE COMPANY’S ANNUAL
REPORT; AND (III) ISSUE THE COMPANY’S SUSTAINABILITY
REPORT**

INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Willas-Array Electronics (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated:

- (a) 23 January 2025 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to seek an extension of time to comply with Rule 705(1) of the Listing Manual of the SGX-ST (the “**Listing Rules**”) to release its audited financial statements for the financial year ended 31 December 2024 (“**FY2024 Results**”) by 31 March 2025 (the “**First Extension Application**”);
- (b) 10 February 2025 in relation to the Company’s intention to undertake a change of auditors (the “**Proposed Change of Auditors**”); and
- (c) 11 February 2025 in relation to the Company’s receipt of approval from the SGX-ST for the First Extension Application.

The Board wishes to announce that the Company has on 10 March 2025, submitted an application to the SGX-ST to seek approval for a further extension of time of 30 days (the “**Second Extension Application**”) to announce its audited FY2024 Results pursuant to Rule 705(1) of the Listing Manual.

In conjunction with the Second Extension Application, the Board also wishes to announce that the Company has submitted an application to seek approval from the SGX-ST for an extension of time of 31 days to comply with the requirements under Rule 707(1), and consequently, Rules 707(2), and 711A of the Listing Rules (the “**AGM Extension Application**”, the “**AR Extension Application**”, and the “**SR Extension Application**”, respectively).

REASONS FOR SEEKING THE SECOND EXTENSION APPLICATION, AGM EXTENSION APPLICATION, AR EXTENSION APPLICATION AND SR EXTENSION APPLICATION

The Second Extension Application, AGM Extension Application, AR Extension Application and SR Extension Application are made for the reasons set out below:

- (a) As stated in the First Extension Application and subsequent correspondence between the Company and SGX-ST, and as announced by the Company on 10 February 2025, the Company intends to undertake the Proposed Change of Auditors from Deloitte & Touche LLP (“**Deloitte Singapore**”) to Ernst & Young LLP (“**EY Singapore**”).
- (b) As announced by the Company on 10 February 2025, Deloitte Singapore has on 10 February 2025, given written notice of its intention to resign as the independent auditors of the Company. In connection with the foregoing, EY Singapore had on 28 February 2025 given its consent to act as independent auditors of the Company.
- (c) On 12 February 2025, the Accounting and Financial Reporting Council of Hong Kong approved the application submitted by the Company for recognition of EY Singapore as an “overseas auditor” under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) (the “**AFRCO**”), and granted an approval-in-principle (“**AIP**”) recognising EY Singapore as a public interest entity auditor (“**PIE auditor**”) (as defined under section 3A of the AFRCO) of the Company. Upon receipt of this AIP, the Company is permitted to appoint EY Singapore to act as a PIE auditor of the Company pursuant to the AFRCO, for the audit of the Group’s annual financial statements.
- (d) Pursuant to Rule 712(3) of the SGX-ST Listing Manual, the Proposed Change of Auditors must be specifically approved by the shareholders of the Company (the “**Shareholders**”) in a general meeting. As additional time was needed to prepare and finalise certain information for inclusion in the circular to Shareholders in respect of the Proposed Change of Auditors, the special general meeting of the Company to approve, among others, the Proposed Change of Auditors may not be held by 31 March 2025. Consequently, the proposed new auditors would not have sufficient time to commence and complete the audit work required for the Company’s FY2024 Results to be published by 31 March 2025.

- (e) As a result of the delay in finalising the audited FY2024 Results, the Group will also require additional time to prepare and finalise its annual report, sustainability report, and convene its annual general meeting (“AGM”). Given that the AGM of the Company cannot be held without the audited FY2024 Results, the delay in the audit process will inevitably impact the timing of the AGM. Accordingly, the Company anticipates that an extension of time will be necessary for the finalisation of its annual report and sustainability report, as well as for the holding of its AGM.

Based on the foregoing, the Company expects that additional time will be required for the Company to prepare and finalise the audited FY2024 Results, complete its annual report and sustainability report, and hold its AGM. Accordingly, the Company has submitted the Second Extension Application to request a further extension of time of 30 days to announce its audited FY2024 Results by 30 April 2025. The Company has also, in conjunction with the Second Extension Application, submitted the AR Extension Application and SR Extension Application to request for an extension of time of 31 days to issue its annual report and sustainability report by 17 May 2025, as well as the AGM Extension Application to request for an extension of time of 31 days to hold its AGM by 31 May 2025. The Company plans to hold its AGM on 30 May 2025.

Meanwhile, to keep Shareholders and potential investors informed of the Group’s business operations and financial position, the Company intends to publish the unaudited FY2024 Results on or before 31 March 2025.

FURTHER UPDATES

The Company will keep Shareholders updated on any developments and make the appropriate announcements as and when there are any material updates on the Second Extension Application, AGM Extension Application, AR Extension Application and SR Extension Application.

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

Hong Kong/Singapore, 10 March 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, namely 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.