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)

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 25, 2025.

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

Hong Kong, March 25, 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.

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)

RECEIPT OF APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") FOR 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

Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcement dated 10 March 2025 in respect of the Company's submission of the Second Extension Application to the SGX-ST.

APPROVAL FOR THE SECOND EXTENSION APPLICATION

The board of directors (the "**Directors**" and the "**Board**", respectively) of Willas-Array Electronics (Holdings) Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the SGX-ST has, on 24 March 2025, informed the Company that it has no objection:

(a) to the Company announcing its unaudited FY2024 Results instead of audited results by 31 March 2025, subject to the Company appointing its new auditor by 15 April 2025 and holding its FY2024 annual general meeting (the "**AGM**") by 30 June 2025; and

(b) granting the Company an extension till 30 June 2025 to hold its FY2024 AGM and issue its FY2024 sustainability report (the "**Waiver**"), subject to the following conditions:

(i) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the SGX-ST Listing Manual, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(ii) the Company appointing its new auditor no later than 15 April 2025; and

(iii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company,

(collectively, the "**Waiver Conditions**").

The Waiver will not be valid if any of the Waiver Conditions have not been fulfilled.

REASONS FOR SEEKING THE WAIVER

The reasons for seeking the Waiver are as follows:

(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.

CONFIRMATION FROM THE COMPANY

The Board confirms that:

I. the Company is not/will not be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver; and

II. the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Company confirms that the Waiver Conditions in items (b)(i) and (b)(iii) have been fulfilled and will endeavour to comply with item (b)(ii) of the Waiver Conditions.

FURTHER UPDATES

The Company will keep its shareholders updated on any developments and will announce its unaudited FY2024 Results by 31 March 2025 and appoint the new auditor no later than 15 April 2025, in compliance with item (b)(ii) of the Waiver Conditions.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the The Stock Exchange of Hong Kong Limited (the "**HK Stock Exchange**") has 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 HK 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 and, in case of doubt, to seek independent advice from professional or financial advisers.

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

Hong Kong/Singapore, 25 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, 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.