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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)**

**RECEIPT OF APPROVAL FROM THE SINGAPORE EXCHANGE  
SECURITIES TRADING LIMITED (“SGX-ST”) FOR EXTENSION OF  
TIME TO ANNOUNCE THE AUDITED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED 31 DECEMBER 2024**

*Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Company’s announcement dated 23 January 2025 in respect of the Company’s submission of the Extension Application to the SGX-ST.*

**APPROVAL FOR THE 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 11 February 2025, informed the Company that it has no objection to the Company’s Extension Application (the “**Waiver**”) with regard to compliance with Rule 705(1) of the Listing Rules, subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 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;
- (b) 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;
- (c) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation); and

- (d) the Company announcing its audited financial statements for the nine months ended 31 December 2024 by 31 March 2025,

(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:

- (i) The Company intends to undertake a change of its auditors (the “**Proposed Change of Auditor**”). Under Hong Kong regulations, the Proposed Change of Auditor requires prior approval by the Accounting and Financial Reporting Council (“**AFRC**”) before the announcement and circular regarding the change can be published and issued. This approval is expected to be obtained around the end of February 2025.

As the incoming auditor, being an overseas auditor, must be recognised as a Public Interest Entity auditor by the AFRC before its engagement, they cannot commence the audit for FY2024 (“**FY2024 Audit**”) until such approval is obtained. Additionally, the incoming auditors must perform additional work to check the opening balances and complete the client acceptance procedures before commencing their audit work.

Given the Company’s practice to announce only its audited financial statements for the full financial year, additional time is required to finalise the Results Announcement. Based on discussions with the incoming auditor, the Company understands that they would need at least five (5) weeks to complete the FY2024 Audit, including opening balance checks, and to prepare the Results Announcement. The Company will make the necessary arrangements to convene an extraordinary general meeting to seek approval of the shareholders of the Company (the “**Shareholders**”) for the Proposed Change of Auditor. A circular to containing, among others, further details on the Proposed Change of Auditor, together with the notice of extraordinary general meeting, will be issued to the Shareholders in due course.

- (ii) As announced on 21 October 2024, the Company has changed its financial year end date from 31 March to 31 December to align with the financial year end of its parent company, Shanghai YCT Electronics Group Co., Ltd. (“**Shanghai YCT**”), which is listed on the Shenzhen Stock Exchange. This change follows the completion of the voluntary unconditional offers on 27 September 2024.

With February being a peak reporting season for many listed companies with a 31 December year end, and the Chinese New Year holidays commencing at the end of January, the Company’s workflow during this period will face additional pressure. These challenges are compounded by the fact that this is the first reporting period after the change in the financial year end. Consequently, the Company will require additional time and resources to prepare its financial statements in compliance with the Listing Rules and applicable financial reporting standards.

In addition, the Company understands that the Group's annual results for FY2024 may also need to be disclosed or incorporated into Shanghai YCT's financial statements for the relevant financial period. As this will be the first time for disclosure of the relevant full year financial statements following the Company becoming an indirect subsidiary of Shanghai YCT, the Company will require more time to prepare and finalise the Group's financial statements for FY2024 in accordance with the relevant accounting standards. This process will involve coordination with Shanghai YCT to ensure that the relevant financial statements are prepared in a manner that allows both parties to meet their respective obligations under the requirements of their respective stock exchanges and applicable financial reporting standards in their jurisdictions.

Based on the foregoing, the Company expects that additional time will be required for the Company to prepare the Results Announcement. Accordingly, the Company has submitted the Extension Application to request for an extension of time of 30 days for the Company to announce its Results Announcement by 31 March 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 (a), (b) and (c) have been fulfilled and will endeavour to comply with item (d) of the Waiver Conditions.

### **FURTHER UPDATES**

The Company will keep the shareholders of the Company updated on any developments and will announce the Results Announcement by 31 March 2025 in compliance with item (d) of the Waiver Conditions.

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

Hong Kong/Singapore, 11 February 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.*