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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 August 10, 2021.

For and on behalf of

Willas-Array Electronics (Holdings) Limited

Leung Chun Wah

Chairman and Non-executive Director

Hong Kong, August 10, 2021

As at the date of this announcement, the Board comprises one Non-executive Director, Leung Chun Wah (Chairman); three Executive Directors, namely Hon Kar Chun (Managing Director), Leung Hon Shing and Leung Chi Hang Daniel; and three Independent Non-executive Directors, namely Wong Kwan Seng, Robert, Iu Po Chan, Eugene and Lim Lee Meng.

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

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CESSATION OF QUARTERLY REPORTING

This announcement is made by Willas-Array Electronics (Holdings) Limited (the “Company” and, together with its subsidiaries, the “Group”) to update shareholders of the Company (the “Shareholders”) on matters relating to the cessation of quarterly reporting.

Pursuant to the amendments to Rule 705(2) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”) relating to the publication of financial statements on a quarterly basis, which came into effect on February 7, 2020, the Company is no longer required to announce the financial statements of the Group on a quarterly basis. The amended Rule 705(2) now only makes such quarterly reporting mandatory for issuers whose external auditors have issued an adverse opinion, a qualified opinion or a disclaimer of opinion on, or have stated that a material uncertainty relating to going concern exists in, the issuer’s latest financial statements, neither of which is the case for the Company. Notwithstanding that the Company was not required under the Listing Manual of the SGX-ST to continue with quarterly reporting from February 7, 2020, the board of directors of the Company (the “Board”) had decided to continue with quarterly reporting for the financial year ended March 31, 2021 on a voluntary basis, in order to provide Shareholders with a longer transition period to adapt to the change.

The Board, after due deliberation, is of the view that a half-yearly financial reporting cycle, together with timely updates on material developments as required under applicable laws and regulations, is adequate to keep the Company’s investors and Shareholders informed of its state of affairs. Accordingly, the Board has decided to cease voluntary quarterly reporting commencing from the financial year ending March 31, 2022 (“FY2022”). In other words, the Company will only announce its half and full year results in FY2022 and subsequent financial years. Therefore, the next results announcement of the Company shall be in respect of the half year results of the Company ending September 30, 2021.

Notwithstanding the foregoing, the Company will comply with its continuing disclosure obligations to keep Shareholders updated on material developments relating to the Group, as and when appropriate.

By Order of the Board
Willas-Array Electronics (Holdings) Limited
Leung Chun Wah
Chairman and Non-executive Director

Hong Kong/Singapore, August 10, 2021

As at the date of this announcement, the Board comprises one Non-executive Director, Leung Chun Wah (Chairman); three Executive Directors, namely Hon Kar Chun (Managing Director), Leung Hon Shing and Leung Chi Hang Daniel; and three Independent Non-executive Directors, namely Wong Kwan Seng, Robert, Iu Po Chan, Eugene and Lim Lee Meng.

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