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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 June 2, 2022.

For and on behalf of

Willas-Array Electronics (Holdings) Limited

Leung Chun Wah

Chairman and Non-executive Director

Hong Kong, June 2, 2022

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 Lim Lee Meng, Tang Wai Loong Kenneth and Tong Kai Cheong.

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APPLICATION FOR EXTENSIONS OF TIME TO

(I) HOLD THE COMPANY'S ANNUAL GENERAL MEETING; AND

(II) ISSUE THE COMPANY'S SUSTAINABILITY REPORT

INTRODUCTION

The board of directors (the "Board") of Willas-Array Electronics (Holdings) Limited (the "Company", and together with its subsidiaries, the "Group") wishes to inform shareholders of the Company that the Company had submitted an application to the Singapore Exchange Securities Trading Limited ("SGX-ST") for:

- (a) a 2-month extension of time from 31 July 2022 to 30 September 2022 to hold its annual general meeting for the financial year ended 31 March 2022 ("AGM") in relation to Rule 707(1) of the Listing Manual of SGX-ST; and
- (b) a 2-month extension of time to issue its sustainability report in relation to Rule 711A of the Listing Manual of SGX-ST,

(collectively, the "Waivers").

REASONS FOR SEEKING THE WAIVERS

The reasons which were submitted to the SGX-ST for seeking the Waivers are as follows:

- (a) It has been widely reported in the local and international press that, across various cities and regions in the People's Republic of China (the "PRC"), the pandemic situation appears to be escalating due to the highly contagious Omicron variant. This has brought about widespread and serious logistical issues and lockdowns in the affected locations (the "PRC Pandemic Situation"). In particular, many parts of Shanghai have been under varying degrees of lockdown since March 2022 owing to a surge in case numbers, although there have been improvements in recent weeks.
- (b) The Group is still in the midst of the audit process of the Group for the year ended 31 March 2022 by the independent auditors (the "Independent Auditors"), however, the overall audit process has been delayed principally as one of the Group's principal subsidiaries, Willas-Array Electronics (Shanghai) Limited ("WAE Shanghai") is located in Shanghai, which is subject to movement restrictions. The said movement restrictions have led to delays in collecting and inspecting audit evidence which have to be done physically by the Independent Auditors, as well as delays in the arrangement of audit confirmations from third parties such as banks and debtors based in Shanghai.
- (c) The Independent Auditors have therefore informed the Company that, based on their assessment of the work required to be undertaken as part of the audit process, it will not be possible for the audit to be completed within the original time frame for the AGM to be held at the end July 2022, as was originally scheduled. The Independent Auditors have informed the Company that they have estimated that they will require an additional two (2) months to undertake and complete the audit process, including for WAE Shanghai.
- (d) The Company's work on the sustainability report has also been impacted by the PRC Pandemic Situation as the lockdown in Shanghai has led to the delay of physical data collection from one of the major business operations, which is situated in Shanghai. Those outstanding data hinders the calculation of certain environmental information (e.g. emissions, energy and water consumption) which are intended to be included in the sustainability report.
- (e) Additionally, the Company issues its sustainability report as part of its annual report, as the Company considers it useful for shareholders to read the sustainability report in the context of other disclosures contained in the annual report. In view of the delay to the data collection for the sustainability report and the delay to the completion of the audit process and the delay of the AGM, the Company has therefore also requested for a two (2)-month extension of time to issue the sustainability report, which will be contained in the annual report together with the audited financial statements.

APPROVAL OF THE WAIVER APPLICATION AND CONDITIONS IMPOSED BY THE SGX-ST

On 2 June 2022, SGX-ST informed that, based on the Company's submissions and representations to the SGX-ST, it has no objections to the Company's application for the Waivers, subject to the following:

- (a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Listing Manual of the SGX-ST and if the Waivers conditions have been satisfied. If the Waivers 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) the Company convening the AGM by 30 September 2022; and
- (c) the Company issuing its annual report containing its sustainability report at least 14 days before the date of the AGM.

In respect of the conditions under paragraphs (b) and (c) above which have not been satisfied on the date of this announcement, the Company will update shareholders once the date of the AGM has been finalised.

The Waivers will not contravene any Bermuda laws and regulations governing the Company or the Bye-Laws of the Company, and the Company has been advised that no waivers are required to be obtained from Bermuda authorities in connection with the above-mentioned Waivers. As and when necessary, the Company will apply to the Stock Exchange of Hong Kong Limited ("SEHK") for waivers of strict compliance of the Company's obligations in respect of the issuance of its annual report and environmental, social and governance report ("ESG report") under Rules 13.46 and 13.91 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which require the Company to issue its annual report and ESG report no later than 31 July 2022. If the Company is required to make an application to the SEHK for such waivers, the Company will issue appropriate updates to shareholders.

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

Hong Kong/Singapore, 2 June 2022

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 Lim Lee Meng, Tang Wai Loong Kenneth and Tong Kai Cheong.