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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)

**MATERIAL VARIANCES BETWEEN THE AUDITED AND
UNAUDITED FINAL RESULTS FOR THE NINE MONTHS
ENDED DECEMBER 31, 2024**

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 unaudited financial results announcement of the Group for the nine months ended December 31, 2024 (“**FY2024**”) dated March 28, 2025 (the “**2024 Unaudited Final Results Announcement**”), as well as the audited financial results announcement of the Group for FY2024 dated May 21, 2025 (the “**2024 Audited Final Results Announcement**”).

Unless otherwise defined, or the context requires otherwise, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the 2024 Unaudited Final Results Announcement.

Pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, the Board wishes to announce the material variances between the 2024 Unaudited Final Results Announcement and the 2024 Audited Final Results Announcement following the finalisation of the audit by the Company’s Independent Auditors, EY Singapore. The details and explanations of the material variances are set out in Appendix A as annexed hereto.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company (the “**Shares**”) on the SEHK 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 SEHK for the resumption of trading of the Shares. The Company will keep the Shareholders and potential investors informed of the latest progress as and when appropriate as well as announce quarterly update on its development pursuant to Rule 13.24A of the HK Listing Rules.

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.

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

Hong Kong/Singapore, May 26, 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.

APPENDIX A

MATERIAL DIFFERENCES BETWEEN 2024 AUDITED FINAL RESULTS AND 2024 UNAUDITED FINAL RESULTS ANNOUNCEMENT

Since the financial information contained in the 2024 Unaudited Final Results Announcement was not audited by the Group's auditor as at the date of its publication and subsequent adjustments have been made to such information upon completion of the auditing process, shareholders and potential investors of the Company are advised to pay attention to the following differences between the financial information of the audited final results of the Group for the nine months ended December 31, 2024 disclosed in the 2024 Audited Final Results Announcement and that disclosed in the 2024 Unaudited Final Results Announcement. Set forth below are details and reasons for the material differences in such financial information in accordance with Rule 13.49(3)(ii)(b) of the HK Listing Rules:

Items for the nine months ended December 31, 2024	Disclosure in the 2024 Audited Final Results Announcement HK\$'000	Disclosure in the 2024 Unaudited Final Results Announcement HK\$'000	Difference HK\$'000	Notes
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
Cost of sales	(1,760,564)	(1,756,215)	(4,349)	1
Distribution costs	(14,137)	(18,286)	4,149	1
Administrative expenses	(106,485)	(111,230)	4,745	2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Inventories	417,928	415,864	2,064	1
Other receivables, deposits and prepayments	8,367	10,632	(2,265)	1
Other payables	31,861	36,536	(4,675)	2
CONSOLIDATED STATEMENT OF CASH FLOWS				
Decrease (increase) in trade receivables	25,797	103,316	(77,519)	3
Repayments of bank borrowings	(794,914)	(1,084,977)	290,063	3
Proceeds from bank borrowings	898,474	1,110,713	(212,239)	3

Notes:

- The increase in cost of sales mainly due to: (i) reclassified from previously recognised as distribution costs of approximately HK\$4.1 million; (ii) increase of approximately HK\$2.3 million by adjusting supplier commission due to subsequent verification of customer claims which was previously offset against costs of sales in supplier's commission; (iii) HK\$2.1 million offset against deduction of allowance for inventories upon subsequent review on net realizable value of inventories.
- The decrease in administrative expenses mainly due to the overprovided staff cost for the nine months ended December 31, 2024.
- The changes in cash flows mainly due to classification adjustments of discounted bills in trade receivables and bank borrowings.

Save as disclosed in this announcement and the corresponding adjustments related to the above material differences, there is no material change in other information contained in the 2024 Unaudited Final Results Announcement.

The audited consolidated financial statements of the Group for the nine months ended December 31, 2024 have been reviewed by the Audit Committee of the Company and were approved by the Board on May 21, 2025.