
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Willas-Array Electronics (Holdings) Limited, you should at once forward this Circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited (the “SGX-ST”) take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

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)

**CIRCULAR TO SHAREHOLDERS
RELATING TO PROPOSALS IN RELATION TO:**

- (A) RE-ELECTION OF RETIRING DIRECTORS;**
- (B) FINAL DIVIDEND AND SPECIAL DIVIDEND;**
- (C) CHANGE OF INDEPENDENT AUDITOR FROM DELOITTE TOUCHE TOHMATSU TO DELOITTE & TOUCHE LLP;**
- (D) GENERAL MANDATE TO ISSUE SHARES;**
- (E) RENEWAL OF SHARE BUYBACK MANDATE; AND**
- (F) AMENDMENTS TO THE BYE-LAWS**

AND

NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this Circular (including the cover page) shall have the same respective meanings as ascribed to them in the section headed “Definitions” of this Circular unless otherwise defined or the context otherwise requires.

The notice convening the 2022 AGM of Willas-Array Electronics (Holdings) Limited to be held wholly by electronic means (of which there will be a “live” webcast comprising both video (audio-visual) and audio-only feeds) on Monday, August 29, 2022 at 9:30 a.m. or its adjournment (if any) at which the above proposals will be considered is set out on pages 95 to 106 of this Circular (the “Notice”). **Shareholders will not be able to attend the 2022 AGM in a physical meeting environment and the Company will not arrange any physical venue for the Shareholders to attend (whether in Singapore or Hong Kong).** To exercise your rights as a Shareholder, please refer to the Notice for full details on how you may pre-register online to either attend and vote (in real time) at the 2022 AGM or appoint a proxy to attend and vote (in real time) at the 2022 AGM on your behalf, or, appoint the chairman of the 2022 AGM (the “Chairman”) as your proxy to vote on your behalf. To appoint a proxy, please complete the accompanying proxy form in connection with the 2022 AGM (the “Proxy Form”) in accordance with the instructions printed thereon and return it (i) via post to the Company’s Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632 (for Shareholders in Singapore); or (ii) via post to the Company’s Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders in Hong Kong); or (iii) by electronic mail to srs.teamc@boardroomlimited.com (for all Shareholders) and deliver the original signed Proxy Form to the office of the Company’s Singapore Share Transfer Agent or the office of the Company’s Hong Kong Branch Registrar (as the case may be), as soon as possible but in any event no later than 48 hours before the time for holding the 2022 AGM or its adjournment (if any). Completion and return of the Proxy Form will not preclude you from attending and voting via electronic means at the 2022 AGM or its adjournment (if any) should you so wish. Any appointment of proxy shall be deemed to be revoked should you attend and vote at the 2022 AGM or its adjournment (if any) via electronic means.

July 29, 2022

SPECIAL ARRANGEMENTS FOR THE 2022 AGM

Dear Shareholders

We find ourselves in unprecedented times as the world grapples with the impact of the coronavirus disease 2019 (the “COVID-19”) pandemic. While measures seeking to mitigate the pandemic differ from country to country, it has become globally accepted that social distancing measures are key in the fight against COVID-19.

We consider the safety and well-being of our Shareholders, staff and other members of the community to be paramount. We are adopting special arrangements for the 2022 AGM, which are summarised below. For further details, please refer to the Notice.

No physical attendance but Shareholders can attend the 2022 AGM proceedings by “live” webcast comprising both video (audio-visual) and audio-only feeds

The 2022 AGM will be held by electronic means only and Shareholders who wish to attend the 2022 AGM must pre-register online at www.willas-array.com/agm2022 by **9:30 a.m. on August 27, 2022**. Shareholders will **not** be able to attend the 2022 AGM in a physical meeting environment and the Company will not arrange any physical venue for the Shareholders to attend (whether in Singapore or Hong Kong).

Vote in real time by electronic means (either personally or by appointing your proxy) or by appointing the Chairman as proxy to vote on your behalf

All resolutions at the 2022 AGM will be decided by poll. Shareholders will be able to vote in real time by pre-registering online at www.willas-array.com/agm2022 by **9:30 a.m. on August 27, 2022** to attend and vote electronically at the 2022 AGM. Alternatively, a Shareholder may submit a Proxy Form to be received by the Company by **9:30 a.m. on August 27, 2022** (being 48 hours before the time appointed for the holding of the 2022 AGM) to appoint either (i) the Chairman, or (ii) another person, as his proxy to attend and vote (in real time) at the 2022 AGM on his behalf in accordance with his instructions. If a Shareholder wishes to appoint the Chairman as his proxy, pre-registration online is not required. If a Shareholder wishes to appoint a person other than the Chairman as his proxy, the Shareholder **must also** pre-register online at www.willas-array.com/agm2022 by **9:30 a.m. on August 27, 2022** and provide the requisite details of his proxy.

Shareholders will be receiving printed copies of the Proxy Form. The Proxy Form may also be accessed at the Company’s website at <https://www.willas-array.com>, SGXNET at <https://www.sgx.com/securities/company-announcements> and the Hong Kong Stock Exchange’s website at <https://www.hkexnews.hk>.

The Proxy Form should be returned in the following manner **no later than 48 hours before the time appointed for holding the 2022 AGM or at any adjournment thereof**:

- (i) if submitted by post, by depositing the duly completed Proxy Form at the office of the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at **1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632 (for Singapore Shareholders)**, or at the office of the Company’s Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at **Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders)**; and
- (ii) if submitted electronically, by scanning and submitting the duly completed Proxy Form via email to srs.teamc@boardroomlimited.com and deliver the original signed Proxy Form to the office of the Company’s Singapore Share Transfer Agent or the office of the Company’s Hong Kong Branch Registrar (as the case may be).

Ask questions before or during the 2022 AGM

The 2022 AGM is an important opportunity for all Shareholders to express their views by asking questions and voting. Your participation in the 2022 AGM continues to be important. If you would like to submit a question on the proposed resolutions set out in the Notice or other business of the 2022 AGM in advance, please submit your questions (i) via the pre-registration website at www.willas-array.com/agm2022 by **9:30 a.m. on August 23, 2022**; (ii) via post to the Company’s Singapore Share Transfer Agent (for Singapore Shareholders) or Hong Kong Branch Registrar (for Hong Kong Shareholders), which shall be received by the Company’s Singapore Share Transfer Agent or Hong Kong Branch Registrar (as the case may be) by **9:30 a.m. on August 23, 2022**; (iii) via e-mail to srs.teamc@boardroomlimited.com by **9:30 a.m. on August 23, 2022**; or (iv) during the 2022 AGM via an online chat box.

The Company will respond to substantial and relevant questions on or before August 24, 2022 (via an announcement on the Hong Kong Stock Exchange’s website, SGXNET and the Company’s website). The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the 2022 AGM in respect of substantial and relevant matters.

In view of the rapidly evolving COVID-19 situation, Shareholders should note that the manner of the conduct of the 2022 AGM may be subject to further changes at short notice. Shareholders are advised to check the Hong Kong Stock Exchange’s website, SGXNET and the Company’s website regularly for updates.

For and on behalf of the Board of
WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED
Leung Chun Wah
Chairman and Non-executive Director

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	11
Proposed Re-election of Retiring Directors	12
Proposed Final Dividend and Special Dividend	13
Proposed Change of Independent Auditor	13
Proposed Grant of General Mandate to Issue Shares	14
Proposed Renewal of the Share Buyback Mandate	14
Proposed Amendments to the Bye-Laws	15
Notice of Closure of Register of Members	16
Annual General Meeting and Proxy Arrangement	17
Interests of Directors and Substantial Shareholders	18
Directors' Recommendations	19
Directors' Responsibility Statement	20
Documents for Inspection	20
APPENDIX I – INFORMATION ON RETIRING DIRECTORS FOR RE-ELECTION ..	21
APPENDIX II – PROPOSED CHANGE OF INDEPENDENT AUDITOR	36
APPENDIX III – EXPLANATORY STATEMENT FOR AND ADDITIONAL INFORMATION ON THE SHARE BUYBACK MANDATE	41
APPENDIX IV – PROPOSED AMENDMENTS TO THE BYE-LAWS	57
NOTICE OF ANNUAL GENERAL MEETING	95

This Circular is prepared in English and translated into Chinese. In the event of inconsistency, the English text of this Circular will prevail.

DEFINITIONS

In this Circular and its appendices, unless otherwise defined or the context otherwise requires, the following expressions have the following respective meanings:

“2021 AGM”	the AGM held on Thursday, July 29, 2021;
“2022 AGM”	the AGM to be held on Monday, August 29, 2022, the Notice of which is set out on pages 95 to 106 of this Circular, and its adjournment (if any);
“AGM”	the annual general meeting of the Company;
“Associate”	<p>has the meaning ascribed to it in the SGX-ST Listing Manual and means:</p> <ul style="list-style-type: none">(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:<ul style="list-style-type: none">(i) his immediate family (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company (as defined in the Singapore Companies Act) or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
“Audit Committee”	the audit committee of the Board;

DEFINITIONS

“Average Closing Price”	the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days, and (in the case of an On-Market Purchase) on the day on which the On- Market Purchase is made or (in the case of an Off-Market Purchase) on the day of the making of the offer pursuant to the Off-Market Purchase. In the case of an On-Market Purchase, the relevant closing market prices shall be taken from the securities exchange on which the relevant trade is to be conducted, and in the case of an Off-Market Purchase effected otherwise than on the SGX-ST or the Hong Kong Stock Exchange, the relevant closing market prices shall be taken from both the SGX-ST and the Hong Kong Stock Exchange;
“Bermuda Companies Act”	the Companies Act 1981 (as amended) of Bermuda, as amended, supplemented or modified from time to time;
“Board”	the board of Directors;
“Bye-Laws”	the Bye-Laws of the Company, as amended, supplemented or modified from time to time;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“CDP”	The Central Depository (Pte) Limited, which is the securities clearing and depository house of the SGX-ST;
“Circular”	this circular dated July 29, 2022;

DEFINITIONS

- “close associate(s)” has the meaning ascribed thereto under Rule 1.01 of the Hong Kong Listing Rules and means:
- (a) in relation to an individual means:
 - (i) his spouse;
 - (ii) any child or step-child, natural or adopted, under the age of 18 years of the individual or of his spouse (together with (a)(i) above, the “family interests”);
 - (iii) the trustees, acting in their capacity as trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object; and
 - (iv) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in (a)(iii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in the Hong Kong Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this company; and

DEFINITIONS

- (b) in relation to a company means:
- (i) its subsidiary or holding company or a fellow subsidiary of its holding company;
 - (ii) the trustees, acting in their capacity as trustees, of any trust of which the company is a beneficiary or, in the case of a discretionary trust, is (to the company's knowledge) a discretionary object; and
 - (iii) any other company in the equity capital of which the company, its subsidiary or holding company, a fellow subsidiary of its holding company, and/or any of the trustees referred to in (b)(ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in the Hong Kong Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this other company;
- (c) a depositary acting in its capacity as a depositary for depositary receipts, is not treated as a close associate of holders of the depositary receipts for the purposes of (a) and (b) merely because it is holding the shares of the issuer for the benefit of the holders of the depositary receipts;

“Company”

Willas-Array Electronics (Holdings) Limited (威雅利電子(集團)有限公司), an exempted company incorporated in Bermuda with limited liability whose issued Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 854) and the Main Board of the SGX-ST (stock code: BDR);

“concert parties”

persons acting in concert under the Singapore Take-over Code, comprising individuals who, or companies which, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company;

“control”

the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;

DEFINITIONS

“Controlling Shareholder(s)”	has the meaning ascribed to it in the SGX-ST Listing Manual and means a person who: (a) holds, directly or indirectly, 15% or more of the total voting rights in the Company, unless the SGX-ST determines otherwise; or (b) in fact exercises control over the Company;
“core connected person(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules and, for the purpose of the Company being a company other than a People’s Republic of China issuer or any subsidiary of a People’s Republic of China issuer, means a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or a close associate of any of them;
“day of the making of the offer”	the day on which the Company announces its intention to make an offer for an Off-Market Purchase;
“Deloitte Hong Kong”	Deloitte Touche Tohmatsu;
“Deloitte Singapore”	Deloitte & Touche LLP;
“Director(s)”	the director(s) of the Company;
“Employee Share Option Scheme Committee”	the employee share option scheme committee of the Board;
“EPS”	earnings per share;
“ESOS III”	the Willas-Array Electronics Employee Share Option Scheme III;
“ESOS III Options”	the options granted under the ESOS III;
“Final Dividend”	the proposed final dividend to be distributed to the Shareholders as set out in this Circular;
“FY2022”	the financial year ended March 31, 2022;
“Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Hong Kong Branch Register”	the Hong Kong branch register of members of the Company maintained by Boardroom Share Registrars (HK) Limited;
“Hong Kong Branch Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited;
“Hong Kong CG Code”	the Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules, as amended, supplemented or modified from time to time;
“Hong Kong Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended, supplemented or modified from time to time;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or modified from time to time;
“Hong Kong Share Buy-backs Code”	the Code on Share Buy-backs as stipulated in the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or modified from time to time by Securities and Futures Commission of Hong Kong;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Hong Kong Takeovers Code”	the Code on Takeovers and Mergers as stipulated in the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or modified from time to time by Securities and Futures Commission of Hong Kong;
“Issue Mandate”	the general and unconditional mandate to be granted by the Shareholders to authorise the Directors to exercise all the powers of the Company to allot and issue new Shares in accordance with the limits set out in the relevant Shareholders’ resolution approving such mandate. Details of the Issue Mandate to be proposed for Shareholders’ approval at the 2022 AGM are set out in the Notice;
“Latest Practicable Date”	July 19, 2022, being the latest practicable date prior to the finalisation of this Circular for ascertaining certain information contained herein;
“Market Day”	a day on which the SGX-ST or the Hong Kong Stock Exchange (as the case may be) is open for trading in securities;

DEFINITIONS

“Maximum Price”	the price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares under the Share Buyback Mandate, which must not exceed: (a) in the case of an On-Market Purchase, 105% of the Average Closing Price; and (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;
“Memorandum”	the Memorandum of Association of the Company as amended, supplemented or modified from time to time;
“Nomination Committee”	the nomination committee of the Board;
“Notice”	the notice of 2022 AGM;
“NTA”	the net tangible assets;
“Off-Market Purchases”	off-market purchases of Shares effected otherwise than on the SGX-ST or the Hong Kong Stock Exchange, pursuant to an equal access scheme as may be determined or formulated by the Directors as they consider fit;
“On-Market Purchases”	on-market purchases of Shares on the SGX-ST or the Hong Kong Stock Exchange (as the case may be);
“Principal Register”	the principal register of members of the Company in Bermuda maintained by the Principal Registrar;
“Principal Registrar”	Ocorian Management (Bermuda) Limited of Victoria Place, 5/F, 31 Victoria Street, Hamilton HM10, Bermuda, the Bermuda principal share registrar of the Company;
“Record Date”	Tuesday, September 6, 2022, being the date for the determination of Shareholders’ entitlement to the Final Dividend and the Special Dividend;
“Register of Members”	any of the Principal Register, the Hong Kong Branch Register and the Singapore Branch Register;
“related expenses”	brokerage, stamp duties, commission, transaction levy, trading fee, applicable goods and services tax and other related expenses;

DEFINITIONS

“Relevant Period”	the period commencing from the date of the 2022 AGM, being the date on which the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the date on which (i) the next AGM is held or is required by applicable laws or by the Bye-Laws to be held, (ii) the purchases or acquisitions of Shares are carried out to the full extent mandated, or (iii) the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting, whichever is the earliest;
“Remuneration Committee”	the remuneration committee of the Board;
“Retiring Directors”	Mr. Leung Chun Wah, Mr. Hon Kar Chun, Mr. Tang Wai Loong Kenneth and Mr. Tong Kai Cheong, who, being the Directors retiring at the 2022 AGM and, being eligible, are offering themselves for re-election at the 2022 AGM, in accordance with the Bye-Laws;
“Securities Account”	a securities account maintained by a depositor with CDP, but does not include a securities sub-account maintained with a depository agent;
“SFC Executive”	the executive director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or modified from time to time;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“SGX-ST Listing Manual”	the Main Board rules of the listing manual of the SGX-ST, as amended, supplemented or modified from time to time;
“Share(s)”	share(s) of par value of HK\$1.00 each in the share capital of the Company;
“Share Buyback Mandate”	the general and unconditional mandate authorising the Directors to exercise all the powers of the Company to purchase or otherwise acquire Shares on the SGX-ST or the Hong Kong Stock Exchange in accordance with the limits set out in the relevant Shareholders’ resolution approving such mandate. Details of the Share Buyback Mandate to be proposed for Shareholders’ approval at the 2022 AGM are set out in Appendix III to this Circular;

DEFINITIONS

“Shareholder(s)”	registered holder(s) of the Share(s), except that (a) where the registered holder is CDP, the term “Shareholder(s)” shall, in relation to such Shares and where the context so admits, mean the depositors in the Depository Register maintained by CDP and to whose Securities Accounts are credited with those Shares; and (b) where the registered holder is HKSCC, the term “Shareholder(s)” shall, in relation to such Shares and where the context so admits, mean the depositors whose securities accounts are maintained by HKSCC or other licensed securities dealers or registered institutions in securities, or custodian banks through CCASS, and the term “Shareholder(s)” shall be construed accordingly;
“Singapore Branch Register”	the Singapore branch register of members maintained by the Company;
“Singapore CG Code”	the Code of Corporate Governance 2018 of Singapore, as amended, supplemented or modified from time to time;
“Singapore Companies Act”	the Companies Act 1967 (Singapore), as amended, supplemented or modified from time to time;
“Singapore Share Transfer Agent”	the Company’s share transfer agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd.;
“Singapore Take-over Code”	the Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time;
“Special Dividend”	the proposed special dividend to be distributed to the Shareholders as set out in this Circular;
“subsidiary”	a company which is for the time being and from time to time a subsidiary of the Company (within the meaning of the Singapore Companies Act, the Hong Kong Listing Rules and the Hong Kong Companies Ordinance);
“subsidiary holdings”	has the meaning ascribed to it in the SGX-ST Listing Manual;
“Substantial Shareholder”	a person who has an interest in 5% or more of the voting Shares (excluding treasury shares) of the Company;
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“S\$” or “SGD”	Singapore dollars, the lawful currency of Singapore; and
“%”	per cent. or percentage.

DEFINITIONS

The terms “depositor”, “depository agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 (Singapore) in force as at the Latest Practicable Date.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall not affect the construction of this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any reference in this Circular to any law or regulation (or any provision thereof), including the Bermuda Companies Act, the Hong Kong Companies Ordinance and the Singapore Companies Act (or any provision thereof), is a reference to such law or regulation (or provision) in force as at the Latest Practicable Date. Any term defined in the SGX-ST Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the SGX-ST Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time and Hong Kong time unless otherwise stated.

WongPartnership LLP is the Singapore legal adviser to the Company in relation to the Circular. Sun Lawyers LLP is the Hong Kong legal adviser to the Company in relation to the Circular. Appleby is the Bermuda legal adviser to the Company in relation to the Circular.

LETTER FROM THE BOARD

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)

Non-executive Director:
Leung Chun Wah (*Chairman*)

Executive Directors:
Hon Kar Chun (*Managing Director*)
Leung Hon Shing
Leung Chi Hang Daniel

Independent Non-executive Directors:
Lim Lee Meng
Tang Wai Loong Kenneth
Tong Kai Cheong

Registered Office:
Victoria Place, 5/F
31 Victoria Street
Hamilton HM10
Bermuda

*Head Office and Principal
Place of Business:*
24/F, Wyler Centre, Phase 2
200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

July 29, 2022

To the Shareholders

Dear Sir and Madam

PROPOSALS IN RELATION TO:

- (A) RE-ELECTION OF RETIRING DIRECTORS;**
- (B) FINAL DIVIDEND AND SPECIAL DIVIDEND;**
- (C) CHANGE OF INDEPENDENT AUDITOR FROM DELOITTE
TOUCHE TOHMATSU TO DELOITTE & TOUCHE LLP;**
- (D) GENERAL MANDATE TO ISSUE SHARES;**
- (E) RENEWAL OF SHARE BUYBACK MANDATE; AND**
- (F) AMENDMENTS TO THE BYE-LAWS**

INTRODUCTION

The Company will propose at the 2022 AGM, resolutions in relation to, among other matters, (i) the re-election of the Retiring Directors; (ii) the payment of the Final Dividend and the Special Dividend; (iii) the change of the independent auditor; (iv) the grant to the Directors of the Issue Mandate upon the expiry of the current issue mandate which was approved by Shareholders at the 2021 AGM; (v) the renewal of the Share Buyback Mandate upon the expiry of the existing share buyback mandate which was approved by Shareholders at the 2021 AGM; and (vi) the amendments to the Bye-Laws.

LETTER FROM THE BOARD

The purpose of this Circular is to provide you with further information on the above resolutions to be proposed at the 2022 AGM.

The Notice at which the resolutions will be proposed for Shareholders to consider and, if thought fit, approve, is also set out on pages 95 to 106 of this Circular.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 104 of the Bye-Laws, at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third but not greater than one-third, shall retire from office by rotation provided that the Managing Director of the Company whilst holding such office, shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. The Directors to retire in every year will be those who have been longest in office since their last election but as between the persons who became Directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by lot. Subject to the Bermuda Companies Act and the Bye-Laws, a retiring Director shall be eligible for re-election at the meeting at which he retires.

Pursuant to code provision B.2.2 of Part 2 of the Hong Kong CG Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Pursuant to Rule 720(5) of the SGX-ST Listing Manual, an issuer must have all Directors submit themselves for re-nomination and re-appointment at least once every three years.

In accordance with bye-law 104 of the Bye-Laws, code provision B.2.2 of Part 2 of the Hong Kong CG Code and Rule 720(5) of the SGX-ST Listing Manual, Mr. Leung Chun Wah (“**Mr. Leung**”) as a non-executive Director and Mr. Hon Kar Chun (“**Mr. Hon**”) as an executive Director and the Managing Director will retire by rotation at the 2022 AGM and, being eligible, have offered themselves for re-election at the 2022 AGM.

Pursuant to bye-law 107(B) of the Bye-Laws, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or, where a maximum number of Directors has been determined by the Shareholders and the Shareholders have authorized the Board to appoint additional Directors, as an additional Director. Any Director so appointed shall hold office only until the next AGM and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

In accordance with bye-law 107(B) of the Bye-Laws, Mr. Tang Wai Loong Kenneth (“**Mr. Tang**”) and Mr. Tong Kai Cheong (“**Mr. Tong**”), both independent non-executive Directors, who were appointed on January 1, 2022 and June 1, 2022 respectively, shall hold office until the forthcoming 2022 AGM and, being eligible, have offered themselves for re-election thereat.

LETTER FROM THE BOARD

The Nomination Committee has evaluated the performance of the Retiring Directors (except Mr. Tong who was appointed as a Director on June 1, 2022) for FY2022 based on the nomination policy of the Company, which was disclosed in the annual report of the Company for FY2022 and found the performance of each of the Retiring Directors satisfactory. The Nomination Committee is also of the view that based on Mr. Tang's and Mr. Tong's perspectives, skills and experience, they can bring further contributions to the Board and its diversity. In addition, at the nomination of the Nomination Committee, the Board has recommended that all the Retiring Directors, namely Mr. Leung, Mr. Hon, Mr. Tang and Mr. Tong, stand for re-election as Directors at the 2022 AGM. As a good corporate governance practice, each of the above Retiring Directors abstained from discussions and voting at the relevant Board meeting on the respective propositions of their recommendations for re-election at the 2022 AGM by the Shareholders.

The biographical information of each of Mr. Leung, Mr. Hon, Mr. Tang and Mr. Tong as required to be disclosed under the Hong Kong Listing Rules and the SGX-ST Listing Manual is set out in Appendix I to this Circular.

PROPOSED FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommends to distribute a final dividend of HK33.0 cents per Share (the “**Final Dividend**”) (2021: HK33.0 cents) and a special dividend of HK40.0 cents per Share for FY2022 (the “**Special Dividend**”) (2021: nil), which is subject to Shareholders' approval at the 2022 AGM and the payment of the Final Dividend and the Special Dividend for FY2022 will be distributed and the cheques for the Final Dividend and the Special Dividend will be despatched on or about Wednesday, September 21, 2022 to Shareholders whose names appear on the Register of Members as at the close of business on the Record Date.

PROPOSED CHANGE OF INDEPENDENT AUDITOR

Deloitte Singapore was appointed as the independent auditor of the Company since its primary listing on the Main Board of the SGX-ST in 2001. Following the Company's dual listing on the Main Board of the Hong Kong Stock Exchange in 2013, Deloitte Singapore retired as the Company's auditor and Deloitte Hong Kong has been the Company's independent auditor since the conclusion of the 2014 annual general meeting of the Company held on July 31, 2014.

The Board has resolved, at the recommendation of the Audit Committee, to propose the appointment of Deloitte Singapore as the new independent auditor of the Company following the retirement of Deloitte Hong Kong at the close of the 2022 AGM, to hold office until the conclusion of the next AGM. While Deloitte Hong Kong will no longer act as the independent auditor of the Company, Deloitte Hong Kong will continue to audit the Hong Kong-incorporated subsidiaries of the Company as a member firm within the Deloitte network.

Further information concerning the proposed appointment of Deloitte Singapore as the new independent auditor of the Company is set out in Appendix II to this Circular.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the 2021 AGM, Shareholders approved an issue mandate authorising the Directors to allot and issue new Shares, subject to the terms thereof. The issue mandate will lapse at the conclusion of the 2022 AGM.

At the 2022 AGM, an ordinary resolution will be proposed to grant a new Issue Mandate authorising the Directors to allot, issue and deal with such number of new Shares not exceeding 50% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings, if any) as at the date of the passing of the resolution approving the Issue Mandate, and in the case of an allotment and issue of Shares other than on a *pro-rata* basis to the existing Shareholders, such number shall not exceed 20% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings, if any) as at the date of the passing of the resolution approving the Issue Mandate. The Issue Mandate will provide flexibility to the Company to raise funds through the issue of Shares efficiently.

Notwithstanding the above, it must be noted that Rule 13.36(2)(b) of the Hong Kong Listing Rules provides that the general mandate obtained from the Shareholders in general meeting shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the general mandate must not exceed 20% of the number of issued Shares as at the date of the resolution granting the general mandate. Under the SGX-ST Listing Manual, the aggregate number of Shares that may be issued pursuant to a general mandate obtained from Shareholders in general meeting must not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which the aggregate number of Shares issued other than on a *pro-rata* basis to existing Shareholders must not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any). The Company shall comply with the requirements under the Hong Kong Listing Rules or the SGX-ST Listing Manual for matters relating to the general mandate, whichever is more onerous.

Based on 87,222,049 Shares (excluding treasury shares and subsidiary holdings, if any) in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be purchased or acquired and cancelled by the Company after the Latest Practicable Date and up to the date of the 2022 AGM, if the Issue Mandate is exercised in full, it will result in the Directors being authorised to issue, allot and deal with a maximum of 43,611,024 Shares, and in the case of an allotment and issue other than on a *pro-rata* basis to the existing Shareholders, with a maximum of 17,444,409 Shares.

The new Issue Mandate will, if granted, remain in effect until the earliest of (i) the conclusion of the next AGM; (ii) the date by which the next AGM is required by the applicable laws or the Bye-Laws to be held; and (iii) the date on which the authority set out in the resolution approving the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

At the 2021 AGM, Shareholders approved the share buyback mandate authorising the Directors to purchase or otherwise acquire Shares, subject to the terms thereof. The share buyback mandate will lapse at the conclusion of the 2022 AGM.

LETTER FROM THE BOARD

The Company therefore proposes to renew the Share Buyback Mandate at the 2022 AGM. At the 2022 AGM, an ordinary resolution will be proposed to renew the Share Buyback Mandate, authorising the Directors to purchase or otherwise acquire up to the number of issued Shares representing not more than 10% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings, if any) as at the date of the passing of the resolution approving the Share Buyback Mandate, unless the Company has, at any time during the Relevant Period, effected a bonus issue, reduction, consolidation or sub-division of its issued and unissued Shares in accordance with the applicable provisions under the Bermuda Companies Act, and in which event the total number of the issued Shares shall be taken to be the total number of the issued Shares as altered by the bonus issue, reduction, consolidation or sub-division of Shares (as the case may be). Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit. As at the Latest Practicable Date, the Company did not have any treasury shares or subsidiary holdings.

An explanatory statement as required under the Hong Kong Listing Rules as well as the information required under the SGX-ST Listing Manual concerning the Share Buyback Mandate are set out in Appendix III to this Circular.

PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board proposes that certain amendments be made to the existing Bye-Laws (the “**Proposed Amendments**”) to, among other things, (i) bring the existing Bye-Laws in line with the Core Shareholder Protection Standards set out in Appendix 3 of the Hong Kong Listing Rules, (ii) reflect certain updates in relation to the applicable laws of Bermuda, the Hong Kong Listing Rules and SGX-ST Listing Manual, (iii) provide clear rules for the Company to hold hybrid and electronic meetings of Shareholders, and (iv) adopt other house-keeping amendments and improvements that are consistent with the Proposed Amendments. The Proposed Amendments will enable the Company to better meet the requirements of the relevant laws and regulations of Bermuda, Singapore and Hong Kong and improve the Company’s corporate governance standards.

A special resolution will be proposed at the 2022 AGM to approve and adopt the Proposed Amendments. If the Proposed Amendments are approved by Shareholders at the 2022 AGM, the amended Bye-Laws will be consistent with all the rules of the SGX-ST Listing Manual as the Latest Practicable Date. Particulars of the Proposed Amendments, as well as the rationale for each amendment, are set out in Appendix IV to this Circular.

The Proposed Amendments are prepared in English. Shareholders are advised that the Chinese translation of the Proposed Amendments set out in Appendix IV to the Chinese version of this Circular is for reference only. In case of any inconsistency, the English version shall prevail.

LETTER FROM THE BOARD

NOTICE OF CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2022 AGM

NOTICE IS HEREBY GIVEN that, for the purpose of determining the entitlement of the Shareholders to attend and vote at the 2022 AGM:

For Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Wednesday, August 24, 2022 to Monday, August 29, 2022, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for attending and voting at the 2022 AGM, the non-registered Hong Kong Shareholders must lodge all duly completed and stamped transfer documents accompanied by the relevant share certificates for registration with the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Tuesday, August 23, 2022.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Tuesday, August 23, 2022. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, up to and including 5:00 p.m. on Tuesday, August 23, 2022 will be registered to determine Singapore Shareholders' entitlements to attend and vote at the 2022 AGM.

Any transfer of the Shares between the Hong Kong Branch Register and the Singapore Branch Register by way of deregistration from one branch Register of Members and registration on the other branch Register of Members has to be made not later than 4:30 p.m. on Monday, August 15, 2022 for Hong Kong Shareholders and not later than 5:00 p.m. on Monday, August 15, 2022 for Singapore Shareholders.

For determining the entitlement to the Final Dividend and the Special Dividend

NOTICE IS HEREBY GIVEN that, for the purpose of determining the entitlement of the Shareholders to the Final Dividend and the Special Dividend (subject to Shareholders' approval at the 2022 AGM):

For Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Wednesday, September 7, 2022 to Friday, September 9, 2022, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for the Final Dividend and the Special Dividend, the non-registered Hong Kong Shareholders must lodge all duly completed and stamped transfer documents accompanied by the relevant share certificates for registration with the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Tuesday, September 6, 2022.

LETTER FROM THE BOARD

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Tuesday, September 6, 2022. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, up to and including 5:00 p.m. on Tuesday, September 6, 2022 will be registered to determine Singapore Shareholders' entitlements to the Final Dividend and the Special Dividend. Singapore Shareholders whose Securities Accounts with CDP are credited with Shares as at 5:00 p.m. on Tuesday, September 6, 2022 will be entitled to the Final Dividend and the Special Dividend.

Any transfer of the Shares between the Hong Kong Branch Register and the Singapore Branch Register by way of deregistration from one branch Register of Members and registration on the other branch Register of Members has to be made not later than 4:30 p.m. on Monday, August 29, 2022 for Hong Kong Shareholders and not later than 5:00 p.m. on Monday, August 29, 2022 for Singapore Shareholders.

Shareholders who hold their Shares on the Hong Kong Branch Register will receive their Final Dividend and Special Dividend payment in Hong Kong dollars; while Shareholders who hold their Shares on the Singapore Branch Register or whose Securities Accounts are maintained with CDP will receive their Final Dividend and Special Dividend payment in Singapore dollars.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice, which contains, among other things, the special resolution relating to the Proposed Amendments, the ordinary resolutions relating to the proposed re-election of the Retiring Directors, the proposed change of independent auditor, the proposed grant of the Issue Mandate, the proposed renewal of the Share Buyback Mandate and the proposed payment of the Final Dividend and the Special Dividend is set out on pages 95 to 106 of this Circular.

The 2022 AGM will be held wholly by electronic means (of which there will be a "live" webcast comprising both video (audio-visual) and audio-only feeds). Shareholders will not be able to attend the 2022 AGM in a physical meeting environment and the Company will not arrange any physical venue for the Shareholders to attend (whether in Singapore or Hong Kong). To exercise your rights as a Shareholder, please refer to the Notice for full details on how you may either (a) pre-register online to attend and vote (in real time) at the 2022 AGM or appoint a proxy to attend and vote (in real time) at the 2022 AGM on your behalf, or (b) appoint the Chairman as your proxy to vote at the 2022 AGM on your behalf.

Pursuant to bye-law 73 of the Bye-Laws, a resolution put to the vote of the general meeting shall be voted on by a show of hands unless a poll is required by the rules of the designated stock exchange (which means, for the time being, the SGX-ST and the Hong Kong Stock Exchange on which the Shares are listed and quoted/traded) or a poll is duly demanded as provided therein.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Pursuant to Rule 730A(2) of the SGX-ST Listing Manual, all resolutions at general meetings of the Company shall be voted by poll. Accordingly, each of the resolutions set out in the Notice will be put to vote by way of a poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules and Rule 704(16) of the SGX-ST Listing Manual.

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the register of substantial shareholders and the Register of Members maintained by the Company, the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date (which would reflect their interests as at the date of the 2022 AGM, assuming their interests do not change between the Latest Practicable Date and the date of the 2022 AGM), as well as following the exercise of the Share Buyback Mandate, assuming that (a) the Company purchases or acquires the maximum amount of 10% of the total number of the issued Shares (excluding treasury shares and subsidiary holdings, if any) permitted under the Share Buyback Mandate; (b) there is no change in the number of Shares in which the Directors and the Substantial Shareholders have an interest; and (c) the Company does not issue any Shares pursuant to the Issue Mandate or the exercise of the ESOS III Options, are as set out below:

Name	As at the Latest Practicable Date (Number of Shares)			As at the Latest Practicable Date (%) ⁽¹⁾	After Share Buyback (%) ⁽²⁾
	Direct Interest	Deemed Interest	Total Interest		
Directors					
Leung Chun Wah ⁽³⁾	1,230,130	20,714,947	21,945,077	25.16	27.96
Hon Kar Chun	322,080	–	322,080	0.37	0.41
Leung Hon Shing	274,824	–	274,824	0.32	0.35
Leung Chi Hang Daniel	–	–	–	–	–
Lim Lee Meng	–	–	–	–	–
Tang Wai Loong Kenneth	–	–	–	–	–
Tong Kai Cheong	–	–	–	–	–
Substantial Shareholders (excluding those who are also Directors)					
Global Success International Limited	8,685,109	–	8,685,109	9.96	11.06
Kwok Chan Cheung ⁽⁴⁾	37,400	8,685,109	8,722,509	10.00	11.11
Max Power Assets Limited	19,909,813	–	19,909,813	22.83	25.36
Cheng Wai Yin, Susana ⁽⁵⁾	805,134	21,139,943	21,945,077	25.16	27.96
Hung Yuk Choy	5,614,309	–	5,614,309	6.44	7.15
Yeo Seng Chong ^{(6) and (7)}	749,200	7,661,784	8,410,984	9.64	10.71
Lim Mee Hwa ^{(6) and (7)}	575,000	7,835,984	8,410,984	9.64	10.71
Yeoman Capital Management Pte Ltd ⁽⁷⁾	82,500	7,004,284	7,086,784	8.12	9.03
Yeoman 3-Rights Value Asia Fund VCC ⁽⁸⁾	6,866,784	–	6,866,784	7.87	8.75

LETTER FROM THE BOARD

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, being 87,222,049 Shares. The Company did not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) As a percentage of the total number of issued Shares of 78,499,845 Shares (assuming that the Company purchases or acquires and cancels the maximum number of 8,722,204 Shares under the Share Buyback Mandate).
- (3) Leung Chun Wah, being a Director, has a direct interest in 1,230,130 Shares and is deemed to be interested in the 805,134 Shares held by his wife, Cheng Wai Yin, Susana. 19,909,813 Shares are held by Max Power Assets Limited (“**Max Power**”) of which Mr. Leung is the sole director and shareholder. Mr. Leung is deemed to be interested in all of the Shares held by Max Power.
- (4) Kwok Chan Cheung is deemed to be interested in the 8,685,109 Shares in which Global Success International Limited has a direct interest.
- (5) Cheng Wai Yin, Susana has a direct interest in 805,134 Shares and is deemed to be interested in the 21,139,943 Shares in which her husband, Leung Chun Wah, has direct and deemed interests.
- (6) Yeo Seng Chong owns 749,200 Shares directly in his own name and his wife, Lim Mee Hwa owns 575,000 Shares directly in her own name. Both of them own 50% of the equity interests in Yeoman Capital Management Pte Ltd (“**YCMPL**”) and therefore control YCMPL. YCMPL in turn controls its own direct shareholding in the Company as well as its deemed interests through its clients’ direct shareholdings in the Company. Both Yeo Seng Chong and Lim Mee Hwa are deemed to be interested in all of the Shares held beneficially and deemed to be held by YCMPL. Each of Yeo Seng Chong and Lim Mee Hwa is also deemed to be interested in all of the Shares held beneficially and deemed to be held by the other.
- (7) YCMPL owns 82,500 Shares directly in its own name and also controls its deemed interests through its clients’ direct shareholdings in the Company. The clients of YCMPL are Yeoman 3-Rights Value Asia Fund VCC and Yeoman Client 1, which directly hold 6,866,784 Shares and 137,500 Shares, respectively.
- (8) Yeoman 3-Rights Value Asia Fund VCC owns 6,866,784 Shares directly in its own name.

DIRECTORS’ RECOMMENDATIONS

Save for each of Mr. Leung, Mr. Hon, Mr. Tang and Mr. Tong who abstains from making a recommendation on his own re-election as a Director, being ordinary resolutions 5 to 8 as set out in the Notice, the Board considers that the above proposals relating to the re-election of the Retiring Directors, the payment of the Final Dividend and the Special Dividend, the change of independent auditor, the grant of the Issue Mandate, the renewal of the Share Buyback Mandate and the amendments to the Bye-Laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of each of the ordinary resolutions and the special resolution relating to the aforesaid matters to be proposed at the 2022 AGM.

LETTER FROM THE BOARD

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed re-election of Mr. Leung, Mr. Hon, Mr. Tang and Mr. Tong as Directors, the proposed payment of the Final Dividend and the Special Dividend, the proposed appointment of Deloitte Singapore as new independent auditor, the proposed grant of the Issue Mandate, the proposed renewal of the Share Buyback Mandate and the Proposed Amendments to the Bye-Laws, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

DOCUMENTS FOR INSPECTION

Copies of the following documents of the Company are available for inspection at the Company's principal place of business in Hong Kong at 24/F, Wyler Centre, Phase 2, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong and at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, between 10:00 a.m. to 4:00 p.m. from the date hereof up to and including the date of the 2022 AGM (excluding Saturdays, Sundays and public holidays):

- (a) the Memorandum and the Bye-Laws; and
- (b) the annual report for FY2022.

Yours faithfully

For and on behalf of the Board of

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

Leung Chun Wah

Chairman and Non-executive Director

The following is the information, as at the Latest Practicable Date, required to be disclosed under Rules 13.51(2) and 13.74 of the Hong Kong Listing Rules, on the Retiring Directors proposed to be re-elected at the 2022 AGM.

Save as disclosed below, to the best of the knowledge of the Directors having made all reasonable enquiries, there are no other matters concerning each of the Retiring Directors that are required to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

Leung Chun Wah (“Mr. Leung”)

Mr. Leung, aged 72, was re-designed as a Non-executive Director on January 1, 2021 and remained as the chairman of the Board. He was both an Executive Director and the chairman of the Board from January 1, 2001 to December 31, 2020. He is the chairman of the Employee Share Option Scheme Committee. He is responsible for determining the overall strategies and direction of the Group. Mr. Leung is also a director of various subsidiaries of the Company. Mr. Leung has more than 30 years of experience in the electronics industry. Mr. Leung was an inspection supervisor/process controller of Stuart Limited from 1967 to 1970 and established Willas Company Limited (a subsidiary of the Company) in 1981. Mr. Leung is also the father of Mr. Leung Chi Hang Daniel, an Executive Director.

There is a letter of appointment between the Company and Mr. Leung for his appointment as a non-executive Director and chairman of the Board, for a period from January 1, 2021 to December 31, 2022, subject to his retirement by rotation and re-election at the 2022 AGM in accordance with the Bye-Laws and the Hong Kong Listing Rules. He is presently entitled to a director’s fee which is reviewed annually by the Board and the Remuneration Committee by reference to his duties and responsibilities with the Company, and subject to Shareholders’ approval. Mr. Leung’s remuneration for FY2022 was approximately HK\$1,728,000.

As at the Latest Practicable Date, Mr. Leung had a deemed interest in 19,909,813 Shares held by Max Power Assets Limited of which Mr. Leung is the sole director and shareholder, representing approximately 22.83% of the issued Shares, and a deemed interest in 805,134 Shares held by his spouse, representing approximately 0.92% of the issued Shares, within the meaning of Part XV of the SFO. Mr. Leung also had a direct interest in 1,230,130 Shares.

Save as disclosed above, as at the Latest Practicable Date, Mr. Leung:

- (a) did not hold any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years;
- (b) did not have any other interest in any shares, underlying shares or debentures in the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO;

- (c) did not hold any other position with the Company or any of its subsidiaries nor did he have any other relationship with any other Director, senior management, substantial shareholder or controlling shareholder (within the meaning of the Hong Kong Listing Rules) of the Company; and
- (d) did not hold any other major appointments or professional qualifications.

Hon Kar Chun (“Mr. Hon”)

Mr. Hon, aged 59, was appointed as an Executive Director on June 28, 2013 and as the Managing Director on July 31, 2014. He is a member of the Employee Share Option Scheme Committee. He is responsible for developing and managing the sales and marketing operations of the Group. He is also a director of various subsidiaries of the Company. Mr. Hon obtained a bachelor of science degree in physics from the University of Hong Kong in 1986 and a master’s degree in business administration from The Hong Kong University of Science and Technology in 2000. Mr. Hon joined Array Electronics Limited in 1986 as a marketing executive and he was the general manager of Willas-Array Singapore (Private) Limited between 2000 and 2001. Mr. Hon became the general manager of a business group of Array Electronics Limited in 2001. In 2003, he was promoted to the general manager of the central product marketing department of Willas-Array Electronics Management Limited, which was responsible for most of the semiconductor product lines of the Group. Mr. Hon became the sales director in 2006 and was appointed as the marketing director in 2010. He was the deputy managing director of sales and marketing from 2012 to July 2014.

There is a service agreement between the Company and Mr. Hon for his appointment as a Director, for a term of two (2) years from April 1, 2021 to March 31, 2023, subject to his retirement by rotation and re-election at the 2022 AGM in accordance with the Bye-Laws and the Hong Kong Listing Rules. He is presently entitled to a basic salary of HK\$1,620,000 per annum and an incentive payment by reference to the amount of the net profit after taxation of the Group, which is reviewed annually by the Board and the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. Mr. Hon’s remuneration for FY2022 was approximately HK\$3,085,000.

As at the Latest Practicable Date, Mr. Hon beneficially owned 322,080 Shares.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hon:

- (a) did not hold any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years;
- (b) did not have any other interest in any shares, underlying shares or debentures in the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO;

- (c) did not hold any other position with the Company or any of its subsidiaries nor did he have any other relationship with any other Director, senior management, substantial shareholder or controlling shareholder (within the meaning of the Hong Kong Listing Rules) of the Company; and
- (d) did not hold any other major appointments or professional qualifications.

Tang Wai Loong Kenneth (“Mr. Tang”)

Tang Wai Loong Kenneth, aged 52, was appointed as an independent non-executive Director on January 1, 2022. He is the chairman of the Nomination Committee as well as a member of each of the Audit, Remuneration and Compliance Committees. He graduated with a Bachelor of Laws (Honours) degree from the University of Newcastle upon Tyne in 1992. He also holds a Master of Laws degree from the University of London (King’s College) (1994), a Master of Business Administration degree from the University of London (Imperial College) (2003) and a Master of Science (Finance) degree from Baruch College, City University of New York (2009). He is an Advocate and Solicitor in Singapore, a Barrister of the Middle Temple, a Solicitor (England and Wales), an Attorney and Counselor-at-law (New York), a Fellow of the Chartered Institute of Arbitrators, a Fellow of the Singapore Institute of Arbitrators and an Accredited Mediator of the Chartered Institute of Arbitrators. Mr. Tang has been a senior partner of a Singapore law firm, Chang See Hiang & Partners since January 2021 and was a partner in that firm from 2000 to 2020.

There is a letter of appointment between the Company and Mr. Tang for his appointment as an independent non-executive Director, for the period from January 1, 2022 to March 31, 2023, subject to re-election at the 2022 AGM in accordance with the Bye-Laws and the Hong Kong Listing Rules. He is entitled to a director’s fee which is reviewed annually by the Board and the Remuneration Committee by reference to his duties and responsibilities with the Company, and subject to Shareholders’ approval. Mr. Tang’s remuneration for FY2022 was approximately HK\$71,000.

As at the Latest Practicable Date, Mr. Tang did not hold any Shares.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tang:

- (a) did not hold any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years;
- (b) did not have any other interest in any shares, underlying shares or debentures in the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO;
- (c) did not hold any other position with the Company or any of its subsidiaries nor did he have any other relationship with any other Director, senior management, substantial shareholder or controlling shareholder (within the meaning of the Hong Kong Listing Rules) of the Company; and
- (d) did not hold any other major appointments or professional qualifications.

Tong Kai Cheong (“Mr. Tong”)

Tong Kai Cheong, aged 61, was appointed as an independent non-executive Director on June 1, 2022. He is the chairman of both the Remuneration and Compliance Committees as well as a member of each of the Audit, Nomination and Employee Share Option Scheme Committees. He graduated with a Master of Science in Finance from The City University of Hong Kong in 1995. He is an associate of The Chartered Institute of Bankers, England. Mr. Tong has over 40 years of experience in the banking industry. He had in the past also held senior positions in various international and local banks in Hong Kong.

There is a letter of appointment between the Company and Mr. Tong for his appointment as an independent non-executive Director, for the period from June 1, 2022 to March 31, 2024, subject to re-election at the 2022 AGM in accordance with the Bye-Laws and the Hong Kong Listing Rules. He is entitled to a director’s fee which is reviewed annually by the Board and the Remuneration Committee by reference to his duties and responsibilities with the Company, and subject to Shareholders’ approval. Mr. Tong did not receive any Director’s remuneration for FY2022.

As at the Latest Practicable Date, Mr. Tong did not hold any Shares.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tong:

- (a) did not hold any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years;
- (b) did not have any other interest in any shares, underlying shares or debentures in the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO;
- (c) did not hold any other position with the Company or any of its subsidiaries nor did he have any other relationship with any other Director, senior management, substantial shareholder or controlling shareholder (within the meaning of the Hong Kong Listing Rules) of the Company; and
- (d) did not hold any other major appointments or professional qualifications.

ADDITIONAL INFORMATION ON RETIRING DIRECTORS PURSUANT TO SGX-ST LISTING MANUAL

Name of Director	Leung Chun Wah	Hon Kar Chun
Date of Appointment	January 1, 2001	June 28, 2013
Date of last re-appointment (if applicable)	July 28, 2020	July 26, 2019
Age	72	59
Country of principal residence	Hong Kong SAR	Hong Kong SAR
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board had considered the Nomination Committee's recommendation and assessment on Mr. Leung's background, experience and commitment in the discharge of his duties as a Director of Willas-Array Electronics (Holdings) Limited, and is satisfied that he will continue to contribute to the Board.	The Board had considered the Nomination Committee's recommendation and assessment on Mr. Hon's background, qualifications, experience and commitment in the discharge of his duties as a Director of Willas-Array Electronics (Holdings) Limited, and is satisfied that he will continue to contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	<ul style="list-style-type: none"> • Executive • Responsible for developing and managing sales and marketing operations
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> • Non-executive Director • Chairman of the Board • Chairman of the Employee Share Option Scheme Committee ("ESOSC") 	<ul style="list-style-type: none"> • Executive Director • Managing Director • Member of ESOSC
Professional qualifications	Not applicable	<ul style="list-style-type: none"> • Bachelor of Science Degree in Physics, University of Hong Kong • Master's Degree in Business Administration, The Hong Kong University of Science and Technology
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • Non-executive Director and chairman of the Board, Willas-Array Electronics (Holdings) Limited (January 2021 – present) • Executive Director and chairman of the Board, Willas-Array Electronics (Holdings) Limited (January 2001 – December 2020) • Mr. Leung currently serves as a director of various subsidiaries of Willas-Array Electronics (Holdings) Limited. Please refer to his present directorships provided below for further information. 	<ul style="list-style-type: none"> • Executive Director, Willas-Array Electronics (Holdings) Limited (June 28, 2013 – present) • Deputy Managing Director of Sales and Marketing, Willas-Array Electronics Management Limited (2012 – July 2014) • Marketing Director, Willas-Array Electronics Management Limited (2010 – 2011) • Mr. Hon currently serves as a director of various subsidiaries of Willas-Array Electronics (Holdings) Limited. Please refer to his present directorships provided below for further information.

APPENDIX I**INFORMATION ON RETIRING DIRECTORS
FOR RE-ELECTION**

Name of Director	Leung Chun Wah	Hon Kar Chun
Shareholding interest in the listed issuer and its subsidiaries (as at the Latest Practicable Date)	Yes 1. Interests in ordinary shares in the Company: 1,230,130 shares (personal interests, held as beneficial owner); 805,134 shares (interest of spouse); and 19,909,813 shares (interest of a controlled corporation); being 21,945,077 shares in total. 2. Interests in Willas Company Limited, a subsidiary of the Company, of 35,001,000 deferred non-voting shares. 3. Shares held as nominee by declaration of trust, for and on behalf of Cleverway Profits Limited, in subsidiaries of the Company: (1) Array Electronics (China) Limited (2) Array Electronics Limited (3) Bestime Corporation Limited (4) Brightway Transportation Limited (5) Elite Vantage Limited (6) Full Link Investment Limited (7) Joy Port Limited (8) Kind Faith Limited (9) Willas Company Limited (10) Willas-Array Electronics (Hong Kong) Limited (11) Willas-Array Investments Limited (12) Willas-Array Electronics Management Limited	Yes 322,080 ordinary shares (personal interests) in the Company
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Father of Mr. Leung Chi Hang Daniel, an Executive Director of the Company.	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7 of the SGX-ST Listing Manual) under Rule 720(1) of the SGX-ST Listing Manual has been submitted to the listed issuer	Yes	Yes

Name of Director

Leung Chun Wah

Hon Kar Chun

Other Principal Commitments* Including Directorships

* "Principal Commitments" has the same meaning as defined in the Singapore CG Code.

Past (for the last 5 years)**Director of:**

- Array Electronics (China) Limited
- Array Electronics Limited
- Bestime Corporation Limited
- Brightway Transportation Limited
- Cleverway Profits Limited
- Elite Vantage Limited
- Full Link Investment Limited
- Joy Port Limited
- Kind Faith Limited
- Pinerise Limited
- Starling Pacific Limited
- Willas Company Limited
- Willas-Array Electronics (Hong Kong) Limited
- Willas-Array Electronics (Taiwan) Inc.
- Willas-Array Investments Limited
- Willas-Array Electronics Management Limited
- Willas-Array Electronics (Shanghai) Limited
- Willas-Array Electronics (Shenzhen) Limited

1. Director of:

- Array Electronics (China) Limited
- Bestime Corporation Limited
- Brightway Transportation Limited
- Cleverway Profits Limited
- Elite Vantage Limited
- Full Link Investment Limited
- GW Electronics Company Limited
- Joy Port Limited
- Kind Faith Limited
- Pinerise Limited
- Starling Pacific Limited
- Willas Company Limited
- Willas-Array Electronics (Hong Kong) Limited
- Willas-Array Electronics (Taiwan) Inc.
- Willas-Array Electronics Management Ltd
- Willas-Array Electronics (Shenzhen) Limited

2. Legal representative and Director, Willas-Array Electronics (Shanghai) Limited**Present****Director of:**

- Array Electronics (China) Limited
- Array Electronics Limited
- Bestime Corporation Limited
- Brightway Transportation Limited
- Cleverway Profits Limited
- Elite Vantage Limited
- Full Link Investment Limited
- Joy Port Limited
- Kind Faith Limited
- Pinerise Limited
- Starling Pacific Limited
- Willas Company Limited
- Willas-Array Electronics (Hong Kong) Limited
- Willas-Array Electronics (Taiwan) Inc.
- Willas-Array Investments Limited
- Willas-Array Electronics Management Limited
- Willas-Array Electronics (Shanghai) Limited
- Willas-Array Electronics (Shenzhen) Limited

1. Director of:

- Array Electronics (China) Limited
- Bestime Corporation Limited
- Brightway Transportation Limited
- Cleverway Profits Limited
- Elite Vantage Limited
- Full Link Investment Limited
- GW Electronics Company Limited
- Joy Port Limited
- Kind Faith Limited
- Pinerise Limited
- Starling Pacific Limited
- Willas Company Limited
- Willas-Array Electronics (Hong Kong) Limited
- Willas-Array Electronics (Taiwan) Inc.
- Willas-Array Electronics Management Ltd
- Willas-Array Electronics (Shenzhen) Limited

2. Legal representative and Director, Willas-Array Electronics (Shanghai) Limited

APPENDIX I**INFORMATION ON RETIRING DIRECTORS
FOR RE-ELECTION**

Name of Director

Leung Chun Wah

Hon Kar Chun

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

- | | | |
|---|-----|-----|
| (a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner? | No | No |
| (b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? | Yes | Yes |
| (c) Whether there is any unsatisfied judgment against him? | No | No |
| (d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? | No | No |
- On January 10, 2017, an associated company of the Company, GW Electronics Company Limited (“GW”) was ordered to be wound up (the “Winding-up Order”) by the Court of First Instance (the “CFI”) of the High Court of Hong Kong (the “High Court”), in connection with a winding up petition filed by a major supplier of GW.
- On February 2, 2017, GW filed: (i) an appeal against the Winding-up Order (the “Appeal”) to the Court of Appeal of the High Court (the “Court of Appeal”); and (ii) an application for an interim stay of the Winding-up Order to the High Court.
- On March 27, 2017, the CFI ordered, among others, all proceedings in relation to the Winding-up Order against GW to be stayed until the determination or other disposal of the Appeal or until further order (the “Stay”).
- The Appeal was heard by the Court of Appeal on January 18 and 19, 2018.
- The Judgment for the Appeal was handed down by the Court of Appeal on April 2, 2020 (the “Judgment”). According to the Judgment, GW made submissions to the Court of Appeal on April 15, 2020 regarding the application to discharge the Winding-up Order and the Court of Appeal made an order on May 20, 2020 to the effect that, among others, the Winding-up Order is stayed for 28 days to allow an interested party (e.g. a contributory) to make an application for the permanent stay of the Winding-up Order (“Permanent Stay Application”).
- Leader First Limited, an indirectly wholly-owned subsidiary of the Company and being one of the contributories of GW, made the Permanent Stay Application by way of summons (“Permanent Stay Summons”) to the CFI on June 17, 2020.
- The substantive hearing for the Permanent Stay Summons had been heard on November 12, 2020 in the CFI and an order was made by the CFI on February 4, 2021 that all proceedings in the Winding-up Order be stayed permanently and therefore the board of directors of GW has resumed full powers over GW.

Name of Director	Leung Chun Wah	Hon Kar Chun
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Name of Director	Leung Chun Wah	Hon Kar Chun
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		
(ii) any entity (not being a corporation) which has been investigated for a breach for any law or regulatory requirement governing such entities in Singapore or elsewhere; or		
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

APPENDIX I**INFORMATION ON RETIRING DIRECTORS
FOR RE-ELECTION**

Name of Director	Tang Wai Loong Kenneth	Tong Kai Cheong
Date of Appointment	January 1, 2022	June 1, 2022
Date of last re-appointment (if applicable)	Not applicable	Not applicable
Age	52	61
Country of principal residence	Singapore	Hong Kong SAR
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board had considered the Nomination Committee's recommendation and assessment on Mr. Tang's background, qualifications, experience, independence and commitment in the discharge of his duties as a Director of Willas-Array Electronics (Holdings) Limited, and is satisfied that he will continue to contribute to the Board.	The Board had considered the Nomination Committee's recommendation and assessment on Mr. Tong's background, qualifications, experience, independence and commitment in the discharge of his duties as a Director of Willas-Array Electronics (Holdings) Limited, and is satisfied that he will contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none">• Independent Non-executive Director• Chairman of Nomination Committee• Member of Audit Committee, Remuneration Committee and Compliance Committee	<ul style="list-style-type: none">• Independent Non-executive Director• Chairman of Remuneration Committee and Compliance Committee• Member of Audit Committee, Nomination Committee and ESOSC
Professional qualifications	<ul style="list-style-type: none">• Bachelor of Laws (Honours) Degree, University of Newcastle upon Tyne• Master of Laws Degree, University of London (King's College)• Master of Business Administration Degree, University of London (Imperial College)• Master of Science (Finance) Degree, Baruch College, City University of New York• Advocate and Solicitor, Singapore• Barrister (Middle Temple)• Solicitor (England and Wales)• Attorney and Counselor-at-law (New York)• Fellow, Chartered Institute of Arbitrators• Fellow, Singapore Institute of Arbitrators• Accredited Mediator, Chartered Institute of Arbitrators	<ul style="list-style-type: none">• Associate, The Chartered Institute of Bankers, England• Master of Science in Finance, The City University of Hong Kong

APPENDIX I

INFORMATION ON RETIRING DIRECTORS FOR RE-ELECTION

Name of Director	Tang Wai Loong Kenneth	Tong Kai Cheong
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> Senior Partner, Chang See Hiang & Partners (from January 2021 to present) Partner, Chang See Hiang & Partners (from 2000 to 2020) 	<ul style="list-style-type: none"> Executive Director, Standard Chartered Bank Private Banking (2018 – 2021) Executive Director, Bank of Singapore Limited (2016 – 2018) Director, Barclays Wealth Management (2015 – 2016) Director, Coutts (2012 – 2015) Director, Credit Suisse (2007 – 2012)
Shareholding interest in the listed issuer and its subsidiaries (as at the Latest Practicable Date)	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7 of the SGX-ST Listing Manual) under Rule 720(1) of the SGX-ST Listing Manual has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships		
* “Principal Commitments” has the same meaning as defined in the Singapore CG Code.		
Past (for the last 5 years)	Nil	<ul style="list-style-type: none"> Executive Director, Standard Chartered Bank Private Banking (2018 – 2021) Executive Director, Bank of Singapore Limited (2016 – 2018)
Present	<ul style="list-style-type: none"> Brillante Marketing Pte Ltd 	<ul style="list-style-type: none"> Investment Representative, LVS Wealth Management Limited, Hong Kong

APPENDIX I**INFORMATION ON RETIRING DIRECTORS
FOR RE-ELECTION**

Name of Director

Tang Wai Loong Kenneth

Tong Kai Cheong

Information required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

- | | | |
|---|----|----|
| (a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner? | No | No |
| (b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? | No | No |
| (c) Whether there is any unsatisfied judgment against him? | No | No |
| (d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? | No | No |
| (e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach? | No | No |

Name of Director	Tang Wai Loong Kenneth	Tong Kai Cheong
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Name of Director	Tang Wai Loong Kenneth	Tong Kai Cheong
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or		
(ii) any entity (not being a corporation) which has been investigated for a breach for any law or regulatory requirement governing such entities in Singapore or elsewhere; or		
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

1. Background and Reasons for the Proposed Change of Independent Auditor

Deloitte Hong Kong has been the independent auditor of the Company since the 2014 annual general meeting of the Company held on July 31, 2014, following the Company's dual listing on the Main Board of the Hong Kong Stock Exchange in 2013. Prior to that, the Company had appointed Deloitte Singapore as its independent auditor since its primary listing on the Main Board of SGX-ST in 2001.

In order to comply with Rule 712(2) read with Rule 712(2A) of the SGX-ST Listing Manual which took effect on February 12, 2021, and which concerns the requirements of auditing firms appointed by an issuer listed on the SGX-ST, starting from the Company's financial year beginning on April 1, 2022, the Company has two alternatives:

- (a) The Company appoints an auditing firm which meets the requirements in Rule 712(2)(a) of the SGX-ST Listing Manual, i.e. an auditing firm that is approved under the Accountants Act 2004 (Singapore) (the "**Singapore Accountants Act**"), and the audit partner-in-charge assigned to the audit must be a public accountant under the Singapore Accountants Act; or
- (b) As Deloitte Hong Kong is not an approved auditing firm under the Singapore Accountants Act, the Company continues to engage Deloitte Hong Kong as the Company's independent auditor, but will have to appoint an additional auditing firm that meets the requirements in Rule 712(2)(a) of the SGX-ST Listing Manual described in paragraph (a) above to jointly audit its financial statements.

The Board is of the view that appointing joint auditors, rather than a single auditor, would incur additional work, time and cost and would be unduly burdensome on the Company with no material added value to the Shareholders. Appointing a single auditor that meets the requirements in Rule 712(2)(a) of the SGX-ST Listing Manual can enhance efficiency of the audit and would be more cost efficient and therefore beneficial to the Company and Shareholders as a whole.

In relation to the selection of Deloitte Singapore as the new independent auditor of the Company, the Audit Committee reviewed and took into consideration the Audit Quality Indicators Disclosure Framework introduced by the Accounting and Corporate Regulatory Authority of Singapore (the "**ACRA**"), including factors such as the adequacy of the resources and experiences of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm's ability to tap into its network for auditing a multi-national corporation, audit approach, transition plan, and the number and experience of supervisory and professional staff to be assigned, while following the general principles outlined under the *Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors* issued by the Financial Reporting Council of Hong Kong (the "**FRC**"), which is to recommend an independent auditor to deliver a high quality audit at the engagement team and firm levels with audit fees not at a level that would compromise audit quality. The scope of audit services to be provided by Deloitte Singapore will be comparable to those provided by Deloitte Hong Kong. After evaluation, the Board, in consultation with the Audit Committee, is satisfied that Deloitte Singapore will be able to meet the audit requirements of the Company.

The Audit Committee has reviewed and recommended the proposed appointment of Deloitte Singapore as the new independent auditor. Accordingly, the Board has resolved, at the recommendation of the Audit Committee, to propose the appointment of Deloitte Singapore as the new independent auditor of the Company following the retirement of Deloitte Hong Kong at the close of the 2022 AGM, to hold office until the conclusion of the next AGM. While Deloitte Hong Kong will no longer act as the independent auditor of the Company, Deloitte Hong Kong will continue to audit the Hong Kong-incorporated subsidiaries of the Company as a member firm within the Deloitte network.

In connection with the above, Deloitte Hong Kong has, on June 28, 2022, given written notice of its intention to retire as the independent auditor of the Company upon expiration of its current term of office at the close of the 2022 AGM, and will not offer itself for re-appointment as independent auditor of the Company.

On June 28, 2022, Deloitte Singapore has given its consent to act as independent auditor, subject to the approval of the Shareholders at the 2022 AGM. On March 30, 2022, the FRC of Hong Kong has approved the application submitted by the Company for recognition of Deloitte Singapore as an “overseas auditor” under the Financial Reporting Council Ordinance, Cap. 588 of Laws of Hong Kong (the “**FRCO**”), and granted an approval-in-principle (“**AIP**”) recognizing Deloitte Singapore as a public interest entity auditor (“**PIE auditor**”) (as defined under section 3A of the FRCO) of the Company. Upon receipt of this AIP, the Company is permitted to appoint Deloitte Singapore to act as a PIE auditor of the Company under the FRCO, for the audit of the Group’s annual financial statements.

Subject to the approval of the Shareholders at the 2022 AGM, following the retirement of Deloitte Hong Kong at the close of the 2022 AGM, Deloitte Singapore will be appointed as the sole independent auditor of the Company, to hold office until the conclusion of the next AGM.

2. Information on Deloitte Singapore and the Audit Engagement Partner

The information on Deloitte Singapore and the audit engagement below was provided to the Company by Deloitte Singapore and their representatives. The Board has not conducted an independent review or verification of the accuracy of the statements and information below.

“Deloitte” is the brand under which approximately 330,000 dedicated professionals in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax and related services to select clients. These firms are members of Deloitte Touche Tohmatsu Limited, a private company limited by guarantee incorporated in England and Wales (“**DTTL**” also referred to as “**Deloitte Global**”). DTTL, these member firms and each of their respective related entities form the “Deloitte organization”. More information about Deloitte organization and the above services can be found at: <https://www2.deloitte.com/global>.

In Singapore, Deloitte has over 2,600 staff and more than 190 partners. A designated team will be assigned to the audit of the Company. Deloitte Singapore is registered with the ACRA. It is one of the largest professional services firms in Singapore today, and has a wide-ranging clientele base consisting of multinational companies, listed and private companies and public sector organizations. Deloitte's audit practice is subject to external inspections by the ACRA where quality programmes and the performance of public interest entities audits are inspected.

The audit partner who will be in charge of the audit, Toh Yew Kuan Jeremy (“**Jeremy Toh**”), passed the ACRA's reviews and Deloitte's internal inspections in the year he was selected. Both Deloitte and Jeremy Toh have experience in auditing listed and private companies in similar business activities as the Company in Singapore and other countries. Jeremy Toh has more than 27 years of public accounting experience in Singapore. He has extensive experience in the audits of cross territorial listed companies in various industries and a strong industry experience in the consumer business industry. He has served multinational corporations and top 100 companies listed on the SGX-ST.

3. Requirements under Rule 712 of the SGX-ST Listing Manual

The Board, having taken into account the Audit Committee's recommendation, and various factors, including, among other things, the following:

- (a) the adequacy of the resources and experience of Deloitte Singapore and the audit partner-in-charge assigned to the audit;
- (b) Deloitte Singapore's other audit engagements;
- (c) the size and complexity of the Group's operations; and
- (d) the number and experience of supervisory and professional staff to be assigned to the audit of the Group,

is of the opinion that Deloitte Singapore will be able to meet the audit requirements of the Group and that Rule 712 of the SGX-ST Listing Manual will be complied with.

4. Requirements under Rule 715 of the SGX-ST Listing Manual

Rule 715(1) of the SGX-ST Listing Manual provides that, subject to Rule 716, an issuer must engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies. As at the Latest Practicable Date, the Company had no Singapore-incorporated subsidiaries or associated companies.

Rule 715(2) further requires an issuer to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies.

Member firms of Deloitte have been or will be appointed to undertake audit of the Company's significant foreign-incorporated subsidiaries located in Hong Kong and the People's Republic of China for the purpose of the financial statements of the Group. Deloitte Hong Kong will continue to audit all of the Hong Kong-incorporated subsidiaries of the Company as a member firm within the Deloitte network. With respect to the Company's significant subsidiaries in the People's Republic of China, Deloitte Hong Kong will continue to perform audit work on these subsidiaries for consolidation purposes.

In view of the above, the Board confirms that Rule 715 of the SGX-ST Listing Manual will be complied with.

5. Requirements under Rule 1203(5) of the SGX-ST Listing Manual

In compliance with Rule 1203(5) of the SGX-ST Listing Manual:

- (a) Deloitte Hong Kong has provided a written confirmation that it is not aware of any professional reasons why the new auditor, Deloitte Singapore, should not accept appointment as independent auditor of the Company;
- (b) the Company confirms that there are no disagreements between the Company and Deloitte Hong Kong on accounting treatments within the last 12 months from the date of this Circular;
- (c) the Company confirms that it is not aware of any other matters or circumstances in relation to the proposed change of independent auditor that need to be brought to the attention of the Shareholders;
- (d) the specific reasons for the proposed change of the independent auditor, including the explanation that the proposed change of independent auditor is to meet the requirements in Rule 712(2A) of the SGX-ST Listing Manual, are disclosed in paragraph 1 of this Appendix; and
- (e) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the SGX-ST Listing Manual in relation to the proposed appointment of Deloitte Singapore as the independent auditor of the Company.

6. Requirements under Bermuda Companies Act

Pursuant to Section 89(3A) of the Bermuda Companies Act, no person shall accept appointment or consent to be appointed as auditor of a Bermuda company if he is replacing an auditor who has resigned, been removed or whose term of office has expired or is about to expire, or who has vacated office, until he has requested and received from that auditor a written statement of the circumstances and the reasons why, in that auditor's opinion, he is to be replaced.

In this regard, Deloitte Singapore has confirmed by way of its letter dated June 28, 2022 that it has complied with Section 89(3A) of the Bermuda Companies Act.

Deloitte Hong Kong has given notice to the Directors of its resignation as independent auditor of the Company with effect from the conclusion of the 2022 AGM.

The appointment of Deloitte Singapore as independent auditor of the Company in place of Deloitte Hong Kong will take effect only upon the approval of the same by the Shareholders at the 2022 AGM.

7. Confirmation by Deloitte Hong Kong

Deloitte Hong Kong has confirmed by way of its letter dated June 28, 2022 to the Company that there are no matters that should be brought to the attention of the Shareholders in relation to its retirement.

1. Renewal of the Share Buyback Mandate

As a company incorporated in Bermuda and listed on the Main Board of the SGX-ST and the Hong Kong Stock Exchange, any purchases or acquisitions of Shares by the Company will have to be made in accordance with, and subject to the provisions of, the SGX-ST Listing Manual, the Singapore Take-over Code, the Bermuda Companies Act, the Memorandum and the Bye-Laws, the Hong Kong Listing Rules, the Hong Kong Share Buy-backs Code and the Hong Kong Takeovers Code and such other laws and regulations as may from time to time be applicable.

Under the Bermuda Companies Act, a company incorporated in Bermuda may, if authorised to do so by its memorandum of association or bye-laws, purchase or acquire its own shares provided that no such purchase or acquisition may be effected if, on the date on which the purchase or acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the purchase or acquisition would be, unable to pay its liabilities as they become due. The Memorandum and the Bye-Laws provide that the Company may purchase or acquire its own Shares.

It is also a requirement under the SGX-ST Listing Manual and the Hong Kong Listing Rules that a company which wishes to purchase or acquire its own shares should obtain the prior specific approval of or general mandate from its shareholders at a general meeting.

Accordingly, the Directors propose that the renewal of the Share Buyback Mandate be tabled to the Shareholders for approval at the 2022 AGM as ordinary resolution 11.

2. Rationale of the Share Buyback Mandate

The renewal of the Share Buyback Mandate authorising the Company to purchase or otherwise acquire its Shares would give the Company the flexibility to undertake share purchases up to the 10% limit described in paragraph 3.1 of this Appendix III at any time during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, among other matters, the net assets and/or EPS of the Group. A share purchase is one of the ways in which the net assets and/or EPS of the Group may be enhanced;
- (b) share purchases are an expedient, effective and cost-efficient way for the Company to return to Shareholders any surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and investment needs of the Group, if any; and
- (c) share purchases may help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period when the Share Buyback Mandate is in force, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider them to be in the best interests of the Company and/or Shareholders as a whole and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST or in breach of the Hong Kong Listing Rules or the Bye-Laws. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST or the Hong Kong Stock Exchange.

3. Authority and Limits of the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

3.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares which may be purchased or otherwise acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of the issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the passing of the resolution approving the Share Buyback Mandate, unless the Company has, at any time during the Relevant Period, effected a bonus issue, reduction, consolidation or sub-division of its issued and unissued Shares in accordance with the applicable provisions under the Bermuda Companies Act, and in which event the total number of the issued Shares shall be taken to be the total number of issued Shares as altered by the bonus issue, reduction, consolidation or sub-division of Shares (as the case may be). Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit. As at the Latest Practicable Date, the Company did not have any treasury shares or subsidiary holdings.

For illustrative purposes only, on the basis of 87,222,049 Shares (excluding treasury shares and subsidiary holdings, if any) in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be purchased or acquired and cancelled by the Company after the Latest Practicable Date and up to the date of the 2022 AGM, not more than 8,722,204 Shares (representing approximately 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the period in which the Share Buyback Mandate is in force.

3.2 *Duration of Authority*

If the proposed Share Buyback Mandate is approved by the Shareholders at the 2022 AGM, purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2022 AGM up to:

- (a) the date on which the next AGM is held (up to the time of conclusion of the said AGM), or the date by which the next AGM is required by applicable laws or by the Bye-Laws to be held;
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority conferred by the Share Buyback Mandate,

whichever is the earliest.

The authority conferred on the Directors under the Share Buyback Mandate may be renewed by the Shareholders in general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

3.3 *Manner of Purchase or Acquisition of Shares*

The Share Buyback Mandate provides that purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**On-Market Purchases**”) on the SGX-ST or the Hong Kong Stock Exchange (as the case may be); and/or
- (b) off-market purchases (“**Off-Market Purchases**”) effected otherwise than on the SGX-ST or the Hong Kong Stock Exchange, pursuant to an equal access scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with all laws and regulations applicable to the Company, including but not limited to the provisions of the SGX-ST Listing Manual, the Singapore Take-over Code, the Bermuda Companies Act, the Singapore Companies Act, the Memorandum and the Bye-Laws, the Hong Kong Listing Rules, the Hong Kong Share Buy-backs Code and the Hong Kong Takeovers Code. Further details on the requirements relating to Off-Market Purchases are set out below.

The Directors may impose such terms and conditions which are not inconsistent with the SGX-ST Listing Manual, the Singapore Take-over Code, the Bermuda Companies Act, the Singapore Companies Act, the Memorandum and the Bye-Laws, the Hong Kong Listing Rules, the Hong Kong Share Buy-backs Code and the Hong Kong Takeovers Code, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme. For the purposes of the SGX-ST Listing Manual, an Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that offers may relate to Shares with different amounts remaining unpaid (if applicable) and differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the SGX-ST Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it must issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed purchase or acquisition of Shares;
- (4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Singapore Take-over Code or other applicable take-over rules;
- (5) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

In Hong Kong, companies with a primary listing of its equity securities on the Hong Kong Stock Exchange may only engage in an Off-Market Purchase approved in accordance with Rule 2 of the Hong Kong Share Buy-backs Code. According to the Hong Kong Share Buy-backs Code, Off-Market Purchases must be approved by the executive director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (the “**SFC Executive**”) (or any delegate of such SFC Executives) before a purchasing company acquires any shares pursuant to such purchase or acquisition of shares. Such approval will normally be conditional upon, amongst others, approval of the proposed Off-Market Purchase by at least three-fourths of the votes cast on a poll by disinterested shareholders in attendance in person or by proxy at a general meeting of shareholders duly convened and held to consider the proposed transaction. The repurchasing company should also comply with such other applicable requirements under the Hong Kong Share Buy-backs Code, and the offer document to be issued to shareholders shall contain in addition to the information required under the SGX-ST Listing Manual, the information required under the Hong Kong Share Buy-backs Code.

Even if the Share Buyback Mandate is approved by Shareholders at a general meeting of the Company, the Company will still be required to convene a general meeting to seek specific approval from Shareholders in the event that it wishes to conduct an Off-Market Purchase in compliance with the applicable requirements of the Hong Kong Share Buy-backs Code.

3.4 Maximum Price

The price (excluding brokerage, stamp duties, commission, transaction levy, trading fee, applicable goods and services tax and other related expenses (collectively, “**related expenses**”)) to be paid for a Share will be determined by the Directors. However, the price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (a) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

(the “**Maximum Price**”) in either case, excluding related expenses.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days, and (in the case of an On-Market Purchase) on the day on which the On-Market Purchase is made or (in the case of an Off-Market Purchase) on the day of the making of the offer pursuant to the Off-Market Purchase. In the case of an On-Market Purchase, the relevant closing market prices shall be taken from the securities exchange on which the relevant trade is to be conducted, and in the case of an Off-Market Purchase effected otherwise than on the SGX-ST or the Hong Kong Stock Exchange, the relevant closing market prices shall be taken from both the SGX-ST and the Hong Kong Stock Exchange; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase.

3.5 Status of Purchased or Acquired Shares

Shares purchased or acquired by the Company under the Share Buyback Mandate shall be deemed cancelled immediately on purchase or acquisition and shall not be held in treasury, and all rights and privileges attached to each of those Shares will immediately expire on cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and the total issued share capital will be diminished by the nominal value of the Shares purchased or acquired but the cancellation of the purchased or acquired Shares shall not be taken as reducing the amount of the Company’s authorised share capital. The listing of all Shares which are purchased or acquired by the Company shall be automatically cancelled upon purchase or acquisition under Rule 10.06(5) of the Hong Kong Listing Rules.

4. Reporting Requirements

The SGX-ST Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares no later than 9:00 a.m.:

- (a) in the case of an On-Market Purchase, on the Market Day following the day on which the On-Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchase or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company in a timely fashion the necessary information which will enable the Company to make the necessary notifications to the SGX-ST. To ensure parity of information, the Company will also release the same announcement on the Hong Kong Stock Exchange as appropriate.

5. Sources of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Memorandum, the Bye-Laws and the applicable laws and regulations in Bermuda, as well as in accordance with the applicable rules of the SGX-ST and the Hong Kong Stock Exchange.

Any purchase or acquisition of Shares pursuant to the Share Buyback Mandate may only be paid out of the capital paid up on the Shares to be purchased or acquired, or out of the reserve or undivided profits of the Company (including any contributed surplus account and also including any share premium account or other non-distributable reserve) not required for payment or provision of the dividend on any shares with a preferential right to dividend, or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or acquisition. Currently, the Company does not intend to fund any purchase or acquisition of Shares out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or acquisition.

Any premium payable on such a purchase or acquisition over the nominal value of the Shares to be purchased or acquired must be provided for out of the reserve or undivided profits of the Company (including any contributed surplus account and also including any share premium account or other undistributable reserve) not required for payment or provision of the dividend on any shares with a preferential right to dividend before the Shares are purchased or acquired. The funds for making any proposed purchase or acquisition shall be from funds legally available for such purpose in accordance with the Bye-Laws and the laws of Bermuda.

However, no purchase or acquisition by the Company of its Shares may be effected, if, on the date on which the purchase or acquisition is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase or acquisition would be, unable to pay its liabilities as they become due.

The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of an On-Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST or the Hong Kong Stock Exchange (as the case may be) from time to time.

The Company currently intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. It is possible that the exercise of the Share Buyback Mandate to its full extent may have a potential material adverse impact on the working capital or gearing position of the Group as compared with the position disclosed in the audited consolidated financial statements contained in the Company's annual report for FY2022. The Directors are mindful of this and do not propose to exercise the Share Buyback Mandate to such an extent that it would have the above-mentioned material adverse effect.

6. Illustrative Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA and EPS as the resultant effect would depend on, among other things, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

As any Shares purchased or acquired under the Share Buyback Mandate shall be cancelled, the Company's total number of issued Shares and total issued share capital will be diminished by the number and the nominal value of the Shares purchased or acquired. The NTA of the Group will be reduced by the aggregate purchase price or consideration paid by the Company for the Shares.

The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

For illustrative purposes only, assuming that:

- (a) based on 87,222,049 Shares (excluding treasury shares and subsidiary holdings, if any) in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be purchased or acquired and cancelled after the Latest Practicable Date and up to the date of the 2022 AGM, not more than 8,722,204 Shares (representing approximately 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate;
- (b) in the case of On-Market Purchases by the Company, the Company purchases or acquires 8,722,204 Shares at the Maximum Price of approximately S\$0.801 for each Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST and the Hong Kong Stock Exchange immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 8,722,204 Shares (excluding related expenses) is approximately S\$7.0 million (approximately HK\$39.3 million assuming an exchange rate of S\$1: HK\$5.6180);
- (c) in the case of Off-Market Purchases by the Company, the Company purchases or acquires 8,722,204 Shares at the Maximum Price of approximately S\$0.916 for each Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST and the Hong Kong Stock Exchange immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 8,722,204 Shares (excluding related expenses) is approximately S\$8.0 million (approximately HK\$44.9 million assuming an exchange rate of S\$1: HK\$5.6180);
- (d) such purchase or acquisition of Shares is financed solely by internal sources of funds;
- (e) the Share Buyback Mandate had been effective on April 1, 2021; and
- (f) the Company had purchased or acquired 8,722,204 Shares and cancelled the same,

the financial effects of the purchase or acquisition of 8,722,204 Shares by the Company on the audited consolidated financial statements of the Company and the Group for FY2022 pursuant to the Share Buyback Mandate are as follows:

Figure A1: Purchases or acquisitions made out of capital and cancelled

	Group			Company		
	Immediately after Share Buyback assuming On-Market Purchase (HK\$'000)	Immediately after Share Buyback assuming Off-Market Purchase (HK\$'000)	Immediately after Share Buyback assuming Off-Market Purchase (HK\$'000)	Immediately after Share Buyback assuming On-Market Purchase (HK\$'000)	Immediately after Share Buyback assuming Off-Market Purchase (HK\$'000)	Immediately after Share Buyback assuming Off-Market Purchase (HK\$'000)
As at March 31, 2022						
Share capital	85,777	77,055	77,055	85,777	77,055	77,055
Shareholders' funds	770,566	731,309	725,701	442,415	403,158	397,550
NTA	770,566	731,309	725,701	442,415	403,158	397,550
Current assets	1,564,612	1,525,355	1,519,747	253,087	213,830	208,222
Current liabilities	1,065,180	1,065,180	1,065,180	6,651	6,651	6,651
Working capital	499,432	460,175	454,567	246,436	207,179	201,571
Cash and cash equivalents	330,130	290,873	285,265	3,588	3,588	3,588
Profit after tax	82,192	82,192	82,192	64,799	64,799	64,799
Number of issued Shares*	87,222,049	78,499,845	78,499,845	87,222,049	78,499,845	78,499,845
Financial ratios						
NTA/Share (HK cents)	883.45	931.61	924.46	507.23	513.58	506.43
EPS (HK cents)	94.23	104.70	104.70	74.29	82.55	82.55
Current ratio (times)	1.47	1.43	1.43	38.05	32.15	31.31
Return on equity (%)	10.67%	11.24%	11.33%	14.65%	16.07%	16.30%

Figure A2: Purchases or acquisitions made out of profit and cancelled

	Group			Company		
	Immediately after Share Buyback assuming On-Market Purchase (HK\$'000)	Immediately after Share Buyback assuming Off-Market Purchase (HK\$'000)	Immediately after Share Buyback assuming Off-Market Purchase (HK\$'000)	Immediately before Share Buyback (HK\$'000)	Immediately after Share Buyback assuming On-Market Purchase (HK\$'000)	Immediately after Share Buyback assuming Off-Market Purchase (HK\$'000)
As at March 31, 2022						
Share capital	85,777	85,777	85,777	85,777	85,777	85,777
Shareholders' funds	770,566	731,309	725,701	442,415	403,158	397,550
NTA	770,566	731,309	725,701	442,415	403,158	397,550
Current assets	1,564,612	1,525,355	1,519,747	253,087	213,830	208,222
Current liabilities	1,065,180	1,065,180	1,065,180	6,651	6,651	6,651
Working capital	499,432	460,175	454,567	246,436	207,179	201,571
Cash and cash equivalents	330,130	290,873	285,265	3,588	3,588	3,588
Profit after tax	82,192	82,192	82,192	64,799	64,799	64,799
Number of issued Shares*	87,222,049	78,499,845	78,499,845	87,222,049	78,499,845	78,499,845
Financial ratios						
NTA/Share (HK cents)	883.45	931.61	924.46	507.23	513.58	506.43
EPS (HK cents)	94.23	104.70	104.70	74.29	82.55	82.55
Current ratio (times)	1.47	1.43	1.43	38.05	32.15	31.31
Return on equity (%)	10.67%	11.24%	11.33%	14.65%	16.07%	16.30%

Note on Figures A1 and A2:

* As the number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the Latest Practicable Date was 87,222,049, the above illustrative financial effects were prepared on the assumption that the number of issued Shares (a) immediately prior to the share buyback was 87,222,049, and (b) immediately after the share buyback was 78,499,845.

Shareholders should note that the financial effects set out above are purely for illustrative purposes and based only on the above-mentioned assumptions. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings, if any), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings, if any).

Shareholders who are in doubt as to their tax positions or any tax implications for the holding, acquisition, disposal or other dealing in the Shares in their respective jurisdictions should consult their own professional advisers.

7. Relevant Provisions of the SGX-ST Listing Manual and the Hong Kong Listing Rules

7.1 *Dealing Restrictions*

While the SGX-ST Listing Manual does not expressly prohibit the purchase or acquisition of shares by a listed company during any particular time or times, because a listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate after a development which could have a material effect on the price of the Shares has occurred or has been the subject of a consideration and/or a decision of the Board until such time as such information has been publicly announced. In particular, in line with Rule 1207(19)(c) of the SGX-ST Listing Manual, the Company will not purchase or acquire any Shares through On-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half-year and full-year financial statements.

In line with Rule 10.06(2)(e) of the Hong Kong Listing Rules, the Company will not purchase or acquire any Shares through On-Market Purchases at any time after inside information has come to its knowledge until the information is publicly available. In particular, during the period of one (1) month preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half-year under the Hong Kong Listing Rules, or quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules),

and ending on the date of the results announcement, the Company will not purchase or acquire its Shares on the Hong Kong Stock Exchange, unless the circumstances are exceptional.

Further, under Rule 10.06(3) of the Hong Kong Listing Rules, the Company may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any purchase or acquisition of Shares by it, whether on the Hong Kong Stock Exchange or otherwise (other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the Company to issue securities, which were outstanding prior to that purchase or acquisition of its own securities), without the prior approval of the Hong Kong Stock Exchange.

The Company is required to comply with the SGX-ST Listing Manual and the Hong Kong Listing Rules at all times and this is regardless of whether the purchase or acquisition by the Company of any Shares under the Share Buyback Mandate occurs on the SGX-ST or the Hong Kong Stock Exchange, and in the event that the above-mentioned periods specified under the SGX-ST Listing Manual and the Hong Kong Listing Rules in which On-Market Purchases are restricted are not identical, the Company will comply with the more onerous provision.

7.2 Public Float

The Company is required under Rule 723 of the SGX-ST Listing Manual to ensure that at least 10% of its total number of issued Shares (excluding treasury shares) are in the hands of the public. The “public”, as defined under the SGX-ST Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as the associates of such aforementioned persons.

The Company is also required under Rule 8.08 of the Hong Kong Listing Rules to ensure that at least 25% of its total number of issued Shares are in the hands of the “public”. According to Rule 8.24 of the Hong Kong Listing Rules, the Hong Kong Stock Exchange will not regard any core connected person of the Company as a member of the “public” or shares held by a core connected person as being “in public hands”. In addition, the Hong Kong Stock Exchange will not recognise as a member of the “public”: (i) any person whose acquisition of securities has been financed directly or indirectly by a core connected person; and (ii) any person who is accustomed to take instructions from a core connected person in relation to the acquisition, disposal, voting or other disposition of securities of the issuer registered in his name or otherwise held by him. “Core connected person”, as defined under Rule 1.01 of the Hong Kong Listing Rules, means a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or a close associate of any of them.

Based on the register of substantial shareholders and the register of members maintained by the Company as at the Latest Practicable Date, approximately 41,932,266 Shares, representing approximately 48.08% of the total number of issued Shares (excluding treasury shares), were in the hands of the public. Assuming that the Company purchases or acquires its Shares up to the full 10% limit pursuant to the Share Buyback Mandate from the public, the number of Shares in the hands of the public would be reduced to 33,210,062 Shares, representing approximately 42.31% of the reduced total number of issued Shares (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public, which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST and the Hong Kong Stock Exchange, and that the number of issued Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In making any purchases or acquisitions of Shares through On-Market Purchases, the Directors will use their best efforts to ensure that notwithstanding such purchases or acquisitions, a sufficient float of the issued Shares in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST and the Hong Kong Stock Exchange, cause market illiquidity or adversely affect the orderly trading of the Shares.

8. Take-over Implications

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

8.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Singapore Take-over Code.

8.2 *Persons Acting in Concert*

Under the Singapore Take-over Code, persons acting in concert (“**concert parties**”) comprise individuals who, or companies which, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons will be presumed to be acting in concert, namely:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where the directors have reason to believe that a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and their concert parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Singapore Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Singapore Take-over Code.

8.3 *Effect of Rule 14 of and Appendix 2 to the Singapore Take-over Code*

In general terms, the effect of Rule 14 of and Appendix 2 to the Singapore Take-over Code containing the Share Buy-Back Guidance Note is that, unless exempted, the Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Singapore Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 to the Singapore Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Singapore Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Buyback Mandate.

As at the Latest Practicable Date, none of the Directors or Substantial Shareholders of the Company would become obliged to make a general offer to other Shareholders under Rule 14 of and Appendix 2 to the Singapore Take-over Code as a result of a purchase or acquisition by the Company of the maximum limit of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) pursuant to the proposed Share Buyback Mandate. The Directors are not aware of any potential Shareholder(s) who may have to make a general offer to the other Shareholders as a result of a purchase or acquisition of Shares by the Company pursuant to the proposed Share Buyback Mandate.

8.4 *Hong Kong Takeovers Code*

Under Rule 26 of the Hong Kong Takeovers Code, unless an applicable waiver has been obtained, a mandatory offer is required when (i) any person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company; (ii) two (2) or more persons are acting in concert, and they collectively hold less than 30% of the voting rights of a company, and any one (1) or more of them acquires voting rights and such acquisition has the effect of increasing their collective holding of voting rights to 30% or more of the voting rights of the company; (iii) any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12-month period ending on and inclusive of the date of the relevant acquisition; or (iv) two (2) or more persons are acting in concert, and they collectively hold not less than 30%, but not more than 50%, of the voting rights of a company, and any one (1) or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% from the lowest collective percentage holding of such persons in the 12-month period ending on and inclusive of the date of the relevant acquisition.

Under Rule 32 of the Hong Kong Takeovers Code, if as a result of the purchase or acquisition of securities by the Company pursuant to the Share Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for purposes of the Hong Kong Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Hong Kong Takeovers Code), depending on the level of increase in the interest of the Company, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Hong Kong Takeovers Code.

As at the Latest Practicable Date, Mr. Leung Chun Wah and his Associates held 21,945,077 Shares, representing approximately 25.16% of the issued Shares. In the event that the Directors exercise in full the power to purchase or acquire Shares, which is proposed to be granted pursuant to the relevant ordinary resolution 11 of the 2022 AGM, then (if the present shareholdings otherwise remained the same) the interests of Mr. Leung Chun Wah and his Associates would increase from approximately 25.16% to approximately 27.96% of the then issued Shares. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Hong Kong Takeovers Code. Accordingly, the Directors are currently not aware of any consequences which will arise under the Hong Kong Takeovers Code as a result of a purchase or acquisition of Shares by the Company pursuant to the proposed Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Singapore Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Hong Kong Takeovers Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers at the earliest opportunity.

9. Previous Share Buybacks

No purchase or acquisition of Shares has been made by the Company in the 12 months preceding the Latest Practicable Date.

10. Historical Share Prices

The highest and lowest prices at which the Shares were traded on the SGX-ST and the Hong Kong Stock Exchange, respectively during each of the months starting from June 2021 up to July 2022 (up to and including the Latest Practicable Date) are as follows:

	Per Share on the SGX-ST		Per Share on the Hong Kong Stock Exchange	
	Highest (S\$)	Lowest (S\$)	Highest (HK\$)	Lowest (HK\$)
2021				
June	0.760	0.730	4.39	3.99
July	0.750	0.730	4.40	3.95
August	0.745	0.650	4.16	3.53
September	0.670	0.610	3.87	3.29
October	0.725	0.630	4.05	3.38
November	0.750	0.720	4.32	4.03
December	0.740	0.680	4.30	3.65
2022				
January	0.700	0.660	3.99	3.70
February	0.710	0.640	4.35	3.85
March	0.700	0.620	4.23	3.50
April	0.750	0.680	4.10	3.65
May	0.805	0.710	4.55	3.90
June	0.795	0.735	4.42	3.90
July (up to and including the Latest Practicable Date)	0.780	0.750	4.35	4.10

11. Directors, their Undertakings and Close Associates and Core Connected Persons

The Directors have undertaken to the Hong Kong Stock Exchange that they will exercise the Share Buyback Mandate pursuant to the proposed resolution in accordance with the Hong Kong Listing Rules and all applicable Bermuda laws. None of the Directors and, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company under the Share Buyback Mandate if the Share Buyback Mandate is approved by the Shareholders at the 2022 AGM.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken to the Company not to sell any of the Shares held by him to the Company, in the event that the Share Buyback Mandate is approved by the Shareholders at the 2022 AGM.

The amendments which are proposed to be made to the Bye-Laws, together with the rationale for the amendments, are set out below. Unless otherwise specified, paragraphs and bye-law numbers referred to herein are paragraphs and bye-law numbers of the new Bye-Laws. The insertions proposed to be made to each existing Bye-law is in bold and underlined, and proposed deletions are denoted by strikethroughs. The serial numbering of the non-amended provisions of the Bye-Laws may be changed due to the addition, deletion or re-arrangement of certain provisions made in these amendments.

Bye-**Law Proposed Amendments****Rationale for amendments**

1. (A) “~~depositor~~”, “~~Depository~~” and “~~Depository Register~~” shall have meanings ascribed to them respectively in the Singapore ~~Companies~~**Securities and Futures** Act;

...

“electronic facilities” shall, for the purpose of these Bye-Laws, include, without limitation, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise) or similar communications facilities which permit all persons participating in a meeting to communicate with each other simultaneously and instantaneously;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“Electronic Record” means a record created, stored, generated, received or communicated by electronic means as defined in Electronic Transactions Act 1999 (as amended from time to time) and includes any electronic code or device necessary to decrypt or interpret the electronic record in accordance with the Companies Act as amended from time to time);

Housekeeping amendments to assist the interpretation of other amended or newly introduced Bye-Laws, and to modernize or clarify the applicable legal references in the Bye-Laws where appropriate.

In relation to the definition of “~~depositor~~”, “~~Depository~~” and “~~Depository Register~~”, this change has been made following the migration of provisions concerning the Singapore Central Depository System from the Singapore Companies Act to the Securities and Futures Act 2001 of Singapore, pursuant to the Companies (Amendment) Act 2014 passed by the Singapore Parliament on 8 October 2014.

Bye-Law	Proposed Amendments	Rationale for amendments
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“hybrid meeting” shall mean a general meeting held and conducted for the (i) physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

...

~~“holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act;~~

...

“Meeting Location” has the meaning given to it in Bye-Law 78A;

...

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“place”, for the purpose of these Bye-Laws, shall be taken to include an electronic or virtual platform;

“Principal Meeting Place” shall mean the place or location where the Chairman of a general meeting presides at the meeting regardless of whether such meeting is a physical meeting, hybrid meeting or electronic meeting, with or without electronic facilities;

...

Bye-Law	Proposed Amendments	Rationale for amendments
	<p>“Singapore Companies<u>Securities and Futures Act</u>” shall mean The Companies Act, Cap. 50<u>Securities and Futures Act 2001</u> of Singapore or any statutory modification amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Companies<u>Securities and Futures Act</u> is to that provision as so modified amended or re-enacted or contained in such subsequent statute;</p>	
3.	<p>Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder. <u>The rights attaching to shares of a class other than ordinary shares shall be expressed in these Bye-Laws.</u> Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all shareholders alike.</p>	<p>To better align with paragraph 1(b) of Appendix 2.2 of the SGX-ST Listing Manual</p>

Bye-Law	Proposed Amendments	Rationale for amendments
5.	(A) In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to speak and vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.	For consistency and completeness in accordance with paragraph 14(3) of Appendix 3 of the Hong Kong Listing Rules
7.	(A) The share capital of the Company at the date on which these Bye-Laws come into effect is divided into shares of par value of HK\$ 0.2 1.0 each.	Housekeeping amendment to clarify current par value which was amended in accordance with the shareholders' resolutions passed on 30 July 2015
12.	(A) (iv) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same <u>and these Bye-Laws</u> .	To better align with paragraph 1(b) of Appendix 2.2 of the SGX-ST Listing Manual

Bye-Law	Proposed Amendments	Rationale for amendments
17.	<p>(C) <u>Except where the register is closed in accordance with the Companies Act, the Principal Register and any branch register of the Company shall be open for inspection for at least two (2) hours during business hours by shareholders without charge. Subject to the Companies Act, the registers may, after notice has been given by advertisement in an appointed newspaper and in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</u></p>	<p>To provide for inspection and closure of registers in accordance with paragraph 20 of Appendix 3 of the Hong Kong Listing Rules and section 66 of the Bermuda Companies Act</p>
45.	<p>If the Board shall refuse to register a transfer of any share, it shall, within one (1) month<u>10 market days</u> after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee <u>written</u> notice of the refusal, stating the facts<u>reasons</u> which are considered to justify the refusal.</p>	<p>To reduce the time limit for the Board to refuse to register a transfer of shares and amended to ensure consistency with Rule 733 of the SGX-ST Listing Manual</p>
51.	<p>A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 80 being met, such a person may <u>speak and</u> vote at general meetings of the Company.</p>	<p>For consistency and completeness in accordance with paragraph 14(3) of Appendix 3 of the Hong Kong Listing Rules</p>

Bye-Law	Proposed Amendments	Rationale for amendments
63.	<p>(A) <u>Subject to the Companies Act, An</u> an annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and place in the Relevant Territory or elsewhere as may be determined by the Board. In addition, for so long as the shares of the Company are listed on the Designated Stock Exchange, the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period as may be prescribed or permitted by the Designated Stock Exchange. Shareholders may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	<p>To amend in accordance with paragraph 14(1) of Appendix 3 of the Hong Kong Listing Rules</p>
64A.	<p><u>All general meetings may be held (i) as a physical meeting in the Relevant Territory or elsewhere and at one or more locations as provided in the Bye-Laws 78A, (ii) as a hybrid meeting, or (iii) as an electronic meeting, as may be determined by the Board and at such time and place as the Board shall determine. Without prejudice to the provisions in Bye-laws 78A to 78F, a general meeting of the shareholders or any class thereof may be held by means of any electronic facilities, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>	<p>To allow for physical, electronic or hybrid general meetings at the discretion of Directors</p>

Bye-Law	Proposed Amendments	Rationale for amendments
65.	<p>The Board may, whenever it thinks fit, convene a special general meeting, and</p> <p>sSpecial general meetings shall also be convened on <u>the requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionist(s) as provided by the Act. A requisition to convene a special general meeting and to add resolutions to a meeting agenda is a requisition of any one or more of the shareholder(s) of the Company (“Requisitionist(s)”) holding at the date of the deposit of the requisition not less than one-tenth (1/10) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis.</u></p> <p><u>Subject to the Companies Act, the requisition must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at such meeting. The requisition must be signed by the Requisitionist(s) and deposited at the Registered Office, and may consist of several documents in like form each signed by the Requisitionist(s).</u></p> <p><u>If the Board do not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the Requisitionist(s), or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.</u></p>	To elaborate on the manner in which a special general meeting may be requisitioned in accordance with paragraph 14(5) of Appendix 3 of the Hong Kong Listing Rules and section 74 of the Bermuda Companies Act

Bye-Law	Proposed Amendments	Rationale for amendments
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A meeting convened under this section by the Requisitionist(s) shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board. Any reasonable expenses incurred by the Requisitionist(s) by reason of the failure of the Board duly to convene a meeting shall be repaid to the Requisitionist(s) by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

Bye-Law	Proposed Amendments	Rationale for amendments
66.	<p data-bbox="277 348 991 1427">(A) <u>An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) days' notice in writing and where relevant such other minimum notice period as may be approved by the Designated Stock Exchange, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) days' notice in writing and where relevant such other minimum notice period as may be approved by the Designated Stock Exchange. Notice of every general meeting shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to all shareholders other than to such shareholders as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder and to each of the Directors. Subject to the provisions of the Companies Act, a meeting of the Company (whether or not a Special Resolution will be considered at such meeting) shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-</u></p> <p data-bbox="368 1438 991 1727">At least fourteen (14) days' notice of a general meeting shall be given to each shareholder entitled to attend and vote thereat. A general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) days' notice. A general meeting, whether or not a special resolution will be considered at such meeting, may be called by shorter notice if it is so agreed:-</p>	To clarify the notice periods for general meetings in accordance with paragraph 14(2) of Appendix 3 of the Hong Kong Listing Rules and paragraph 7 of Appendix 2.2 of the SGX-ST Listing Manual

Bye-Law	Proposed Amendments	Rationale for amendments
	<p>(i) in the case of a meeting called as an annual general meeting, by all the shareholders entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the issued shares giving that right.</p>	
(C)	<p>The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all shareholders other than to such shareholders as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder and to each of the Directors and the Auditors.</p>	<p>To clarify and streamline the Bye-Law, and to remove references to special business which is not required to be distinguished under the relevant laws and regulations of Hong Kong, Singapore and Bermuda</p>

Bye-Law	Proposed Amendments	Rationale for amendments
	<p><u>(D) The notice shall specify (a) the time and date of the meeting; (b) the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Bye-Law 78A, the Principal Meeting Place; and (c) if the general meeting is to be held as a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting.</u></p>	<p>To streamline the original Bye-Law 66(C)</p>
67A.	<p>The secretary may postpone any general meeting called in accordance with the provisions of these Bye-Laws (other than a meeting requisitioned under these Bye-Laws) <u>and the rules of the Designated Stock Exchange</u> provided that notice of postponement is given to each shareholder <u>in any form and manner as determined by the Board in its absolute discretion, which shall include announcement on the Designated Stock Exchange(s)</u> before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each shareholder <u>by way of an announcement on the Designated Stock Exchange(s)</u> <u>and</u> in accordance with the provisions of these Bye-Laws <u>and the rules of the Designated Stock Exchange.</u></p>	<p>To clarify the form in which a notice of postponement of a general meeting shall be given</p>
67B.	<p><u>All shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u></p>	<p>To clarify that Shareholders shall have the right to speak and vote in accordance with paragraph 14(3) of Appendix 3 of the Hong Kong Listing Rules</p>

Bye-Law	Proposed Amendments	Rationale for amendments
68.	<p><u>There is no Bye-Law 68.</u></p> <p>All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of ordinary or extra or special remuneration to the Directors.</p>	To remove references to special business which is not required to be distinguished under the relevant laws and regulations of Hong Kong, Bermuda and the SGX-ST Listing Manual
70.	<p>If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place <u>and/or in such form and manner referred to in Bye-Law 64A</u> as shall be decided by the Board. At the adjourned meeting, any one (1) or more shareholders present in person or by a duly authorised corporate representative or by proxy shall be a quorum.</p>	Housekeeping amendment and for consistency with Bye-Law 67A

Bye-Law	Proposed Amendments	Rationale for amendments
72.	<p><u>Subject to Bye-Law 78C, the</u> The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time <u>(or indefinitely)</u> and from place to place(s) <u>and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u> as the meeting shall determine. <u>Where a general meeting is adjourned indefinitely, the time, place and form of the adjourned meeting shall be fixed by the Directors.</u> Whenever a meeting is <u>declared to be</u> adjourned for fourteen (14) days or more <u>(but not indefinitely)</u>, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting <u>must be given. Where a meeting is declared to be adjourned indefinitely, at least twenty-one (21) clear days' notice of the adjourned meeting must be given. Notice of an adjourned meeting specifying the details set out in Bye-Law 66D</u> shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>To clarify that a general meeting may be adjourned from one form to another with the consent of Shareholders present</p>

Bye-Law	Proposed Amendments	Rationale for amendments
73.	<p><u>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws, at any general meeting on a poll every shareholder present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.</u></p> <p><u>A resolution put to the vote of a meeting shall be decided by way of a poll save that, if permitted under the rules of any Designated Stock Exchange, the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person, or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-Law, procedural and administrative matters are those set out in the rules of the Designated Stock Exchange. References in these Bye-Laws to voting by the shareholder in person (or being a corporation, is present by a duly authorised representative) or by proxy shall include the casting of or communicating their votes in the form of Electronic Records.</u></p>	<p>To clarify that a resolution put to the vote of a meeting shall be decided by way of a poll, save that, if permitted under the rules of any stock exchange which the Shares of the Company are listed or quoted on, voting by show of hands on procedural or administrative matters may be allowed, and to clarify the voting arrangements by show of hands or by poll, and to specify when the Chairman must demand a poll</p>

Bye- Law	Proposed Amendments	Rationale for amendments
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Subject to the rules of any Designated Stock Exchange, votes (whether on a show of hands or by a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine. Where a show of hands may be allowed subject to the rules of any Designated Stock Exchange, before or on the declaration of the result of the show of hands, a poll may be demanded:-

~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required by the rules of the Designated Stock Exchange or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-~~

- (i) by the Chairman of the meeting; and where the Chairman, before or on the declaration of the result on a show of hands, know from the proxies received by the Company that the results on a show of hands will be different from that on a poll, the Chairman must demand a poll; or

....

- ~~(v) where the Depository or a clearing house is a shareholder, by at least three proxies representing the Depository or the clearing house.~~

Bye-Law	Proposed Amendments	Rationale for amendments
	<p>Unless voting by way of a poll is required by the rules of the Designated Stock Exchange or a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman <u>of the meeting</u> that a resolution has on a show of hands been carried or carried unanimously, or by particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>	
78A.	<p><u>(A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by means of electronic facilities with or without attending at such physical location or locations (the “Meeting Location(s)”) as determined by the Board at its absolute discretion, subject to compliance with the rules of any Designated Stock Exchange.</u></p> <p><u>(B) All general meetings are subject to the following:</u></p> <p style="padding-left: 40px;"><u>(a) where a shareholder is attending a Meeting Location in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p style="padding-left: 40px;"><u>(b) shareholders present in person or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are deemed to be present at and shall be counted in the quorum of the meeting and entitled to vote at the meeting in question, and that meeting shall be treated as duly constituted and its proceedings shall be valid, until the contrary is proven;</u></p>	<p>Newly added to provide the Board with absolute discretion to arrange for general meetings by electronic facilities, and to provide for the manner of proceedings of general meetings by electronic facilities</p>

Bye-Law	Proposed Amendments	Rationale for amendments
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(c) where shareholders attend a physical or hybrid meeting by being present in person at one of the Meeting Locations and/or where shareholders attend and participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the meeting by means of their respective electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.

Bye-Law	Proposed Amendments	Rationale for amendments
78B.	<p><u>The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, or any Meeting Location(s) and/or attendance and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may, subject to the provision of no less than seven (7) days' notice of any such changes to the meetings to allow shareholders sufficient time to attend the meeting or adjourned meeting or postponed meeting, from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>	<p>Newly added to provide the Board with absolute discretion to make arrangements for managing attendance, participation and/or voting in general meetings involving electronic facilities</p>

Bye-Law	Proposed Amendments	Rationale for amendments
78C.	<p data-bbox="279 351 989 383"><u>If it appears to the Chairman of the meeting that:</u></p> <p data-bbox="279 425 989 861">(A) <u>in the case of an electronic meeting or a hybrid meeting the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 78A(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting or no longer permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously or to vote at the meeting; or</u></p> <p data-bbox="279 915 989 1053">(B) <u>there is violence or the threat of violence, unruly behavior or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p data-bbox="279 1095 989 1466"><u>then, without prejudice to any other power which the Chairman of the meeting may have under these Bye-Laws or at common law, the Chairman of the meeting may, at his absolute discretion, without having to seek the consent of shareholders of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>	<p data-bbox="1029 351 1414 532">Newly added to provide the Board with absolute discretion to interrupt or adjourn a general meeting without consent where necessary</p>

Bye-Law	Proposed Amendments	Rationale for amendments
78D.	<p><u>The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>	<p>Newly added to provide the Board the power to ensure security and orderly conduct of a general meeting</p>

Bye-Law	Proposed Amendments	Rationale for amendments
78E.	<p><u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without seeking the approval from the shareholders of such meeting, subject to compliance with the rules of any Designated Stock Exchange and the provision of no less than seven (7) days' notice. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where typhoon signal No. 8 or higher, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:</u></p> <p><u>(A) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website and by announcement on the Designated Stock Exchange(s) as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p>	<p>Newly added to provide the Board with absolute discretion to change or postpone a general meeting where necessary, and to clarify that proxies shall be valid unless revoked or replaced</p>

Bye-Law	Proposed Amendments	Rationale for amendments
	<p><u>(B) when a meeting is postponed or changed substantially (including but not limited to changes relating to the form of the meeting or electronic facilities specified in the notice) in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 72, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine, which shall include announcement on the Designated Stock Exchange(s); furthermore, the instrument appointing a proxy shall be valid (unless it's revoked or replaced by a new proxy) which is received by the Company as required by these Bye-Laws not less than 48 hours before the time of the postponed or changed meeting; and</u></p>	
	<p><u>(C) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.</u></p>	

Bye-Law	Proposed Amendments	Rationale for amendments
78F.	<u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for obtaining and maintaining adequate electronic facilities (including compliance with any terms and conditions that may be imposed by the Company and notified to such persons) to enable them to do so. Subject to Bye-Law 78C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>	Newly added to provide for the responsibilities of persons seeking to attend an electronic meeting or hybrid meeting, consequential upon the introduction of these modes of conducting general meetings at the discretion of the directors
79.	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws <u>or the rules of the Designated Stock Exchange (if applicable)</u> , at any general meeting (i) on a show of hands every shareholder present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Companies Act), or by proxy shall have one vote and the Chairman of the meeting shall determine which proxy shall be entitled to vote where a shareholder (other than the Depository) is represented by two proxies, and (ii) on a poll every shareholder present in person or by proxy or, in the case of a shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. In the event that a shareholder participates in a general meeting by telephone or electronic means or other communication facilities, the Chairman of the meeting shall direct the manner in which such shareholder may cast his vote on a show of hands or by poll, as the case may be. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.	Housekeeping amendment to ensure compliance with Rule 730A(2) of the SGX-ST Listing Manual

Bye-Law	Proposed Amendments	Rationale for amendments
80.	Any person entitled under Bye-Law 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Housekeeping amendment
83.	(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting , whose decision shall be final and conclusive.	Housekeeping amendments
84.	Any shareholder of the Company entitled to attend, speak and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. Votes may be given either personally or by a duly authorised corporate representative or by proxy. A shareholder who is the holder of two (2) or more shares may appoint not more than two (2) proxies to attend on the same occasion. A proxy need not be a shareholder. In addition, subject to Bye-Law 85, a proxy or proxies representing either a shareholder who is an individual or a shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including, notwithstanding Bye-Law 79, the right to speak and to vote individually on a show of hands .	To clarify proxies' rights in accordance with paragraph 18 of Appendix 3 of the Hong Kong Listing Rules

Bye-Law	Proposed Amendments	Rationale for amendments
85.	<p>(A) the Depository or a clearing house may appoint more than two (2) proxies to attend, speak and vote at the same general meeting or creditors meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository or a clearing house as the Depository or a clearing house could exercise, including, notwithstanding Bye-Law 79, the right to speak and to vote individually on a show of hands;</p> <p>(B) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting or creditors meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Bye-Laws, the appointment of proxies by virtue of this Bye-Law 85(B) shall not require an instrument of proxy or the lodgment of any instrument of proxy;</p>	To clarify a clearing house's rights in accordance with paragraph 19 of Appendix 3 of the Hong Kong Listing Rules

Bye-Law	Proposed Amendments	Rationale for amendments
	<p>(C) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the “CDP Proxy Form”) for use at the date relevant to the general meeting in question naming a Depositor (the “Nominating Depositor”) and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Bye-Law 85(B) and shall not preclude a Depositor appointed as a proxy by virtue of Bye-Law 85(B) from attending, speaking and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;</p>	
86.	<p>(B) To the extent permitted by the Companies Act, where a shareholder is the Depository (or its nominee) or a clearing house, in each case being a corporation, it may authorise such person or persons as it thinks fit to act as its corporate representative or representatives at any meeting of the Company, at any creditors meeting or at any meeting of any class of shareholder provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be deemed to have been duly authorised without the need of producing any documents of title, notarized authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) or the clearing house.</p>	<p>To clarify corporate representatives’ rights in accordance with paragraph 18 of Appendix 3 of the Hong Kong Listing Rules</p>

Bye-Law	Proposed Amendments	Rationale for amendments
88.	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be <u>(i)</u> deposited at such place or one (1) of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) <u>or (ii) returned by electronic mail to such email address, as is specified in the notice of meeting or in the instrument of proxy issued by the Company</u> not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned <u>or postponed</u> meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>To provide for return of proxies by electronic mail, and other housekeeping amendments</p>
90.	<p>(ii) unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates.</p>	<p>Housekeeping amendment</p>

Bye-Law	Proposed Amendments	Rationale for amendments
91.	A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised corporate representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 88, at least two (2) hours before the commencement of the meeting or adjourned or postponed meeting at which the proxy is used.	Housekeeping amendment
96.	(A) Any alternate Director may be removed by shareholders of the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 104 or, if earlier, the date on which the relevant Director for whom he is appointed in the alternative ceases to be a Director. No Director may act as an alternate Director. A person may not act as an alternate Director for more than one (1) Director at the same time.	Housekeeping amendment

Bye-Law	Proposed Amendments	Rationale for amendments
98.	<p>Fees payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of the Company) as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by such resolution) shall be divided amongst the non-executive Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any non-executive Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase. The foregoing provisions shall not apply to an executive Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees (if any). Salaries payable to executive Directors may not include a commission or a percentage of turnover of the Company. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.</p>	<p>Housekeeping amendments and to better align with Paragraphs 9(c) and 9(d) of Appendix 2.2 of the SGX-ST Listing Manual</p>
103.	<p>(D) (iv) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company other than a company in which the Director together with any of his associates (as defined by the rules of the Designated Stock Exchange, where applicable) is beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of his associates is derived);</p>	<p>To update the exceptions in which a Director or his Associates are not considered to have a personal material interest in accordance with Rule 13.44 of Hong Kong Listing Rules</p>

Bye-Law	Proposed Amendments	Rationale for amendments
	<p>(iv) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; or</p> <p>(vi) any proposal concerning the adoption, modification or operation of a share option or incentive scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Director or his associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.</p>	
104.	<p>At each annual general meeting one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) but not greater than one-third (1/3) shall retire from office by rotation provided that the Managing Director of the Company shall not, whilst holding such office be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. The Directors to retire in every year will be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.</p> <p><u>Where required under the rules of any Designated Stock Exchange, every Director shall retire from office by rotation at least once every three (3) years.</u></p>	<p>To remove the requirement for one-third of Directors to retire at each annual general meeting as there is no such requirement under the relevant laws and regulations of Hong Kong, Bermuda and the SGX-ST Listing Manual, and to clarify that the Directors shall retire from office by rotation at least one every three (3) years where required under the rules of any stock exchange which the Shares of the Company are listed or quoted on</p>

Bye-Law	Proposed Amendments	Rationale for amendments
107.	<p>(A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first<u>next following</u> annual general meeting of the Company <u>after such Director's appointment</u> and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p> <p>(B) The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or, where a maximum number of Directors has been determined by the shareholders and the shareholders have authorised the Board to appoint additional Directors, as an additional Director. Any Director so appointed shall hold office only until the first<u>next following</u> annual general meeting of the Company <u>after such Director's appointment</u> and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	To amend in accordance with paragraph 4(2) of Appendix 3 of the Hong Kong Listing Rules, and for consistency with the removal of the requirement for one-third of Directors to retire at each annual general meeting in the original bye-law 104

Bye-	Proposed Amendments	Rationale for amendments
108.	<p>No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of the intention to nominate that person for election as a Director and notice in writing duly signed by the nominee, of his willingness to be elected and signifying his candidature for office shall have been lodged at the Head Office or at the Registration Office at least eleven (11) clear days before the date of the general meeting. Provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice <u>to the Head Office or at the Registration Office</u> only shall be necessary, and notice of each and every candidate for election to the Board shall be served on the shareholders at least seven (7) days prior to the meeting at which the election is to take place provided that (if the notice(s) are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>	Housekeeping amendment

Bye-Law	Proposed Amendments	Rationale for amendments
109.	<p>(A) Subject to any provision to the contrary in these Bye-Laws the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Ordinary Resolution remove a Director at any time before the expiration of his periodterm of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p> <p>(B) A vacancy on the Board created by the removal of a Director under the provisions of this Bye-Law may be filled by the election or appointment by the shareholders at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled. Any person so elected or appointed shall hold office only until the next followingfirst annual general meeting of the Company such person's election or appointment and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</p>	To amend in accordance with paragraph 4(2) of Appendix 3 of the Hong Kong Listing Rules, for consistency with the removal of the requirement for one-third of Directors to retire at each annual general meeting in the original bye-law 104, and other housekeeping amendments

Bye-Law	Proposed Amendments	Rationale for amendments
126.	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone <u>or by email or other electronic communications</u> or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.</p>	To modernize the bye-law
127.	<p>Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall not have a second or casting vote except when only two (2) Directors are present and form a quorum or only two (2) Directors are competent to vote on the question in issue, the Chairman shall not have a casting vote.</p>	To streamline decision-making of the Board
168.	<p>(A) <u>Subject to compliance with the laws, rules and regulations of the Designated Stock Exchange,</u> Auditors shall be appointed and the terms and tenure of such appointment and their duties shall at all times be regulated in accordance with the provisions of the Companies Act.</p>	For flexibility and to ensure compliance with relevant laws and regulations

Bye-Law	Proposed Amendments	Rationale for amendments
172.	<p>(A) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (if he has no registered address within Singapore or Hong Kong) at any other address within Singapore or Hong Kong} supplied by him to the Company for the purpose or, in the case of a notice, by advertisement in the Newspapers or in accordance with the requirements of the Designated Stock Exchange <u>or, if permitted by the rules of the Designated Stock Exchange,</u> by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) <u>in accordance with the rules of any Designated Stock Exchange and</u> in accordance with such directions as may be given by such shareholder to the Company for such purpose, or in accordance with paragraphs <u>(BA) and</u> (C) of this Bye-Law 172. In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. For such purpose, a joint holder having no registered address in Singapore or Hong Kong and not having supplied an address within Singapore or Hong Kong for the service of notices and not having notified the Company of any address or number for the purposes of communication by electronic means shall be disregarded.</p>	<p>For flexibility and to ensure compliance with relevant laws and regulations, including Rule 1210 of the SGX-ST Listing Manual which specifies that certain documents must be circulated to Shareholders only by way of physical copies</p>

Bye-Law	Proposed Amendments	Rationale for amendments
(AA)	<u>For the purposes of Bye-Law 172(A), other than as permitted under Bye-Law 172(BA) below, the Company may send any notice or document by electronic means in accordance with such express, positive confirmation in writing as may be given by such shareholder to the Company for such purpose, or in accordance with Bye-Law 172(C) below.</u>	To provide that notices or documents may be sent by electronic means with positive consent in accordance with Rule 2.07A(1) and Rule 2.07A(2) of the Hong Kong Listing Rules and Rule 1208 of the SGX-ST Listing Manual
...		
(BA)	<u>Subject to the Companies Act and the rules of the Designated Stock Exchange, the Company may send or supply notices or documents to shareholders by making them available on the Company's own website, on the condition that (a) the shareholder has been requested individually by the Company to agree to it, and the Company has not received a response indicating the shareholder's objection within the period of 28 days from the date on which the Company's request was sent, (b) the Company's request has stated clearly that if the shareholder fails to make an election to object within the specified time, the notices or documents will be supplied to him by making them available on the Company's own website, and (c) the Company's request was sent not less than 12 months after a previous request in respect of the same class of notices or documents was made.</u>	To provide that notices or documents may be sent by electronic means with deemed consent for website publication in accordance with Rule 2.07A(2A) of the Hong Kong Listing Rules and Rules 1209, 1211 and 1212 of the SGX-ST Listing Manual

Bye-Law	Proposed Amendments	Rationale for amendments
(C)	<p>Where a shareholder indicates his consent (in a form and manner satisfactory to the Board) to receive <u>notices</u> information or documents by accessing them on a website rather than by other means <u>pursuant to Bye-Law 172(BA)</u>, the Board must<u>may</u> deliver such <u>notices</u>information or documents by notifying <u>(by way of a physical notification if required by any Designated Stock Exchange)</u> the shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website, <u>and any other information which may be required under the rules of any Designated Stock Exchange.</u></p>	<p>To amend in accordance with Rule 2.07A(2A)(d) of the Hong Kong Listing Rules and Rules 1211 and 1212 of the SGX-ST Listing Manual</p>
(D)	<p><u>If any notices or documents are sent or otherwise made available using electronic means pursuant to this Bye-Law 172, the Company must afford shareholders the right at any time by reasonable notice in writing served on the Company to change their choice as to whether they wish to receive communications by electronic means or as a physical copy, and must set out in each such notice or document the steps for notifying the Company of any such change. If a shareholder elects to receive a notice or document in a physical form, the Company shall send to such shareholder such notice or document within seven (7) days of receipt of such shareholder's election pursuant to the Companies Act. The Company must also, upon request by a shareholder who has chosen to receive notices or documents by electronic means who for any reason has difficulty in receiving or gaining access to the notice or document by electronic means, send a physical copy of such notice or document to such shareholder free of charge promptly and within seven (7) days of receipt of such shareholder's request pursuant to the Companies Act.</u></p>	<p>To provide that Shareholders must be afforded the right to change their choice as to the method of receiving communications in accordance with Rule 2.07A(3) of the Hong Kong Listing Rules and Section 2AA(5) of the Bermuda Companies Act</p>

Bye-Law	Proposed Amendments	Rationale for amendments
178.	(B) For the purposes of these Bye-Laws, a cable or telex email or facsimile transmission message or an electronic mail purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary whereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.	To modernize the bye-law
189.	Subject to the Statutes, Notwithstanding notwithstanding any other provision of these Bye-Laws but subject to the rules of the Designated Stock Exchange, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.	For flexibility and to ensure compliance with relevant laws and regulations

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “2022 AGM”) of Willas-Array Electronics (Holdings) Limited (the “Company”) will be held wholly via electronic means (of which there will be a “live” webcast comprising both video (audio-visual) and audio-only feeds) on Monday, August 29, 2022 at 9:30 a.m., to transact the following businesses:

As Ordinary Business

ORDINARY RESOLUTIONS

1. To read, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2022 together with the Directors’ Report and Independent Auditor’s Report thereon.

【Ordinary Resolution 1】

2. To approve the payment of a final dividend of HK33.0 cents per ordinary share (2021: HK33.0 cents) and a special dividend of HK40.0 cents per ordinary share (2021: nil) for the financial year ended March 31, 2022.

【Ordinary Resolution 2】

3. To approve the proposed directors’ fees of S\$150,000/- to the independent non-executive directors for the financial year ending March 31, 2023 (2022: S\$150,000/-).

【Ordinary Resolution 3】

4. To approve the proposed director’s fee of HK\$1,337,244/- to the non-executive director, Mr. Leung Chun Wah, for the period from April 1, 2022 to December 31, 2022 (2022: HK\$1,728,000).

【Ordinary Resolution 4】

5. To re-elect Mr. Leung Chun Wah (who will retire pursuant to bye-law 104 of the Company’s Bye-Laws) as a non-executive director of the Company.

【Ordinary Resolution 5】

NOTICE OF ANNUAL GENERAL MEETING

6. To re-elect Mr. Hon Kar Chun (who will retire pursuant to code provision B.2.2 of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rule 720(5) of the Main Board rules of the listing manual of Singapore Exchange Securities Trading Limited) as an executive director of the Company.

【Ordinary Resolution 6】

7. To re-elect Mr. Tang Wai Loong Kenneth (who will retire pursuant to bye-law 107(B) of the Company's Bye-Laws) as an independent non-executive director of the Company.

【Ordinary Resolution 7】

(See Explanatory Note (i))

8. To re-elect Mr. Tong Kai Cheong (who will retire pursuant to bye-law 107(B) of the Company's Bye-Laws) as an independent non-executive director of the Company.

【Ordinary Resolution 8】

(See Explanatory Note (ii))

9. To appoint Messrs. Deloitte & Touche LLP as the independent auditor of the Company in place of the retiring independent auditor, Messrs. Deloitte Touche Tohmatsu and authorise the directors of the Company to fix their remuneration.

【Ordinary Resolution 9】

(See Explanatory Note (iii))

10. To transact any other ordinary business which may properly be transacted at the 2022 AGM.

As Special Business

To consider and, if thought fit, to pass, with or without any modifications, the following resolutions as Ordinary Resolutions:

NOTICE OF ANNUAL GENERAL MEETING

11. Authority to allot and issue new ordinary shares in the share capital of the Company:

“**THAT** pursuant to Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**” and the “**SGX-ST Listing Manual**”, respectively) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**” and the “**Hong Kong Listing Rules**”, respectively):

- (a) subject to paragraph (c) below and pursuant to the SGX-ST Listing Manual and the Hong Kong Listing Rules, respectively, authority be and is hereby given to the directors of the Company (the “**Directors**”), at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, to exercise all the powers of the Company to allot and issue new ordinary shares of HK\$1.00 each in the share capital of the Company (the “**Shares**”) (whether by way of rights, bonus or otherwise) or securities convertible into Shares or options, warrants or similar rights to subscribe or exchange for Shares or convertible securities, and to make or grant offers, agreements, options or similar rights that might or would require Shares to be issued (the “**Instruments**”), including but not limited to, warrants or similar Instruments;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant Instruments during the Relevant Period (as defined below), which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to the Instruments or otherwise) by the Directors pursuant to the approval in paragraph (a) above, shall not exceed 50% of the total number of Shares in issue (as defined below) (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with paragraph (d) below), of which the aggregate number of Shares (including the Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to the Instruments or otherwise) other than on a pro-rata basis to the existing shareholders of the Company (the “**Shareholders**”) shall not exceed 20% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with paragraph (d) below) as at the date of passing of this Resolution provided that if any subsequent bonus issue, reduction, consolidation or sub-division of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of Shares in issue immediately before and after such bonus issue, reduction, consolidation or sub-division shall be the same and such maximum number of Shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company (the “**AGM**”); or
- (ii) the date by which the next AGM is required by applicable laws or by the bye-laws of the Company (the “**Bye-Laws**”) to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting; and

“**total number of Shares in issue**” means (subject to such manner of calculation as may be prescribed by the SGX-ST and/or the Hong Kong Stock Exchange for the purpose of determining the aggregate number of Shares that may be issued under paragraph (c) above) the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the share capital of the Company at the time this Resolution is passed, after adjusting for: (I) any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which are outstanding or subsisting at the time this Resolution is passed; and (II) any subsequent bonus issue, reduction, consolidation or sub-division of Shares.”

【Ordinary Resolution 10】

(See Explanatory Note (iv))

NOTICE OF ANNUAL GENERAL MEETING

12. Authority to purchase or acquire ordinary shares in the share capital of the Company under the Share Buyback Mandate (as defined below):

“THAT

- (a) pursuant to the Company’s memorandum of association (the **“Memorandum”**) and the Bye-laws and subject to the Companies Act 1981 of Bermuda (the **“Bermuda Companies Act”**), the Directors be and are hereby authorised to exercise all powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below) at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) on-market purchase(s) (each an **“On-Market Purchase”**) on the SGX-ST or the Hong Kong Stock Exchange, as the case may be; and/or
 - (ii) off-market purchase(s) (each an **“Off-Market Purchase”**) effected otherwise than on the SGX-ST or the Hong Kong Stock Exchange pursuant to an equal access scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with all applicable or relevant laws, rules and regulations, including but not limited to the provisions of the SGX-ST Listing Manual, the Singapore Code on Take-overs and Mergers, the Bermuda Companies Act, the Companies Act 1967 (Singapore), the Memorandum, the Bye-laws, the Hong Kong Listing Rules, and the Codes on Takeovers and Mergers and Share Buy-backs administered by the Securities and Futures Commission in Hong Kong, and such exercise be and is hereby authorised and approved generally and unconditionally (the **“Share Buyback Mandate”**), provided always that all Shares which are purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall be deemed cancelled immediately on purchase or acquisition, and shall not be held as treasury shares;

- (b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing on the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM is held (up to the time of conclusion of the said AGM), or the date by which the next AGM is required by applicable laws or by the Bye-laws to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority conferred by the Share Buyback Mandate;
- (c) for the purposes of this Resolution:

The expressions “**Directors**”, “**Shares**”, “**Shareholders**”, “**AGM**”, “**Bye-Laws**”, “**SGX-ST**”, “**Hong Kong Stock Exchange**”, “**SGX-ST Listing Manual**” and “**Hong Kong Listing Rules**” shall have the same respective meanings as ascribed to them in Ordinary Resolution 10 set out in the notice convening this AGM;

“**Maximum Limit**” means that number of issued Shares representing not more than 10% of the total number of Shares in issue as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period (as defined below), effected a bonus issue, reduction, consolidation or sub-division of the issued and unissued Shares in accordance with the applicable provisions of the Bermuda Companies Act, and in which event the total number of Shares in issue shall be taken to be the total number of issued Shares as altered by the bonus issue, reduction, consolidation or sub-division of Shares (as the case may be). Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit;

“**Relevant Period**” means the period commencing on the date of the AGM on which the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the date on which (i) the next AGM is held or is required by applicable laws or by the Bye-laws to be held, (ii) the purchases or acquisitions of Shares are carried out to the full extent mandated, or (iii) the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting, whichever is the earliest;

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the price (excluding brokerage, regulatory body’s transaction levy, stock exchange trading fee, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share to be determined by the Directors, which shall not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

NOTICE OF ANNUAL GENERAL MEETING

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (as defined below), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days, and (in the case of an On-Market Purchase) on the day on which the On-Market Purchase is made or (in the case of an Off-Market Purchase) on the day of the making of the offer pursuant to the Off-Market Purchase. In the case of an On-Market Purchase, the relevant closing market prices shall be taken from the securities exchange on which the relevant trade is to be conducted, and in the case of an Off-Market Purchase effected otherwise than on the SGX-ST or the Hong Kong Stock Exchange, the relevant closing market prices shall be taken from both the SGX-ST and the Hong Kong Stock Exchange;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST or the Hong Kong Stock Exchange (as the case may be) is open for trading in securities; and

- (d) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including but not limited to the execution of all such documents as may be required and approval of any amendments, alterations or modifications to any documents) as they and/or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

【Ordinary Resolution 11】

(See Explanatory Note (v))

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

13. To consider and, if thought fit, to adopt the amendments to the Bye-Laws in the manner as set out in Appendix IV to the Circular of the Company dated July 29, 2022.

【Special Resolution 1】

(See Explanatory Note (vi))

BY ORDER OF THE BOARD
WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

Leung Hon Shing
Company Secretary

Hong Kong/Singapore,
July 29, 2022

Registered Office:
Victoria Place, 5/F
31 Victoria Street
Hamilton HM10
Bermuda

Head Office and Principal Place of Business:
24/F, Wyler Centre, Phase 2
200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

Notes:

1. The 2022 AGM will be held by electronic means only (of which there will be a “live” webcast comprising both video (audio-visual) and audio-only feeds) in accordance with the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”, as updated on February 4, 2022. **Accordingly, Shareholders will not be able to attend the 2022 AGM in a physical meeting environment and the Company will not arrange any physical venue for the Shareholders to attend (whether in Singapore or Hong Kong). For the avoidance of doubt, Shareholders should not turn up at any physical venue (whether in Singapore or Hong Kong).**
2. **Pre-registration for “live” webcast:** Shareholders who wish to (i) attend and vote (in real time) or (ii) appoint a proxy to attend and vote (in real time) at the 2022 AGM via electronic means **must** pre-register online at www.willas-array.com/agm2022 by 9:30 a.m. on August 27, 2022 to provide the requisite details on the Shareholder and proxy (if applicable) for verification purposes. A Shareholder who wishes to appoint a proxy must also submit a proxy form in connection with the 2022 AGM (the “**Proxy Form**”) in accordance with Notes 4 and 5 below. A proxy is not required (and will not be able) to separately pre-register to attend and vote at the 2022 AGM. Following successful verification, Shareholders and their appointed proxies (if any) will receive email instructions on how to access the proceedings of the 2022 AGM by 9:30 a.m. on August 28, 2022. Shareholders who have validly pre-registered by 9:30 a.m. on August 27, 2022 deadline but have not received an email (or whose appointed proxy has not received an email) by 9:30 a.m. (Singapore/Hong Kong time) on August 28, 2022, should contact: (a) in the case of Singapore Shareholders, the Company’s share transfer agent in Singapore (the “**Singapore Share Transfer Agent**”), Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 between 10:00 a.m. to 4:00 p.m. or email srs.teamc@boardroomlimited.com; or (b) in the case of Hong Kong Shareholders, the Company’s Hong Kong branch share registrar and transfer office (the “**Hong Kong Branch Registrar**”), Boardroom Share Registrars (HK) Limited, at +852 2153 1688 or email srinfo.hk@boardroomlimited.com.

NOTICE OF ANNUAL GENERAL MEETING

3. **Submission of Questions:** Shareholders may also submit questions related to the resolutions set out in the notice convening the 2022 AGM or other business of the 2022 AGM in the following manner:
- (a) via the pre-registration website at: www.willas-array.com/agm2022 by **9:30 a.m. on August 23, 2022**;
 - (b) via post to (i) the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632 (for Singapore Shareholders); or (ii) the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders), and received by the Company by **9:30 a.m. on August 23, 2022**;
 - (c) via e-mail to srs.teamc@boardroomlimited.com by **9:30 a.m. on August 23, 2022**; or
 - (d) during the 2022 AGM via an online chat box.

The Company will endeavour to respond to substantial and relevant questions on or before August 24, 2022 (via an announcement on the Hong Kong Stock Exchange's website, SGXNET and the Company's website). The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the 2022 AGM in respect of substantial and relevant matters.

4. **Voting (in real time via electronic means (either personally or via appointment of proxy) or by the appointment of the chairman of 2022 AGM (the "Chairman") as proxy):** Shareholders can either (i) pre-register online at www.willas-array.com/agm2022 by 9:30 a.m. on August 27, 2022 to (a) attend and vote (in real time) at the 2022 AGM via electronic means; or (b) appoint a proxy to attend and vote at the 2022 AGM via electronic means on their behalf and provide the requisite details of the proxy; or (ii) if they do not wish to attend the 2022 AGM or appoint a proxy to attend and vote (in real time) at the 2022 AGM, submit a Proxy Form to appoint the Chairman to vote on their behalf. For the avoidance of doubt, pre-registration is not required if a Shareholder only intends to appoint the Chairman as proxy and does not intend to attend the 2022 AGM. All Proxy Forms must be received by the Company by 9:30 a.m. on August 27, 2022 (being 48 hours before the time appointed for the holding of the 2022 AGM). Where a Shareholder has chosen to appoint a proxy, the Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the 2022 AGM. If no specific direction as to voting is given, the proxy (including the Chairman as proxy, where applicable) will vote or abstain from voting at his/her discretion.
5. To be valid, the Proxy Form, or instrument nominating a proxy or proxies on behalf of The Central Depository (Pte) Limited ("CDP") together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited (a) at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., via post at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632 (for Singapore Shareholders), or (b) at the office of the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders), or (c) by electronic mail to srs.teamc@boardroomlimited.com (for all Shareholders) and deliver the original signed Proxy Form to the office of the Company's Singapore Share Transfer Agent or the office of the Company's Hong Kong Branch Registrar, as soon as possible but in any event no later than 48 hours before the time appointed for holding the 2022 AGM or its adjournment (if any).
6. Completion and return of the Proxy Form to the Company will not preclude a Shareholder from attending and voting (in real time) via electronic means at the 2022 AGM or its adjournment (if any). Any appointment of proxy shall be deemed to be revoked should a Shareholder attend and vote at the 2022 AGM or its adjournment (if any) via electronic means.
7. **Access to documents and information:** Shareholders will be receiving printed copies of the annual report, circular of the Company dated July 29, 2022 (the "Circular") and the Proxy Form. Documents and information relating to the 2022 AGM (including the annual report, the Circular and the Proxy Form) may also be accessed on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk), SGXNET (www.sgx.com/securities/company-announcements) and the Company's website (www.willas-array.com).

NOTICE OF ANNUAL GENERAL MEETING

8. **Notice of Closure of Register of Members – Attending and Voting at 2022 AGM**

For the purpose of determining the entitlement of the Shareholders to attend and vote at the 2022 AGM via electronic means, for Hong Kong Shareholders, the Hong Kong branch register of members of the Company (the “**Hong Kong Branch Register**”) will be closed from Wednesday, August 24, 2022 to Monday, August 29, 2022, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for attending and voting at the 2022 AGM, the non-registered Hong Kong Shareholders must lodge all duly completed and stamped transfer documents accompanied by the relevant share certificates for registration with the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Tuesday, August 23, 2022.

For Singapore Shareholders, the share transfer books and Singapore branch register of members (the “**Singapore Branch Register**”) will be closed at 5:00 p.m. on Tuesday, August 23, 2022. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, up to and including 5:00 p.m. on Tuesday, August 23, 2022 will be registered to determine Singapore Shareholders’ entitlements to attend and vote at the 2022 AGM.

Any transfer of the Shares between the Hong Kong Branch Register and the Singapore Branch Register by way of deregistration from one branch register of members and registration on the other branch register of members has to be made not later than 4:30 p.m. on Monday, August 15, 2022 for Hong Kong Shareholders and not later than 5:00 p.m. on Monday, August 15, 2022 for Singapore Shareholders.

9. **Notice of Closure of Register of Members – Final Dividend and Special Dividend**

For the purpose of determining the entitlement of the Shareholders to the Final Dividend and the Special Dividend, for Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Wednesday, September 7, 2022 to Friday, September 9, 2022, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for the Final Dividend and the Special Dividend, the non-registered Hong Kong Shareholders must lodge all duly completed and stamped transfer documents accompanied by the relevant share certificates for registration with the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Tuesday, September 6, 2022.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Tuesday, September 6, 2022. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, up to and including 5:00 p.m. on Tuesday, September 6, 2022 will be registered to determine Singapore Shareholders’ entitlements to the Final Dividend and the Special Dividend. Singapore Shareholders whose securities accounts with CDP are credited with Shares as at 5:00 p.m. on Tuesday, September 6, 2022 will be entitled to the Final Dividend and the Special Dividend.

Any transfer of the Shares between the Hong Kong Branch Register and the Singapore Branch Register by way of deregistration from one branch register of members and registration on the other branch register of members has to be made not later than 4:30 p.m. on Monday, August 29, 2022 for Hong Kong Shareholders and not later than 5:00 p.m. on Monday, August 29, 2022 for Singapore Shareholders.

Shareholders who hold their Shares on the Hong Kong Branch Register will receive their Final Dividend and Special Dividend payment in Hong Kong dollars; while Shareholders who hold their Shares on the Singapore Branch Register or whose securities accounts are maintained with CDP will receive their Final Dividend and Special Dividend payment in Singapore dollars.

10. Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules and Rule 730A(2) of the SGX-ST Listing Manual, all resolutions set out in this notice will be voted by poll.

NOTICE OF ANNUAL GENERAL MEETING

11. By (a) submitting the pre-registration form in accordance with Note 2 above; (b) submitting any question prior to or at the 2022 AGM in accordance with Note 3 above or (c) voting electronically or voting via the submission of a Proxy Form appointing a proxy to attend and vote at the 2022 AGM and/or any adjournment thereof, a Shareholder:
- (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purposes of:
 - I. the processing, administration and/or analysing of any personal information provided by the Shareholder for the 2022 AGM (including any adjournment thereof);
 - II. processing the pre-registration forms for the purposes of granting access to the Shareholders (or their appointed proxies and/or representative(s)) to view, listen to the "live" webcast of, speak and vote at the 2022 AGM proceedings and providing viewers with any technical assistance, where necessary;
 - III. addressing selected substantive questions from Shareholders received before or at the 2022 AGM and if necessary, following up with the relevant Shareholders in relation to such questions;
 - IV. processing electronic voting by the Shareholders (or their appointed proxies and/or representative(s)) at the 2022 AGM;
 - V. the preparation and compilation of the attendance lists, minutes and other documents relating to the 2022 AGM (including any adjournment thereof);
 - VI. recording and transmitting images and/or voice recordings when broadcasting the 2022 AGM proceedings through webcast; and
 - VII. enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines,(collectively, the "**Purposes**");
 - (ii) represents and warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) (who is not the Chairman of the 2022 AGM) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure, by the Company, its agents and/or service providers, of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
 - (iii) shall indemnify the Company in respect of any claims, actions, proceedings, penalties, liabilities, claims, demands, losses, damages, costs and expenses brought against the Company or suffered or incurred by the Company as a result of the Shareholder's breach of warranty set forth herein.
12. **In view of the rapidly evolving COVID-19 situation, Shareholders should note that the manner of conduct of the 2022 AGM may be subject to further changes at short notice. Shareholders are advised to check the Hong Kong Stock Exchange's website, SGXNET and the Company's website regularly for updates.**

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

- i. **Mr. Tang Wai Loong Kenneth is an independent non-executive director and the chairman of the nomination committee of the Company (“Nomination Committee”) as well as a member of each of the audit committee (“Audit Committee”), remuneration committee (“Remuneration Committee”) and compliance committee (“Compliance Committee”) of the Company. He will continue in the said capacities upon re-election as a director of the Company. Further information on the retiring Directors who are standing for re-election is set out in Appendix I to the circular of the Company dated July 29, 2022 (the “Circular”).**
- ii. **Mr. Tong Kai Cheong is an independent non-executive director and the chairman of both the Remuneration Committee and Compliance Committee as well as a member of each of the Audit Committee, Nomination Committee and employee share option scheme committee. He will continue in the said capacities upon re-election as a director of the Company. Further information on the retiring Directors who are standing for re-election is set out in Appendix I to the Circular.**
- iii. **Further information on this proposal is set out in the Circular, and in particular, Appendix II thereto.**
- iv. **Further information on the proposed authority to allot and issue new Shares in Ordinary Resolution 10 above is set out in the Circular, and in particular, on page 14 thereto.**
- v. **Detailed information on the Share Buyback Mandate (as defined in Ordinary Resolution 11 above), including the sources of funds to be used for such purchase or acquisition, the amount of financing (if any) and the illustrative financial impact on the Company’s financial position, is set out in the Circular, and in particular, Appendix III thereto.**
- vi. **Special Resolution 1, if passed, will allow for the adoption of the amendments to the Bye-laws which takes into account, *inter alia*, relevant updates to the applicable laws of Bermuda, the Hong Kong Listing Rules and the SGX-ST Listing Manual, the introduction of rules for the Company to hold hybrid and electronic meetings of the shareholders, and other house-keeping amendments. Please refer to Appendix IV to the Circular for more details on the amended Bye-laws.**

As at the date of this notice, 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.