
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) GENERAL MANDATE TO ISSUE SHARES; AND**
- (C) DETERMINATION OF MAXIMUM NUMBER OF DIRECTORS AND
AUTHORIZATION TO APPOINT ADDITIONAL DIRECTORS**

AND

NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this Circular (including the cover page) shall have the 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 2023 AGM of Willas-Array Electronics (Holdings) Limited to be held at Lengkuas, Level 2, Singapore Marriott Tang Plaza Hotel, 320 Orchard Road, Singapore 238865 on Friday, July 28, 2023 at 9:30 a.m. or its adjournment (if any) at which the proposals to be considered are set out on pages 25 to 30 of this Circular (the “**Notice**”). If you are unable to attend the 2023 AGM in person and wish to exercise your rights as a Shareholder, please complete the accompanying proxy form in connection with the 2023 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 WillasAGM2023@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 2023 AGM or its adjournment (if any). Completion and return of the Proxy Form will not preclude you from attending and voting in person at the 2023 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 2023 AGM or its adjournment (if any) in person.

July 3, 2023

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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:

“2022 AGM”	the AGM held on Monday, August 29, 2022;
“2023 AGM”	the AGM to be held on Friday, July 28, 2023, the Notice of which is set out on pages 25 to 30 of this Circular, and its adjournment (if any);
“AGM”	the annual general meeting of the Company;
“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 3, 2023;
“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);
“control”	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;
“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;

DEFINITIONS

“Director(s)”	the director(s) of the Company;
“Employee Share Option Scheme Committee”	the employee share option scheme committee of the Board;
“ESOS III”	the Willas-Array Electronics Employee Share Option Scheme III;
“ESOS III Options”	the options granted under the ESOS III;
“FY2023”	the financial year ended March 31, 2023;
“Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“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 Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“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 2023 AGM are set out in the Notice;

DEFINITIONS

“Latest Practicable Date”	June 19, 2023, being the latest practicable date prior to the finalisation of this Circular for ascertaining certain information contained herein;
“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 2023 AGM;
“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;
“Register of Members”	any of the Principal Register, the Hong Kong Branch Register and the Singapore Branch Register;
“Remuneration Committee”	the remuneration committee of the Board;
“Retiring Directors”	Mr. Xie Lishu and Ms. Huang Shaoli, who, being the Directors retiring at the 2023 AGM and, being eligible, are offering themselves for re-election at the 2023 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;
“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;

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.;
“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\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“S\$”	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 Directors:

Xie Lishu (*Chairman*)
Huang Shaoli

Executive Directors:

Hon Kar Chun (*Managing Director*)
Leung Hon Shing

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 3, 2023

To the Shareholders

Dear Sir and Madam

PROPOSALS IN RELATION TO:

- (A) RE-ELECTION OF RETIRING DIRECTORS;**
- (B) GENERAL MANDATE TO ISSUE SHARES; AND**
- (C) DETERMINATION OF MAXIMUM NUMBER OF DIRECTORS AND AUTHORIZATION TO APPOINT ADDITIONAL DIRECTORS**

INTRODUCTION

The Company will propose at the 2023 AGM, resolutions in relation to, among other matters, (i) the re-election of the Retiring Directors; (ii) the grant to the Directors of the Issue Mandate upon the expiry of the current issue mandate which was approved by Shareholders at the 2022 AGM; and (iii) determination of the maximum number of 15 Directors and the grant of an authorization to the Directors to appoint additional Directors up to such maximum number.

The purpose of this Circular is to provide you with further information on the above resolutions to be proposed at the 2023 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 25 to 30 of this Circular.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

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 first AGM after such Directors' appointment and shall then be eligible for re-election at the meeting.

In accordance with bye-law 107(B) of the Bye-Laws, Mr. Xie Lishu (“**Mr. Xie**”) and Ms. Huang Shaoli (“**Ms. Huang**”), both non-executive Directors, who were appointed on May 20, 2023, shall hold office until the forthcoming 2023 AGM and, being eligible, have offered themselves for re-election thereat.

The Nomination Committee has evaluated the performance of the Retiring Directors based on the nomination policy of the Company, which was disclosed in the annual report of the Company for FY2023 and found the performance of each of the Retiring Directors satisfactory. The Nomination Committee is also of the view that based on the Retiring Directors' 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. Xie and Ms. Huang stand for re-election as Directors at the 2023 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 2023 AGM by the Shareholders.

The biographical information of each of Mr. Xie and Ms. Huang as required to be disclosed under the Hong Kong Listing Rules and the SGX-ST Listing Manual is set out in the Appendix to this Circular.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the 2022 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 2023 AGM.

At the 2023 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 87,622,049 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 2023 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 43,811,024 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 17,524,409 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.

LETTER FROM THE BOARD

PROPOSED DETERMINATION OF MAXIMUM NUMBER OF DIRECTORS AND AUTHORIZATION TO APPOINT ADDITIONAL DIRECTORS

Provision 2.2 of the Code of Corporate Governance 2018 of Singapore (the “**Singapore CG Code**”) stipulates that independent directors make up a majority of the board where the chairman is not independent. The Company notes that the current Board composition is a variation from Provision 2.2 of the Singapore CG Code as the Board comprises seven members, two of whom are executive Directors, two of whom are non-executive Directors including one of whom is also the chairman of the Board, and the remaining three of whom are independent non-executive Directors (“**INEDs**”). The Board has plans to ratify the situation by appointing more independent Directors in the financial year ending March 31, 2024, if suitable candidates are identified, so that INEDs make up a majority of the Board.

In accordance with bye-law 106 of the Bye-Laws, the Company in general meeting shall from time to time fix and may from time to time by ordinary resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two (2).

At the 2023 AGM, the Company will propose an ordinary resolution for Shareholders to consider and, if thought fit, determine the maximum number of Directors at 15 and grant authorization to the Directors to appoint any person as additional Directors up to such maximum number, pursuant to Bye-law 107(B) of the Bye-laws. Any additional Director so appointed shall hold office only until the conclusion of the first AGM of the Company after such Director’s appointment and shall then be eligible for re-election at that meeting.

NOTICE OF CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2023 AGM

NOTICE IS HEREBY GIVEN that, for the purpose of determining the entitlement of the Shareholders to attend and vote at the 2023 AGM:

For Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Tuesday, July 25, 2023 to Friday, July 28, 2023, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for attending and voting at the 2023 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 Monday, July 24, 2023.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Monday, July 24, 2023. 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 Monday, July 24, 2023 will be registered to determine Singapore Shareholders’ entitlements to attend and vote at the 2023 AGM.

LETTER FROM THE BOARD

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 Friday, July 14, 2023 for Hong Kong Shareholders and not later than 5:00 p.m. on Friday, July 14, 2023 for Singapore Shareholders.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice, which contains, among other things, the ordinary resolutions relating to (i) the proposed re-election of the Retiring Directors, (ii) the proposed grant of the Issue Mandate, and (iii) the proposed determination of the maximum number of Directors and the grant of an authorization to the Directors to appoint additional Directors up to such maximum number are set out on pages 25 to 30 of this Circular.

A Proxy Form for use in connection with the 2023 AGM is enclosed. If you are unable to attend the 2023 AGM in person and wish to exercise your rights as a Shareholder, you are requested to complete 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 WillasAGM2023@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 2023 AGM or its adjournment (if any). Completion and return of the Proxy Form will not preclude you from attending and voting in person at the 2023 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 2023 AGM or its adjournment (if any) in person.

Pursuant to bye-law 73 of the Bye-Laws, a resolution put to the vote of the general meeting shall be decided by way of a poll, save where permitted under 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) as provided therein and 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.

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.

LETTER FROM THE BOARD

ASK QUESTIONS BEFORE THE 2023 AGM

The 2023 AGM is an important opportunity for all Shareholders to express their views by asking questions and voting. Your participation in the 2023 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 2023 AGM in advance, please submit your questions (i) 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 **5:00 p.m. on July 12, 2023**; or (ii) via e-mail to WillasAGM2023@boardroomlimited.com by **5:00 p.m. on July 12, 2023**.

The Company will respond to substantial and relevant questions received on or before the cut-off time in the foregoing paragraph on or before July 21, 2023 (via an announcement on the Hong Kong Stock Exchange's website at <https://www.hkexnews.hk>, SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.willas-array.com>). The Company will also address any subsequent written questions or clarifications sought, prior to, or at, the 2023 AGM in respect of substantial and relevant matters.

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 2023 AGM, assuming their interests do not change between the Latest Practicable Date and the date of the 2023 AGM), assuming that (a) there is no change in the number of Shares in which the Directors and the Substantial Shareholders have an interest; and (b) the Company does not issue any Shares pursuant to the Issue Mandate or there is no 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⁾
	Direct Interest	Deemed Interest	Total Interest	
Directors				
Xie Lishu ⁽²⁾	–	18,614,309	18,614,309	21.24
Huang Shaoli ⁽²⁾	–	18,614,309	18,614,309	21.24
Hon Kar Chun	292,080	–	292,080	0.33
Leung Hon Shing	224,824	–	224,824	0.26
Lim Lee Meng	–	–	–	–
Tang Wai Loong Kenneth	–	–	–	–
Tong Kai Cheong	–	–	–	–

LETTER FROM THE BOARD

Name	As at the Latest Practicable Date (Number of Shares)			As at the Latest Practicable Date (%) ⁽¹⁾
	Direct Interest	Deemed Interest	Total Interest	
Substantial Shareholders (excluding those who are also Directors)				
Texin (HongKong) Electronics Co. Limited ⁽²⁾	18,614,309	–	18,614,309	21.24
Kunshan Archer Electronics Co. Ltd ⁽²⁾	–	18,614,309	18,614,309	21.24
Shanghai YCT Electronics Group Co. Ltd ⁽²⁾	–	18,614,309	18,614,309	21.24
Kwok Chan Cheung	8,722,509	–	8,722,509	9.95
Max Power Assets Limited	4,909,813	–	4,909,813	5.60
Leung Chun Wah ⁽³⁾	1,230,130	5,714,947	6,945,077	7.93
Cheng Wai Yin, Susana ⁽⁴⁾	805,134	6,139,943	6,945,077	7.93
Yeo Seng Chong ^{(5) and (6)}	749,200	7,661,784	8,410,984	9.60
Lim Mee Hwa ^{(5) and (6)}	575,000	7,835,984	8,410,984	9.60
Yeoman Capital Management Pte Ltd ⁽⁶⁾	82,500	7,004,284	7,086,784	8.09
Yeoman 3-Rights Value Asia Fund VCC ⁽⁷⁾	6,866,784	–	6,866,784	7.84

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, being 87,622,049 Shares. The Company did not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) Texin (HongKong) Electronics Co. Limited (“**Texin**”) has a direct interest in 18,614,309 Shares, Texin is wholly owned by Kunshan Archer Electronics Co. Ltd, which is in turn wholly owned by Shanghai YCT Electronics Group Co. Ltd (“**Shanghai YCT**”), which Xie Lishu is the controlling shareholder of Shanghai YCT and deemed to be interested in the 18,614,309 Shares held by Texin. Huang Shaoli has a deemed interest in the 18,614,309 Shares held by Texin in which her husband, Xie Lishu, has a deemed interest.
- (3) Leung Chun Wah 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. 4,909,813 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) Cheng Wai Yin, Susana has a direct interest in 805,134 Shares and is deemed to be interested in the 6,139,943 Shares in which her husband, Leung Chun Wah, has direct and deemed interests.
- (5) 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 has 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.
- (6) YCMPL owns 82,500 Shares directly in its own name and also has 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.
- (7) Yeoman 3-Rights Value Asia Fund VCC owns 6,866,784 Shares directly in its own name.

LETTER FROM THE BOARD

DIRECTORS' RECOMMENDATIONS

Save for each of Mr. Xie and Ms. Huang who abstains from making a recommendation on his or her own re-election as a Director, being ordinary resolutions 2 and 3 as set out in the Notice, the Board considers that the above proposals relating to (i) the re-election of the Retiring Directors, (ii) the grant of the Issue Mandate, and (iii) the determination of the maximum number of Directors and the grant of an authorization to the Directors to appoint additional Directors up to such maximum number 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 relating to the aforesaid matters to be proposed at the 2023 AGM.

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 (i) the proposed re-election of Mr. Xie and Ms. Huang as Directors, (ii) the proposed grant of the Issue Mandate and (iii) the proposed determination of the maximum number of Directors and the grant of an authorization to the Directors to appoint additional Directors up to such maximum number, 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, Wylers 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 2023 AGM (excluding Saturdays, Sundays and public holidays):

- (a) the Memorandum and the Bye-Laws; and
- (b) the annual report for FY2023.

Yours faithfully

For and on behalf of the Board of

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

Xie Lishu

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 2023 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.

Xie Lishu (“Mr. Xie”)

Mr. Xie, aged 50, was appointed as a non-executive Director and chairman of the Board with effect from May 20, 2023. He is also the chairman of the Employee Share Option Scheme Committee. Mr. Xie obtained a bachelor degree in applied chemistry from Tongji University in 1996. Mr. Xie has over 26 years of experience in the electronics industry. He was a sales manager of China Circuit Technology (Shantou) Corporation from 1996 to 1999 and the CEO of Shanghai YCT Electronics Group Co., Ltd. (上海雅創電子集團股份有限公司) (“**Shanghai YCT**”), which is a company listed on the ChiNext Board of the Shenzhen Stock Exchange in 2021. Mr. Xie has been both the CEO and the chairman of the board of directors of Shanghai YCT since 2019. Mr. Xie is the husband of Ms. Huang, a non-executive Director, a Substantial Shareholder under Hong Kong Listing Rules and a Controlling Shareholder under SGX-ST Listing Manual.

There is a letter of appointment between the Company and Mr. Xie for his appointment as a non-executive Director, for the period from May 20, 2023 to March 31, 2024, subject to re-election at the 2023 AGM in accordance with the Bye-Laws, the SGX-ST Listing Manual and the Hong Kong Listing Rules. He is presently entitled to a director’s fee of HK\$900,000 per annum 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.

As at the Latest Practicable Date, Mr. Xie is deemed to be interested in 18,614,309 Shares held through Texin, representing approximately 21.24% of the issued Shares, within the meaning of Part XV of the SFO.

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

- (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.

Save as disclosed below in “Disclosure on Potential Conflict of Interests and Effective Measures to Protect the Company”, the Board is not aware of any other matters which need to be brought to the attention of the Shareholders in relation to Mr. Xie’s appointment.

Huang Shaoli (“Ms. Huang”)

Ms. Huang, aged 46, was appointed as a non-executive Director on May 20, 2023. Ms. Huang graduated with Junior College Degree in International Business from Shanghai Institute of Science & Technology Management in 1999. Ms. Huang has over 19 years of experience in the electronics industry. She was a finance manager of Shanghai YCT from 2004 to 2010 and the vice president of Shanghai YCT from 2010 to 2019. She has been a director of Shanghai YCT since 2019. Ms. Huang is the wife of Mr. Xie, a non-executive Director, a Substantial Shareholder under Hong Kong Listing Rules and a Controlling Shareholder under SGX-ST Listing Manual.

There is a letter of appointment between the Company and Ms. Huang for her appointment as a non-executive Director, for the period from May 20, 2023 to March 31, 2024, subject to re-election at the 2023 AGM in accordance with the Bye-Laws, the SGX-ST Listing Manual and the Hong Kong Listing Rules. She is presently entitled to a director’s fee of HK\$780,000 per annum which is reviewed annually by the Board and the Remuneration Committee by reference to her duties and responsibilities with the Company, and subject to Shareholders’ approval.

As at the Latest Practicable Date, Ms. Huang is deemed to be interested in 18,614,309 Shares held through Texin, representing approximately 21.24% of the issued Shares, within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Ms. Huang:

- (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 she 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.

Save as disclosed below in “Disclosure on Potential Conflict of Interests and Effective Measures to Protect the Company”, the Board is not aware of any other matters which need to be brought to the attention of the Shareholders in relation to Ms. Huang’s appointment.

DISCLOSURE ON POTENTIAL CONFLICT OF INTERESTS AND EFFECTIVE MEASURES TO PROTECT THE COMPANY

Mr. Xie and Ms. Huang (collectively, the “**Appointed Directors**”) are directors and controlling shareholders of Shanghai YCT. Since the Company and Shanghai YCT (including their respective underlying entities) are in the same industry (i.e., an authorized distributor of electronic components for use in various industries as well as provision of engineering solutions), have the same or similar business model, operate in the same geographical region and have overlapping upstream suppliers and end customers, the Appointed Directors may face potential conflicts of interests.

In order to implement effective conflict of interests management and delineate the business of the Company from that of Shanghai YCT, the Company is prepared to adopt/has adopted the following measures:

- (1) restricting the Appointed Directors from participating in the management of the Company’s business where there is actual or potential competition;
- (2) having a sufficient number of independent directors, who have requisite knowledge, industry experience and expertise, on the Board to advise on the conflicted transactions and business decisions, whilst the Appointed Directors would abstain from voting;
- (3) the Appointed Directors having provided an enforceable non-competition undertaking in favour of the Company (the “**Undertaking**”); and
- (4) the Appointed Directors having granted a right of first refusal to the Company on behalf of Shanghai YCT where it is aware of a new business opportunity relating to the business conducted by the Company or intends to dispose of the competing business.

The content of the Undertaking includes:

- (a) if each of the Appointed Directors proposes to the Board or the Company that any business lines, business segments, material end-customers or any core business strategies the Company currently and in the future focuses on shall be discontinued, reduced, and or transfer to Controlled Persons¹, close associates (as defined in the Hong Kong Listing Rules), and/or member companies of the Texin group, and/or any matters that may lead to potential conflicts of interest (“**Proposals**”), each of the Appointed Directors shall not be allowed to participate or if present in such meeting not be counted towards the quorum or allowed to vote in such meeting, and such Proposals shall be considered and decided solely by the other Board members who do not have an interest in the Proposal (the “**Independent Board**”);
- (b) the Independent Board shall be responsible for deciding, without attendance by any of the Appointed Directors (except as invited by the Independent Board to assist them or provide any relevant information but in no circumstances shall the Appointed Directors participating in such meeting be counted towards the quorum or allowed to vote in such meeting), whether or not to take up a new business opportunity referred to the Company and exercise the right of first refusal;
- (c) the INEDs may employ an independent financial/legal/industrial advisor (as the case may be) as they consider necessary to advise them on the terms of any new business opportunity and the right of first refusal (if applicable);
- (d) each of the Appointed Directors shall make annual declaration by providing a written confirmation to the Company confirming he/she has fully complied with the non-competition undertakings;
- (e) upon receiving the confirmation, the INEDs of the Company shall review, on an annual basis, the compliance of the non-competition undertakings given by each of the Appointed Directors, and any decisions in relation to new business opportunities referred to the Company, and exercise of right of first refusal (if applicable), and where required by the Hong Kong Listing Rules shall not be restricted in any way to state their basis and reasons in the Company’s annual report;

¹ “Controlled Persons” means in relation to each of the Appointed Directors and persons to whom each of the Appointed Directors provides financial assistance to set up and operate businesses.

- (f) the INEDs of the Company shall be granted full access of financial information and other information they request from the managers of the Company and the Appointed Directors in order to make an informed decision. The INEDs of the Company shall make each decision based on any factors they consider appropriate and which they consider is beneficial to the Group;
- (g) the Company shall not be restricted in any way in disclosing details of any potential competing interests including the business being conducted by the Texin group from time to time in the Company's annual reports to its shareholders;
- (h) the Company shall not be restricted in any way in disclosing any new development of any potential competing interests in the Company's annual reports to its shareholders; and
- (i) in the event that the Company decides not to proceed with any particular projects or business opportunities and that the Appointed Directors or their close associates (as defined in the Hong Kong Listing Rules), Controlled Persons and/or member companies of the Texin group decide to proceed with such a project or business opportunity, the Company may determine to announce such decision by way of an announcement setting out therein the basis for the Company not taking up the project or business opportunity.

Further, the Appointed Directors shall also recuse themselves from discussions and decisions of the Board involving any issues of their conflict of interests, and shall abstain from voting as directors on the relevant matters.

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

Name of Director	Xie Lishu	Huang Shaoli
Date of Appointment	May 20, 2023	May 20, 2023
Date of last re-appointment (if applicable)	Not applicable	Not applicable
Age	50	46
Country of principal residence	China	China
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board had considered the Nomination Committee's recommendation and assessment on Mr. Xie'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 has requisite capabilities to contribute to the Board.	The Board had considered the Nomination Committee's recommendation and assessment on Ms. Huang's background, qualifications, experience, and commitment in the discharge of her duties as a Director of Willas-Array Electronics (Holdings) Limited, and is satisfied that she has requisite capabilities to 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"> • Non-executive Director • Chairman of the Board • Chairman of the ESOS Committee 	Non-executive Director
Professional qualifications	Bachelor Degree in Applied Chemistry, Tongji University	Junior College Degree in International Business, Shanghai Institute of Science & Technology Management
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • CEO, Shanghai YCT Electronics Group Co., Ltd. ("Shanghai YCT") (from 2008 to 2019) • CEO, Chairman and Director, Shanghai YCT (from 2019 to present) 	<ul style="list-style-type: none"> • Vice President, Shanghai YCT Electronics Group Co., Ltd. ("Shanghai YCT") (from 2010 to 2019) • Director, Shanghai YCT (from 2019 to present)
Shareholding interest in the listed issuer and its subsidiaries (as at the Latest Practicable Date)	Yes	Yes
Shareholding Details	Mr. Xie is deemed interested in 18,614,309 ordinary shares of the Company.	Ms. Huang is deemed interested in 18,614,309 ordinary shares of 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	Yes, he is the husband of Ms. Huang Shaoli, a non-executive Director and a Substantial Shareholder	Yes, she is the wife of Mr. Xie Lishu, the chairman of the Board and a non-executive Director as well as a Substantial Shareholder

Name of Director	Xie Lishu	Huang Shaoli
Conflict of interest (including any competing business)	<p>Mr. Xie and Ms. Huang (collectively, the “Appointed Directors”) are directors and substantial shareholders of Shanghai YCT Electronics Group Co., Ltd. (“Shanghai YCT”). Since the Company and Shanghai YCT (including their respective underlying entities) are in the same industry (i.e., an authorized distributor of electronic components for use in various industries as well as provision of engineering solutions), have the same or similar business model, operate in the same geographical region and have overlapping upstream suppliers and end customers, the Appointed Directors may face potential conflicts of interests.</p> <p>The Company has adopted measures to implement effective conflicts of interest management and delineate the business of the Company from that of Shanghai YCT, including obtaining an enforceable non-competition undertaking from the Appointed Directors in favour of the Company.</p> <p>Further, the Appointed Directors shall also recuse themselves from discussions and decisions involving any issues of their conflict of interests, and shall abstain from voting as directors on the relevant matters.</p> <p>For details, please refer to the announcement of the Company on SGXNET dated May 19, 2023.</p>	<p>Mr. Xie and Ms. Huang (collectively, the “Appointed Directors”) are directors and substantial shareholders of Shanghai YCT Electronics Group Co., Ltd. (“Shanghai YCT”). Since the Company and Shanghai YCT (including their respective underlying entities) are in the same industry (i.e., an authorized distributor of electronic components for use in various industries as well as provision of engineering solutions), have the same or similar business model, operate in the same geographical region and have overlapping upstream suppliers and end customers, the Appointed Directors may face potential conflicts of interests.</p> <p>The Company has adopted measures to implement effective conflicts of interest management and delineate the business of the Company from that of Shanghai YCT, including obtaining an enforceable non-competition undertaking from the Appointed Directors in favour of the Company.</p> <p>Further, the Appointed Directors shall also recuse themselves from discussions and decisions involving any issues of their conflict of interests, and shall abstain from voting as directors on the relevant matters.</p> <p>For details, please refer to the announcement of the Company on SGXNET dated May 19, 2023.</p>

APPENDIX

INFORMATION ON RETIRING DIRECTORS FOR RE-ELECTION

Name of Director	Xie Lishu	Huang Shaoli
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	Nil
Present	<ul style="list-style-type: none"> • Chairman, SHANGHAI YCT ELECTRONICS GROUP CO., LTD • Director, Shenzhen E-Mantech Co. Ltd • Director, Shanghai Yaxinli Electronics Trading Co Ltd. • Director, Texin Software Co., Ltd • Director, Shanghai Tamul Power Semiconductor Technology Co., Ltd • Chairman, Shenzhen Ouchuangxin Semiconductor Co., Ltd • Director, TEXIN (HONGKONG) ELECTRONICS CO. LIMITED • Director, TAMUL POWER SEMICONDUCTOR LLC • Director, UPC ELECTRONICS PTE LIMITED • Director, YC ELECTRONIC PARTS CO., LIMITED • Director, UPC COMPONENTS PRIVATE LIMITED • Director, ECORE ELECTRONICS CO., LIMITED • Director, WE COMPONENTS PTE. LTD. • Director, Guizhou Yaguang Electronics Technology Co., Ltd. • Director, Jieyang Kaisheng Electronics Co., Ltd • Partner, Shanghai Shuoqing Enterprise Management Center (Limited partnership) 	<ul style="list-style-type: none"> • Director, SHANGHAI YCT ELECTRONICS GROUP CO., LTD • Director, KUNSHAN ARCHER ELECTRONICS CO., LTD • Chairman, Shenzhen E-Mantech Co. Ltd • Director, Shanghai Xuhe Energy Saving Technology Co. Ltd • Director, Shenzhen Ouchuangxin Semiconductor Co., Ltd • Director, TEXIN (HONGKONG) ELECTRONICS CO. LIMITED • Director, Shanghai Xuze Electronic Components Co., Ltd • Director, Jieyang Xuze Electronic Parts Co., Ltd

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
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Name of Director	Xie Lishu	Huang Shaoli
(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	Xie Lishu	Huang Shaoli
(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	Xie Lishu	Huang Shaoli
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (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?	No	No
(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

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 “**2023 AGM**”) of Willas-Array Electronics (Holdings) Limited (the “**Company**”) will be held on Friday, July 28, 2023 at 9:30 a.m. at Lengkuas, Level 2, Singapore Marriott Tang Plaza Hotel, 320 Orchard Road, Singapore 238865, to transact the following businesses:

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

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, 2023 together with the Directors’ Report and Independent Auditor’s Report thereon.

【Ordinary Resolution 1】

2. To re-elect Mr. Xie Lishu (who has been appointed by the board of directors of the Company on May 20, 2023 pursuant to bye-law 107(B) of the Company’s Bye-Laws) as a non-executive director of the Company.

【Ordinary Resolution 2】

3. To re-elect Ms. Huang Shaoli (who has been appointed by the board of directors of the Company on May 20, 2023 pursuant to bye-law 107(B) of the Company’s Bye-Laws) as a non-executive director of the Company.

【Ordinary Resolution 3】

4. To approve the proposed directors’ fees of S\$150,000/- to the independent non-executive directors for the financial year ending March 31, 2024 (2023: S\$150,000/-).

【Ordinary Resolution 4】

NOTICE OF ANNUAL GENERAL MEETING

5. To approve the proposed directors' fees of approximately HK\$779,000/- to Mr. Xie Lishu for the period from May 20, 2023 to March 31, 2024 (2023: Nil).

【Ordinary Resolution 5】

6. To approve the proposed directors' fees of approximately HK\$675,000/- to Ms. Huang Shaoli for the period from May 20, 2023 to March 31, 2024 (2023: Nil).

【Ordinary Resolution 6】

7. To re-appoint Messrs. Deloitte & Touche LLP as the independent auditor of the Company and authorise the directors of the Company to fix their remuneration.

【Ordinary Resolution 7】

8. 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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 8】

(See Explanatory Note)

NOTICE OF ANNUAL GENERAL MEETING

9. To determine the maximum number of directors at 15 and grant authorization to the directors of the Company to appoint any person as additional directors up to such maximum number, *provided*, any such additional directors so appointed shall hold office only until the conclusion of the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting.

【Ordinary Resolution 9】

10. To transact any other ordinary business which may properly be transacted at the 2023 AGM.

BY ORDER OF THE BOARD
WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED
Leung Hon Shing
Company Secretary

Hong Kong/Singapore,
July 3, 2023

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

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

Notes:

1. With the exception of the depository or a clearing house (both as defined under the Bye-Laws of the Company), including The Central Depository (Pte) Limited (the “**Depository**”) and HKSCC Nominees Limited (“**HKSCC Nominees**”), which may appoint more than two (2) proxies, a member of the Company (the “**Member**” or the “**Shareholder**”) who is the holder of two (2) or more shares and is entitled to attend and vote at the 2023 AGM is entitled to appoint no more than two (2) proxies to attend and vote on his/her/its behalf at the 2023 AGM. A proxy need not be a Member.
2. Where a form of proxy appoints more than one (1) proxy (including the case where such appointment results from a nomination by the Depository or HKSCC Nominees), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
3. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its corporate representative at the 2023 AGM.
4. Where there are joint registered holders of any Share, any one of such persons may vote at the 2023 AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one (1) of such joint holders shall be present at the 2023 AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

5. To be valid, the instrument appointing a proxy or proxies, or nominating a proxy or proxies on behalf of the Depository 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 Company's share transfer agent in Singapore (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 Shareholders in Singapore), or (b) at the Company's Hong Kong branch share registrar and transfer office (the "**Hong Kong Branch Registrar**"), Boardroom Share Registrars (HK) Limited, via post at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders in Hong Kong), or (c) by electronic mail to WillasAGM2023@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 2023 AGM or its adjournment (if any).

6. For the purpose of determining the entitlement of the Shareholders to attend and vote at the 2023 AGM, for Hong Kong Shareholders, the Hong Kong branch register of members of the Company (the "**Hong Kong Branch Register**") will be closed from Tuesday, July 25, 2023 to Friday, July 28, 2023, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for attending and voting at the 2023 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 Monday, July 24, 2023.

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 Monday, July 24, 2023. 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 Monday, July 24, 2023 will be registered to determine Singapore Shareholders' entitlements to attend and vote at the 2023 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 Friday, July 14, 2023 for Hong Kong Shareholders and not later than 5:00 p.m. on Friday, July 14, 2023 for Singapore Shareholders.

7. 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.
8. **Submission of Questions:** Shareholders may also submit questions related to the resolutions set out in the notice convening the 2023 AGM or other business of the 2023 AGM in the following manner:
- (a) 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), shall be received by the Company's Singapore Share Transfer Agent or Hong Kong Branch Registrar (as the case may be) by **5:00 p.m. on July 12, 2023**; or
 - (b) via e-mail to WillasAGM2023@boardroomlimited.com by **5:00 p.m. on July 12, 2023**.

The Company will respond to substantial and relevant questions received on or before the cut-off time in the foregoing paragraphs (a) and (b) on or before July 21, 2023 (via an announcement on the Hong Kong Stock Exchange's website at <https://www.hkexnews.hk>, SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.willas-array.com>). The Company will also address any subsequent written questions or clarifications sought, prior to, or at, the 2023 AGM in respect of substantial and relevant matters.

9. The electronic copies of the annual report for the financial year ended March 31, 2023, and the circular of the Company dated July 3, 2023 are available on the website of the Hong Kong Stock Exchange at <https://www.hkexnews.hk>, SGXNET at <https://www.sgx.com/securities/company-announcements> and on the Company's website at <https://www.willas-array.com>).

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTE:

Further information on the proposed authority to allot and issue new Shares in Ordinary Resolution 8 above is set out in the Circular, and in particular, on page 8 thereto.

As at the date of this notice, the Board comprises two non-executive Directors, namely Xie Lishu (Chairman) and Huang Shaoli; two executive Directors, namely Hon Kar Chun (Managing Director) and Leung Hon Shing; and three independent non-executive Directors, namely Lim Lee Meng, Tang Wai Loong Kenneth and Tong Kai Cheong.