
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.

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

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; AND
(B) GENERAL MANDATE TO ISSUE SHARES**

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 2025 AGM of Willas-Array Electronics (Holdings) Limited to be held at Level 3, Far East Group Building, 51 Ubi Ave 3, Singapore 408858 on Friday, June 27, 2025 at 9:30 a.m. or its adjournment (if any) at which the foregoing proposals are to be considered are set out on pages 31 to 36 of this Circular (the “**Notice**”). If you are unable to attend the 2025 AGM in person and wish to exercise your rights as a Shareholder, please complete the accompanying proxy form in connection with the 2025 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.proxy@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 72 hours before the time for holding the 2025 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 2025 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 2025 AGM or its adjournment (if any) in person.

June 4, 2025

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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:

“2024 AGM”	the AGM held on Wednesday, July 31, 2024;
“2025 AGM”	the AGM to be held on Friday, June 27, 2025, the notice of which is set out on pages 31 to 36 of this Circular, or its adjournment thereof (if any);
“AGM”	the annual general meeting of the Company;
“Bermuda Companies Act”	the Companies Act 1981 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;
“Circular”	this circular to Shareholders dated June 4, 2025;
“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 Mainboard 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;
“FY2024”	the nine months ended December 31, 2024;
“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 C1 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 2025 AGM are set out in the Notice;

DEFINITIONS

“Latest Practicable Date”	May 27, 2025, 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 2025 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, Mr. Chong Eng Wee and Mr. Tso Sze Wai, who, being the Directors retiring at the 2025 AGM and, being eligible, are offering themselves for re-election at the 2025 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 Mainboard rules of the listing manual of the SGX-ST, as amended, supplemented or modified from time to time;
“Share(s)”	share(s) 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 of 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;
“RMB”	Renminbi, the lawful currency of China;
“S\$”	Singapore dollars, the lawful currency of Singapore; and
“%”	per cent. or percentage.

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 of Singapore in force as at the Latest Practicable Date.

DEFINITIONS

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.

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)

Executive Directors:
Xie Lishu (Chairman)
Fan Qinsheng

Non-executive Director:
Huang Shaoli

Independent Non-executive Directors:
Chong Eng Wee
Lau Chin Huat
Tso Sze Wai
Jiang Maolin

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

June 4, 2025

To the Shareholders

Dear Sir and Madam

PROPOSALS IN RELATION TO:
(A) RE-ELECTION OF RETIRING DIRECTORS; AND
(B) GENERAL MANDATE TO ISSUE SHARES

INTRODUCTION

The Company will propose at the 2025 AGM, resolutions in relation to, among other matters, (i) the re-election of the Retiring Directors; and (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 2024 AGM.

The purpose of this Circular is to provide you with further information on the above resolutions to be proposed at the 2025 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 31 to 36 of this Circular.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 104 of the Bye-Laws, every Director shall retire from office by rotation at least once every three (3) years. 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. Xie Lishu (“**Mr. Xie**”) as the executive Director, and Mr. Chong Eng Wee (“**Mr. Chong**”) and Mr. Tso Sze Wai (“**Mr. Tso**”) as the independent non-executive Directors will retire by rotation at the 2025 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 FY2024 and found the performance of each of the Retiring Directors satisfactory. The Nomination Committee also took into consideration various objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The Nomination Committee is 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 view of the foregoing, at the nomination of the Nomination Committee, the Board has recommended that all the Retiring Directors, namely Mr. Xie, Mr. Chong and Mr. Tso stand for re-election as Directors at the 2025 AGM. As a good corporate governance practice, each of the above Retiring Directors abstained from discussions and voting at the relevant Board meeting on their respective nominations for re-election at the 2025 AGM by the Shareholders.

The biographical information of each of Mr. Xie, Mr. Chong and Mr. Tso 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.

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the 2024 AGM, Shareholders approved a general mandate authorising the Directors to allot and issue new Shares, subject to the terms thereof. Such mandate will lapse at the conclusion of the 2025 AGM.

At the 2025 AGM, an ordinary resolution will be proposed to grant the 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 for the Company to raise funds through the issue of Shares efficiently.

LETTER FROM THE BOARD

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 87,692,049 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 2025 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 17,538,409 Shares.

The 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 a general meeting.

NOTICE OF CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2025 AGM

NOTICE IS HEREBY GIVEN that, for the purpose of determining the entitlement of the Shareholders to attend and vote at the 2025 AGM:

For Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the 2025 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 at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, June 23, 2025.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Monday, June 23, 2025. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, up to and including 5:00 p.m. on Monday, June 23, 2025 will be registered to determine Singapore Shareholders' entitlements to attend and vote at the 2025 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 no later than 4:30 p.m. on Monday, June 16, 2025 for Hong Kong Shareholders and not later than 5:00 p.m. on Monday, June 16, 2025 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, and (ii) the proposed grant of the Issue Mandate are set out on pages 31 to 36 of this Circular.

A Proxy Form for use in connection with the 2025 AGM is enclosed. If you are unable to attend the 2025 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 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 at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders in Hong Kong); or (iii) by electronic mail to srs.proxy@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 72 hours before the time for holding the 2025 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 2025 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 2025 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 2025 AGM

The 2025 AGM is an important opportunity for all Shareholders to express their views by asking questions and voting. Your participation in the 2025 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 2025 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 June 13, 2025**; or (ii) via e-mail to ir@willas-array.com by **5:00 p.m. on June 13, 2025**.

The Company will respond to substantial and relevant questions received on or before the cut-off time in the foregoing paragraph on or before 9:30 a.m. on June 22, 2025, being no later than 48 hours before the deadline for submission of the Proxy Forms (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.cn>). The Company will also address any subsequent written questions or clarifications sought, prior to, or at, the 2025 AGM in respect of substantial and relevant matters.

LETTER FROM THE BOARD

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 2025 AGM, assuming their interests do not change between the Latest Practicable Date and the date of the 2025 AGM and the Company does not issue any Shares pursuant to the Issue Mandate and 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⁾	—	76,955,745	76,955,745	87.76
Huang Shaoli ⁽²⁾	—	76,955,745	76,955,745	87.76
Fan Qinsheng	—	—	—	—
Chong Eng Wee	—	—	—	—
Tso Sze Wai	—	—	—	—
Jiang Maolin	—	—	—	—
Substantial Shareholders (excluding those who are also Directors)				
Texin (HongKong) Electronics Co. Limited ⁽²⁾	76,955,745	—	76,955,745	87.76
Kunshan Archer Electronics Co. Ltd ⁽²⁾	—	76,955,745	76,955,745	87.76
Shanghai YCT Electronics Group Co. Ltd ⁽²⁾	—	76,955,745	76,955,745	87.76

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, being 87,692,049 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 76,955,745 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**”). Mr. Xie Lishu is the controlling shareholder of Shanghai YCT and is therefore deemed to be interested in the 76,955,745 Shares held by Texin. Ms. Huang Shaoli is the spouse of Mr. Xie Lishu and is therefore deemed to be interested in the 76,955,745 Shares held by Texin in which her husband, Mr. Xie Lishu, has a deemed interest.

DIRECTORS’ RECOMMENDATIONS

Save for each of Mr. Xie, Mr. Chong and Mr. Tso who abstains from making a recommendation on his own re-election as a Director, being ordinary resolutions 2 to 4 as set out in the Notice, the Board considers that the above proposals relating to (i) the re-election of the Retiring Directors, and (ii) the grant of the Issue Mandates 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 such ordinary resolutions relating to the aforesaid matters to be proposed at the 2025 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 (i) the proposed re-election of Mr. Xie, Mr. Chong and Mr. Tso as Directors, and (ii) the proposed grant of the Issue Mandate, 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 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 2025 AGM (excluding Saturdays, Sundays and public holidays):

- (a) the Memorandum and the Bye-Laws; and
- (b) the annual report for FY2024.

Yours faithfully

For and on behalf of the Board of

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

Xie Lishu

Chairman and 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 2025 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 52, was re-designated as an executive Director on October 21, 2024 and remained as the chairman of the Board as well as the chairman of the Employee Share Option Scheme Committee. Mr. Xie is responsible for determining the overall strategies and direction, and overseeing sales and marketing operations of the Group. Mr. Xie also serves as a director for various subsidiaries of the Company. Mr. Xie obtained a bachelor’s degree in applied chemistry from Tongji University in 1996. Mr. Xie has over 28 years of experience in the electronics industry. He was a sales manager of China Circuit Technology (Shantou) Corporation from 1996 to 1999. Since 2008, Mr. Xie served as the chief executive officer 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 and Mr. Xie also served as the chairman of the board of directors of Shanghai YCT since 2019. Mr. Xie is the husband of Ms. Huang, a non-executive Director and a Controlling Shareholder.

There is a service agreement between the Company and Mr. Xie for his appointment as an executive Director, for a term of two (2) years from April 1, 2024 to March 31, 2026 with such appointment subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws, the SGX-ST Listing Manual and the Hong Kong Listing Rules. He is presently entitled to a basic annual salary of HK\$900,000 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. Xie’s remuneration for FY2024 was approximately HK\$675,000.

As at the Latest Practicable Date, Mr. Xie is deemed to be interested in 76,955,745 Shares held through Texin, representing approximately 87.76% 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.

Chong Eng Wee (“Mr. Chong”)

Mr. Chong, aged 45, was appointed as an Independent Non-executive Director on August 11, 2023 and subsequently appointed as the Lead Independent Director on August 23, 2023. He graduated with a degree of Bachelor of Laws from Victoria University of Wellington, completed the Professional Legal Studies Course (New Zealand) from the Institution of Professional Legal Studies, was awarded the Graduate Diploma in Singapore Law from the National University of Singapore and completed the Postgraduate Practical Course in Law from the Board of Legal Education, Singapore. Mr. Chong is an Advocate and Solicitor of the Supreme Court of Singapore, a Solicitor of the High Court of Hong Kong, a Barrister and Solicitor of the High Court of New Zealand and a lawyer of the Supreme Court of New South Wales, Australia.

Mr. Chong is the managing director of Chevalier Law LLC since August 2021, a director of Chevalier CS Pte. Ltd. since April 2022 and a partner of Nixon Peabody CWL since July 2023. He was a consultant of Nixon Peabody CWL from December 2021 to June 2023, a partner and head of Corporate at Kennedys Legal Solutions Pte. Ltd. from October 2017 to July 2021, a partner and deputy head of Capital Markets & International China Practice at RHTLaw Taylor Wessing LLP from July 2015 to October 2017, and an associate director and representative of Shanghai representative office at Duane Morris & Selvam LLP from April 2011 to June 2015.

Mr. Chong is currently the non-executive and independent chairman of Heatec Jietong Holdings Limited (SGX-ST stock code: 5OR) and Polaris Limited (SGX-ST stock code: 5BI), a non-executive and lead independent director of Accrelist Limited (SGX-ST stock code: QZG), a non-executive and independent director of AJJ Medtech Holdings Limited (SGX-ST stock code: 584), a non-executive and independent director of China Yuanbang Property Holdings Limited (SGX-ST stock code: BCD), the company secretary of LHN Limited (Hong Kong Stock Exchange stock code: 1730 and SGX-ST stock code: 41O), the company secretary of Sincap Group Limited (SGX-ST stock code: 5UN), the company secretary of Shanghai Turbo Enterprises Ltd. (SGX-ST stock code: AWM), the company secretary of GS Holdings Limited (SGX-ST stock code: 43A), a director of Coronet Ventures (Singapore) Pte. Ltd., and a director of Lucky Sesa Pte Ltd. He was a non-executive and lead independent director of GS Holdings Limited (SGX-ST stock code: 43A) from January 2019 to June 2023 and the company secretary of China Vanadium Titano-Magnetite Mining Company Limited (Hong Kong Stock Exchange stock code: 893) from December 2019 to March 2025.

There is a letter of appointment entered into between the Company and Mr. Chong in respect of his appointment as an independent non-executive Director for a term of two (2) years from April 1, 2025 to March 31, 2027, with such appointment subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws, the SGX-ST Listing Manual 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. Chong's remuneration for FY2024 was approximately HK\$219,000.

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

- (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, and is not deemed to have, any interest or short positions 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.

Tso Sze Wai (“Mr. Tso”)

Mr. Tso, aged 54, was appointed as an Independent Non-executive Director on August 23, 2023. He graduated with a degree of Bachelor of Commerce in Accounting from The University of New South Wales, Australia, in 1994 and awarded the Graduate Diploma in Business Computing from The University of Western Sydney, Australia, in 2000. He is a member of Hong Kong Institute of Certified Public Accountants.

Mr. Tso is an independent non-executive director of China Jicheng Holdings Limited (SEHK stock code: 1027) since October 2016, an independent non-executive director of Net Pacific Financial Holdings Limited (SGX-ST stock code: 5QY) since July 2020, an independent non-executive director of China Asia Valley Group Limited (SEHK stock code: 63) since July 2021 and an independent non-executive director of Hop Fung Group Holdings Limited (SEHK stock code: 2320) since October 2022. He was the company secretary of China Carbon Neutral Development Group Limited (SEHK stock code: 1372) from October 2023 to January 2024.

There is a letter of appointment entered into between the Company and Mr. Tso in respect his appointment as an independent non-executive Director for a term of two (2) years from April 1, 2025 to March 31, 2027, with such appointment subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws, the SGX-ST Listing Manual 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. Tso's remuneration for FY2024 was approximately HK\$219,000.

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

- (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, and is not deemed to have, any interest or short positions 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.

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 Persons, 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;

- (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	Chong Eng Wee
Date of Appointment	May 20, 2023	August 11, 2023
Date of last re-appointment (if applicable)	July 28, 2023	July 31, 2024
Age	52	45
Country of principal residence	China	Singapore
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 Mr. Chong'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 has requisite capabilities to contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	• Executive • Responsible for determining the overall strategies and direction, and overseeing sales and marketing operations of the Group	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Executive Director • Chairman of the Board • Chairman of the Employee Share Option Scheme ("ESOS") Committee	Independent Non-executive Director, Lead Independent Director, Chairman of Nomination Committee, as well as member of Audit Committee, Remuneration Committee and Compliance Committee

APPENDIX

INFORMATION ON RETIRING DIRECTORS FOR RE-ELECTION

Name of Director	Xie Lishu	Chong Eng Wee
Professional qualifications	Bachelor Degree in Applied Chemistry, Tongji University	- Admitted as Advocate & Solicitor of Supreme Court of Singapore - Admitted as Solicitor of the High Court of Hong Kong - Admitted as Barrister & Solicitor of High Court of New Zealand - Admitted as lawyer of the Supreme Court of New South Wales, Australia - Overseas Lawyers Qualification Examination, Hong Kong - Postgraduate Practical Course in Law, Board of Legal Education, Singapore - Graduate Diploma in Singapore Law, National University of Singapore - Certificate for Professional Legal Studies course (New Zealand), Institution of Professional Legal Studies - Bachelor of Laws, Victoria University of Wellington
Working experience and occupation(s) during the past 10 years	- Chief executive officer, Shanghai YCT Electronics Group Co., Ltd. ("Shanghai YCT") (from 2008 to 2019) - Chairman of the board of directors, Shanghai YCT (from 2019 to present)	- Managing Director, Chevalier Law LLC (August 2021 – present) - Director, Chevalier CS Pte. Ltd. (April 2022 – present) - Partner, Nixon Peabody CWL (July 2023 – present) - Consultant, Nixon Peabody CWL (December 2021 – June 2023) - Partner & Head of Corporate, Kennedys Legal Solutions Pte Ltd (October 2017 – July 2021) - Partner & Deputy Head, Capital Markets & International China Practice, RHTLaw Taylor Wessing LLP (July 2015 – October 2017) - Associate Director & Representative of Shanghai Representative office, Duane Morris & Selvam LLP (April 2011 - June 2015)
Shareholding interest in the listed issuer and its subsidiaries (as at the Latest Practicable Date)	Yes	Nil
Shareholding Details	Mr. Xie is deemed interested in 76,955,745 ordinary shares of the Company.	Nil

APPENDIX

INFORMATION ON RETIRING DIRECTORS FOR RE-ELECTION

Name of Director	Xie Lishu	Chong Eng Wee
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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 Controlling Shareholder

Nil

Conflict of interest (including any competing business)

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.

Nil

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.

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.

For details, please refer to the announcement of the Company on SGXNET dated May 19, 2023.

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.

Name of Director	Xie Lishu	Chong Eng Wee
Past (for the last 5 years)	• Nil	• Non-Executive and Lead Independent Director, GS Holdings Limited (January 2019 - June 2023) • Consultant, Nixon Peabody CWL (December 2021 - June 2023) • Non-Executive and Independent Director, KTL Global Limited (August 2019 - March 2022) • Partner & Head of Corporate, Kennedys Legal Solutions Pte Ltd (October 2017 – July 2021)
Present	• Chairman, Shanghai YCT Electronics Group Co., Ltd. • Director, Texin (HongKong) Electronics Co. Limited • Executive Director, Shanghai Yaxinli Electronics Trading Co. Ltd. • Executive Director, Shanghai Tamul Power Semiconductor Technology Co., Ltd. • Executive Director, Texin Software Co., Ltd. • Director, Tamul Power Semiconductor LLC • Director, UPC Electronics Pte Limited • Director, YC Electronic Parts Co., Limited • Director, Ecore Electronics Co., Limited • Director, Ecore Korea Electronics LLC • Director, Shenzhen E-MANTECH Ltd • Chairman, SHENZHEN OUCHUANGXIN SEMICONDUCTOR CO., LTD • Director, WE Components Pte. Ltd • Director, WE Microelectronics Pte Ltd • Director, WE Components (Penang) Sdn Bhd • Director, WE Components Co Ltd • Director, WE Components (Hong Kong) Limited • Director, Kin Wai Technology Ltd • Director, Guizhou Yaguang Electronics Technology Co.,Ltd. • Executive Director, Jieyang Kaisheng Electronics Co., Ltd • Partner, Shanghai Shuoqing Enterprise Management Center (limited partnership)	• Managing Director, Chevalier Law LLC (August 2021 - present) • Partner, Nixon Peabody CWL (July 2023 - present) • Non-Executive and Independent Chairman, Heatec Jietong Holdings Limited (April 2018 - present) • Non-Executive and Independent Director, AJJ Medtech Holdings Limited (June 2020 - present) • Non-Executive and Independent Director, China Yuanbang Property Holdings Limited (September 2023 – present) • Non-Executive and Independent Chairman, Polaris Limited (March 2024 – present) • Non-Executive and Lead Independent Director, Accrelist Limited (July 2024–present)

Name of Director

Xie Lishu

Chong Eng Wee

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 |

Name of Director	Xie Lishu	Chong Eng Wee
(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	Xie Lishu	Chong Eng Wee
(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

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

Name of Director	Tso Sze Wai
Date of Appointment	August 23, 2023
Date of last re-appointment (if applicable)	July 31, 2024
Age	54
Country of principal residence	Hong Kong
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. Tso'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 has requisite capabilities to contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-executive Director, Chairman of Remuneration Committee, as well as member of Audit Committee, Nomination Committee, Compliance Committee and ESOS Committee
Professional qualifications	• Member of Hong Kong Institute of Certified Public Accountants • Graduate Diploma in Business Computing, The University of Western Sydney, Australia, in 2000 • Degree of Bachelor of Commerce in Accounting, The University of New South Wales, Australia, in 1994

Name of Director	Tso Sze Wai
Working experience and occupation(s) during the past 10 years	• Independent Non-executive Director, China Jicheng Holdings Limited (Oct 2016 - present) • Independent Non-executive Director, Net Pacific Financial Holdings Limited (Jul 2020 - present) • Independent Non-executive Director, China Asia Valley Group Limited (Jul 2021 - present) • Independent Non-executive Director, Hop Fung Group Holdings Limited (Oct 2022 - present) • Company Secretary, China Carbon Neutral Development Group Limited (Oct 2023 - Jan 2024) • Independent Non-executive Director, C-Link Squared Limited (Dec 2021 - Mar 2022) • Independent Non-executive Director, KTL Global Limited (Jun 2020 - Aug 2021) • Financial Controller and Company Secretary, Green Energy Group Limited (Aug 2014 - Dec 2019) • Independent Non-executive Director, Hua Han Health Industry Holdings Limited (Jul 2015 - Jul 2017)
Shareholding interest in the listed issuer and its subsidiaries (as at the Latest Practicable Date)	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
Conflict of interest (including any competing business)	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

Name of Director	Tso Sze Wai
Past (for the last 5 years)	• Company Secretary, China Carbon Neutral Development Group Limited (Oct 2023 - Jan 2024) • Independent Non-executive Director, C-Link Squared Limited (Dec 2021 - Mar 2022) • Independent Non-executive Director, KTL Global Limited (Jun 2020 - Aug 2021)
Present	• Independent Non-executive Director, China Jicheng Holdings Limited (Oct 2016 - present) • Independent Non-executive Director, Net Pacific Financial Holdings Limited (Jul 2020 - present) • Independent Non-executive Director, China Asia Valley Group Limited (Jul 2021 - present) • Independent Non-executive Director, Hop Fung Group Holdings Limited (Oct 2022 - present)
(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
(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

Name of Director	Tso Sze Wai
(c) Whether there is any unsatisfied judgment against him?	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
(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
(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
(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
(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

Name of Director	Tso Sze Wai
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(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
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(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No
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(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	
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(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	
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(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	
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(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,	
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in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
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(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
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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 “**2025 AGM**”) of Willas-Array Electronics (Holdings) Limited (the “**Company**”) will be held on Friday, June 27, 2025 at 9:30 a.m. at Level 3, Far East Group Building, 51 Ubi Ave 3, Singapore 408858, 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 nine months ended December 31, 2024 together with the Directors’ Report and Independent Auditor’s Report thereon.

【Ordinary Resolution 1】

2. To re-elect Mr. Xie Lishu (who will retire pursuant to bye-law 104 of the Company’s Bye-Laws) as an executive director of the Company.

【Ordinary Resolution 2】

3. To re-elect Mr. Chong Eng Wee (who will retire pursuant to bye-law 104 of the Company’s Bye-Laws) as an independent non-executive director of the Company.

【Ordinary Resolution 3】

(See Explanatory Note (i))

4. To re-elect Mr. Tso Sze Wai (who will retire pursuant to bye-law 104 of the Company’s Bye-Laws) as an independent non-executive director of the Company.

【Ordinary Resolution 4】

(See Explanatory Note (ii))

NOTICE OF ANNUAL GENERAL MEETING

5. To approve the payment of proposed directors' fees of a total of approximately S\$210,000/- to the independent non-executive directors for the financial year ending December 31, 2025 (for the nine months ended December 31, 2024: S\$150,000/-).

【Ordinary Resolution 5】

6. To approve the payment of proposed directors' fees of approximately HK\$780,000/- to Ms. Huang Shaoli for the financial year ending December 31, 2025 (for the nine months ended December 31, 2024: HK\$585,000/-).

【Ordinary Resolution 6】

7. To re-appoint Messrs. Ernst & Young LLP as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to 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 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

NOTICE OF ANNUAL GENERAL MEETING

“**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 (iii))

9. To transact any other ordinary business which may properly be transacted at the 2025 AGM.

BY ORDER OF THE BOARD

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

Xie Lishu

Chairman and Executive Director

Hong Kong/Singapore,

June 4, 2025

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

NOTICE OF ANNUAL GENERAL MEETING

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 2025 AGM and is entitled to appoint no more than two (2) proxies to attend and vote on his/her/its behalf at the 2025 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 2025 AGM.
4. Where there are joint registered holders of any Share, any one of such persons may vote at the 2025 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 2025 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.
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 srs.proxy@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 2025 AGM or its adjournment thereof (if any).
6. For the purpose of determining the entitlement of the Shareholders to attend and vote at the 2025 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, June 24, 2025 to Friday, June 27, 2025, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the 2025 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, June 23, 2025.

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, June 23, 2025. 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, June 23, 2025 will be registered to determine Singapore Shareholders’ entitlements to attend and vote at the 2025 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, June 16, 2025 for Hong Kong Shareholders and not later than 5:00 p.m. on Monday, June 16, 2025 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.

NOTICE OF ANNUAL GENERAL MEETING

8. **Submission of Questions:** Shareholders may also submit questions related to the resolutions set out in the notice convening the 2025 AGM or other business of the 2025 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 June 13, 2025**; or
- (b) via e-mail to ir@willas-array.com by **5:00 p.m. on June 13, 2025**.

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 9:30 a.m. on June 22, 2025, being no later than 48 hours before the deadline for submission of the Proxy Forms (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.cn>). The Company will also address any subsequent written questions or clarifications sought, prior to, or at, the 2025 AGM in respect of substantial and relevant matters.

9. The electronic copies of the annual report for the nine months ended December 31, 2024, and the circular of the Company dated June 4, 2025 (the "**Circular**") 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.cn>.
10. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

EXPLANATORY NOTE:

- i. **Mr. Chong Eng Wee is an independent non-executive director, the lead independent 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 to the circular of the Company dated June 4, 2025 (the "Circular").**
- ii. **Mr. Tso Sze Wai is an independent non-executive director and the chairman of the Remuneration Committee as well as a member of each of the Audit Committee, Nomination Committee, Compliance 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 to the Circular.**
- iii. **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 7 thereto.**

As at the date of this notice, the Board comprises two executive Directors, namely Xie Lishu (Chairman) and Fan Qinsheng; one non-executive Director, Huang Shaoli; and four independent non-executive Directors, namely Chong Eng Wee (Lead Independent Director), Lau Chin Huat, Tso Sze Wai and Jiang Maolin.