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 (the "**Company**"), you should at once hand this Circular and the accompanying form of proxy 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;
(C) RENEWAL OF SHARE BUYBACK MANDATE; AND
(D) FINAL DIVIDEND

AND

NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this Circular (including the cover page) shall have the same respective meanings as ascribed to them in the section headed "Definitions" of this Circular.

The notice convening the 2019 AGM of Willas-Array Electronics (Holdings) Limited to be held at Mandarin Orchard Singapore, Grange Ballroom, Level 5, Main Tower, 333 Orchard Road, Singapore 238867 on Friday, July 26, 2019 at 9:30 a.m. or its adjournment (if any) at which the above proposals will be considered is set out on pages 47 to 55 of this Circular. If you are unable to attend the 2019 AGM in person and wish to exercise your right as a Shareholder (as defined herein), please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to (i) the Company's share transfer agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Shareholders in Singapore); or (ii) the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders in Hong Kong), as soon as possible but in any event no later than 48 hours before the time appointed for holding the 2019 AGM or its adjournment (if any). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2019 AGM or its adjournment (if any) should you so wish. Any appointment of proxy shall be deemed to be revoked should you attend the 2019 AGM or its adjournment (if any) in person.

June 25, 2019

CONTENTS

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

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

"2018 AGM"	the AGM held on Friday, July 27, 2018;
"2019 AGM"	the AGM to be held on Friday, July 26, 2019, the notice of which is set out on pages 47 to 55 of this Circular, and its adjournment (if any);
"AGM"	the annual general meeting of the Company;
"Associate"	has the meaning ascribed to it in the SGX-ST Listing Manual and means: (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family (that is, the person's spouse, child, adopted child, step-child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company (as defined in the Singapore Companies Act) or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
"Average Closing Price"	has the meaning ascribed to it in paragraph 3.4 of Appendix II to this Circular;
"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, which is the securities clearing and depository house of the SGX-ST;
"Circular"	this circular dated June 25, 2019;
"close associate(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules;
"Company"	Willas-Array Electronics (Holdings) Limited (威雅利電子(集團)有限公司), a company incorporated in Bermuda with limited liability whose issued Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 854) and the Main Board of the SGX-ST (stock code: BDR);
"concert parties"	has the meaning ascribed to it in paragraph 8.2 of Appendix II to this Circular;
"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;
"core connected person(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules;
"day of the making of the offer"	has the meaning ascribed to it in paragraph 3.4 of Appendix II to this Circular;
"Director(s)"	the director(s) of the Company;

"Employee Share Option Scheme Committee"	the employee share option scheme committee of the Board;
"EPS"	earnings per share;
"ESOS II"	the Willas-Array Electronics Employee Share Option Scheme II;
"ESOS II Options"	the options granted under the ESOS II;
"ESOS III"	the Willas-Array Electronics Employee Share Option Scheme III;
"ESOS III Options"	the options granted under the ESOS III;
"Final Dividend"	the proposed final dividend to be distributed to the Shareholders as set out in this Circular;
"FY2019"	the financial year ended March 31, 2019;
"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;
"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;
"Hong Kong Companies Ordinance"	the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended, supplemented or modified from time to time;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or modified from time to time;
"Hong Kong Share Buy-backs Code"	the Hong Kong Code on Share Buy-backs, as amended, supplemented or modified from time to time;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"Hong Kong Takeovers Code"	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or modified from time to time;
"Issue Mandate"	the general and unconditional mandate granted or to be granted (as the case may be) 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 2019 AGM are set out in the notice of the 2019 AGM;
"Latest Practicable Date"	June 13, 2019, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein;
"LPS"	loss per share;
"Market Day"	a day on which the SGX-ST or the Hong Kong Stock Exchange (as the case may be) is open for trading in securities;
"Maximum Price"	has the meaning ascribed to it in paragraph 3.4 of Appendix II to this Circular;
"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;
"NTA"	net tangible assets;
"Off-Market Purchases"	has the meaning ascribed to it in paragraph 3.3 of Appendix II to this Circular;
"On-Market Purchases"	has the meaning ascribed to it in paragraph 3.3 of Appendix II to this Circular;
"Principal Register"	the principal register of members in Bermuda maintained by the Principal Registrar;
"Principal Registrar"	Estera Management (Bermuda) Limited of Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, the Bermuda principal share registrar of the Company;
"Record Date"	Thursday, August 8, 2019, being the date for the determination of Shareholders' entitlement to the Final Dividend;

"Register of Members"	any of the Principal Register, the Hong Kong Branch Register and the Singapore Branch Register;
"related expenses"	has the meaning ascribed to it in paragraph 3.4 of Appendix II to this Circular;
"Relevant Period"	the period commencing from the date of the 2019 AGM, being the date on which the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the date on which the next AGM is held or is required by applicable laws or by the Bye-laws to be held, whichever is the earlier;
"Remuneration Committee"	the remuneration committee of the Board;
"Retiring Directors"	Mr. Hon Kar Chun, Mr. Wong Kwan Seng, Robert and Mr. Iu Po Chan, Eugene, who, being the Directors retiring at the 2019 AGM and, being eligible, are offering themselves for re-election at the 2019 AGM, in accordance with the Bye-laws and the Hong Kong CG Code;
"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)"	ordinary share(s) of par value of HK$1.00 each in the capital of the Company;
"Share Buyback Mandate"	the general and unconditional mandate authorising the Directors to exercise all the powers of the Company to purchase or otherwise acquire Shares on the SGX-ST or the Hong Kong Stock Exchange in accordance with the limits set out in the relevant Shareholders' resolution approving such mandate. Details of the Share Buyback Mandate to be proposed for Shareholders' approval at the 2019 AGM are set out in Appendix II to this Circular;

"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 Shareholders maintained by the Company;
"Singapore Companies Act"	the Companies Act (Chapter 50 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.;
"Singapore Take-over Code"	the Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time;
"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.

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 (Chapter 289 of 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 be ignored in construing 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.

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:
Leung Chun Wah *(Chairman)*
Kwok Chan Cheung *(Deputy Chairman)*
Hon Kar Chun *(Managing Director)*
Leung Hon Shing

Independent Non-executive Directors:
Jovenal R. Santiago
Wong Kwan Seng, Robert
Iu Po Chan, Eugene

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM12
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 25, 2019

To the Shareholders

Dear Sir and Madam

PROPOSALS IN RELATION TO:
(A) RE-ELECTION OF RETIRING DIRECTORS;
(B) GENERAL MANDATE TO ISSUE SHARES;
(C) RENEWAL OF SHARE BUYBACK MANDATE; AND
(D) FINAL DIVIDEND

INTRODUCTION

The Company will propose at the 2019 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 2018 AGM; (iii) the renewal of the Share Buyback Mandate upon the expiry of the existing share buyback mandate which was approved by Shareholders at the 2018 AGM; and (iv) the payment of the Final Dividend.

The purpose of this Circular is to provide you with further information on the above resolutions to be proposed at the 2019 AGM.

The notice of the 2019 AGM at which the resolutions will be proposed for Shareholders to consider and, if thought fit, approve, is also set out on pages 47 to 55 of this Circular.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

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

In accordance with bye-law 104 of the Bye-laws, Mr. Wong Kwan Seng, Robert ("**Mr. Wong**"), an independent non-executive Director and Mr. Iu Po Chan, Eugene ("**Mr. Iu**"), an independent non-executive Director, will retire by rotation at the 2019 AGM and, being eligible, have offered themselves for re-election at the 2019 AGM.

Pursuant to code provision A.4.3 of the Hong Kong CG Code any further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. Wong is an independent non-executive Director serving on the Board for more than nine years. A separate resolution will be proposed for his re-election at the 2019 AGM. The Nomination Committee has assessed and reviewed the annual written confirmation of independence from each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Hong Kong Listing Rules and the Board considers that Mr. Wong continues to be independent as he has satisfied all the criteria for independence set out in Rule 3.13 of the Hong Kong Listing Rules.

In accordance with code provision A.4.2 of the Hong Kong CG Code, Mr. Hon Kar Chun ("**Mr. Hon**"), an executive Director and the Managing Director, will retire from office and, being eligible, has offered himself for re-election at the 2019 AGM.

The Nomination Committee has evaluated the performance of the Retiring Directors for FY2019 based on the nomination policy of the Company which was disclosed in the annual report of the Company for FY2019 and found the performance of each of the Retiring Directors satisfactory. The Nomination Committee is also of the view that based on Mr. Wong's and Mr. Iu's perspectives, skills and experience, they can bring further contributions to the Board and its diversity. In addition, at the nomination of the Nomination Committee, the Board has recommended that all of the Retiring Directors, namely Mr. Hon, Mr. Wong and Mr. Iu, stand for re-election as Directors at the 2019 AGM. As a good corporate governance practice, each of the above Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

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

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the 2018 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 2019 AGM.

At the 2019 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 10% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings, if any) as at the date of the passing of the resolution approving the 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 of the Company 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 85,207,049 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 2019 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 42,603,524 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 8,520,704 Shares.

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

PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

At the 2018 AGM, Shareholders approved the share buyback mandate authorising the Directors to purchase or otherwise acquire Shares, subject to the terms thereof. The share buyback mandate will lapse at the conclusion of the 2019 AGM.

The Company therefore proposes to renew the Share Buyback Mandate at the 2019 AGM. At the 2019 AGM, an ordinary resolution will be proposed to renew the Share Buyback Mandate, authorising the Directors to purchase or otherwise acquire up to the number of issued Shares representing not more than 10% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings, if any) as at the date of the passing of the resolution approving the Share Buyback Mandate, unless the Company has, at any time during the Relevant Period, effected a bonus issue, reduction, consolidation or sub-division of its issued and unissued Shares in accordance with the applicable provisions under the Bermuda Companies Act, in which event the total number of the issued Shares shall be taken to be the total number of the issued Shares as altered by the bonus issue, reduction, consolidation or sub-division of Shares (as the case may be). Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit. As at the Latest Practicable Date, the Company did not have any treasury shares or subsidiary holdings.

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

PROPOSED FINAL DIVIDEND

The Board recommends to distribute a final dividend of HK20.0 cents per Share for FY2019 (2018: HK42.0 cents), which is subject to the Shareholders' approval at the 2019 AGM and the payment of the Final Dividend for FY2019 will be distributed and the cheques for the Final Dividend will be despatched on or about Monday, August 26, 2019 to Shareholders whose names will appear on the Register of Members as at the close of business on the Record Date.

NOTICE OF CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2019 AGM

NOTICE IS HEREBY GIVEN that, for the purpose of determining the entitlement of the Shareholders to attend and vote at the 2019 AGM:

For Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Tuesday, July 23, 2019 to Friday, July 26, 2019, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for attending and voting at the 2019 AGM, the non-registered Hong Kong Shareholders must lodge all 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 22, 2019.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Monday, July 22, 2019. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5:00 p.m. on Monday, July 22, 2019 will be registered to determine Singapore Shareholders' entitlements to attend and vote at the 2019 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 12, 2019 for Hong Kong Shareholders and not later than 5:00 p.m. on Friday, July 12, 2019 for Singapore Shareholders.

For determining the entitlement to the Final Dividend

NOTICE IS HEREBY GIVEN that, for the purpose of determining the entitlement of the Shareholders to the Final Dividend (subject to the Shareholders' approval at the 2019 AGM):

For Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Friday, August 9, 2019 to Tuesday, August 13, 2019, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for the Final Dividend, the non-registered Hong Kong Shareholders must lodge all 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 Thursday, August 8, 2019.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Thursday, August 8, 2019. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5:00 p.m. on Thursday, August 8, 2019 will be registered to determine Singapore Shareholders' entitlements to the proposed Final Dividend. Singapore Shareholders whose Securities Accounts with CDP are credited with Shares as at 5:00 p.m. on Thursday, August 8, 2019 will be entitled to the proposed Final Dividend.

Any transfer of the Shares between the Hong Kong Branch Register and the Singapore Branch Register by way of deregistration from one branch Register of Members and registration on the other branch Register of Members has to be made not later than 4:30 p.m. on Thursday, August 1, 2019 for Hong Kong Shareholders and not later than 5:00 p.m. on Thursday, August 1, 2019 for Singapore Shareholders.

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

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the 2019 AGM, which contains, among other things, the ordinary resolutions relating to the proposed re-election of the Retiring Directors, the proposed grant of the Issue Mandate, the proposed renewal of the Share Buyback Mandate and the proposed payment of the Final Dividend is set out on pages 47 to 55 of this Circular.

A form of proxy for use in connection with the 2019 AGM is enclosed. If you are unable to attend the 2019 AGM in person and wish to exercise your right as a Shareholder, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to (i) the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Shareholders in Singapore); 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 Shareholders in Hong Kong), as soon as possible but in any event no later than 48 hours before the time appointed for holding the 2019 AGM or its adjournment (if any). Completion and return of the form of proxy to the Company will not preclude you from attending and voting in person at the 2019 AGM or its adjournment (if any) should you so wish. Any appointment of proxy shall be deemed to be revoked should you attend the 2019 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 voted on by a show of hands unless a poll is required by the rules of the designated stock exchange (which means, for the time being, the SGX-ST and the Hong Kong Stock Exchange on which the Shares are listed and quoted/traded) or a poll is duly demanded as provided therein.

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 of the 2019 AGM will be put to vote by way of a poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules and Rule 704(16) of the SGX-ST Listing Manual.

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the register of substantial shareholders and the register of members maintained by the Company, the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date (which would reflect their interests as at the date of the 2019 AGM, assuming their interests do not change between the Latest Practicable Date and the date of the 2019 AGM), as well as following the exercise of the Share Buyback Mandate, assuming that (a) the Company purchases or acquires the maximum amount of 10% of the total number of the issued Shares (excluding treasury shares and subsidiary holdings, if any) permitted under the Share Buyback Mandate; (b) there is no change in the number of Shares in which the Directors and the Substantial Shareholders have an interest; and (c) the Company does not issue any Shares pursuant to the Issue Mandate or the exercise of the ESOS II Options and ESOS III Options, are as set out below:

	As at the Latest Practicable Date (Number of Shares)			As at the Latest Practicable	After Share Buyback
Name	Direct Interest	Deemed Interest	Total Interest	Date (%)[1]	(%)[2]
Directors					
Leung Chun Wah[3]	1,230,130	20,714,947	21,945,077	25.76	28.62
Kwok Chan Cheung[4]	37,400	8,685,109	8,722,509	10.24	11.37
Hon Kar Chun	322,080	–	322,080	0.38	0.42
Leung Hon Shing	274,824	–	274,824	0.32	0.36
Jovenal R. Santiago	–	–	–	–	–
Wong Kwan Seng, Robert	–	–	–	–	–
Iu Po Chan, Eugene	–	–	–	–	–
Substantial Shareholders (excluding those who are also Directors)					
Global Success International Limited	8,685,109	–	8,685,109	10.19	11.33
Max Power Assets Limited	19,909,813	–	19,909,813	23.37	25.96
Cheng Wai Yin, Susana[5]	805,134	21,139,943	21,945,077	25.76	28.62
Lee Woon Nin[6]	–	19,909,813	19,909,813	23.37	25.96
HSBC International Trustee Limited[7]	–	19,909,813	19,909,813	23.37	25.96
HSBC International Trustee (Holdings) Pte. Limited[8]	–	19,909,813	19,909,813	23.37	25.96
The Hongkong and Shanghai Banking Corporation Limited[8]	–	19,909,813	19,909,813	23.37	25.96
HSBC Asia Holdings Limited[8]	–	19,909,813	19,909,813	23.37	25.96
HSBC Holdings Plc[8]	–	19,909,813	19,909,813	23.37	25.96
Hung Yuk Choy	5,614,309	–	5,614,309	6.59	7.32
Yeo Seng Chong[9]	330,000	7,489,684	7,819,684	9.18	10.20
Lim Mee Hwa[9]	550,000	7,269,684	7,819,684	9.18	10.20
Yeoman Capital Management Pte Ltd[10]	82,500	6,857,184	6,939,684	8.14	9.05
Yeoman 3-Rights Value Asia Fund[11]	6,719,684	–	6,719,684	7.89	8.76

Notes:

(1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, being 85,207,049 Shares. The Company did not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.

(2) As a percentage of the total number of issued Shares of 76,686,345 Shares (assuming that the Company purchases or acquires and cancels the maximum number of 8,520,704 Shares under the Share Buyback Mandate).

(3) Leung Chun Wah, being a Director, has a direct interest in 1,230,130 Shares and is deemed to be interested in the 805,134 Shares in which his wife, Cheng Wai Yin, Susana has a direct interest. He and his family members are the ultimate beneficiaries of a discretionary trust, of which HSBC International Trustee Limited ("**HSBC Trustee**") is the trustee. The 19,909,813 Shares are held by Max Power Assets Limited ("**Max Power**"), with The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") as its nominee. The entire issued share capital of Max Power is held by HSBC Trustee in its capacity as trustee of the discretionary trust. The trustee is required to obtain the consent of Leung Chun Wah in any disposal and acquisition of Shares by Max Power except under certain exceptional conditions as stipulated in the relevant trust deed.

(4) Kwok Chan Cheung, being a Director, has a direct interest in 37,400 Shares and is deemed to be interested in the 8,685,109 Shares in which Global Success International Limited has a direct interest.

(5) Cheng Wai Yin, Susana has a direct interest in 805,134 Shares and is deemed to be interested in the 21,139,943 Shares in which her husband, Leung Chun Wah, has direct and deemed interests.

(6) Lee Woon Nin is deemed to be interested in the Shares in which Max Power has a direct interest.

(7) HSBC Trustee is deemed to be interested in the Shares in which Max Power has a direct interest.

(8) HSBC International Trustee (Holdings) Pte. Limited, HSBC, HSBC Asia Holdings Limited, and HSBC Holdings Plc are each deemed to be interested in the Shares in which HSBC Trustee has an interest, as HSBC Trustee is a wholly-owned subsidiary of HSBC International Trustee (Holdings) Pte. Limited, which is a wholly-owned subsidiary of HSBC, which is a wholly-owned subsidiary of HSBC Asia Holdings Limited, which is a wholly-owned subsidiary of HSBC Holdings Plc.

(9) Yeo Seng Chong owns 330,000 Shares directly in his own name and his wife, Lim Mee Hwa owns 550,000 Shares directly in her own name. Both of them own 50% of the equity interests in Yeoman Capital Management Pte Ltd ("**YCMPL**") and therefore control YCMPL. YCMPL in turn controls its own direct shareholding in the Company as well as its deemed interests through its clients' direct shareholdings in the Company. Each of Yeo Seng Chong and Lim Mee Hwa is deemed to be interested in all of the Shares held beneficially and deemed to be held by the other.

(10) YCMPL owns 82,500 Shares directly in its own name and also controls its deemed interests through its clients' direct shareholdings in the Company. The clients of YCMPL are Yeoman 3-Rights Value Asia Fund and Yeoman Client 1, which directly hold 6,719,684 Shares and 137,500 Shares, respectively.

(11) Yeoman 3-Rights Value Asia Fund owns 6,719,684 Shares directly in its own name.

DIRECTORS' RECOMMENDATIONS

Save for each of Mr. Hon, Mr. Wong and Mr. Iu, Eugene who abstains from making a recommendation on the respective ordinary resolutions 4 to 6 set out in the notice convening the 2019 AGM relating to his own re-election as a Director, the Board considers that the above proposals relating to the re-election of the Retiring Directors, the granting of the Issue Mandate, the renewal of the Share Buyback Mandate and the payment of the Final Dividend 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 2019 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 the proposed re-election of Mr. Hon, Mr. Wong, and Mr. Iu as Directors, the proposed grant of the Issue Mandate, the proposed renewal of the Share Buyback Mandate and the proposed payment of the Final Dividend, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

DOCUMENTS FOR INSPECTION

Copies of the following documents of the Company are available for inspection at the Company's principal place of business in Hong Kong at 24/F, Wyler Centre, Phase 2, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong and at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, during normal business hours from the date hereof up to and including the date of the 2019 AGM (excluding Saturdays, Sundays and public holidays):

(a) the Memorandum and the Bye-laws; and

(b) the annual report for FY2019.

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

The following is the information, as at the Latest Practicable Date, required to be disclosed under the Hong Kong Listing Rules, on the Retiring Directors proposed to be re-elected at the 2019 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.

Hon Kar Chun ("Mr. Hon")

Mr. Hon, aged 56, was appointed as an Executive Director on June 28, 2013 and as the Managing Director on July 31, 2014. He is responsible for developing and managing the sales and marketing operations of the Group. He is also a director of various subsidiaries of the Company. Mr. Hon obtained a bachelor of science degree in physics from the University of Hong Kong in 1986 and a master's degree in business administration from The Hong Kong University of Science and Technology in 2000. Mr. Hon joined Array Electronics Limited in 1986 as a marketing executive and he was the general manager of Willas-Array Singapore (Private) Limited between 2000 and 2001. Mr. Hon became the general manager of a business group of Array Electronics Limited in 2001. In 2003, he was promoted to be the general manager of the central product marketing department of Willas-Array Electronics Management Limited, which was responsible for most of the semiconductor product lines of Willas-Array Electronics Management Limited. Mr. Hon became the sales director in 2006 and was appointed as the marketing director in 2010. He was the deputy managing director of sales and marketing from 2012 to July 2014.

There is a service agreement between the Company and Mr. Hon for his appointment as a Director, for a term of two (2) years from April 1, 2019 to March 31, 2021, subject to his retirement by rotation and re-election at the 2019 AGM in accordance with the Bye-laws and the Hong Kong Listing Rules. He is presently entitled to a basic annual salary of HK$1,690,000 per annum and an incentive payment by reference to the amount of the net profit after taxation of the Group, which is reviewed annually by the Board and the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. Mr. Hon's remuneration for FY2019 was approximately HK$1,975,000.

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

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

(a) did not hold any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years;

(b) did not have any other interest in any shares, underlying shares or debentures in the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO;

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

(d) has not held any other major appointments or professional qualifications.

Wong Kwan Seng, Robert ("Mr. Wong")

Mr. Wong, aged 62, was appointed as an independent non-executive Director on June 14, 2001. He is also the chairman of the Nomination Committee and a member of each of the audit committee, remuneration committee and compliance committee of the Board. He graduated with a bachelor's degree in law from the National University of Singapore in 1983 and was called to the Singapore bar in 1984. Mr. Wong is a lawyer by profession. He practices mainly corporate law with a particular emphasis in corporate finance. He has acted as solicitor in numerous initial public offers, rights issues, issues of debentures, takeovers, mergers and acquisitions, and joint ventures. He is also an independent director of Wee Hur Holdings Limited, a company listed on the SGX-ST.

There is a letter of appointment between the Company and Mr. Wong for his appointment as an independent non-executive Director, for a term of two (2) years from April 1, 2019 to March 31, 2021, subject to his retirement by rotation and re-election at the 2019 AGM in accordance with the Bye-laws and the Hong Kong Listing Rules. He is presently entitled to a director's fee of S$60,000 per annum which is reviewed annually by the Board and the Remuneration Committee by reference to his duties and responsibilities with the Company. Mr. Wong's remuneration for FY2019 was approximately HK$344,000.

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

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

(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) has not held any other major appointments or professional qualifications.

Iu Po Chan, Eugene ("Mr. Iu")

Mr. Iu, aged 70, was appointed as an independent non-executive Director on June 28, 2013. He is also the chairman of the Remuneration Committee and the compliance committee and a member of each of the audit committee, Nomination Committee and Employee Share Option Scheme Committee of the Board. He obtained a master's degree in banking from City University of Hong Kong in 2002. Mr. Iu is a fellow of The Chartered Institute of Bankers, England and The Hong Kong Institute of Bankers. He has over 40 years of experience in commercial banking. Mr. Iu has also held senior positions in various international and local banks in Hong Kong, Shenzhen and Macau until his retirement in 2013. Mr. Iu is also a member of the Professional Standard & Examination Board and the chairman of the Examination Moderating Committee of The Hong Kong Institute of Bankers.

There is a letter of appointment between the Company and Mr. Iu for his appointment as an independent non-executive Director, for a term of two (2) years from April 1, 2019 to March 31, 2021, subject to his retirement by rotation and re-election at the 2019 AGM in accordance with the Bye-laws and the Hong Kong Listing Rules. He is presently entitled to a director's fee of S$60,000 per annum which is reviewed annually by the Board and the Remuneration Committee by reference to his duties and responsibilities with the Company. Mr. Iu's remuneration for FY2019 was approximately HK$345,000.

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

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

(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) has not held any other major appointments or professional qualifications.

ADDITIONAL INFORMATION ON DIRECTORS PURSUANT TO SGX-ST LISTING MANUAL

Name of Director	**Hon Kar Chun**	**Wong Kwan Seng, Robert**	**Iu Po Chan, Eugene**
Date of Appointment	June 28, 2013	June 14, 2001	June 28, 2013
Date of last re-appointment (if applicable)	July 29, 2016	July 29, 2016	July 29, 2016
Age	56	62	70
Country of principal residence	Hong Kong SAR	Singapore	Hong Kong SAR
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board had considered the Nomination Committee's recommendation and assessment on Mr. Hon's background, experience and commitment in the discharge of his duties as a Director, and is satisfied that he will continue to contribute to the Board.	The Board had considered the Nomination Committee's recommendation and assessment on Mr. Wong's background, experience, independence and commitment in the discharge of his duties as a Director, and is satisfied that he will continue to contribute to the Board.	The Board had considered the Nomination Committee's recommendation and assessment on Mr. Iu's background, experience, independence and commitment in the discharge of his duties as a Director, and is satisfied that he will continue to contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Executive Director • Managing Director	• Independent Non-Executive Director • Lead Independent Director • Chairman of Nomination Committee • Member of Audit Committee, Remuneration Committee, Compliance Committee	• Independent Non-Executive Director • Chairman of Remuneration Committee and Compliance Committee • Member of Audit Committee, Nomination Committee and Employee Share Option Scheme Committee
Professional qualifications	• Bachelor of Science Degree in Physics, University of Hong Kong • Master's Degree in Business Administration, The Hong Kong University of Science and Technology	• Bachelor's Degree in Law, National University of Singapore • Advocate and Solicitor, Singapore • Member, Law Society of Singapore, Singapore Academy of Law	• Master's Degree in Banking, City University of Hong Kong • Fellow, The Chartered Institute of Bankers, England • Fellow, The Hong Kong Institute of Bankers

Name of Director	Hon Kar Chun	Wong Kwan Seng, Robert	Iu Po Chan, Eugene
Working experience and occupation(s) during the past 10 years	• Marketing Director, Willas-Array Electronics Management Limited (2010 – 2011) • Deputy Managing Director of Sales and Marketing, Willas-Array Electronics Management Limited (2012 – July 2014) • Mr. Hon currently serves as a director of various companies. Please refer to his present directorships provided below for further information.	• Director, Straits Law Practice LLC (Nov 2003 – 2018) • Counsel, K&L Gates Straits Law LLC (2019 – present)	• Senior Vice President, CT Risk Solutions Limited (2009 – 2010) • General Manager, China CITIC Bank International Limited, Macau Branch (2010 – 2013)
Shareholding interest in the listed issuer and its subsidiaries (as at the Latest Practicable Date)	Yes 322,080 ordinary shares in the Company	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7 of the SGX-ST Listing Manual) under Rule 720(1) of the SGX-ST Listing Manual has been submitted to the listed issuer	Yes	Yes	Yes

Name of Director	**Hon Kar Chun**	**Wong Kwan Seng, Robert**	**Iu Po Chan, Eugene**

Other Principal Commitments* Including Directorships
*** "Principal Commitments" has the same meaning as defined in the Singapore Code of Corporate Governance 2018.**

Past (for the last 5 years)	**1. Director of:** • Array Electronics (China) Limited • ASP Microelectronics Limited • Bestime Corporation Limited • Brightway Transportation Limited • Cleverway Profits Limited • Elite Vantage Limited • Full Link Investment Limited • GW Electronics Company Limited • Joy Port Limited • Kind Faith Limited • Pinerise Limited • Starling Pacific Limited • Willas Company Limited • Willas-Array Electronics (Hong Kong) Limited • Willas-Array Electronics (Taiwan) Inc. • Willas-Array Electronics Management Ltd **2. Legal representative, Willas-Array Electronics (Shanghai) Limited**	• Director, Straits law Practice LLC • Director, Wee Hur Holdings Limited, a company listed on SGX-ST	• Member, Professional Standard & Examination Board • Chairman, Examination Moderating Committee, Hong Kong Institute of Bankers

Name of Director	Hon Kar Chun	Wong Kwan Seng, Robert	Iu Po Chan, Eugene
Present	**1. Director of:** • Array Electronics (China) Limited • Bestime Corporation Limited • Brightway Transportation Limited • Cleverway Profits Limited • Elite Vantage Limited • Full Link Investment Limited • GW Electronics Company Limited • Joy Port Limited • Kind Faith Limited • Pinerise Limited • Starling Pacific Limited • Willas Company Limited • Willas-Array Electronics (Hong Kong) Limited • Willas-Array Electronics (Taiwan) Inc. • Willas-Array Electronics Management Ltd **2. Legal representative, Willas-Array Electronics (Shanghai) Limited**	• Director, Wee Hur Holdings Limited	• Member, Professional Standard & Examination Board • Chairman, Examination Moderating Committee, Hong Kong Institute of Bankers

Name of Director	Hon Kar Chun	Wong Kwan Seng, Robert	Iu Po Chan, Eugene

<u>Information required</u>

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.

	Hon Kar Chun	Wong Kwan Seng, Robert	Iu Po Chan, Eugene
(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	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes • As announced by the Company on Jan 10, 2017, an associated company of the Company, GW Electronics Company Limited ("**GW**") was ordered to be wound up and the Official Receiver was appointed as the provisional liquidator pursuant to a winding up order (the "**Winding-up Order**") granted by the High Court of Hong Kong (the "**High Court**"), in connection with a winding up petition filed by a major supplier of GW against GW. • On Feb 2, 2017, GW filed: (i) an appeal against the Winding-up Order (the "**Appeal**") to the Court of Appeal of the High Court (the "**Court of Appeal**"); and (ii) a stay of all proceedings in relation to the Winding-up Order to the High Court.	No	No

Name of Director	Hon Kar Chun	Wong Kwan Seng, Robert	Iu Po Chan, Eugene
	• On Mar 27, 2017, the High Court ordered all proceedings in relation to the Winding-up Order against GW to be stayed until the determination or other disposal of the Appeal or until further order, subject to certain conditions as set out in the Company's announcement dated 7 April 2017 (the "**Stay**"). • The Appeal was heard by the Court of Appeal on Jan 18 & 19, 2018. • On 10 October 2018, the High Court made a declaration order that control over the affairs of GW will revert to its board of directors for as long as the Stay remains in operation. • As at the Latest Practicable Date, judgment on the Appeal is still pending. Please refer to the Company's announcements on SGXNET for further details.		
(c) Whether there is any unsatisfied judgment against him?	No	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	No

Name of Director	Hon Kar Chun	Wong Kwan Seng, Robert	Iu Po Chan, Eugene
(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	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	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	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	No

Name of Director	Hon Kar Chun	Wong Kwan Seng, Robert	Iu Po Chan, Eugene
(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	No
(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	No

Name of Director	Hon Kar Chun	Wong Kwan Seng, Robert	Iu Po Chan, Eugene
(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	No

1. Renewal of the Share Buyback Mandate

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

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

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

Accordingly, the Directors propose that the renewal of the Share Buyback Mandate be tabled to the Shareholders for approval at the 2019 AGM as ordinary resolution 9.

2. Rationale of the Share Buyback Mandate

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

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

(a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, among other matters, the net assets and/or EPS of the Group. A share purchase is one of the ways in which the net assets and/or EPS of the Group may be enhanced;

(b) share purchases are an expedient, effective and cost-efficient way for the Company to return to Shareholders any surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and investment needs of the Group, if any; and

(c) share purchases may help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

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

3. Authority and Limits of the Share Buyback Mandate

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

3.1 Maximum Number of Shares

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

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

For illustrative purposes only, on the basis of 85,207,049 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 2019 AGM, not more than 8,520,704 Shares (representing approximately 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the period in which the Share Buyback Mandate is in force.

3.2 Duration of Authority

If the proposed Share Buyback Mandate is approved by the Shareholders at the 2019 AGM, purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2019 AGM up to:

(a) the date on which the next AGM is held (up to the time of conclusion of the said AGM), or the date by which the next AGM is required by applicable laws or by the Bye-laws to be held;

(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority conferred by the Share Buyback Mandate,

whichever is the earliest.

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

3.3 Manner of Purchase or Acquisition of Shares

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

(a) on-market purchases ("**On-Market Purchases**") on the SGX-ST or the Hong Kong Stock Exchange (as the case may be); and/or

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

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

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

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that offers may relate to Shares with different amounts remaining unpaid (if applicable) and differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptances;

(3) the reasons for the proposed purchase or acquisition of Shares;

(4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Singapore Take-over Code or other applicable take-over rules;

(5) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

(6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and

(7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

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

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

3.4 Maximum Price

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

(a) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined below); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

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

For the above purposes:

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

3.5 Status of Purchased or Acquired Shares

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

4. Reporting Requirements

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

(a) in the case of an On-Market Purchase, on the Market Day following the day on which the On-Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

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

Under the Hong Kong Listing Rules, after a listed issuer has made a purchase or acquisition of its shares whether on the Hong Kong Stock Exchange or otherwise, the listed issuer shall:

(i) submit for publication to the Hong Kong Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase or acquisition of shares (whether on the Hong Kong Stock Exchange or otherwise), the total number of shares purchased or acquired by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases or acquisitions of shares, where relevant, and shall confirm that those purchases or acquisitions of shares which were made on the Hong Kong Stock Exchange were made in accordance with the Hong Kong Listing Rules and if the issuer's primary listing is on the Hong Kong Stock Exchange, that there have been no material changes to the particulars contained in the explanatory statement issued by the listed issuer in relation to the mandate pursuant to which such purchase or acquisition of shares is made. In respect of the purchases or acquisitions of shares made on another stock exchange, the issuer's report must confirm that those purchases or acquisitions were made in accordance with the domestic rules applying to purchases or acquisitions on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the Hong Kong Stock Exchange may from time to time prescribe. In the event that no shares are purchased or acquired on any particular day, then no return need be made to the Hong Kong Stock Exchange. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the Hong Kong Stock Exchange; and

(ii) include in its annual report and accounts a monthly breakdown of the purchases or acquisitions of shares made during the financial year under review showing the number of shares purchased or acquired each month (whether on the Hong Kong Stock Exchange or otherwise) and the purchase price per share or the highest and lowest prices paid for all such purchases or acquisitions, where relevant, and the aggregate price paid by the issuer for such purchases or acquisitions. The section headed "Report of the Directors" in the issuer's annual report shall contain reference to the purchases or acquisitions made during the year and the reasons for making such purchases or acquisitions.

The Company shall procure that any broker appointed by the Company to effect the purchase or acquisition of its shares shall disclose to the Hong Kong Stock Exchange such information with respect to the purchases or acquisitions made on behalf of the Company as the Hong Kong Stock Exchange may request.

5. Sources of Funds

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

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

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

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

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

The Company currently intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. It is possible that the exercise of the Share Buyback Mandate to its full extent may have a potential material adverse impact on the working capital or gearing position of the Group as compared with the position disclosed in the audited consolidated financial statements contained in the Company's annual report for FY2019. The Directors are mindful of this and do not propose to exercise the Share Buyback Mandate to such an extent that it would have the above-mentioned material adverse effect.

6. Illustrative Financial Effects

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

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

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

For illustrative purposes only, assuming that:

(a) based on 85,207,049 Shares (excluding treasury shares and subsidiary holdings, if any) in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be purchased or acquired and cancelled after the Latest Practicable Date and up to the date of the 2019 AGM, not more than 8,520,704 Shares (representing approximately 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate;

(b) in the case of On-Market Purchases by the Company, the Company purchases or acquires 8,520,704 Shares at the Maximum Price of approximately S$0.659 for each Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST and the Hong Kong Stock Exchange immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 8,520,704 Shares (excluding related expenses) is approximately S$5.6 million (approximately HK$32.2 million assuming an exchange rate of S$1: HK$5.7241);

(c) in the case of Off-Market Purchases by the Company, the Company purchases or acquires 8,520,704 Shares at the Maximum Price of approximately S$0.754 for each Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST and the Hong Kong Stock Exchange immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 8,520,704 Shares (excluding related expenses) is approximately S$6.4 million (approximately HK$36.8 million assuming an exchange rate of S$1: HK$5.7241);

(d) such purchase or acquisition of Shares is financed solely by internal sources of funds;

(e) the Share Buyback Mandate had been effective on April 1, 2018; and

(f) the Company had purchased or acquired 8,520,704 Shares and cancelled the same,

the financial effects of the purchase or acquisition of 8,520,704 Shares by the Company on the audited consolidated financial statements of the Company and the Group for FY2019 pursuant to the Share Buyback Mandate are as follows:

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

	Group			Company		
	Immediately before Share Buyback *(HK$'000)*	**Immediately after Share Buyback assuming On-Market Purchase** *(HK$'000)*	**Immediately after Share Buyback assuming Off-Market Purchase** *(HK$'000)*	**Immediately before Share Buyback** *(HK$'000)*	**Immediately after Share Buyback assuming On-Market Purchase** *(HK$'000)*	**Immediately after Share Buyback assuming Off-Market Purchase** *(HK$'000)*
As at March 31, 2019						
Share capital	85,207	76,686	76,686	85,207	76,686	76,686
Shareholders' funds	670,620	638,459	633,864	365,931	333,770	329,175
NTA	670,620	638,459	633,864	365,931	333,770	329,175
Current assets	1,782,760	1,750,599	1,746,004	230,888	198,727	194,132
Current liabilities	1,383,855	1,383,855	1,383,855	16,241	16,241	16,241
Working capital	398,905	366,744	362,149	214,647	182,486	177,891
Cash and cash equivalents	302,171	270,010	265,415	3,235	3,235	3,235
(Loss) profit after tax	(18,963)	(18,963)	(18,963)	29,730	29,730	29,730
Number of issued Shares*	85,207,049	76,686,345	76,686,345	85,207,049	76,686,345	76,686,345
Financial ratios						
NTA/Share (HK cents)	787.05	832.56	826.57	429.46	435.24	429.25
(LPS) EPS (HK cents)	(22.26)	(24.73)	(24.73)	34.89	38.77	38.77
Current ratio (times)	1.29	1.27	1.26	14.22	12.24	11.95
Return on equity (%)	(2.83%)	(2.97%)	(2.99%)	8.12%	8.91%	9.03%

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

	Group			Company		
	Immediately before Share Buyback *(HK$'000)*	**Immediately after Share Buyback assuming On-Market Purchase** *(HK$'000)*	**Immediately after Share Buyback assuming Off-Market Purchase** *(HK$'000)*	**Immediately before Share Buyback** *(HK$'000)*	**Immediately after Share Buyback assuming On-Market Purchase** *(HK$'000)*	**Immediately after Share Buyback assuming Off-Market Purchase** *(HK$'000)*
As at March 31, 2019						
Share capital	85,207	85,207	85,207	85,207	85,207	85,207
Shareholders' funds	670,620	638,459	633,864	365,931	333,770	329,175
NTA	670,620	638,459	633,864	365,931	333,770	329,175
Current assets	1,782,760	1,750,599	1,746,004	230,888	198,727	194,132
Current liabilities	1,383,855	1,383,855	1,383,855	16,241	16,241	16,241
Working capital	398,905	366,744	362,149	214,647	182,486	177,891
Cash and cash equivalents	302,171	270,010	265,415	3,235	3,235	3,235
(Loss) profit after tax	(18,963)	(18,963)	(18,963)	29,730	29,730	29,730
Number of issued Shares*	85,207,049	76,686,345	76,686,345	85,207,049	76,686,345	76,686,345
Financial ratios						
NTA/Share (HK cents)	787.05	832.56	826.57	429.46	435.24	429.25
(LPS) EPS (HK cents)	(22.26)	(24.73)	(24.73)	34.89	38.77	38.77
Current ratio (times)	1.29	1.27	1.26	14.22	12.24	11.95
Return on equity (%)	(2.83%)	(2.97%)	(2.99%)	8.12%	8.91%	9.03%

Note on Figures A1 and A2:

* *As the number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the Latest Practicable Date was 85,207,049, the above illustrative financial effects were prepared on the assumption that the number of issued Shares (a) immediately prior to the share buyback was 85,207,049, and (b) immediately after the share buyback was 76,686,345.*

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

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

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

7.1 Dealing Restrictions

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

(a) one (1) month immediately preceding the announcement of the Company's full-year financial statements; and

(b) two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three quarters of its financial year.

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

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

(ii) the deadline for the Company to announce its results for any year or half-year under the Hong Kong Listing Rules, or quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules),

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

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

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

7.2 Public Float

The Company is required under Rule 723 of the SGX-ST Listing Manual to ensure that at least 10% of its Shares (excluding treasury shares) are in the hands of the public. The "public", as defined under the SGX-ST Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such aforementioned persons.

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

Based on the register of substantial shareholders and the register of members maintained by the Company as at the Latest Practicable Date, approximately 40,508,566 Shares, representing approximately 47.54% of the total number of issued Shares (excluding treasury shares), were in the hands of the public. Assuming that the Company purchases or acquires its Shares up to the full 10% limit pursuant to the Share Buyback Mandate from the public, the number of Shares in the hands of the public would be reduced to 31,987,862 Shares, representing approximately 41.71% of the reduced total number of issued Shares (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public, which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST and the Hong Kong Stock Exchange, and that the number of issued Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

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

8. Take-over Implications

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

8.1 Obligation to Make a Take-over Offer

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

8.2 Persons Acting in Concert

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

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

(a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where the directors have reason to believe that a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

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

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

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

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

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

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

8.4 Hong Kong Takeovers Code

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

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

As at the Latest Practicable Date, Mr. Leung Chun Wah and his Associates held 21,945,077 Shares, representing approximately 25.76% of the issued share capital of the Company. In the event that the Directors exercise in full the power to purchase or acquire Shares, which is proposed to be granted pursuant to the relevant ordinary resolution 9 of the 2019 AGM, then (if the present shareholdings otherwise remained the same) the interests of Mr. Leung Chun Wah and his Associates would increase from approximately 25.76% to approximately 28.62% of the then issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Hong Kong Takeovers Code. Accordingly, the Directors are currently not aware of any consequences which will arise under the Hong Kong Takeovers Code as a result of a purchase or acquisition of Shares by the Company pursuant to the proposed Share Buyback Mandate.

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

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

9. Previous Share Buybacks

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

10. Historical Share Prices

The highest and lowest prices at which the Shares were traded on the SGX-ST and the Hong Kong Stock Exchange, respectively during each of the months starting from June 2018 up to June 2019 (up to and including the Latest Practicable Date) are as follows:

	Per Share on the SGX-ST		Per Share on the Hong Kong Stock Exchange	
	Highest *(S$)*	**Lowest** *(S$)*	**Highest** *(HK$)*	**Lowest** *(HK$)*
2018				
June	1.091[A]	1.000[A]	6.37[A]	5.55[A]
July	1.073[A]	0.936[A]	5.63[A]	5.11[A]
August	1.064[A]	0.800[A]	5.74[A]	4.10[A]
September	0.800	0.700	4.12	3.61
October	0.700	0.605	4.08	3.21
November	0.630	0.550	3.64	3.30
December	0.620	0.550	3.50	3.40
2019				
January	0.595	0.560	3.44	2.89
February	0.595	0.540	3.72	3.35
March	0.565	0.520	3.80	2.92
April	0.580	0.530	3.75	3.02
May	0.650	0.530	3.50	3.05
June (up to and including the Latest Practicable Date)	0.630	0.620	3.40	3.30

A: adjusted for the bonus issue of Shares on the basis of one bonus Share for every ten existing Shares, which became effective on August 28, 2018.

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

The Directors have undertaken to the Hong Kong Stock Exchange that they will exercise the Share Buyback Mandate pursuant to the proposed resolution in accordance with the Hong Kong Listing Rules and all applicable Bermuda laws. None of the Directors and, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company under the Share Buyback Mandate if the Share Buyback Mandate is approved by the Shareholders at the 2019 AGM.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken to the Company not to sell any of the Shares held by him to the Company, in the event that the Share Buyback Mandate is approved by the Shareholders at the 2019 AGM.

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 "**2019 AGM**") of Willas-Array Electronics (Holdings) Limited (the "**Company**") will be held on Friday, July 26, 2019 at 9:30 a.m. at Mandarin Orchard Singapore, Grange Ballroom, Level 5, Main Tower, 333 Orchard Road, Singapore 238867, to transact the following businesses:

As Ordinary Business

ORDINARY RESOLUTIONS

1. To read, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2019 together with the Directors' Report and Independent Auditor's Report thereon.

【Ordinary Resolution 1】

2. To approve the payment of a final dividend of HK20.0 cents per ordinary share for the financial year ended March 31, 2019. (2018: HK42.0 cents per ordinary share)

【Ordinary Resolution 2】

3. To approve the proposed directors' fees of S$180,000/- for the financial year ending March 31, 2020. (2019: S$180,000/-)

【Ordinary Resolution 3】

4. To re-elect Mr. Hon Kar Chun (who will retire pursuant to code provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) as an executive director of the Company.

【Ordinary Resolution 4】

5. To re-elect Mr. Wong Kwan Seng, Robert (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 5】

(See Explanatory Note (i))

6. To re-elect Mr. Iu Po Chan, Eugene (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 6】

(See Explanatory Note (ii))

7. To re-appoint Messrs. Deloitte Touche Tohmatsu, Hong Kong as the independent auditor of the Company and authorise the directors of the Company to fix their remuneration.

【Ordinary Resolution 7】

8. To transact any other ordinary business which may properly be transacted at the 2019 AGM.

As Special Business

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

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

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

(a) subject to paragraph (c) below and pursuant to the SGX-ST Listing Manual and the Hong Kong Listing Rules, respectively, authority be and is hereby given to the directors of the Company (the "**Directors**"), at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, to exercise all the powers of the Company to allot and issue new ordinary shares of HK$1.00 each in the share capital of the Company (the "**Shares**") (whether by way of rights, bonus or otherwise) or securities convertible into Shares or options, warrants or similar rights to subscribe or exchange for Shares or convertible securities, and to make or grant offers, agreements, options or similar rights that might or would require Shares to be issued (the "**Instruments**"), including but not limited to, warrants or similar Instruments;

(b) the approval in paragraph (a) above shall authorise the Directors to make or grant Instruments during the Relevant Period (as defined below), which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to 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 Instruments or otherwise) other than on a *pro-rata* basis to the existing shareholders of the Company (the "**Shareholders**") shall not exceed 10% 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; or

(ii) the date by which the next annual general meeting of the Company 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 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))

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

"**THAT**

(a) pursuant to the Company's memorandum of association (the "**Memorandum**") and the Bye-laws and subject to the Companies Act 1981 of Bermuda (the "**Bermuda Companies Act**"), the Directors be and are hereby authorised to exercise all powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below) at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(i) on-market purchase(s) (each an "**On-Market Purchase**") on the SGX-ST or the Hong Kong Stock Exchange, as the case may be; and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST or the Hong Kong Stock Exchange pursuant to an equal access scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with all applicable or relevant laws, rules and regulations, including but not limited to the provisions of the SGX-ST Listing Manual, the Singapore Code on Take-overs and Mergers, the Bermuda Companies Act, the Companies Act (Chapter 50 of Singapore), the Memorandum, the Bye-laws, the Hong Kong Listing Rules, and the Codes on Takeovers and Mergers and Share Buy-backs administered by the Securities and Futures Commission in Hong Kong, and such exercise be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**"), provided always that all Shares which are purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall be deemed cancelled immediately on purchase or acquisition, and shall not be held as treasury shares;

(b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing on the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company (the "**AGM**") is held (up to the time of conclusion of the said AGM), or the date by which the next AGM is required by applicable laws or by the Bye-laws to be held; or

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority conferred by the Share Buyback Mandate;

(c) for the purposes of this Resolution:

The expressions "**Directors**", "**Shares**", "**Shareholders**", "**Bye-laws**", "**SGX-ST**", "**Hong Kong Stock Exchange**", "**SGX-ST Listing Manual**" and "**Hong Kong Listing Rules**" shall have the same respective meanings as ascribed to them in Ordinary Resolution 8 set out in the notice convening this AGM;

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

"**Relevant Period**" means the period commencing on the date of the AGM on which the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the date on which the next AGM is held or is required by applicable laws or by the Bye-laws to be held, whichever is the earlier;

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

(i) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined below); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

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

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

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

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

【Ordinary Resolution 9】

(See Explanatory Note (iv))

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

Hong Kong/Singapore,
June 25, 2019

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

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

Notes:

1. 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 2019 AGM is entitled to appoint no more than two (2) proxies to attend and vote on his/her/its behalf at the 2019 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 2019 AGM.

4. Where there are joint registered holders of any Share, any one of such persons may vote at the 2019 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 2019 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 at the office of the Company's share transfer agent in Singapore (the "**Singapore Share Transfer Agent**"), Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Shareholders in Singapore), or at the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (the "**Hong Kong Branch Registrar**") (for Shareholders in Hong Kong) not later than 48 hours before the time appointed for holding the 2019 AGM or its adjournment (if any).

6. (i) Annual General Meeting

   For the purpose of determining the entitlement of the Shareholders to attend and vote at the 2019 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 23, 2019 to Friday, July 26, 2019, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for attending and voting at the 2019 AGM, the non-registered Hong Kong Shareholders must lodge all 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 22, 2019.

   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 22, 2019. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5:00 p.m. on Monday, July 22, 2019 will be registered to determine Singapore Shareholders' entitlements to attend and vote at the 2019 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 12, 2019 for Hong Kong Shareholders and not later than 5:00 p.m. on Friday, July 12, 2019 for Singapore Shareholders.

(ii) Proposed Final Dividend

Subject to the Shareholders' approval at the 2019 AGM, the proposed final dividend (the "**Final Dividend**") will be paid on or about Monday, August 26, 2019.

For the purpose of determining the entitlement of the Shareholders for the Final Dividend, for Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Friday, August 9, 2019 to Tuesday, August 13, 2019, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for the Final Dividend, the non-registered Hong Kong Shareholders must lodge all 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 Thursday, August 8, 2019.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Thursday, August 8, 2019. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5:00 p.m. on Thursday, August 8, 2019 will be registered to determine Singapore Shareholders' entitlements to the Final Dividend. Singapore Shareholders whose securities accounts with the Depository are credited with Shares as at 5:00 p.m. on Thursday, August 8, 2019 will be entitled to the proposed final dividend.

Any transfer of the Shares between the Hong Kong Branch Register and the Singapore Branch Register by way of deregistration from one branch register of members and registration on the other branch register of members has to be made not later than 4:30 p.m. on Thursday, August 1, 2019 for Hong Kong Shareholders and not later than 5:00 p.m. on Thursday, August 1, 2019 for Singapore Shareholders.

Shareholders who hold their Shares on the Hong Kong Branch Register will receive their Final Dividend payment in Hong Kong dollars, while Shareholders who hold their shares on the Singapore Branch Register or whose securities accounts are with the Depository will receive their final dividend payment in Singapore dollars.

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.

EXPLANATORY NOTES:

i. **Mr. Wong Kwan Seng, Robert is an independent non-executive Director (the "INED") and the Chairman of the Nomination Committee as well as a member of each of the Audit, Remuneration and Compliance Committees. He will continue in the said capacities upon re-election as a Director of the Company. Further information on the retiring directors for re-election is set out in Appendix I to the circular of the Company dated June 25, 2019 (the "Circular").**

ii. **Mr. Iu Po Chan, Eugene is an INED and the Chairman of both the Remuneration and Compliance Committees as well as a member of each of the Audit, Nomination and Employee Share Option Scheme Committees. He will continue in the said capacities upon re-election as a Director of the Company. Further information on the retiring directors for re-election is set out in Appendix I 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 10 thereto.**

iv. **Detailed information on the Share Buyback Mandate (as defined in Ordinary Resolution 9 above), including the sources of funds to be used for such purchase or acquisition, the amount of financing (if any) and the illustrative financial impact on the Company's financial position, is set out in the Circular, and in particular, Appendix II thereto.**

As at the date of this notice, the Board comprises four executive Directors, namely Leung Chun Wah (Chairman), Kwok Chan Cheung (Deputy Chairman), Hon Kar Chun (Managing Director) and Leung Hon Shing; and three independent non-executive Directors, namely Jovenal R. Santiago, Wong Kwan Seng, Robert and Iu Po Chan, Eugene.