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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 of your shares in the capital of the Company held through CDP, you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

If you have sold or transferred all your shares in the capital of the Company otherwise held, you should at once forward this Circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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The SGX-ST assumes no responsibility for the 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
THE PROPOSED CHANGE OF AUDITORS FROM
DELOITTE & TOUCHE LLP TO ERNST & YOUNG LLP**

AND

NOTICE OF SPECIAL GENERAL MEETING

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

Please refer to section headed “SGM and Proxy Arrangement” of this Circular for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the SGM.

March 24, 2025

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

DEFINITIONS

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

“AGM”	the annual general meeting of the Company;
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules and/or the SGX-ST Listing Manual (as the context may require);
“Audit Committee”	the audit committee of the Company, comprising Tso Sze Wai, Chong Eng Wee, Lau Chin Huat and Jiang Maolin as at the Latest Practicable Date;
“Bermuda Companies Act”	the Companies Act 1981 (as amended) of Bermuda, as amended, supplemented or modified from time to time;
“Board”	the board of Directors;
“Bye-Laws”	the Bye-Laws of the Company, as amended, supplemented or modified from time to time;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“CDP”	The Central Depository (Pte) Limited;
“Circular”	this circular dated March 24, 2025;
“Company”	Willas-Array Electronics (Holdings) Limited (威雅利電子(集團)有限公司), an exempted company incorporated in Bermuda with limited liability whose issued Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 854) and the Mainboard of the SGX-ST (stock code: BDR);
“control”	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;
“Deloitte Singapore”	Deloitte & Touche LLP;
“Director(s)”	the director(s) of the Company;
“EY Singapore”	Ernst & Young LLP;
“Group”	the Company and its subsidiaries;
“HKSCC”	Hong Kong Securities Clearing Company Limited;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Branch Register”	the Hong Kong branch register of members of the Company maintained by Boardroom Share Registrars (HK) Limited;
“Hong Kong Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended, supplemented or modified from time to time;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or modified from time to time;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	March 18, 2025 being the latest practicable date prior to the finalisation of this Circular for ascertaining certain information contained herein;
“Memorandum”	the Memorandum of Association of the Company as amended, supplemented or modified from time to time;
“Notice”	the notice of the SGM;
“Principal Register”	the principal register of members of the Company in Bermuda maintained by the Principal Registrar;
“Principal Registrar”	Ocorian Management (Bermuda) Limited of Victoria Place, 5/F, 31 Victoria Street, Hamilton HM10, Bermuda, the Bermuda principal share registrar of the Company;
“Proposed Change of Auditors”	the proposed change of independent auditors of the Company from Deloitte Singapore to EY Singapore;
“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Register of Members”	any of the Principal Register, the Hong Kong Branch Register and the Singapore Branch Register;
“Securities Account”	a securities account maintained by a depositor with CDP, but does not include a securities sub-account maintained with a depository agent;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or modified from time to time;
“SGM”	the special general meeting of the Company to be convened to approve the Proposed Change of Auditors;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“SGX-ST Listing Manual”	the Mainboard rules of the listing manual of the SGX-ST, as amended, supplemented or modified from time to time;
“Shanghai YCT”	Shanghai YCT Electronics Group Co., Ltd. (上海雅創電子集團股份有限公司), a joint stock limited company established in the PRC which is owned as to approximately 63.90% by Mr. Xie and parties acting in concert with him as at the Latest Practicable Date, and the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 301099). Shanghai YCT indirectly wholly owns Texin (Hongkong) which directly owns 87.76% of the total issued share capital of the Company;
“Shanghai YCT Group”	Shanghai YCT and its subsidiaries but excluding the Group;
“Share(s)”	share(s) of par value of HK\$1.00 each in the share capital of the Company;
“Shareholder(s)”	registered holder(s) of the Share(s), except that (a) where the registered holder is CDP, the term “Shareholder(s)” shall, in relation to such Shares and where the context so admits, mean the depositors in the Depository Register maintained by CDP and to whose Securities Accounts are credited with those Shares; and (b) where the registered holder is HKSCC, the term “Shareholder(s)” shall, in relation to such Shares and where the context so admits, mean the depositors whose securities accounts are maintained by HKSCC or other licensed securities dealers or registered institutions in securities, or custodian banks through CCASS, and the term “Shareholder(s)” shall be construed accordingly;
“Singapore Branch Register”	the Singapore branch register of members maintained by the Company;
“Singapore Companies Act”	the Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time;
“Singapore Share Transfer Agent”	the Company’s share transfer agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd.;

DEFINITIONS

“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;
“Texin”	Texin (Hongkong) Electronics Co. Limited (香港雅創台信電子有限公司), a company incorporated in Hong Kong with limited liability, which currently owns 76,955,745 Shares, representing 87.76% of the issued share capital of the Company as at the Latest Practicable Date and is indirect wholly-owned by Shanghai YCT;
“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 2001 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 not affect the construction of this Circular.

DEFINITIONS

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 Hong Kong Listing Rules, 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 Hong Kong Listing Rules, 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, as the case may be, unless otherwise stated.

In this Circular, unless the context otherwise requires, amounts denominated in HK\$ have been converted to S\$ at the rate of HK\$1 = SG\$0.1724 for the purpose of illustration. Such exchange rates are for illustration purposes only and do not constitute representations that any amount in HK\$ or S\$ have been, could have been or may be converted at such rate.

Matthew Chiong Partnership is the Singapore legal adviser to the Company in relation to the Circular. CFN Lawyers in is the Hong Kong legal adviser to the Company in relation to the Circular. Appleby is the Bermuda legal adviser to the Company in relation to the Circular.

LETTER FROM THE BOARD

WILLAS-ARRAY
WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED
威雅利電子(集團)有限公司
(Incorporated in Bermuda with limited liability)
(Hong Kong stock code: 854)
(Singapore stock code: BDR)

Executive Directors:

Xie Lishu (Chairman)
Fan Qinsheng

Non-executive Director:

Huang Shaoli

Independent Non-executive Directors:

Chong Eng Wee
Lau Chin Huat
Tso Sze Wai
Jiang Maolin

Registered Office:

Victoria Place, 5/F
31 Victoria Street
Hamilton HM10
Bermuda

*Head Office and Principal Place
of Business:*

24/F, Wyler Centre, Phase 2
200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

March 24, 2025

To the Shareholders

Dear Sir and Madam

THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

Reference is made to the announcements of the Company dated February 10, 2025, and March 10, 2025, in relation to the Proposed Change of Auditors.

The purpose of this Circular is to provide you with further information on the Proposed Change of Auditors and other information as required under the Hong Kong Listing Rules and the SGX-ST Listing Manual together with the Notice.

The Notice setting out the resolution which will be proposed for Shareholders to consider and, if thought fit, approve, is also set out on pages SGM-1 to SGM-3 of this Circular.

LETTER FROM THE BOARD

2. THE PROPOSED CHANGE OF AUDITORS

2.1. Background and Reasons for the Proposed Change of Auditors

Deloitte Singapore has served as independent auditors of the Company since August 29, 2022 after Shareholders' approval had been obtained at the AGM held on August 29, 2022 and was re-appointed at the most recent AGM held on July 31, 2024 to hold office until the conclusion of the next AGM.

Following the close of the voluntary unconditional cash offers made by Texin as announced by the Company on September 27, 2024, the Company became an indirect subsidiary of Shanghai YCT. As at the Latest Practicable Date, the auditors of Shanghai YCT Group are Ernst & Young Hua Ming LLP. In view of the foregoing, notwithstanding the reappointment of Deloitte Singapore, the Board is of the view that the Proposed Change of Auditors would allow both Shanghai YCT Group and the Group to boost audit efficiencies and streamline the financial management process by engaging the same global firm of auditors. The Board is also of the view that this change will provide the Group with a fresh perspective and enhance the value of the audit. Although Deloitte Singapore has only served as the Company's auditor for about two years, after consulting with the Audit Committee, the Board concludes that a change at this stage, as outlined above, is appropriate for good corporate governance and to benefit from the expertise of a new audit firm.

The decision to change auditors for the financial year ended December 31, 2024, which covers a nine-month period, was made to coincide with the organisational changes following the Company becoming an indirect subsidiary of Shanghai YCT. This allows the Company to streamline its audit processes earlier and effectively integrate such processes with the Shanghai YCT Group's auditor. In addition, the management of the Company had compared proposals from EY Singapore and Deloitte Singapore, and reviewed such proposals together with the Audit Committee and the Board. The Board, in consultation with the Audit Committee, having considered the needs of the Company and the Group, together with various factors such as the fee proposal and credentials of the proposed audit team, nominated and recommended the appointment of EY Singapore as the independent auditors of the Company.

In nominating and recommending the appointment of EY Singapore as the new independent auditors of the Company, the Board and the Audit Committee reviewed and took into consideration the requirements set out under Rules 712 and 715 of the SGX-ST Listing Manual, the adequacy of the resources and experience of EY Singapore, the audit engagement partner to be assigned to the audit, the other audit engagements of EY Singapore, EY Singapore's ability to tap into its network for auditing a multi-national corporation, audit approach, transition plan, and the number and experience of supervisory and professional staff to be assigned to the audit. In this regard, the Audit Committee is of the view that:

- (a) the proposed audit engagement team, which comprises not less than 5 members, is sufficient and adequate to meet the audit requirements of the Group; and

LETTER FROM THE BOARD

- (b) the incoming audit engagement partner, who has over 34 years of experience in auditing issuers listed on SGX-ST or Hong Kong Stock Exchange, also has experience auditing companies in a similar industry and jurisdiction as the Group and possesses the requisite expertise to lead the audit engagement team in conducting the Group's audit.

The Board and the Audit Committee also took into account the general principles outlined under the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council of Hong Kong (the “AFRC”), which is to recommend an independent auditor to deliver a high quality audit at the engagement team and firm levels with audit fees not at a level that would compromise audit quality. In addition, the Audit Committee considered the Audit Quality Indicators Disclosure Framework introduced by the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) in assessing the suitability of the proposed appointment, including a comparison of the industry average and range published by ACRA, and has assessed that EY Singapore is generally within such published industry range for Big-four firms. The scope of audit services to be provided by EY Singapore will be comparable to that provided by Deloitte Singapore. There will be no changes in the scope of the audit and the Company does not anticipate any reduction in the quality of audit arising from the change in auditors of the Company. After evaluation, the Board, in consultation with the Audit Committee, is satisfied that EY Singapore will be able to meet the audit requirements of the Company without compromising the standard and effectiveness of the audit of the Company and the Group.

In view of the above reasons and rationale, the Board, with the recommendation of the Audit Committee, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and its Shareholders as a whole.

In connection with the above, Deloitte Singapore has on February 10, 2025, given written notice of its intention to resign as the independent auditors of the Company to facilitate the change of auditors. Pursuant to Rule 712(3) of the SGX-ST Listing Manual, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. In connection with the foregoing, EY Singapore had on February 28, 2025 given its consent to act as independent auditors of the Company, subject to the approval of the Shareholders at the SGM. On February 12, 2025, the AFRC of Hong Kong approved the application submitted by the Company for recognition of EY Singapore as an “overseas auditor” under the Accounting and Financial Reporting Council Ordinance, (Cap. 588 of the Laws of Hong Kong) (the “AFRCO”), and granted an approval-in-principle (“AIP”) recognising EY Singapore as a public interest entity auditor (“PIE auditor”) (as defined under section 3A of the AFRCO) of the Company. Upon receipt of this AIP, the Company is permitted to appoint EY Singapore to act as a PIE auditor of the Company pursuant to the AFRCO, for the audit of the Group's annual financial statements.

Subject to the approval of the Shareholders at the SGM, EY Singapore will be appointed as the independent auditors of the Company to hold office until the conclusion of the next AGM. The Board wishes to take the opportunity to express its appreciation for the past services rendered by Deloitte Singapore.

LETTER FROM THE BOARD

2.2. Information on EY Singapore and the Audit Partner-In-Charge

The information on EY Singapore and the audit partner-in-charge provided below was provided to the Company by EY Singapore and their authorised representatives. The Board has not conducted an independent review or verification of the accuracy of the statements and information below.

EY Singapore, registered with ACRA and approved under the Accountants Act, is one of the largest professional service firms in Singapore, and is among the largest accounting firms in Singapore. EY Singapore has more than 130 years of experience providing audit, tax and professional services to Singapore and the global markets and employs more than 300,000 people globally including over 1,600 employees in the audit service of the Singapore office. EY Singapore has relevant industry experience with audit clients with similar business activities to that of the Group, including companies listed on the SGX-ST in the industries of electronic distribution and manufacturing services, automotive segments and provision of engineering solutions. For more information about EY Singapore, its core values and services are provided, please visit EY Singapore's website at: <http://www.ey.com>.

For the audit of the Group, the audit engagement team from EY Singapore will comprise the following professionals: two (2) audit associates, one (1) senior audit associate, one (1) audit manager and one (1) audit partner-in-charge. In addition, the audit of the Group by EY Singapore will also be reviewed by a concurring partner and an independent quality control reviewer.

Mr. Low Bek Teng, a partner with EY Singapore, will be assigned to the audit of the Group as the audit partner-in-charge. He is a practising member of the Institute of Singapore Chartered Accountants, a public accountant under the Accountants Act and International Affiliate member of Hong Kong Institute of Certified Public Accountants. He has more than 34 years of experience in providing audit and assurance services to a variety of clients, including public companies listed on the SGX-ST and the Hong Kong Stock Exchange. His significant past and present audit clients include multinationals, public and private companies and statutory boards across a diversified range of industries, which includes Real Estate and Hospitality, Trading and Retail and Transportation and Resources. Mr. Low Bek Teng was previously selected for a Practice Monitoring Program review in 2014 and passed the review. In this regard, there were no adverse findings or actions taken by ACRA against Low Bek Teng.

Mr. Philip Ling, a partner with EY Singapore, will be the engagement quality control reviewer for the audit. He is a practising member of the Institute of Singapore Chartered Accountants, a public accountant under the Accountants Act and a fellow of CPA Australia. He has more than 30 years of experience in providing audit and financial consulting services to a broad range of clients from industries including casinos, agriculture, retail, food and beverage, shipping, information technology, software and e-commerce, publishing, logistics, manufacturing and trading. He was previously selected for a Practice Monitoring Program review in 2024 and passed the review. In this regard, there were no adverse findings or actions taken by ACRA against Mr. Philip Ling.

LETTER FROM THE BOARD

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

The Board, having taken into account the Audit Committee's recommendation, and various factors set out in Sections 2.1 and 2.2 of this Circular, including, among other things, the following:

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

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

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

The Board confirms that following receipt of Shareholders' approval for the Proposed Change of Auditors, EY Singapore will be appointed as the auditors of the Company. As at the Latest Practicable Date, the Company has no significant foreign associated companies, Singapore-incorporated subsidiaries or significant associated companies that are incorporated in Singapore.

In compliance with Rule 715(2) of the SGX-ST Listing Manual, the Company will engage a suitable auditing firm for its significant foreign-incorporated subsidiaries. In this regard, member firms of EY Singapore will be appointed to undertake the audit of the Company's significant foreign-incorporated subsidiaries.

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

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

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

- (a) Deloitte Singapore has confirmed to EY Singapore by way of a letter dated February 10, 2025, that they are not aware of any professional reasons why the new auditors, EY Singapore, should not accept appointment as independent auditors of the Company;

LETTER FROM THE BOARD

- (b) the Company confirms that there were no disagreements with Deloitte Singapore on accounting treatments within the last 12 months from the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that need to be brought to the attention of the Shareholders;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of this Circular; and
- (e) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the SGX-ST Listing Manual in relation to the proposed appointment of EY Singapore as the independent auditors of the Company.

2.6. Requirements under Section 13.51(4) of the HK Listing Rules

In compliance with section 13.51(4) of the HK Listing Rules:

- (a) the Board and the Audit Committee confirm that there is no disagreement between the Company and Deloitte Singapore and there are no circumstances in respect of the resignation of Deloitte Singapore which they consider should be brought to the attention of the Shareholders; and
- (b) Deloitte Singapore has provided a confirmation that there are no matters that need to be brought to the attention of holders of securities or creditors of the Company in connection with its resignation.

2.7. Requirements under Bermuda Companies Act

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

In this regard, EY Singapore has confirmed by way of its letter dated February 28, 2025 that it has complied with Section 89(3A) of the Bermuda Companies Act.

Deloitte Singapore has given notice to the Directors of its resignation as independent auditors of the Company with effect from February 10, 2025.

The appointment of EY Singapore as independent auditors of the Company in place of Deloitte Singapore will take effect only upon the approval of the same by the Shareholders at the SGM.

LETTER FROM THE BOARD

2.8. Opinion of the Audit Committee

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommended the appointment of EY Singapore as auditors of the Company in place of Deloitte Singapore after taking into consideration the suitability and independence of EY Singapore in meeting the audit requirements of the Group, the various factors set out in Sections 2.1 and 2.2 of this Circular and the requirements of the SGX-ST Listing Manual.

3. SGM AND PROXY ARRANGEMENT

The Notice, which contains the ordinary resolution relating to the Proposed Change of Auditors is set out on pages SGM-1 to SGM-3 of this Circular.

A Proxy Form for use in connection with the SGM is enclosed. If you are unable to attend the SGM in person and wish to exercise your rights as a Shareholder, you are requested to complete the Proxy Form in accordance with the instructions printed thereon and return it (i) via post to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632 (for Shareholders in Singapore); or (ii) via post to the Company's Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders in Hong Kong); or (iii) by electronic mail to srs.proxy@boardroomlimited.com (for all Shareholders) and deliver the original signed Proxy Form to the office of the Company's Singapore Share Transfer Agent or the office of the Company's Hong Kong Branch Registrar (as the case may be), as soon as possible but in any event no later than 48 hours before the time for holding the SGM or its adjournment (if any). Completion and return of the Proxy Form will not preclude you from attending and voting in person at the SGM or its adjournment (if any) should you so wish. Any appointment of proxy shall be deemed to be revoked should you attend and vote at the SGM or its adjournment (if any) in person.

Pursuant to bye-law 73 of the Bye-Laws, a resolution put to the vote of the general meeting shall be decided by way of a poll, save where permitted under the rules of the designated stock exchange (which means, for the time being, the SGX-ST and the Hong Kong Stock Exchange on which the Shares are listed and quoted/traded) as provided therein and the chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person, or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.

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

LETTER FROM THE BOARD

4. RECOMMENDATION

4.1. Proposed Change of Auditors

Having considered, inter alia, the terms and rationale for the Proposed Change of Auditors, the Board are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Board recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors to be proposed at the SGM.

5. RESPONSIBILITY STATEMENT

5.1. Responsibility statement pursuant to the Hong Kong Listing Rules

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

5.2. Responsibility Statement pursuant to the SGX-ST Listing Manual

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 Change of Auditors, the issuer 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 the 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 the circular in its proper form and context.

LETTER FROM THE BOARD

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

Name	As at the Latest Practicable Date (Number of Shares)			As at the Latest Practicable Date (%) ⁽¹⁾
	Direct Interest	Deemed Interest	Total Interest	
Directors				
Xie Lishu ⁽²⁾	—	76,955,745	76,955,745	87.76
Huang Shaoli ⁽²⁾	—	76,955,745	76,955,745	87.76
Fan Qinsheng	—	—	—	—
Chong Eng Wee	—	—	—	—
Lau Chin Huat	—	—	—	—
Tso Sze Wai	—	—	—	—
Jiang Maolin	—	—	—	—
Substantial Shareholders (excluding those who are also Directors)				
Texin (HongKong) Electronics Co. Limited ⁽²⁾	76,955,745	—	76,955,745	87.76
Kunshan Archer Electronics Co. Ltd ⁽²⁾	—	76,955,745	76,955,745	87.76
Shanghai YCT Electronics Group Co. Ltd ⁽²⁾	—	76,955,745	76,955,745	87.76

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, being 87,692,049 Shares. The Company did not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) Texin has a direct interest in 76,955,745 Shares. Texin is wholly owned by Kunshan Archer Electronics Co. Ltd, which is in turn wholly owned by Shanghai YCT. The controlling shareholder of Shanghai YCT is Xie Lishu, who is deemed to be interested in the 76,955,745 Shares held by Texin. Huang Shaoli has a deemed interest in the 76,955,745 Shares held by Texin in which her husband, Xie Lishu, has a deemed interest.

7. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>), the SGX-ST (<https://www.sgx.com/securities/company-announcements>) and the Company (<https://www.willas-array.com.cn>) for not less than 14 days from the date of this Circular:

- (a) The Memorandum and Bye-Laws of the Company;
- (b) the professional clearance letter from Deloitte Singapore to EY Singapore dated February 10, 2025;

LETTER FROM THE BOARD

- (c) the letter from EY Singapore to the Company in respect of their consent to act as the Company's independent auditors dated February 28, 2025;
- (d) the letter from EY Singapore dated February 28, 2025 in relation to its compliance with Section 89(3A) of the Bermuda Companies Act; and
- (e) this Circular.

8. GENERAL

- (a) The Company is dual primary listed on the Hong Kong Stock Exchange and on the SGX-ST.
- (b) The registered office of the Company is situated at Victoria Place, 5/F, 31 Victoria Street, Hamilton HM10, Bermuda.
- (c) The company secretary of the Company is Ms. Chan Lai Yee.
- (d) The head office and principal place of business of the Company in Hong Kong is situated at 24/F, Wyler Centre, Phase 2, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.
- (e) The Hong Kong Branch Register is Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.
- (f) The Singapore Branch Register is Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632.
- (g) In the event of inconsistency, the English text of this Circular and the form of proxy shall prevail over the Chinese text.

Yours faithfully

For and on behalf of the Board of

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

FAN Qinsheng

Executive Director

NOTICE OF SPECIAL GENERAL MEETING

WILLAS-ARRAY
WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED
威雅利電子(集團)有限公司
(Incorporated in Bermuda with limited liability)
(Hong Kong stock code: 854)
(Singapore stock code: BDR)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “**SGM**”) of Willas-Array Electronics (Holdings) Limited (the “**Company**”) will be held on April 8, 2025 at 9:30 a.m. at Level 3, Far East Group Building, 51 Ubi Ave 3, Singapore 408858, to consider and, if thought fit, approve the ordinary resolution below. Unless the context otherwise requires, terms defined in the circular of the Company dated March 24, 2025 (the “**Circular**”) shall have the same meanings when used in this notice.

ORDINARY RESOLUTION

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

1. ORDINARY RESOLUTION 1 – THE PROPOSED CHANGE OF AUDITORS

THAT:

- (a) the resignation of Deloitte Singapore as auditors of the Company be and is hereby accepted and that EY Singapore, having consented to act, be and is hereby appointed independent auditors of the Company in place of Deloitte Singapore, to hold office until the conclusion of the next AGM, at such remuneration and on such terms to be agreed between the Directors and EY Singapore; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution.

[See Explanatory Note below]

By order of the Board
WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED
FAN Qinsheng
Executive Director

Hong Kong/Singapore,
March 24, 2025

NOTICE OF SPECIAL GENERAL MEETING

Registered Office:

Victoria Place, 5/F
31 Victoria Street
Hamilton HM10
Bermuda

Head Office and Principal Place of Business:

24/F, Wyler Centre, Phase 2
200 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

Explanatory notes to ordinary resolution 1 for compliance with Rule 1203(5) of the SGX-ST Listing Manual:

- (a) Deloitte Singapore has confirmed to EY Singapore by way of a letter dated February 10, 2025 that they are not aware of any professional reasons why the new auditors, EY Singapore, should not accept appointment as independent auditors of the Company;
- (b) the Company confirms that there were no disagreements with Deloitte Singapore on accounting treatments within the last 12 months from the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that need to be brought to the attention of the Shareholders;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Circular; and
- (e) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the SGX-ST Listing Manual in relation to the proposed appointment of EY Singapore as the independent auditors of the Company.

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 SGM is entitled to appoint no more than two (2) proxies to attend and vote on his/her/its behalf at the SGM. 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 SGM.
- 4. Where there are joint registered holders of any Share, any one of such persons may vote at the SGM, 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 SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF SPECIAL GENERAL MEETING

5. To be valid, the instrument appointing a proxy or proxies, or nominating a proxy or proxies on behalf of the Depository together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited (a) at the office of the Company's share transfer agent in Singapore (the "**Singapore Share Transfer Agent**"), Boardroom Corporate & Advisory Services Pte. Ltd., via post at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632 (for Shareholders in Singapore), or (b) at the Company's Hong Kong branch share registrar and transfer office (the "**Hong Kong Branch Registrar**"), Boardroom Share Registrars (HK) Limited, via post at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Shareholders in Hong Kong), or (c) by electronic mail to srs.proxy@boardroomlimited.com (for all Shareholders) and deliver the original signed Proxy Form to the office of the Company's Singapore Share Transfer Agent or the office of the Company's Hong Kong Branch Registrar, as soon as possible but in any event, no later than 9:30 a.m. on April 5, 2025, being no less than seventy-two (72) hours before the time appointed for holding the SGM or its adjournment (if any).
6. Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules and Rule 730A(2) of the SGX-ST Listing Manual, the resolution set out in this notice will be voted by poll.
7. **Submission of Questions:** Shareholders may also submit questions related to the resolution set out in the notice convening the SGM or other business of the SGM in the following manner:
 - (a) via post to (i) the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632 (for Singapore Shareholders); or (ii) the Hong Kong Branch Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders), shall be received by the Company's Singapore Share Transfer Agent or Hong Kong Branch Registrar (as the case may be) by **5:00 p.m. on April 1, 2025**; or
 - (b) via e-mail to ir@willas-array.com by **5:00 p.m. on April 1, 2025**.

The Company will respond to substantial and relevant questions received on or before the cut-off time in the foregoing paragraphs (a) and (b) on or before 9:30 a.m. on April 3, 2025, being no later than 48 hours before the deadline for submission of the Proxy Forms (via an announcement on the Stock Exchange's website at <https://www.hkexnews.hk>, SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.willas-array.com.cn>). The Company will also address any subsequent written questions or clarifications sought, prior to, or at, the SGM in respect of substantial and relevant matters.

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