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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)

**RE-DESIGNATION OF DIRECTOR,
RESIGNATION OF EXECUTIVE DIRECTOR AND
CHANGE OF MEMBER OF EMPLOYEE SHARE OPTION SCHEME COMMITTEE**

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Willas-Array Electronics (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) wishes to announce that Mr. Leung Chun Wah (“Mr. Leung”) shall be re-designated from an executive director (“Executive Director”) to a non-executive director of the Company (“Non-Executive Director”) with effect from January 1, 2021. Mr. Leung will remain as the Chairman of the Board as well as the Chairman of the Employee Share Option Scheme Committee of the Company (“ESOS Committee”).

Mr. Leung, aged 71, was appointed as an Executive Director and the Chairman of the Board on January 1, 2001. He is responsible for determining the overall strategies and direction of the Group. Mr. Leung is also a director of various subsidiaries of the Company. Mr. Leung has more than 30 years of experience in the electronics industry. Mr. Leung was an inspection supervisor/process controller of Stuart Limited from 1967 to 1970 and established Willas Company Limited (a subsidiary of the Company) in 1981. Mr. Leung is the father of Mr. Leung Chi Hang Daniel, an Executive Director appointed on May 28, 2020.

There is a letter of appointment between the Company and Mr. Leung for his appointment as a Non-Executive Director and the Chairman of the Board, for a term of two (2) years from January 1, 2021 to December 31, 2022, subject to his retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and also subject to the listing rules of the Singapore Exchange Securities Trading Limited. Under the terms of his appointment, Mr. Leung shall be entitled to a director’s fee of HK\$1,728,000 per annum (subject to shareholders’ approval in the next general meeting), which amount will also be reviewed annually by the Board and the Remuneration Committee of the Board by reference to his duties and responsibilities (as a Non-Executive Director and the Chairman of the Board) and the prevailing market situation. Mr. Leung and Mr. Leung Chi Hang Daniel both abstained from participation in discussions or decisions relating to Mr. Leung’s letter of appointment and director’s fee.

As at the date of this announcement, Mr. Leung, being a beneficiary of a discretionary trust, had an interest in 19,909,813 shares of the Company (“Shares”), representing approximately 23.37% of the issued Shares, and a deemed interest in 805,134 Shares held by his spouse, representing approximately 0.94% of the issued Shares, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Leung also had a direct interest in 1,230,130 Shares.

Save as disclosed herein and as at the date of this announcement, Mr. Leung:

- (i) did not hold any directorship in any other listed public company in Hong Kong or overseas in the past three years;
- (ii) did not hold any other position with the Company or any other members of the Group;
- (iii) did not have other major appointments and professional qualifications; and
- (iv) did not have any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company.

Save as disclosed herein, there is no information required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of the shareholders of the Company (“Shareholders”).

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF MEMBER OF ESOS COMMITTEE

The Board announces that Mr. Kwok Chan Cheung (“Mr. Kwok”) has tendered his resignation to the Board as an Executive Director with effect from January 1, 2021, due to his decision to devote more time to his personal affairs. Accordingly, he will also cease as the Deputy Chairman of the Board as well as a member of the ESOS Committee effective on the same date. Following his resignation as an Executive Director, he will then be appointed as the strategic advisor of the Company with effect from January 1, 2021 and the Board believes that with his years of experience and knowledge about the Company and the Group, Mr. Kwok shall be able to provide invaluable insights and constructive and informed comments on the Group’s strategies, policies and performance.

Mr. Kwok has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Shareholders. The Board would like to extend its sincere gratitude to Mr. Kwok for his valuable contributions to the Company during his tenure of office.

Subsequent to the cessation of Mr. Kwok as a member of the ESOS Committee, Mr. Hon Kar Chun, an Executive Director, will be appointed as a member of the ESOS Committee with effect from January 1, 2021.

Shareholders should also refer to the separate appointment and cessation announcements by the Company on SGXNET for further information.

By Order of the Board

Willas-Array Electronics (Holdings) Limited

Leung Chun Wah

Chairman and Executive Director

Hong Kong/Singapore, December 2, 2020

As at the date of this announcement, the Board comprises five Executive Directors, namely Leung Chun Wah (Chairman), Kwok Chan Cheung (Deputy Chairman), Hon Kar Chun (Managing Director), Leung Hon Shing and Leung Chi Hang Daniel; and three Independent Non-executive Directors, namely Wong Kwan Seng, Robert, Iu Po Chan, Eugene and Lim Lee Meng.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.