

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this announcement.*



威雅利電子(集團)有限公司

## **WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Hong Kong stock code: 854)**

**(Singapore stock code: W12)**

# **RETIREMENT OF EXECUTIVE DIRECTOR, NOMINATION FOR APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF MANAGING DIRECTOR**

## **RETIREMENT OF EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Willas-Array Electronics (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces the retirement of Mr. Hung Yuk Choy (“**Mr. Hung**”) as an Executive Director of the Company with effect from the conclusion of the 2014 Annual General Meeting of the Company (“**AGM**”) to be held on Thursday, July 31, 2014.

Mr. Hung joined the Group in 1986 and was appointed an Executive Director and the Deputy Managing Director of the Company on January 1, 2001. After having served on the Board for nearly 14 years, he has decided to retire in May 2014. Accordingly, Mr. Hung will not stand for re-election as an Executive Director of the Company at the AGM when he is due to retire by rotation pursuant to the Bye-Laws of the Company.

Mr. Hung has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude to Mr. Hung for the significant contribution he has made to the success and growth of the Company and his service to the Board throughout the years. The Board wishes Mr. Hung a happy retirement.

### **NOMINATION FOR APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board also announces that upon the recommendation of the nomination committee of the Board, it has resolved to propose Mr. Leung Hon Shing (“**Mr. Leung**”), the Chief Financial Officer and Company Secretary of the Company, for appointment as an Executive Director of the Company at the AGM for the Shareholders’ consideration. Further information including the biographical details of Mr. Leung will be included in the circular for the AGM to be sent to the Shareholders.

### **CHANGE OF MANAGING DIRECTOR**

The Board further announces that upon the recommendation of all the Independent Non-executive Directors of the Company and with effect from the conclusion of the AGM, Mr. Hon Kar Chun (“**Mr. Hon**”), an Executive Director of the Company, will be appointed as the Managing Director of the Company and Mr. Kwok Chan Cheung (“**Mr. Kwok**”), the Deputy Chairman and Managing Director of the Company, will cease to be the Managing Director of the Company but remains as the Deputy Chairman of the Company. The Board is of the view that the proposed change will further enhance the management efficiency of the Company as Mr. Kwok can then concentrate on his role as the Deputy Chairman to assist the Chairman to give guidance on the overall corporate direction of the Group while the role of Managing Director will be taken up by Mr. Hon who will then assist the Chairman and the Deputy Chairman in setting the business strategies and directions for the Group and managing the business operations of the Group with other management staff.

Mr. Hon’s brief biographical details are as follows:

Mr. Hon, aged 51, was appointed as an Executive Director on June 28, 2013 and is responsible for developing and managing our sales and marketing operations. He is also a director of ASP Microelectronics Limited, 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. and Willas-Array Electronics Management Limited, all being subsidiaries of the Company. Prior to his appointment as an Executive Director, Mr. Hon was our deputy managing director of sales and marketing.

Mr. Hon obtained a bachelor of science degree in physics from the University of Hong Kong in November 1986 and a master's degree in business administration from The Hong Kong University of Science and Technology in November 2000. Mr. Hon joined Array Electronics Limited on August 26, 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 September 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 our sales director in 2006 and was appointed as our marketing director in 2010. He was promoted to the deputy managing director of sales and marketing in 2012.

Mr. Hon has entered into a one-year service agreement with the Company on March 24, 2014 which has taken effect on April 1, 2014. Pursuant to the service agreement, Mr. Hon will be entitled to a basic annual salary of HK\$1,690,000 and an incentive payment by reference to the amount of the net profit after taxation of the Group. His remuneration has been determined by reference to prevailing market conditions and his position and responsibilities in the Group.

Mr. Hon beneficially owns 54,000 ordinary shares with a par value of HK\$0.2 each in the capital of the Company (the "**Shares**") and share options entitling him to subscribe for a total of 1,410,000 Shares at a price of S\$0.067 per Share within the period from October 2, 2011 to October 1, 2019.

Save as disclosed above, as at the date of this announcement, Mr. Hon

- (a) did not hold any other directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (b) did not have any other interest in any Shares or underlying Shares required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong; and
- (c) did not hold any other positions with the Company or any of its subsidiaries nor does he have any other relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Hon has confirmed that there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board  
**Willas-Array Electronics (Holdings) Limited**  
**Leung Chun Wah**  
*Chairman and Executive Director*

Hong Kong, June 3, 2014

*As at the date of this announcement, the Board comprises four Executive Directors, namely Leung Chun Wah (Chairman), Kwok Chan Cheung (Deputy Chairman and Managing Director), Hung Yuk Choy (Deputy Managing Director) and Hon Kar Chun; and three Independent Non-executive Directors, namely Jovenal R. Santiago, Wong Kwan Seng, Robert and Iu Po Chan, Eugene.*