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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)

PROPOSED BONUS ISSUE OF SHARES

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The Board is pleased to announce that it has resolved to recommend the Bonus Issue, being a bonus issue of Shares on the basis of one (1) Bonus Share for every 10 existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date, subject to the approval by the Shareholders at the 2018 AGM. The Bonus Shares will be allotted, distributed, issued and credited as fully paid-up at par by way of capitalisation of an amount equal to the total par value of the Bonus Shares standing to the credit of the share premium account of the Company. Upon issuance, the Bonus Shares will rank *pari passu* with the then existing Shares in all respects.

GENERAL

The 2018 AGM will be convened and held to approve the Bonus Issue. The Circular containing, inter alia, further details of the Bonus Issue, together with the notice of the 2018 AGM, will be despatched to the Shareholders as soon as practicable on or before Tuesday, June 26, 2018.

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Basis of the Bonus Issue

Subject to the conditions set out under the paragraph headed “Conditions of the Bonus Issue” below having been fulfilled, the Bonus Shares will be credited as fully paid at par on the basis of one Bonus Share for every ten existing Shares held by Qualifying Shareholders as at the close of business on the Record Date.

The actual number of Bonus Shares to be allotted and issued by the Company will depend on the total issued share capital of the Company (including treasury shares, if any) as at the close of business on the Record Date. Purely for illustration purposes, based on the existing issued share capital of the Company comprising 76,340,960 Shares with no treasury share as at the Latest Practicable Date, and assuming (i) there is no issue or buyback of Shares prior to the Record Date; and (ii) there are no Non-qualifying Shareholders, it is anticipated that a total of 7,634,096 Bonus Shares will be allotted and issued under the proposed Bonus Issue. The Bonus Shares will be allotted, distributed, issued and credited as fully paid-up at par by way of the capitalisation of an amount equal to the total par value of the Bonus Shares standing to the credit of the share premium account of the Company. On the basis of the above assumptions, after the completion of the Bonus Issue, there will be a total of 83,975,056 Shares in the enlarged share capital of the Company.

Status of the Bonus Shares and Fractional Entitlements

The Bonus Shares will, upon issue, rank *pari passu* in all respects with the Shares in issue as at the close of business on the Record Date, including the entitlement to any dividends, rights, allotments or other distributions the record date for which falls on or after the date of allotment and issue of the Bonus Shares. For the avoidance of doubt, the Bonus Shares shall not be entitled to the Final Dividend.

The total number of Bonus Shares to be allotted and issued to any Qualifying Shareholder will be rounded down to a whole number if there are any fractional entitlements of the Bonus Shares. Such fractional entitlements arising from the Bonus Issue (if any) will not be allotted and issued to the Qualifying Shareholders, but will be aggregated and sold by and for the benefit of the Company. The Company will be entitled to retain or deal with the net proceeds from such sale as the Directors may, in their absolute discretion, deem fit.

Conditions of the Bonus Issue

The proposed issue of Bonus Shares is conditional upon:

- (i) the Shareholders approving the ordinary resolution relating to the Bonus Issue at the 2018 AGM;
- (ii) the approval of the SGX-ST for the dealing in, as well as listing and quotation of, the Bonus Shares on the SGX-ST;
- (iii) the approval of the Hong Kong Stock Exchange for the listing of, and the permission to deal in, the Bonus Shares on the Hong Kong Stock Exchange; and
- (iv) compliance with the relevant statutory procedures and requirements (if any) under the applicable laws of Bermuda, Hong Kong and Singapore, the SGX-ST Listing Manual, the Hong Kong Listing Rules and the Bye-laws.

No Shareholders are required to abstain from voting on the relevant resolution to approve the Bonus Issue at the 2018 AGM.

Application for Listing

The Company has a primary listing of Shares on the Main Board of the SGX-ST, alongside its dual primary listing of Shares on the Main Board of the Hong Kong Stock Exchange. Applications will be made to the Hong Kong Stock Exchange and the SGX-ST for dealing in, as well as listing and quotation of, the Bonus Shares on the Hong Kong Stock Exchange and the SGX-ST, respectively.

Non-qualifying Shareholders

If, as at the close of business on the Record Date, there is/are any Overseas Shareholder(s), the Board will make enquiries as to whether the Bonus Issue to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange. If, after making such enquiry, the Board is of the opinion that there is no legal restriction(s) under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, such Overseas Shareholders will be permitted to participate in the Bonus Issue. If, however, after making such enquiry, the Board is of the opinion that it would be necessary or expedient, on account either of the legal restriction(s) under the laws of the relevant place or any requirements of the relevant regulatory body or stock exchange in that place, not to offer to such Overseas Shareholders, no issue of the Bonus Shares will be made to such Overseas Shareholders.

Overseas Shareholders receiving a copy of the Circular concerning the Bonus Issue may not treat the same as an invitation to participate in the Bonus Issue unless such invitation could lawfully be made to him/her/it without having to comply with any registration or other legal requirements in the relevant territory.

For Bonus Shares which would otherwise have been issued to Non-qualifying Shareholders, arrangements will be made for such Bonus Shares to be sold in the market as soon as practicable after dealings in Bonus Shares commence, if a premium, net of expenses, can be obtained. Any net proceeds of such sale, after deduction of expenses, of HK\$100 or more will be distributed in Hong Kong dollars to the relevant Non-qualifying Shareholders and remittances will be posted to them by ordinary post, at their own risk. If the amount falling to be distributed to any such person is less than HK\$100, it will be retained for the benefit of the Company, and none of the Non-qualifying Shareholders shall have any claim whatsoever against the Company, CDP and their respective officers in connection therewith.

All Shareholders residing outside Hong Kong or Singapore are highly recommended that they should consult their bankers, brokers or other professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to receive the Bonus Shares.

Share Certificates for the Bonus Shares

It is expected that certificates for the Bonus Shares will be despatched by ordinary post to those entitled thereto at their own risk by the Hong Kong Branch Registrar on Tuesday, August 28, 2018 upon the fulfilment of all the conditions of the Bonus Issue. Qualifying Shareholders of Shares traded on the SGX-ST can expect to have their Securities Account credited with the Bonus Shares on or about Monday, August 27, 2018.

Subject to the fulfilment of the conditions of the Bonus Issue, it is expected that the dealings in the Bonus Shares on the Hong Kong Stock Exchange and the SGX-ST will commence on Wednesday, August 29, 2018 at 9:00 a.m.

Adjustments to the Options

Implementation of the Bonus Issue may lead to adjustments to subscription prices and/or the number of Shares to be issued under the outstanding ESOS II Options and ESOS III Options. The Company will notify the respective holders of the ESOS II Options and ESOS III Options regarding the adjustments (if any) in accordance with the respective provisions of the ESOS II and ESOS III, after the completion of the proposed Bonus Issue.

Taxation

Qualifying Shareholders are recommended to consult their professional adviser if they are in any doubt as to the taxation implications of holding or disposal of, or dealing in, the Bonus Shares and, as regarding the Non-qualifying Shareholders, their receipt of the net proceeds of sale of the Bonus Shares otherwise falling to be allotted to them under the Bonus Issue. It is emphasized that none of the Company, its Directors and any other parties involved in the Bonus Issue accepts responsibility for any tax effects or liability of any Shareholder or transferee of the Bonus Shares resulting from the purchase, holding or disposal of, or dealing in the Bonus Shares. All the documents, including share certificates and cheques for amounts due, will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses on the Register of Members or the Depository Register maintained by CDP (as the case may be).

Reasons and Benefits for the Bonus Issue

The reason for the Bonus Issue is to give due recognition to the Shareholders for their continuing loyalty to and support of the Company. The Board believes that the Bonus Issue will enable the Shareholders to enjoy a pro-rata increase in the number of Shares being held in the Company without incurring any costs to the Shareholder. In addition, through increasing the number of Shares to be held by the Shareholders, the Bonus Issue may enhance the liquidity of the Shares and thereby broaden the shareholder base of the Company.

Notice of Closure of Register of Members

For determining the entitlement to attend and vote at the 2018 AGM

For the purpose of determining the entitlement of the Shareholders to attend and vote at the 2018 AGM, for Hong Kong Shareholders, the Hong Kong Branch Register will be closed from Tuesday, July 24, 2018 to Friday, July 27, 2018, both days inclusive. During this period, no transfer of Shares will be registered. In order to qualify for attending and voting at the 2018 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 23, 2018.

For Singapore Shareholders, the share transfer books and the Singapore Branch Register will be closed at 5:00 p.m. on Monday, July 23, 2018. Duly completed registrable transfers of Shares received by the Singapore Share Transfer Agent, Intertrust Singapore Corporate Services Pte. Ltd. at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896, up to 5:00 p.m. on Monday, July 23, 2018 will be registered to determine Singapore Shareholders' entitlements to attend and vote at the 2018 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 13, 2018 for Hong Kong Shareholders and not later than 5:00 p.m. on Friday, July 13, 2018 for Singapore Shareholders.

EXPECTED TIMETABLE

For illustrative purposes, the following are the indicative dates and times (where applicable) for the 2018 AGM, proposed Final Dividend and proposed Bonus Issue, which may be extended or varied, and any consequential changes will be announced as and when appropriate. The Record Date is subject to approval by the SGX-ST. Notice of the actual Record Date will be given at a later date, after the necessary approvals for the Bonus Issue have been obtained:

EVENTS 2018

Despatch of circular regarding, among other things, the proposed Final Dividend and Bonus Issue Tuesday, June 26

Latest time for lodging transfer of Shares for registration in order to qualify for attending and voting at the 2018 AGM (for Shares traded on the Hong Kong Stock Exchange) 4:30 p.m. on Monday, July 23

Latest time for lodging transfer of Shares for registration in order to qualify for attending and voting at the 2018 AGM (for Singapore Branch Register) 5:00 p.m. on Monday, July 23

Record date for determination of Shareholders’ entitlement to attend and vote at the 2018 AGM Monday, July 23

Closure of the Register of Members for determining the entitlement to attend and vote at the 2018 AGM (for Singapore Branch Register) Monday, July 23

Closure of the Register of Members for determining the entitlement to attend and vote at the 2018 AGM (for Shares traded on the Hong Kong Stock Exchange) Tuesday, July 24 to Friday, July 27 (both days inclusive)

Re-opening of Register of Members (for Singapore Branch Register) Tuesday, July 24

EVENTS

2018

Latest time for lodging form of proxy for the 9:30 a.m. on Wednesday, July 25
2018 AGM (not later than 48 hours before time
of the 2018 AGM or any adjournment thereof)

Date and time of the 2018 AGM. 9:30 a.m. on Friday, July 27

Announcement of poll results of the 2018 AGM. Friday, July 27

Re-opening of Register of Members (for Monday, July 30
Shares traded on the Hong Kong Stock Exchange)

**The following events are subject to the satisfaction of the conditions of the Bonus
Issue as set out in the section headed “Proposed Bonus Issue of Shares –
Conditions of the Bonus Issue” in this announcement**

Last date of dealings in Shares on a Monday, August 6
cum-entitlement basis (for Shares traded on
the SGX-ST)

Commencement of dealings in Shares on an Tuesday, August 7
ex-entitlement basis (for Shares traded on
the SGX-ST)

Last date of dealings in Shares on a Wednesday, August 8
cum-entitlement basis (for Shares traded on
the Hong Kong Stock Exchange)

Commencement of dealings in Shares on an Thursday, August 9
ex-entitlement basis (for Shares traded on the
Hong Kong Stock Exchange)

Latest time for lodging transfer of Shares for 4:30 p.m. on Friday, August 10
registration in order to qualify for the Final
Dividend and to participate in the Bonus Issue
(for Shares traded on the Hong Kong Stock
Exchange)

Latest time for lodging transfer of Shares for 5:00 p.m. on Friday, August 10
registration in order to qualify for the Final
Dividend and to participate in the Bonus Issue
(for Singapore Branch Register)

EVENTS

2018

- Record Date for determination of Shareholders' entitlement to the Final Dividend and the Bonus Shares Friday, August 10
- Closure of the Register of Members for determining the entitlement to the Final Dividend and Bonus Shares (for Singapore Branch Register) Friday, August 10
- Closure of the Register of Members for determining the entitlement to the Final Dividend and Bonus Shares (for Shares traded on the Hong Kong Stock Exchange) Monday, August 13 to Wednesday, August 15 (both days inclusive)
- Re-opening of Register of Members (for Singapore Branch Register) Monday, August 13
- Re-opening of Register of Members (for Shares traded on the Hong Kong Stock Exchange) Thursday, August 16
- Expected date for crediting of the Bonus Shares. on or about Monday, August 27
- Despatch of cheques for Final Dividend. on or about Tuesday, August 28
- Despatch of share certificates for the Bonus Shares on or about Tuesday, August 28
- Expected date of commencement of trading of the Bonus Shares on the SGX-ST and the Hong Kong Stock Exchange 9:00 a.m. on Wednesday, August 29

GENERAL

The 2018 AGM will be convened and held to approve the Bonus Issue. A circular containing, inter alia, further details of the Bonus Issue, together with the notice of the 2018 AGM, will be despatched to the Shareholders as soon as practicable on or before Tuesday, June 26, 2018.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“2018 AGM”	the annual general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the Bonus Issue
“Board”	the board of Directors
“Bonus Issue”	the proposed allotment and issue of Bonus Shares, to be credited as fully paid-up at par, by way of the capitalisation of an amount equal to the total par value of the Bonus Shares standing to the credit of the share premium account of the Company, to Qualifying Shareholders on the basis of one Bonus Share for every ten existing Shares held by Qualifying Shareholders as at the close of business on the Record Date;
“Bonus Share(s)”	the 7,634,096 new Share(s) to be allotted and issued by the Company to Qualifying Shareholders on the basis of one Bonus Share for every ten existing Shares held by Qualifying Shareholders as at the close of business on the Record Date, pursuant to the Bonus Issue
“CDP”	the Central Depository (Pte) Limited, which is the securities clearing and depository house of the SGX-ST
“Bye-laws”	the bye-laws of the Company, as amended, supplemented or modified from time to time
“Circular”	a circular containing, inter alia, further details of the Bonus Issue, to be despatched to the Shareholders on or before Tuesday, June 26, 2018
“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)
“Director(s)”	director(s) of the Company

“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 announced on May 30, 2018
“HK\$” and “HK cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“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 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”	May 28, 2018, being the latest practicable date prior to the printing of this Announcement for ascertaining certain information contained herein
“Non-qualifying Shareholder(s)”	Overseas Shareholder(s) who is(are) excluded from participating in the Bonus Issue, details of which have been included in the paragraph headed “Non-qualifying Shareholders” in this Announcement

“Overseas Shareholder(s)”	the Shareholder(s) whose address(es) as shown on the Register of Members or the Depository Register maintained by CDP as at the close of business on the Record Date is/are outside of Singapore or Hong Kong
“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
“Qualifying Shareholder(s)”	holder(s) of Shares, not being Non-qualifying Shareholder(s), whose name(s) appear(s) on the Register of Members or the Depository Register maintained by CDP as at the close of business on the Record Date and is(are) entitled to the Bonus Issue
“Record Date”	Friday, August 10, 2018, being the date at and on which the Register of Members of the Company will be closed to determine Shareholders’ entitlements to the Final Dividend and the Bonus Shares, as the case may be
“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
“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

“Shareholder(s)”	registered holder(s) of the Share(s), except that (i) where the registered holder is CDP, the term “Shareholders” 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 (ii) where the registered holder is HKSCC, the term “Shareholders” 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 Share Transfer Agent”	the Company’s share transfer agent in Singapore, Intertrust Singapore Corporate Services Pte. Ltd.

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.

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

Hong Kong/Singapore, May 30, 2018

As at the date of this announcement, 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.