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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)

RESIGNATION AND APPOINTMENTS OF DIRECTORS

RESIGNATION OF INDEPENDENT NON-EXECUTIVE 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. Jovenal R. Santiago (“Mr. Santiago”) has tendered his resignation as an independent non-executive director, the Chairman of the Audit Committee, as well as a member of each of the Remuneration Committee, Nomination Committee and Compliance Committee of the Company, with effect from the conclusion of the forthcoming annual general meeting to be held on July 28, 2020 (the “2020 AGM”), due to his decision to devote more time to his personal affairs.

Mr. Santiago 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 of the Company (the “Shareholders”).

The Board would like to extend its sincere gratitude to Mr. Santiago for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Leung Chi Hang Daniel (“Mr. Leung”) has been appointed by the Board as an executive director of the Company (“Executive Director”) with effect from May 28, 2020.

Mr. Leung, aged 44, is responsible for overseeing the daily operations of the human resources, information technology, logistics and marketing communication departments. Mr. Leung obtained a bachelor of science degree in business administration from The Ohio State University, the United States of America (“USA”) in 1998 and a master’s degree in business administration from The Max M. Fisher College of Business at The Ohio State University, USA in 2004. Upon his graduation with the bachelor’s degree and prior to obtaining his master’s degree, Mr. Leung worked at a trading company in Los Angeles, USA, for four years, overseeing its daily operations. Prior to joining the Company, Mr. Leung worked at Accenture, a global management consulting, technology services and outsourcing firm. Mr. Leung joined the Company as the general manager for information technology and logistics in 2008. He was promoted as deputy managing director of information technology and logistics in April 2015. He has also been overseeing the marketing communication department since May 2016 and the human resources department since January 2018.

The appointment of Mr. Leung was nominated by the Nomination Committee of the Company. He has entered into a service contract with the Company in respect of his appointment as Executive Director commencing from May 28, 2020 to December 31, 2021, subject to re-election at the 2020 AGM in accordance with the Bye-laws of the Company (the “Bye-laws”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”)

Under the terms of the service contract between the Company and Mr. Leung, he is entitled to a basic annual salary of HK\$1,365,600, a discretionary end of year payment, a discretionary bonus 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 of the Board by reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Mr. Leung is the eldest son of Mr. Leung Chun Wah, the Chairman of the Board and an Executive Director, and a controlling shareholder of the Company under the Main Board rules of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). Mr. Leung Chun Wah has abstained from the Board's deliberations and decisions relating to the appointment or remuneration of Mr. Leung.

As at the date of this announcement, Mr. Leung did not hold any shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Lim Lee Meng (“Mr. Lim”) has been appointed by the Board as an independent non-executive director of the Company (“Independent Non-Executive Director”) with effect from May 28, 2020. Pursuant to the Bye-laws, Mr. Lim will stand for re-election at the forthcoming 2020 AGM. If re-elected, he shall also be appointed as the Chairman of the Audit Committee as well as a member each of the Remuneration Committee, Nomination Committee and Compliance Committee of the Company with effect from the conclusion of the forthcoming 2020 AGM to be held on July 28, 2020, to replace outgoing director Mr. Santiago in those positions. Mr Lim is considered by the Board to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr. Lim, aged 64, graduated with a bachelor’s degree of Commerce (Accountancy) from the Nanyang University of Singapore in May 1980. He also holds a Master Degree in Business Administration from the University of Hull of United Kingdom (1992) and a Diploma in Business Law from the National University of Singapore (1989). He is a fellow member of the Singapore Institute of Chartered Accountants, a fellow member of the Singapore Institute of Directors and an associate member of the Institute of Chartered Secretaries and Administrators in United Kingdom. Mr. Lim is an Executive Director of LeeMeng Capital Pte. Ltd. He is an independent non-executive director of Tye Soon Limited and Teckwah Industrial Corporation Limited, both of which are listed on the SGX-ST. He is also an independent non-executive director of ARA LOGOS Logistics Trust Management Limited which is the manager of ARA LOGOS Logistics Trust (a real estate investment trust listed on the SGX-ST).

The appointment of Mr. Lim was nominated by the Nomination Committee of the Company. There is a letter of appointment between the Company and Mr. Lim for his appointment as an Independent Non-Executive Director, for a period from May 28, 2020 to March 31, 2022, subject to re-election at the 2020 AGM in accordance with the Bye-laws and the Hong Kong Listing Rules.

Under the letter of appointment with Mr. Lim, he is entitled to a director’s fee which is reviewed annually by the Board and the Remuneration Committee by reference to his duties and responsibilities with the Company, and subject to shareholders' approval.

As at the date of this announcement, Mr. Lim has no interest in any shares of the Company within the meaning of Part XV of the SFO.

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

The Board would like to welcome Mr. Leung and Mr. Lim to the Board.

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, May 28, 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 four Independent Non-executive Directors, namely Jovenal R. Santiago, 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.