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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)

CHANGES OF DIRECTORS AND BOARD COMMITTEE MEMBERS

RESIGNATION OF NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE ESOS COMMITTEE

The board of directors (the “Directors” and the “Board”, respectively) of Willas-Array Electronics (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Leung Chun Wah (“Mr. Lawrence Leung”) has tendered his resignation as the chairman of the Board and the non-executive director of the Company (“Non-Executive Director”), which will take effect from January 1, 2023 due to his decision to devote more time to his personal affairs and in the interest of the Board’s renewal and orderly succession. Accordingly, Mr. Lawrence Leung will cease to be the chairman of the employee share option scheme committee of the Company (the “ESOS Committee”) on the same date. To facilitate transition, Mr. Lawrence Leung will continue in all the aforesaid roles until and including December 31, 2022. Following his resignation as the chairman of the Board and a Non-Executive Director, he will then be engaged as a strategic advisor of the Company with effect from January 1, 2023 and the Board believes that with his years of experience and knowledge about the Company and the business of the Group, Mr. Lawrence Leung shall be able to provide invaluable insights and constructive and informed comments on the Group’s strategies, policies and performance.

In accordance with the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and Rule 704(7)(a) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST Listing Manual”), Mr. Lawrence Leung has confirmed that he has no disagreement with the Board, there are no unresolved differences in opinion on material matters with the Board (including matters which would have a material impact on the Group or its financial reporting) and he is not aware of any matter relating to his above resignation and cessation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board would like to express its sincere gratitude to Mr. Lawrence Leung for his valuable contributions to the Company during the tenure of his offices.

APPOINTMENT OF THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF THE ESOS COMMITTEE

The Board announces that Mr. Leung Chi Hang Daniel (“Mr. Daniel Leung”), an executive director of the Company (“Executive Director”), has been appointed by the Board as the chairman of the Board effective from January 1, 2023. Mr. Daniel Leung will also be appointed as the chairman of the ESOS Committee with effect from January 1, 2023 to replace Mr. Lawrence Leung’s position.

Mr. Daniel Leung, aged 46, is responsible for overseeing the daily operations of the human resources, information technology, logistics and marketing communication departments of the Group. He is also a director of various subsidiaries of the Company. Mr. Daniel 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. Daniel Leung worked at a trading company in Los Angeles, USA, for four years, overseeing its daily operations. Before joining the Group, he worked at Accenture, a global management consulting, technology services and outsourcing firm. Mr. Daniel Leung joined the Group as the general manager for information technology and logistics in 2008. He was promoted as the 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. Daniel Leung was nominated by the nomination committee of the Board. The Company has entered into a service agreement with Mr. Daniel Leung for his appointment as an Executive Director and the chairman of the Board for a term of two (2) years from January 1, 2023 to December 31, 2024 (the “Service Agreement”). The appointment is subject to re-election at the 2023 annual general meeting of the Company in accordance with the bye-laws of the Company and the Hong Kong Listing Rules.

Under the terms of the Service Agreement, Mr. Daniel Leung is entitled to a basic annual salary of HK\$1,800,000, a discretionary end of year payment and an incentive payment by reference to the amount of the Group’s profit attributable to Shareholders, which will be 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. Daniel Leung is the eldest son of Mr. Lawrence Leung, who is the current chairman of the Board, a Non-Executive Director, and a controlling shareholder of the Company under the SGX-ST Listing Manual. Mr. Lawrence Leung and Mr. Daniel Leung have abstained from the Board's deliberations and decisions relating to the appointment or remuneration of Mr. Daniel Leung.

As at the date of this announcement, Mr. Daniel Leung does not have any interest in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, Mr. Daniel Leung (i) has not held any directorship in any other listed public company in Hong Kong or overseas in the past three years; (ii) does not hold any other position with the Company or any of its subsidiaries; (iii) does not have other major appointments and professional qualifications; and (iv) does 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 in relation to Mr. Daniel Leung's appointment.

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

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

Hong Kong/Singapore, November 14, 2022

As at the date of this announcement, the Board comprises one Non-executive Director, Leung Chun Wah (Chairman); three Executive Directors, namely Hon Kar Chun (Managing Director), Leung Hon Shing and Leung Chi Hang Daniel; and three Independent Non-executive Directors, namely Lim Lee Meng, Tang Wai Loong Kenneth and Tong Kai Cheong.

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