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Willas-Array and Satori mutually agree to dissolve JV to strengthen focus on core businesses

SINGAPORE – 3 December 2008 – Willas-Array Electronics (Holdings) Limited (“Willas-Array”) and **Satori Electric Co., Ltd. (“Satori”)** today announced the termination of their 50:50 joint venture (“JV”), **SAWA Electronics (Holdings) Limited (“SAWA”)**. The move, which comes on the back of a weakened global consumer electronics sector and escalating resources requirements, will enable both parties to focus their energies on growing their existing core businesses instead.

SAWA was formed on 18 January 2008 to initially market the NEC Electronics line of components in the PRC with the intention of branching out to other brands of product lines currently handled by Satori.

Under the JV, Satori was to take an active role in the procurement of NEC Electronics component products, while Willas-Array provided logistic support for the entity's day-to-day operations.

However, the recent slowdown in the global economy has triggered a weakening in the global consumer electronics sector, making it increasingly difficult for SAWA to market the components in the manner which both partners initially intended it to.

In addition, sustaining the operations of the JV, which is still in its start-up phase, requires significant investments of capital, time and assets from both partners, which may not yield the results that commensurate with the efforts in these challenging times.

As a result, both Willas-Array and Satori believe that it will be mutually beneficial to channel these resources to their existing core businesses instead.

The decision to end this joint venture was made after much consideration and discussion between the partners, especially given the severe global downturn and prolonged market uncertainty.

The joint venture was the culmination of a longstanding relationship between Willas-Array and Satori which started well over 20 years ago. Despite the ending of this JV, both partners are still on excellent terms and will continue to work together in developing the China market.

About Willas-Array Electronics (Holdings) Limited

Established in the early 1980s and listed on the Main Board of the Singapore Exchange in 2001, Hong Kong-based Willas-Array is principally engaged in the distribution of active and passive components for use in the audio/video, telecommunications, industrial, consumer and computer segments. Backed by long-standing relationships with over 20 reputable Principals, Willas-Array carries a wide product mix, distributing and marketing in excess of 10,000 product items which cater to over 2,000 active customers. Its main markets are in Hong Kong and China.

In China, Willas-Array has established a network of offices strategically located in Beijing, Tianjin, Qingdao, Shanghai, Chengdu, Xiamen, Zhongshan, Shenzhen and Guangzhou. It has subsidiaries in the Free Trade Zones in Shanghai and Shenzhen, both of which serve as logistics centres for the Group in North and South China respectively.

In February 2005, Willas-Array established a wholly-owned subsidiary in Taipei, Taiwan. The purpose of this subsidiary is to tap on the growing number of large electronic manufacturers in Taiwan doing business in China.

About Satori Electric Co., Ltd.

Satori Electric Co., Ltd. was established in 1947 as a distributor of products manufactured by NEC Corp., principally electronic components and equipment. Since then, the Company has consistently expanded the scale of its business operations, opening its first branch office in Osaka in 1960 and its first overseas subsidiary in Taiwan in 1973. Today, Satori has grown into a major corporate group comprising a domestic sales network of 19 offices, 4 domestic subsidiaries, and 13 overseas sales subsidiaries.

Products manufactured by NEC account for approximately two-thirds of Satori's total sales, but the Company also actively promotes the sale of other makers' products. In addition, as a trading company that specializes in a particular field of technology, Satori has set up its own system for the design, development, and testing of customized integrated circuits (ASICs) and microprocessors in order to meet the wide-ranging needs of its customers.

On the threshold of the 21st Century, with its promise of a bright future for the electronics industry, Satori Electric intends to marshal the total strength of its corporate group and devote itself wholeheartedly to taking full advantage of the further expansion of the market and the new business opportunities that will arise, while continuing to contribute to social progress.

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