

WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED

(the "**Company**")

(Company Registration Number: 28969)

(Incorporated in Bermuda)

ANNOUNCEMENT IN RELATION TO THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 62,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.12 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the offer information statement dated 15 March 2011 (the "**Offer Information Statement**") issued by the Company.*

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Board of Directors of the Company is pleased to announce that, as at the close of the Rights Issue on 31 March 2011 (the "**Closing Date**"), valid acceptances and excess applications for a total of 131,056,534 Right Shares, representing approximately 211.4% of the total number of Rights Shares available under the Rights Issue, were received. The valid acceptances and excess applications of 131,056,534 Rights Shares include the Undertaking Shareholders' acceptances of their provisional allotment of Rights Shares and their applications for Excess Rights Shares pursuant to the Irrevocable Undertakings.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

- (i) valid acceptances were received for a total of 57,552,716 Rights Shares, representing approximately 92.8% of the total number of Rights Shares available under the Rights Issue; and
- (ii) excess applications were received for a total of 73,503,818 Rights Shares, representing approximately 118.6% of the total number of Rights Shares available under the Rights Issue (the "**Excess Applications**"). The Excess Applications include the Undertaking Shareholder's applications for an aggregate of 24,546,981 Excess Rights Shares.

1.2 Allocation of Rights Shares for Excess Applications

A total of 4,447,284 Rights Shares which were not validly taken up by the Entitled Shareholders and/or the Purchaser(s) were allotted to satisfy the Excess Applications in such manner as the Directors, in their absolute discretion, deem fit in the interest of the Company. In compliance with the Company's obligations under the Listing Manual, in the allotment of the Excess Rights Shares, preference was given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders ranked last in priority.

2. ALLOTMENT OF RIGHTS SHARES

The Central Depository (Pte) Limited (“**CDP**”) will send to Entitled Depositors and/or Purchasers with valid acceptances and successful applications of Excess Rights Shares by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

3. REFUND AND PAYMENT

Where any acceptance for Rights Shares and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicant without interest or any share of revenue or other benefit arising therefrom on or about 11 April 2011 by any one or a combination of the following:

- (i) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is through CDP or the Singapore Share Transfer Agent) and sent by ordinary post, at his own risk, to his mailing address in Singapore as maintained with CDP or the Singapore Share Transfer Agent or in such other manner as he may have agreed with CDP for the payment of any cash distributions; or
- (ii) by crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is by way of Electronic Application(s)), at his own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations.

4. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects that 62,000,000 Rights Shares shall be issued pursuant to the Rights Issue on or about 8 April 2011 and the Rights Shares is expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 11 April 2011.

By Order of the Board

Leung Chun Wah
Chairman
6 April 2011