

## **WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED**

(Incorporated in Bermuda)

(Company registration number: 28969)

### **PROPOSED DUAL PRIMARY LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED – TRANSFER OF SHARES**

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The Board of Directors (the "**Board**") of Willas-Array Electronics (Holdings) Limited (the "**Company**") refers to the announcements made on 18 March 2013 and 21 June 2013 in relation to the proposed dual primary listing (the "**Listing**") of its ordinary shares ("**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**").

#### **(A) Hearing of Listing Application by the Listing Committee of the SEHK**

The Company wishes to inform its shareholders (the "**Shareholders**") that the Listing Committee of the SEHK has convened a hearing on 7 November 2013 to consider the Company's application for the Listing. Further to the listing hearing, the Company expects that the Listing may take place on or about 6 December 2013 (the "**Indicative Listing Date**").

The Company wishes to highlight to Shareholders and other investors that the expected date for the Listing mentioned above is indicative only, as the Listing is still subject to the Company obtaining the approval in-principle of the SEHK for the Listing ("**AIP**"), and thereafter, the fulfilment of certain conditions under the AIP, including the granting of the final approval for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK by the Listing Committee. There is no assurance that the AIP will be obtained, or that the final approval for the Listing will be granted. Further, the date of the Listing may change and the Listing may or may not occur.

#### **(B) Transfer of Shares between the Company's Register of Members in Bermuda and the Company's Branch Register of Members in Hong Kong**

All the Shares are currently registered under the Company's register of members in Bermuda ("**Bermuda Principal Register**") and maintained in Bermuda by Appleby Management (Bermuda) Limited (the "**Bermuda Principal Registrar**"). The Company's share transfer agent in Singapore is Intertrust Singapore Corporate Services Pte. Ltd. (the "**Singapore Transfer Agent**") and the Company has appointed Boardroom Share Registrars (HK) Limited (the "**Hong Kong Branch Share Registrar**") as its share registrar in Hong Kong to maintain the branch register of members to be established by the Company in Hong Kong ("**Hong Kong Branch Share Register**").

For purposes of trading on the SEHK following the Listing, the Shares must be registered on the Hong Kong Branch Share Register. Shares may be transferred between the Bermuda Principal Share Register and Hong Kong Branch Share Register. An investor who wishes to trade on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") must have his Shares registered on the Bermuda Principal Share Register in the name of The Central Depository (Pte) Limited ("**CDP**") and must deposit the share certificates in respect of such Shares with CDP. An investor who wishes to trade on the SEHK following the Listing must have his Shares registered on the Hong Kong Branch Share Register by removing them from the Bermuda Principal Share Register to the Hong Kong Branch Share Register.

Subject to the approval of the SEHK and any other approval required by the Company in connection with the Listing, the Company is pleased to inform Shareholders that it will implement a process for the transfer of Shares in three (3) batches ("**Batch Transfers**") of Shares which are listed on the SGX-ST to the Hong Kong Branch Share Register to assist any Shareholder who wishes to do so. Further details of the Batch Transfers are set out below.

The Company will bear the costs, fees and duties payable for the Batch Transfers. However, withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant).

### **First Batch Transfer**

Any Shareholder who wishes to transfer his Shares from the Bermuda Principal Register to the Hong Kong Branch Share Register prior to the first day of trading of the Shares on the SEHK, in the event that the SEHK approves the Listing, must do so in the first Batch Transfer ("**First Batch Transfer**").

**The Company wishes to highlight to Shareholders who are considering transferring their Shares to the Hong Kong Branch Share Register under the First Batch Transfer that the expected date for the Listing mentioned above is indicative only. There is no assurance that the AIP will be obtained, or that the final approval for the Listing will be granted. Further, the date of the Listing may change and the Listing may or may not occur. In the event that the date of the Listing is postponed or if the Listing does not occur, Shareholders who have withdrawn their Shares from CDP will not be able to trade their Shares on the SGX-ST unless their Shares are re-deposited with CDP.**

### **Second and Third Batch Transfers**

In addition to the First Batch Transfer, the Company will also be arranging for two (2) further Batch Transfers. Shareholders should note that the Shares transferred pursuant to the second Batch Transfer ("**Second Batch Transfer**") and the third Batch Transfer ("**Third Batch Transfer**") will not be transferred by the first day of trading of the Shares on the SEHK, meaning that the share certificate(s) relating to such Shares will not be available for collection from the office of the Company's Hong Kong Branch Share Registrar prior to the proposed first day of trading on the SEHK.

### **Procedures, Timing and Costs of Batch Transfers**

Shareholders should refer to [Appendix A](#) to this announcement for details of the procedures, timing and costs of the Batch Transfers.

In particular, before a Shareholder can transfer the Shares from the Bermuda Principal Register to the Hong Kong Branch Share Register, the Shareholder must:

- (a) first, where the Shareholder's Shares have been deposited with CDP, withdraw his Shares from CDP by submitting a Withdrawal of Securities Form (CDP Form 3.1, which is to be accompanied by a transfer deed) available from CDP and a bank draft for the amount as prescribed by CDP from time to time, to CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807; and
- (b) second, submit a share removal request form to the Singapore Transfer Agent located at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909,

and ensure that the documents reach CDP or the Singapore Transfer Agent, as the case may be, on or before 5:00 p.m. on 20 November 2013 in respect of the First Batch Transfer, 27 November 2013 in respect of the Second Batch Transfer and 4 December 2013 in respect of the Third Batch Transfer. A Shareholder is expected to deliver the relevant documents preferably in person, but may also choose to deliver the documents by post at his own risk. Copies of the forms and transfer deed referred to above are attached together with this announcement.

Shareholders should also note the following if they wish to transfer their Shares from the Bermuda Principal Register to the Hong Kong Branch Share Register:

- (1) In order to be able to settle any trades on the SEHK through the Central Clearing and Settlement System ("**CCASS**") established and operated by the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), Shareholders should ensure that they have set up an investor participant stock account with HKSCC or a stock account with a designated CCASS participant, either through a brokerage in Hong Kong or a brokerage in Singapore which offers such services. Shareholders should consult their stockbrokers or other professional advisers on the logistical details for the setting up of such stock account. There is no assurance that Shareholders can trade the Shares being transferred from the Bermuda Principal Register to the Hong Kong Branch Share Register via any of the Batch Transfers prior to the first day of trading in the Shares on the SEHK.
- (2) Shareholders would not be able to trade in their Shares on the SGX-ST nor the SEHK during the transition period after the Shares are withdrawn from CDP and before the Shares are listed on the SEHK. Submission of the relevant forms does not automatically enable Shareholders to commence trading in their Shares on the SEHK. Shareholders are required to check with their respective stockbrokers on the procedures for and the commencement date of trading in their Shares on the SEHK. Shareholders will not be able to trade in their Shares on the proposed first day of trading on the SEHK should there be, *inter alia*, any delay in the aforementioned procedures on the part of Shareholders or their respective brokers.
- (3) The Singapore Transfer Agent and the Hong Kong Branch Share Registrar will assist in the Batch Transfers. The Company will bear the costs, fees and duties payable for the Batch Transfers. However, withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant).
- (4) By assisting in the transfer of the Shares, neither the Company nor its board of Directors is making any representations or providing any assurance whatsoever that the Listing will be completed by any particular time or at all. If the Listing does not proceed for whatever reason, Shares which have been transferred to the Hong Kong Branch Share Register will be transferred back to the Bermuda Principal Register at the cost of the Company. In such circumstances, Shareholders will not be able to trade in such Shares prior to such transfer to the Bermuda Principal Register and their subsequent deposit into CDP by the Shareholders at their own cost.

Shareholders who require clarification with respect to any of the aforementioned procedures, timing and costs of Batch Transfers can contact the Singapore Transfer Agent or the Hong Kong Branch Share Registrar at the hotlines indicated below:

- Singapore Transfer Agent: (65) 6500 6400
- Hong Kong Branch Share Registrar: (852) 2153 1688

### **Subsequent Transfers**

Following the completion of the Batch Transfers, Shareholders may still continue to transfer their Shares between the Bermuda Principal Register and the Hong Kong Branch Share Register. Shareholders should refer to [Appendix A](#) to this announcement for details on the procedures for the transfer of Shares between the Bermuda Principal Register and the Hong Kong Branch Share Register.

The Company will provide further updates to Shareholders on the above matters as well as details as to the arrangements of the Batch Transfers as and when appropriate.

**As the Listing is subject to, *inter alia*, the approval of the SEHK and other relevant authorities, the Listing may or may not occur. There is no assurance that approval of the SEHK and other relevant authorities for the Listing and the listing of, and permission to deal in, the Shares on the Main Board of the SEHK will be granted. The information relating to the Listing in this announcement is also subject to change. The Company will make announcements as necessary to keep Shareholders updated on any material developments.**

**Shareholders and other investors are reminded to exercise caution when dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

BY ORDER OF THE BOARD

LEUNG Chun Wah  
Chairman  
Date: 14 November 2013

**PROCEDURES FOR TRANSFERS**

*All references to "Day" or "Days" in this Appendix A shall refer to business day(s) in both Hong Kong and Singapore.*

**I. FROM SGX-ST TO SEHK**

**(a) Procedure for transfers of Shares to Hong Kong Branch Share Register and the Batch Transfers**

Currently, all the Shares are registered on the Bermuda Principal Register. For purposes of trading on the SEHK, Shares must be transferred to and registered on the Hong Kong Branch Share Register.

A removal of our Shares from the Bermuda Principal Share Register to the Hong Kong Branch Share Register involves the following procedures as set out in the table below.

| <b>Procedures</b>  | <b>First Batch Transfer</b> | <b>Second Batch Transfer</b> | <b>Third Batch Transfer</b> | <b>Standard Process</b> |
|--|-----------------------------|------------------------------|-----------------------------|-------------------------|
| (1) If the investor's Shares have been deposited with CDP, the investor must first withdraw his Shares from CDP by submitting to CDP (i) a Withdrawal of Securities Form (CDP Form 3.1) available from CDP; (ii) an instrument of transfer; and (iii) a bank draft for the amount as prescribed by CDP from time to time. All costs attributable to the withdrawal request shall be borne by the investor.<br><br>(2) The investor must complete a removal request form (the " <b>Removal Request Form</b> ") available from the Hong Kong Branch Registrar or the Singapore Transfer Agent and submit the Removal Request Form (in triplicate) to the Singapore Transfer Agent, preferably in person. | 20 November 2013            | 27 November 2013             | 4 December 2013             | Day 1                   |
| (3) CDP will then send the duly completed instrument of transfer together with the relevant Share certificate(s) registered under the name of CDP to the Singapore Transfer Agent directly.  | 22 November 2013            | 29 November 2013             | 6 December 2013             | Day 3                   |

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|--|--|------------------|--|--------|
| <p>(4) Upon receipt of the duly completed instrument of transfer, certificate of stamp duty and Share certificate(s) from CDP and the Removal Request Form (in triplicate) together with the bank draft for the amount as prescribed by CDP from time to time, the Singapore Transfer Agent will inform the Bermuda Principal Registrar to remove the Shares from the Bermuda Principal Share Register and inform the Hong Kong Branch Registrar to enter such Shares on the Hong Kong Branch Share Register.</p>  | 26 November 2013   | 3 December 2013  | 10 December 2013   | Day 5  |
| <p>(5) Upon receipt of the notification and documents referred to in paragraph (4) above and the relevant payments, the Bermuda Principal Registrar shall effect the transfer and removal of Shares on the Bermuda Principal Share Register and the Hong Kong Branch Registrar will update the Hong Kong Branch Share Register and issue Share certificate(s) in the name of the investor and send such Share certificate(s) to the address specified by the investor. Dispatch of Share certificate(s) will be made at the risk and expense of the investor as specified in the Removal Request Form.</p> | 4 December 2013  | 11 December 2013 | 18 December 2013   | Day 15 |
| <p><b>Eligibility for admission into CCASS.</b></p>  | <p>If the investor's Shares upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit his Shares into CCASS for crediting to his CCASS investor participant stock account or his designated CCASS participant's stock account. In order to deposit his Shares into CCASS or to effect the sale of Shares in Hong Kong, the investor should execute an instrument of transfer that is in use in Hong Kong and can be obtained from the offices of the Hong Kong Branch Registrar and deliver it together with his Share certificate(s) issued by the Hong Kong Branch Registrar to HKSCC directly if he intends to deposit his Shares into CCASS for crediting to his CCASS investor participant stock account or via a CCASS participant if he wants his Shares to be credited to his designated CCASS participant's stock account.</p> |                  |  |        |
| <p><b>Costs charged by the Hong Kong Branch Share Registrar and the Singapore Transfer Agent in relation to the removal process (exclusive of other costs such as stamp duty, if any):</b><br/><br/><u>Hong Kong Branch Share Registrar</u></p>  | <p>The Company will bear the costs, fees and duties payable for the Batch Transfers. However, withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). All Share certificates to be issued by the Hong Kong Branch Share Registrar pursuant to the Batch Transfers shall be available for collection by the relevant Shareholders.</p>  |                  | <p>All costs attributable to the removal of Shares from the Bermuda Principal Register to the Hong Kong Branch Register, or <i>vice versa</i>, shall be borne by the Shareholder requesting the removal.</p> |        |

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| <p><b>(i) Removal Fee.</b></p> <p>HK\$300 for each removal of Shares plus HK\$2.50 for each Share certificate cancelled or issued.</p> <p><b>(ii) Postage (Registered Mail).</b></p> <p>HK\$20 for each removal of Shares.</p> <p><u>Singapore Transfer Agent</u></p> <p><b>(i) Removal Fee.</b></p> <p>S\$30.00 for each removal of Shares and S\$2.00 for each Share certificate cancelled or issued.</p> <p>The above fees charged by the Singapore Transfer Agent are subject to Singapore goods and services tax currently at 7%.</p> |  |  |
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*Note: Under normal circumstances, steps (1) to (5) generally require 15 Days to complete. Generally, expedited Share removal and transfer services at a turnaround time of approximately ten Days are available at our Shareholders' request but are subject to the discretion of the Hong Kong Branch Registrar and CDP and are not available during peak operation seasons of the Hong Kong Branch Registrar and CDP.*

Shareholders who hold their Shares directly in CDP and who wish to participate in the Batch Transfers will need to complete and submit the request for withdrawal of securities form to CDP and the Removal Request Form to the Singapore Transfer Agent before the relevant dates stipulated above.

The above dates are based on the Indicative Listing Date and are subject to change. The Company will inform Shareholders of any changes to the above details of the Batch-Transfers by way of announcement on the SEHK and the SGX-ST.

**(b) Withdrawal Request to be submitted to CDP**

A Shareholder who wishes to withdraw his Shares from CDP would need to submit a Withdrawal of Securities Form (CDP Form 3.1, which is accompanied by a transfer deed) available from CDP and a bank draft for the amount as prescribed by CDP from time to time, to The Central Depository (Pte) Limited, 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807, preferably in person, on or before 5:00 p.m. on:

- (i) 20 November 2013 for the First Batch Transfer;
- (ii) 27 November 2013 for the Second Batch Transfer; and
- (iii) 4 December 2013 for the Third Batch Transfer.

**(c) Removal Request to be submitted to Singapore Transfer Agent**

A Shareholder who wishes to opt for the transfer and removal of Shares from the Bermuda Principal Register to the Hong Kong Branch Share Register would need to submit a duly completed removal request form (in duplicate) to be obtained from the Singapore Transfer Agent at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909, on or before 5:00 p.m. on:

- (i) 20 November 2013 for the First Batch Transfer;
- (ii) 27 November 2013 for the Second Batch Transfer; and
- (iii) 4 December 2013 for the Third Batch Transfer.

The Company will bear the costs, fees and duties payable for the Batch Transfers. However, withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). All Share certificates to be issued by the Hong Kong Branch Share Registrar pursuant to the Batch Transfers shall be available for collection by the relevant Shareholders.

**II. FROM SEHK TO SGX-ST**

If an investor whose Shares are traded on the SEHK wishes to trade his Shares on the SGX-ST, he must effect a removal of his Shares from the Hong Kong Branch Share Register to the Bermuda Principal Share Register and deposit such shares into CDP. Such removal and deposit of his Shares would involve the following procedures:

- (1) If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his CCASS investor participant stock account with CCASS or from the stock account of his designated CCASS participant and submit the relevant instrument of transfer(s) executed by HKSCC Nominees Limited, the relevant Share certificate(s) and a duly completed Removal Request Form (in triplicate) available from the Hong Kong Branch Registrar, together with a bank draft for the amount as prescribed from time to time by the Hong Kong Branch Registrar.
- (2) If the investor's Shares are registered in the investor's own name, the investor shall complete the Removal Request Form (in triplicate) and submit the same together with his Share certificate(s) in his name and a bank draft for the amount as prescribed from time to time by the Hong Kong Branch Registrar.
- (3) Upon receipt of the Removal Request Form (in triplicate), the relevant Share certificate(s) and where appropriate, the completed instrument of transfer(s) executed by HKSCC Nominees, the Hong Kong Branch Registrar will take all actions necessary to effect the transfer and the removal of the investor's Shares from the Hong Kong Branch Share Register to the Bermuda Principal Share Register.
- (4) The Hong Kong Branch Registrar will then notify the Singapore Transfer Agent of the removal whereupon the Singapore Transfer Agent will notify the Bermuda Principal Registrar to update the Bermuda Principal Share Register. Upon completion, the Singapore Transfer Agent will issue the relevant Share certificate(s) in the name of the investor and deliver the Share certificate(s) to the investor.



- (5) If the investor would like the Singapore Transfer Agent to assist in depositing the Share certificate(s) into CDP, he should submit a bank draft for the amount as prescribed by CDP from time to time to the Singapore Transfer Agent at the same time he submits the relevant documents to the Hong Kong Branch Registrar (as contemplated in paragraph (1) or (2) above). The Hong Kong Branch Registrar will then notify the Singapore Transfer Agent to issue the relevant Share certificate(s) in the name of CDP and arrange to deposit the same with CDP. The investor should ensure that he has a securities account in his own name with CDP or a sub-account in his own name with a CDP Depository Agent so that the investor's Shares can be credited to his securities account or his sub-account with a CDP Depository Agent before dealing in our Shares.

*Note: Under normal circumstances, steps (2) to (4) generally require 15 Days to complete. Generally, expedited removal services at a turnaround time of up to ten Days are available at an investor's request but will be subject to the discretion of the Hong Kong Branch Registrar and will not be available during peak operation seasons of the Hong Kong Branch Registrar.*

For those Shares that are registered on the Hong Kong Branch Share Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty.

All costs attributable to the removal of Shares from the Hong Kong Branch Share Register to the Bermuda Principal Share Register or from the Bermuda Principal Share Register to the Hong Kong Branch Share Register will be borne by the investor requesting the removal.