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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)**

**PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09 of the HK Listing Rules and the Inside Information Provisions under Part XIVA of the SFO, as well as in accordance with Rule 703 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Board wishes to inform the Shareholders and potential investors that it is expected that the consolidated financial results of the Company will reflect an overall consolidated net loss position for FY2016, as a result of an impairment loss. Please see below for details.

**Important Note:** Shareholders should note that this announcement is based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group for the period between April 1, 2015 and February 29, 2016, and such information has neither been reviewed by the audit committee of the Company, nor reviewed or audited by the external auditors of the Company.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and, in case of doubt, to seek independent advice from professional or financial advisers.**

*Capitalised terms used, and not defined in this announcement shall, unless the context otherwise requires, bear the meanings ascribed to them in the February 29 Announcement (as defined below).*

This announcement is made by Willas-Array Electronics (Holdings) Limited (the "Company" and, together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules") and the Inside Information Provisions (as defined in the HK Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as well as in accordance with Rule 703 of the Listing Manual of Singapore Exchange Securities Trading Limited.

The board of directors of the Company (the "Board") refers to the announcement dated February 29, 2016 (the "February 29 Announcement") in relation to the dispute between Toshiba Electronics Asia, Ltd. ("Toshiba Asia") and the Company's associated company, GW Electronics Company Limited ("GW Electronics"), and the announcement dated March 21, 2016 (the "March 21 Announcement") in relation to the winding-up petition served by Toshiba Asia on GW Electronics on March 16, 2016 (the "Winding-up Petition").

The Board wishes to inform the shareholders of the Company (the "Shareholders") and potential investors that it is expected that the Company will record a consolidated net loss for the financial year ending March 31, 2016 ("FY2016").

In view of the Winding-up Petition and the latest financial performance of GW Electronics for the period between April 1, 2015 and February 29, 2016, in accordance with the International Financial Reporting Standards, the Board has evaluated and decided to make full impairment to the Group's interests in GW Electronics. The impairment loss and share of loss of GW Electronics of approximately HK\$108 million in aggregate will be recognised in the Group's financial results for FY2016, of which HK\$64.2 million has already been accounted for and reflected in the Group's financial results for the first half year ended September 30, 2015.

Based on the unaudited consolidated management accounts for the period between April 1, 2015 and February 29, 2016, in view of the said impairment loss and share of loss of GW Electronics of approximately HK\$108 million in aggregate, it is expected that the consolidated financial results of the Company will reflect an overall consolidated net loss position for FY2016.

The information contained in this announcement is solely based on the information currently available to the Board and the Board's preliminary review of the said unaudited consolidated management accounts, which has neither been reviewed by the audit committee of the Company, nor reviewed or audited by the external auditors of the Company. Therefore, the Board is unable to determine the precise impact of the said impairment loss, or the extent of the Company's overall consolidated net loss position for FY2016, pending finalisation of the Group's full year financial results for FY2016. The Company expects to release the announcement of its full year consolidated financial results for FY2016 by the end of May 2016. Shareholders are strongly advised to read the Company's announcement of its full year consolidated financial results for FY2016 in detail once it is available.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and, in case of doubt, to seek independent advice from professional or financial advisers.**

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

Hong Kong/Singapore, March 21, 2016

*As at the date of this announcement, the Board comprises four Executive Directors, namely Leung Chun Wah (Chairman), Kwok Chan Cheung (Deputy Chairman), Hon Kar Chun (Managing Director) and Leung Hon Shing; and three Independent Non-executive Directors, namely Jovenal R. Santiago, Wong Kwan Seng, Robert and Lu Po Chan, Eugene.*