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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)

INCREASE IN SHAREHOLDING IN EXISTING 60% SUBSIDIARY, NOBLEHIGH ENTERPRISES INC.

This announcement is made by Willas-Array Electronics (Holdings) Limited (the "**Company**") and together with its subsidiaries, the "**Group**") pursuant to Rule 704(17)(d) of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

The board of directors (the "**Board**") of the Company wishes to announce that Willas-Array Investments Limited ("**WIL**"), a wholly-owned subsidiary of the Company, has acquired an additional 24,000 shares (the "**40% Equity Interest**") in its existing 60% subsidiary, Noblehigh Enterprises Inc. ("**NEI**"), from a third party, Success Advance Limited ("**SAL**") (the "**Acquisition**"), following which NEI is now a wholly-owned subsidiary of the Company. NEI is incorporated in British Virgin Islands.

By way of background, both WIL and SAL were obliged under an existing shareholders' agreement between WIL and SAL (as the two shareholders of NEI) to contribute proportionate financing to NEI and its subsidiaries ("**NEI Group**"). SAL had failed to provide its share of proportionate financing in the outstanding amount of HK\$5 million (the "**Contractual Liability**"). After having assessed SAL's financial circumstances, the Board considered that it was extremely unlikely that WIL could have recovered the Contractual Liability from SAL, and as such, parties have agreed for WIL to acquire the 40% Equity Interest from SAL in consideration of nominal cash consideration of HK\$1 and the discharge of the Contractual Liability of HK\$5 million. As the Company does not plan to continue extending additional financing to NEI Group, the Acquisition will also facilitate a future disposal of NEI.

The net tangible assets value and book value attributable to the 40% Equity Interest for the financial year ended March 31, 2016 are both negative HK\$3,048,000. There is no available

open market value for the 40% Equity Interest and no independent valuation has been conducted on NEI.

The Acquisition is not expected to have any material impact on the earnings per share and net tangible assets per share of the Group for the financial year ending March 31, 2017. None of the directors or controlling shareholders of the Company has any interests in the Acquisition.

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

Hong Kong/Singapore, September 2, 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.