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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)

UPDATE ON DISPUTE INVOLVING ASSOCIATED COMPANY

– GRANT OF WINDING-UP ORDER

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 of directors (the "Board") of Willas-Array Electronics (Holdings) Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcement dated March 21, 2016 in relation to the winding-up petition issued against the Company's associated company, GW Electronics Company Limited ("GW Electronics") by Toshiba Electronics Asia, Ltd. ("Toshiba Asia") in connection with an alleged outstanding amount of approximately US\$15.3 million which Toshiba Asia alleged was due and payable by GW Electronics (the "Winding-up Petition"). The Company also refers to the announcement dated January 3, 2017 in relation to the Hong Kong court's dismissal of GW Electronics' application to strike out the Winding-up Petition, and hearing date of the Winding-up Petition (amended). Please refer to the said announcements for further details.

GW Electronics has informed the Company that the hearing of the Winding-up Petition (amended) took place on January 9, 2017, and that pursuant to the Order of the High Court of Hong Kong handed down on January 9, 2017, GW Electronics was ordered to be wound up and the Official Receiver was appointed as the provisional liquidator of GW Electronics.

GW Electronics is an associated company of the Company, which is incorporated in Hong Kong. The Company currently indirectly holds 49% of the paid-up share capital of GW Electronics. The remaining 51% of GW Electronics is owned by G.M.I. Technology Inc., an electronics distributor based in Taiwan and listed on the Taiwan Stock Exchange.

As GW Electronics is a limited liability corporation, the Group's maximum potential exposure to any legal claim by Toshiba Asia against GW Electronics, including as a result of the Winding-up Order, will be limited to the Group's equity interest in GW Electronics. For the avoidance of doubt, the Group has not extended any corporate guarantees to, or indemnities in favour of, Toshiba Asia in respect of GW Electronics.

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, January 10, 2017

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.