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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

– COURT ORDERS ON

APPEAL AND APPLICATION FOR STAY OF EXECUTION 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 February 20, 2017 (the “February 2017 Announcement”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the February 2017 Announcement.

The Company was informed by GW Electronics that the hearings of applications lodged by GW Electronics to (i) seek leave to appeal from the decision of the Court of First Instance of the High Court of Hong Kong (the “Court of First Instance”) dated December 30, 2016 dismissing GW Electronics’ application to strike out the Winding-up Petition (the “Strike-out Decision”), and (ii) stay all proceedings in relation to the Winding-up Order until the determination or disposal of GW Electronics’ appeal against the Winding-up Order or until further order, were both heard before the Court of First Instance on March 27, 2017.

The Company was further informed by GW Electronics that after hearing Senior Counsel on behalf of GW Electronics, Senior Counsel on behalf of Toshiba Asia and solicitor on behalf of the Official Receiver (appointed as the provisional liquidator of GW Electronics), the High Court (i) granted leave to GW Electronics to appeal from the Strike-out Decision (the “Appeal against

Strike-out Decision”), and (ii) ordered all proceedings in relation to the Winding-up Order be stayed until the determination or other disposal of GW Electronics’ appeal against the Winding-up Order or until further order, provided that the stay shall not prevent the Official Receiver from receiving, on behalf of GW Electronics, the sums of RMB6,539,714.92 and US\$1,435,930.05 (or the Hong Kong dollar equivalent) from the Bank of China, Shanghai, or from directing an account for the receipt of that money on behalf of GW Electronics, or from giving good receipt of such money to the Bank of China, Shanghai. The hearing date of the Appeal against Strike-out Decision is yet to be fixed.

The Board will continue to provide updates to the Shareholders as necessary in the event that it has information from GW Electronics on material developments in connection with the proceedings relating to the Winding-up Petition, the Winding-up Order and the Appeal against Strike-out Decision.

GW Electronics is incorporated in Hong Kong and is an associated company of the Company. 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 Corporation.

As GW Electronics is a limited liability corporation, the Group's maximum potential exposure to any legal claim by Toshiba Asia against GW Electronics, whether arising from and in connection with 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, April 7, 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.