

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this announcement.



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

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”), the announcement dated June 19, 2017 (the “June 2017 Announcement”), the announcement dated September 12, 2018 (the “first September 2018 Announcement”) and the announcement dated September 13, 2018. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the February 2017 Announcement, the June 2017 Announcement and the first September 2018 Announcement.

The Company was informed by GW Electronics Company Limited (“GW Electronics”) on October 10, 2018 that the Declaration Order Application has been heard before the High Court of Hong Kong Special Administrative Region (the “Court”) at 9:30 a.m. on October 10, 2018. The Court has made an order orally that, the declaration order sought by GW Electronics is granted, that is, control over the affairs of GW Electronics reverts to its board of directors upon a stay of the Winding-up Order dated January 9, 2017 made against GW Electronics pending the determination or other disposal of the Appeal against Winding-up Order (or until further order) and for so long as the said stay remains in operation, such that GW Electronics may do all things as may be necessary for the specific purpose of managing, preserving and/or dealing with all issues arising from or in connection with all or any debt(s),

charge(s), guarantee(s) and/or any other security(ies) against a PRC company known as 深圳市勁升迪龍科技發展有限公司 (Shenzhen Municipal DTT Technology Development Company Limited) and/or its associated persons.

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, October 10, 2018

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 Iu Po Chan, Eugene.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.