

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 board of directors (the “Board”) of 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), as well as in accordance with Rule 703 of the Listing Manual of Singapore Exchange Securities Trading Limited.

The Company 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”), the announcement dated September 13, 2018 and the announcement dated October 10, 2018 (the “October 2018 Announcement”). 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, the first September 2018 Announcement and the October 2018 Announcement.

The Company was informed by GW Electronics Company Limited (“GW Electronics”) that the judgment for the Appeal against Strike-out Decision and the Appeal against Winding-up Order was handed down by the Court of Appeal of High Court of Hong Kong Special Administrative Region (the “Court of Appeal”) on April 2, 2020 (the “Judgment from Court of Appeal”).

According to the Judgment from Court of Appeal, among others, (1) the Appeal against Strike-out Decision is dismissed with costs; (2) GW Electronics may apply to the court to discharge the Winding-up Order within 7 days of the handing down of the Judgment from Court of Appeal in light of the subsequent change of circumstances (that GW Electronics was solvent as showed by the latest report provided by Official Receiver of Hong Kong dated December 29, 2017) (the “Application to Discharge the Winding-up Order”); and (3) in the absence of the Application to Discharge the Winding-up Order, the stay would be lifted and the Appeal against Winding-up Order is dismissed with costs.

GW Electronics intends to apply for the discharge of the Winding-up Order and is currently seeking legal advice on all the appropriate actions available to it in relation to the Judgment from the Court of Appeal. The Company will update shareholders of the Company on any material developments as and when appropriate.

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 6, 2020

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.