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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**

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 Board refers to the announcement dated October 10, 2018, the announcement dated December 11, 2019 and the announcement dated November 23, 2020 relating to GW Electronics (an associated company of the Company) and DTT (a debtor of GW Electronics located in the PRC). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the aforementioned announcements.

The Company was informed by GW Electronics that:

1. DTT has failed to perform the terms and conditions of the Settlement and/or the civil consent judgment (民事調解書) made by the Intermediate Court of Shenzhen on December 6, 2019 with the repayment of only HK\$220,000 out of the Outstanding Settlement Sum of HK\$44,500,000 to GW Electronics during the period from December 6, 2019 (being the Effective Date of the Settlement) to the end of July 2020.

2. DTT has failed to repay any outstanding amount due to GW Electronics since August 2020 without due reasons and has not provided any further security nor remedial plan to GW Electronics.
3. GW Electronics as an applicant had on October 28, 2020 made an execution application against DTT and the five DTT Associates (the “Execution Application against DTT”) in respect of the balance of the Outstanding Settlement Sum of HK\$44,280,000 in the Intermediate Court of Shenzhen, who accepted the Execution Application against DTT on November 19, 2020 (the “Execution Proceedings against DTT”).

As the Group had recognized a full impairment loss on the equity interest in GW Electronics in the Group’s financial statements for the year ended March 31, 2016 and the Execution Proceedings against DTT is still at an early stage, the Board considers there will not be any significant impact on the overall financial condition and/or operations of the Group even if the balance of the Outstanding Settlement Sum could not be recovered through the Execution Proceedings against DTT.

The Company will keep the shareholders of the Company informed of any material developments in connection with the Execution Proceedings against DTT by way of further announcements as and when it is appropriate.

**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, November 26, 2020

*As at the date of this announcement, the Board comprises five Executive Directors, namely Leung Chun Wah (Chairman), Kwok Chan Cheung (Deputy Chairman), Hon Kar Chun (Managing Director), Leung Hon Shing and Leung Chi Hang Daniel; and three Independent Non-executive Directors, namely Wong Kwan Seng, Robert, Iu Po Chan, Eugene and Lim Lee Meng.*

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