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威雅利電子(集團)有限公司

**WILLAS-ARRAY ELECTRONICS (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Hong Kong stock code: 854)**

**(Singapore stock code: W12)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the following pages for the document which has been published by Willas-Array Electronics (Holdings) Limited (the “**Company**”) on the website of Singapore Exchange Securities Trading Limited on July 30, 2015.

By Order of the Board

**Willas-Array Electronics (Holdings) Limited**

**Leung Chun Wah**

*Chairman and Executive Director*

Hong Kong, July 30, 2015

*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.*

## REPL::Share Consolidation::Mandatory

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	WILLAS-ARRAY ELEC (HLDGS) LTD
<b>Security</b>	WILLAS-ARRAY ELEC (HLDGS) LTD - BMG9643L1000 - W12

## Announcement Details

<b>Announcement Title</b>	Share Consolidation
<b>Date &amp; Time of Broadcast</b>	30-Jul-2015 17:56:38
<b>Status</b>	Replacement
<b>Corporate Action Reference</b>	SG150529SPLRU4X4
<b>Submitted By (Co./ Ind. Name)</b>	LEUNG CHUN WAH
<b>Designation</b>	CHAIRMAN AND EXECUTIVE DIRECTOR
<b>Financial Year End</b>	31/03/2015

## Event Narrative

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	<p>The proposed share consolidation has been duly passed at the Annual General Meeting held on 30 July 2015.</p> <p>Meanwhile, please refer to the attachments which reflects the successive announcements made between 29 May 2015 to 23 July 2015, for easy reference.</p>

## Disbursement Details

<b>Existing Security Details</b>	
<b>New Security Details</b>	
<b>Security not found</b>	Yes
<b>Distribution Ratio (New: Old)</b>	1:5
<b>Attachments</b>	<p><a href="#">eWAE_ShCon_20150529_final.pdf</a></p> <p><a href="#">eWAE-SGX-20150619 - IPAL.pdf</a></p> <p><a href="#">eWAE-20150622-final.pdf</a></p> <p><a href="#">eWAE-20150723-final.pdf</a></p> <p>Total size =1173K</p>
<b>Related Announcements</b>	<a href="#">29/05/2015 19:17:27</a>

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(Singapore stock code: W12)

## **PROPOSED SHARE CONSOLIDATION AND PROPOSED BOARD LOT SIZE CHANGE**

The Company proposes to consolidate every five existing issued and unissued Shares into one Consolidated Share and change the board lot size for the Shares quoted and traded on SEHK from 5,000 Shares to 1,000 Consolidated Shares upon the Proposed Share Consolidation becoming effective.

**Shareholders and potential investors should note that the Proposed Share Consolidation and the Proposed Change in Board Lot Size are subject to satisfaction of certain conditions. Accordingly, the Proposed Share Consolidation and the Proposed Change in Board Lot Size may or may not finally proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### **1. Introduction**

- 1.1 The board of directors (the "**Board**") of Willas-Array Electronics (Holdings) Limited (the "**Company**") wishes to announce that the Company proposes to undertake a share consolidation (the "**Proposed Share Consolidation**") of every five existing issued and unissued ordinary shares of par value HK\$0.20 each in the capital of the Company (the "**Shares**") (the Company does not have any treasury shares) as at a books closure date to be determined by the Board (the "**Books Closure Date**") into one consolidated ordinary share of par value HK\$1.00 each in the capital of the Company (a "**Consolidated Share**").
- 1.2 As a result of the Proposed Share Consolidation, each shareholder of the Company (a "**Shareholder**") will receive one Consolidated Share for every five Shares held prior to the Proposed Share Consolidation as at the Books Closure Date, fractional entitlements to be disregarded.

- 1.3 As at the date of this announcement, the Shares are traded on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in board lot size of 100 Shares and on The Stock Exchange of Hong Kong ("**SEHK**") in board lot size of 5,000 Shares. The Company proposes to change the board lot size for Shares quoted and traded on SEHK from 5,000 Shares to 1,000 Consolidated Shares upon the Proposed Share Consolidation becoming effective (the "**Proposed Board Lot Size Change**").
- 1.4 Based on SEHK's closing price of HK\$1.50 per Share (equivalent to HK\$7.50 per Consolidated Share) as at the date of this announcement and the existing board lot size of 5,000 Shares, the prevailing board lot value is HK\$7,500. Based on the aforesaid closing price and assuming the Proposed Share Consolidation and the Proposed Board Lot Size Change have become effective, the new board lot value would be maintained at HK\$7,500.
- 1.5 **Shareholders whose Shares are quoted on the SGX-ST should note that there will be no change in the board lot size of the Shares quoted on the SGX-ST, which will remain at 100 Shares per board lot both before and after the Proposed Share Consolidation.**
2. **Details of the Proposed Share Consolidation**
- 2.1 **Shareholders should note that the number of Consolidated Shares which they will be entitled to resulting from the Proposed Share Consolidation, based on their holdings of Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including aggregating and selling the same and retaining the net proceeds for the benefit of the Company.**
- 2.2 Each Consolidated Share will rank *pari passu* in all respects with each other and the Proposed Share Consolidation will not result in any change in the relative rights of the Shareholders, and will be traded on the SGX-ST in board lots of 100 Consolidated Shares and, after the Proposed Board Lot Size Change becomes effective, on SEHK in board lots of 1,000 Consolidated Shares.
- 2.3 As at the date of this announcement, the Company has an issued and paid-up capital of HK\$75,348,960 comprising 376,744,800 Shares. On the assumptions that no further Shares will be issued or purchased or acquired by the Company from the date of this announcement up to the Books Closure Date and no fractions of Consolidated Shares will arise from the Proposed Share Consolidation, following the implementation of the Proposed Share Consolidation, the Company will have an issued and paid-up capital of HK\$75,348,960 comprising 75,348,960 Consolidated Shares.
- 2.4 The current authorised share capital of the Company of HK\$120,000,000 divided into 600,000,000 Shares will be restructured to HK\$120,000,000 divided into 120,000,000 Consolidated Shares following the implementation of the Proposed Share Consolidation.

- 2.5 The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and will have no effect on the Shareholders' equity of the Company and its subsidiaries. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation.

3. **Rationale for the Proposed Share Consolidation and the Proposed Board Lot Size Change**

- 3.1 On August 1, 2014, the Monetary Authority of Singapore and Singapore Exchange Limited jointly announced that from March 2015, all issuers listed on the Main Board of the SGX-ST would be given a one year transition period to comply with a listing requirement that their six month volume weighted average price on the SGX-ST be maintained at a minimum trading price of S\$0.20 per share (the "**MTP Requirement**"). The MTP Requirement was introduced to improve the overall quality and attractiveness of the securities market in Singapore, as well as to curb excessive speculation and market manipulation. On February 10, 2015, Singapore Exchange Limited further announced that the MTP Requirement would be introduced with effect from March 2, 2015, with issuers to be assessed for compliance with the MTP Requirement from March 1, 2016.
- 3.2 The Company's Share price was consistently below S\$0.20 for the past six calendar months prior to the date of this announcement. As such, the Company proposes to undertake the Proposed Share Consolidation to help ensure that it will be in a position to comply with the MTP Requirement when it comes into force in 2016.
- 3.3 The Proposed Share Consolidation will theoretically increase the market value per board lot of Consolidated Shares, which will theoretically reduce the overall transaction and handling costs of dealings as a proportion of the market value of each board lot. The higher trading price of the Consolidated Shares will also help to increase the comparability of the Company with other listed companies of similar scale and market capitalisation. These factors will help to make investing in the Consolidated Shares more attractive to a broader range of investors and will thus help to further broaden the Shareholder base of the Company.
- 3.4 In respect of the Proposed Board Lot Size Change, the Board is of the view that it will result in the Consolidated Shares being traded on SEHK in a more reasonable board lot size and value, thus improve the trading liquidity of the Company's securities on SEHK.
- 3.5 For the above reasons, the Board is of the view that the Proposed Share Consolidation and the Proposed Change of Board Lot Size are in the interests of the Company and Shareholders as a whole.

#### **4. Adjustments to Options**

- 4.1 The Willas-Array Electronics Employee Share Option Scheme II ("**ESOS II**") expired on June 10, 2011. Notwithstanding the expiry of the ESOS II, the unexercised options granted under the ESOS II (the "**ESOS II Options**") continue to be valid and exercisable subject to the provisions of the ESOS II within their respective exercise periods. As at the date of this announcement, the total number of Shares comprised in such unexercised ESOS II Options is 4,968,000 Shares.
- 4.2 In accordance with the rules of the ESOS II, the ESOS II committee administering the ESOS II shall consider the relevant adjustments required to be made to the unexercised ESOS II Options (including the subscription price for the Consolidated Shares and the number of the Consolidated Shares to be issued upon the exercise of the ESOS II Options) to take into account the effects of the Proposed Share Consolidation.
- 4.3 The Company has not granted any options pursuant to the Willas-Array Electronics Employee Share Option Scheme III since its adoption on July 30, 2013. There are no outstanding options granted under the Willas-Array Electronics Employee Share Option Scheme I which was terminated on July 2, 2011.

#### **5. Approvals and Conditions**

- 5.1 The Proposed Share Consolidation will be subject to:
- (a) the approval of the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on the SGX-ST;
  - (b) the approval of the listing committee of SEHK for the listing of, and permission to deal in, the Consolidated Shares on SEHK;
  - (c) compliance with the relevant procedures and requirements under Bermuda law (where applicable) and the Rules Governing the Listing of Securities on SEHK to effect the Proposed Share Consolidation; and
  - (d) the passing of the ordinary resolution relating to the Proposed Share Consolidation at a general meeting of the Company to be convened,

collectively, the "**Approvals**".

The Proposed Board Lot Size Change is not subject to Shareholders' approval, but will only be effective if the Proposed Share Consolidation is completed.

#### **6. Listing Applications**

- 6.1 An application will be made to the SGX-ST for permission to deal in and for the listing of and quotation for the Consolidated Shares on the SGX-ST. An announcement on the outcome of the application will be made in due course.

- 6.2 An application will be made to the SGX-ST to establish a temporary trading board lot size of one Consolidated Share per board lot for a period of one month. Thereafter, Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in such odd lots on the SGX-ST can trade with a minimum size of one Consolidated Share on the SGX-ST's unit share market. An announcement on the outcome of the application will be made in due course.
- 6.3 An application will be made to SEHK for the listing of, and permission to deal in, the Consolidated Shares on SEHK. Subject to the granting of approval for the listing of, and permission to deal in, the Consolidated Shares on SEHK, the Consolidated Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited ("HKSCC") for deposit, clearance and settlement in the Central Clearing and Settlement System established and operated by HKSCC ("CCASS") with effect from the commencement date of dealings in the Consolidated Shares on SEHK or such other date as determined by HKSCC. Settlement of transactions between participants of SEHK on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.
- 6.4 Further announcement with more details on the Proposed Share Consolidation including, amongst others, the timetable for the Proposed Share Consolidation, will be made by the Company in due course.
- 6.5 A circular containing, *inter alia*, the details of the Proposed Share Consolidation will also be despatched to Shareholders in due course.

**Shareholders and potential investors should note that the Proposed Share Consolidation is conditional upon satisfaction of the Approvals. Accordingly, the Proposed Share Consolidation may or may not finally proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisors.**

By Order of the Board  
**Willas-Array Electronics (Holdings) Limited**  
**Leung Chun Wah**  
*Chairman and Executive Director*

Hong Kong/Singapore, May 29, 2015

*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.*

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## **RECEIPT OF APPROVAL IN-PRINCIPLE FROM SGX-ST IN RELATION TO THE PROPOSED SHARE CONSOLIDATION**

### **1. Introduction**

The board of directors (the "**Board**") of Willas-Array Electronics (Holdings) Limited (the "**Company**") refers to the Company's announcement on 29 May 2015 in relation to the proposed share consolidation (the "**Proposed Share Consolidation**") of every five existing issued and unissued ordinary shares of par value HK\$0.20 each in the capital of the Company (the Company does not have any treasury shares) as at a books closure date to be determined by the Board into one consolidated ordinary share of par value HK\$1.00 each in the capital of the Company (a "**Consolidated Share**").

### **2. In-principle Approval from the SGX-ST**

The Board wishes to announce that in-principle approval has been obtained from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing of and quotation for the Consolidated Shares. The in-principle approval is subject to the following conditions:

- (a) approval of the shareholders of the Company ("**Shareholders**") being obtained for the Proposed Share Consolidation at the upcoming annual general meeting to be convened by the Company ("**2015 AGM**"); and
- (b) compliance with the SGX-ST's listing requirements.

Shareholders should note that the in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

**3. Circular to Shareholders**

The circular to Shareholders containing, *inter alia*, further details of the Proposed Share Consolidation and the notice convening the 2015 AGM will be despatched to Shareholders in due course.

By Order of the Board  
**Willas-Array Electronics (Holdings) Limited**  
**Leung Chun Wah**  
*Chairman and Executive Director*

Hong Kong/Singapore, June 19, 2015

*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.*

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*Unless otherwise stated, all capitalized terms not defined herein shall have the same meanings as those defined in the announcement made on May 29, 2015 (the “Initial Announcement”).*



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*(Incorporated in Bermuda with limited liability)*

**(Hong Kong stock code: 854)**

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**FURTHER ANNOUNCEMENT:  
PROPOSED SHARE CONSOLIDATION AND  
PROPOSED BOARD LOT SIZE CHANGE**

The Company proposes to consolidate every five existing issued and unissued Shares into one Consolidated Share and change the board lot size for the Shares quoted and traded on SEHK from 5,000 Shares to 1,000 Consolidated Shares upon the Proposed Share Consolidation becoming effective. Subject to the satisfaction of certain conditions, it is expected that the Effective Trading Date will be August 17, 2015.

A circular containing, amongst other things, (i) further details of the Proposed Share Consolidation; and (ii) a notice convening the upcoming annual general meeting of the Company (the “**2015 AGM**”) will be despatched to Shareholders on June 30, 2015.

This announcement should be read in conjunction with the said circular.

Shareholders and potential investors should note that the Proposed Share Consolidation and the Proposed Board Lot Size Change are subject to satisfaction of the conditions as set out in the paragraph headed “Approvals and Conditions” in the Initial Announcement. Accordingly, the Proposed Share Consolidation and the Proposed Board Lot Size Change may or may not finally proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisors.

1. **Introduction**

The board of directors (the “**Board**”) of Willas-Array Electronics (Holdings) Limited (the “**Company**”) refers to the Initial Announcement.

As stated in the Initial Announcement, the Board proposes to undertake the Proposed Share Consolidation of every five Shares (the Company does not have any treasury shares) as at the Books Closure Date into one Consolidated Share. Subject to the satisfaction of all the conditions as set out in the paragraph headed “Approvals and Conditions” in the Initial Announcement, it is expected that the effective date of the Proposed Share Consolidation (the “**Effective Trading Date**”) will be August 17, 2015.

Further details in relation to the Proposed Share Consolidation, including amongst others, the indicative timetable for the Proposed Share Consolidation are set out below.

2. **Exchange of Share Certificates for Shareholders whose Shares are traded on SEHK**

Subject to the Proposed Share Consolidation becoming effective, Shareholders may, during a period between August 17, 2015 and September 22, 2015, submit the physical share certificate(s) in respect of the Shares (the “**Old Share Certificates**”), in light green, to the Company’s branch registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 31/F, 148 Electric Road, North Point, Hong Kong, to exchange, at the expense of the Company, for the physical share certificate(s) in respect of the Consolidated Shares (the “**New Share Certificates**”), which will be light blue colour.

Thereafter, the Old Share Certificates will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be from time to time be specified by SEHK) for each New Share Certificate to be issued or each Old Share Certificate cancelled, whichever the number of New Share Certificate or Old Share Certificate issued or cancelled is higher.

The Old Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on September 18, 2015 and thereafter will not be accepted for delivery, trading and settlement purposes.

Nevertheless, the Old Share Certificates will continue to be good evidence of legal title and may be exchanged for the New Share Certificates at any time but will not be accepted for trading, settlement and registration upon completion of the Proposed Share Consolidation.

For the avoidance of doubt, Shareholders who trade on the SGX-ST and who holds Shares via The Central Depository (Pte) Limited (“**CDP**”) in Singapore need not take any further action as the Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

**3. Arrangement of Odd Lot Trading on SEHK**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares on SEHK arising from the Proposed Share Consolidation and the Proposed Board Lot Size Change, the Company will appoint a designated broker to provide matching services, on a best effort basis, for Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot at their own expense, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lot arrangement for SEHK will be set out in the circular to be dispatched to the Shareholders. Shareholders are recommended to consult their stockbrokers, other registered dealers in securities, bank managers, solicitors, professional accountants or other independent professional advisers if they are in any doubt about the matching facility described above.

For the avoidance of doubt, Shareholders who wish to trade in odd lots on the SGX-ST can trade with a minimum of one Consolidated Share on the SGX-ST's unit share market.

**4. Fractional Entitlement to Consolidated Shares**

Fractional entitlements will be disregarded and no fractional Consolidated Shares will be issued to the Shareholders. All such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company or purchased by the Company, at the discretion of the Board. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Consolidated Shares regardless of the number of Old Share Certificates held by such holder.

**5. Indicative Timetable**

The indicative timetable for the Proposed Share Consolidation is set out below:

<u>Event</u>	<u>Time and Date (if applicable)</u>
Last date and time for lodging of forms of proxy for the 2015 AGM	9.30 a.m. on Tuesday, July 28
Date and time of the 2015 AGM	9.30 a.m. on Thursday, July 30
Announcement of poll results of resolutions tabled at the 2015 AGM	Thursday, July 30

**2015**

Event

Time and Date (if applicable)

**THE FOLLOWING EVENTS ARE CONDITIONAL ON THE FULFILMENT OF THE CONDITIONS FOR THE IMPLEMENTATION OF THE PROPOSED SHARE CONSOLIDATION (AS SET OUT IN THE PARAGRAPH HEADED "APPROVALS AND CONDITIONS" IN THE INITIAL ANNOUNCEMENT). PLEASE NOTE THAT THE EVENTS THAT ARE IN BOLD ARE RELEVANT FOR SHARES TRADED ON THE SGX-ST ONLY UNLESS OTHERWISE SPECIFIED:**

<i>Last day of trading of Shares on the SGX-ST on a "pre-consolidated basis"</i>	<i>5.00 p.m. on Tuesday, August 11</i>
<i>Commencement of trading of Shares on the SGX-ST on a "post-consolidation basis"</i>	<i>9.00 a.m. on Wednesday, August 12</i>
<i>Books Closure Date (for Shares traded on the SGX-ST)</i>	<i>5.00 p.m. on Friday, August 14</i>
<i>Effective Trading Date (for Shares traded on the SGX-ST and SEHK)</i>	<i>Monday, August 17</i>
<i>Dealings in Consolidated Shares on SEHK commence</i>	<i>9.00 a.m. on Monday, August 17</i>
<i>First day of free exchange of Old Share Certificates for New Share Certificates on SEHK</i>	<i>Monday, August 17</i>
<i>Temporary close of original counter for trading in Shares on SEHK</i>	<i>9.00 a.m. on Monday, August 17</i>
<i>Opening of temporary counter for trading in Consolidated Shares (in the form of Old Share Certificates) on SEHK</i>	<i>9.00 a.m. on Monday, August 17</i>
<i>Re-opening of original counter for trading in Consolidated Shares in new board lot size of 1,000 Consolidated Shares (in the form of New Share Certificates) on SEHK</i>	<i>9.00 a.m. on Monday, August 31</i>
<i>Commencement of parallel trading in Consolidated Shares (in the form of New Share Certificates in board lot size of 1,000 Consolidated Shares and Old Share Certificates in board lot size of 1,000 Consolidated Shares) on SEHK</i>	<i>9.00 a.m. on Monday, August 31</i>

<u>Event</u>	<u>Time and Date (if applicable)</u>
<i>Designated broker starts to stand in SEHK market to provide matching services for the sale and purchase of odd lots of Consolidated Shares</i>	<i>Monday, August 31</i>
<i>Close of temporary counter for trading Consolidated Shares in board lot size of 1,000 Consolidated Shares (in the form of Old Share Certificates) on SEHK</i>	<i>4.00 p.m. on Friday, September 18</i>
<i>End of parallel trading in Consolidated Shares (in the form of New Share Certificates in board lot size of 1,000 Consolidated Shares and Old Share Certificates in board lot size of 1,000 Consolidated Shares) on SEHK</i>	<i>4.00 p.m. on Friday, September 18</i>
<i>Designated broker ceases to stand in SEHK market to provide matching services for the sale and purchase of odd lots of Consolidated Shares</i>	<i>Friday, September 18</i>
<i>Last day for free exchange of Old Share Certificates for New Share Certificates for Consolidated Shares on SEHK</i>	<i>Tuesday, September 22</i>
<i>Save for the date and time by which the forms of proxy must be lodged for the 2015 AGM, the date and time of the 2015 AGM and the date of announcement of poll results of the resolutions tabled at the 2015 AGM, the expected timetable above is subject to the satisfaction of all the conditions of the Proposed Share Consolidation and is therefore indicative only. Further announcement(s) (if any) will be made by the Company regarding any significant change to the indicative timetable as and when appropriate. The relevant date(s) and time, once confirmed, will be announced by the Company in due course.</i>	

## 6. **General**

A circular containing, amongst other things, (i) further details of the Proposed Share Consolidation and (ii) a notice convening the 2015 AGM will be despatched to the Shareholders on June 30, 2015. None of the Directors or any Shareholder who has an interest in 5% or more of the voting shares of the Company (the “**Substantial Shareholders**”) has any interest, direct or indirect, in the Proposed Share Consolidation (other than through their respective shareholdings in the Company) and no Substantial Shareholder is required to abstain from voting on the ordinary resolution relating to the Proposed Share Consolidation at the 2015 AGM.

Shareholders and potential investors should note that the Proposed Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed “Approvals and Conditions” in the Initial Announcement. Accordingly, the Proposed Share Consolidation may or may not finally proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisors.

By Order of the Board  
**Willas-Array Electronics (Holdings) Limited**  
**Leung Chun Wah**  
*Chairman and Executive Director*

Hong Kong/Singapore, June 22, 2015

*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.*

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(Singapore stock code: W12)

## **FURTHER ANNOUNCEMENT: CHANGE OF TIMETABLE IN RELATION TO PROPOSED SHARE CONSOLIDATION**

The Company proposes to consolidate every five existing issued and unissued Shares into one Consolidated Share and change the board lot size for the Shares quoted and traded on SEHK from 5,000 Shares to 1,000 Consolidated Shares upon the Proposed Share Consolidation becoming effective. Subject to the satisfaction of certain conditions, it is expected that the effective date of the Proposed Share Consolidation will be August 17, 2015.

Pursuant to the Special Holiday (3 September 2015) Ordinance, September 3, 2015 will be, on a one-off basis, an additional General Holiday and a Statutory Holiday. As a result, our expected timetable for the implementation of the Proposed Share Consolidation and the associated trading arrangements need to be amended in order to comply with the relevant guides and practices of the Hong Kong Exchanges and Clearing Limited.

### **1. Introduction**

Reference is made to the announcement made on June 22, 2015 (the “**Further Announcement**”) in relation to the proposed share consolidation and proposed board lot size change. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Further Announcement.

The expected timetable for the implementation of the Proposed Share Consolidation has been set out in the Further Announcement. Subject to the satisfaction of all the conditions as set out in the paragraph headed “Approvals and Conditions” in the Initial Announcement, it is expected that the Effective Trading Date will be August 17, 2015.

A circular containing, amongst other things, (i) further details of the Proposed Share Consolidation and (ii) a notice convening the 2015 AGM has also been despatched to Shareholders on June 30, 2015 (the “Circular”).

## 2. Change of Expected Timetable

Pursuant to the Special Holiday (3 September 2015) Ordinance, September 3, 2015 will be, on a one-off basis, an additional General Holiday (as defined in the General Holidays Ordinance (Cap. 149) of the Laws of Hong Kong) and a Statutory Holiday (as defined in the Employment Ordinance (Cap. 57) of the Laws of Hong Kong). As a result, our expected timetable for the implementation of the Proposed Share Consolidation and the associated trading arrangements need to be amended in order to comply with the relevant guides and practices of the Hong Kong Exchanges and Clearing Limited in the manner as follows. Any dates on or after September 3, 2015 are postponed to the next business day.

Set out below is the amended expected timetable as aforementioned. Further announcement(s) will be made by the Company regarding any significant change to the following expected timetable as and when appropriate:

<u>Event</u>	<b>2015</b> <u>Date and Time (if applicable)</u>
Last date and time for lodging of forms of proxy for the 2015 AGM	Tuesday, July 28 at 9.30 a.m.
Date and time of the 2015 AGM	Thursday, July 30 at 9.30 a.m.
Announcement of poll results of resolutions tabled at the 2015 AGM	Thursday, July 30

**THE FOLLOWING EVENTS ARE CONDITIONAL ON THE FULFILMENT OF THE CONDITIONS FOR THE IMPLEMENTATION OF THE PROPOSED SHARE CONSOLIDATION (AS SET OUT IN THE PARAGRAPH HEADED “APPROVALS AND CONDITIONS” IN THE INITIAL ANNOUNCEMENT AND IN PARAGRAPH 2.2 OF APPENDIX III TO THE CIRCULAR). PLEASE NOTE THAT THE EVENTS THAT ARE IN BOLD ARE RELEVANT FOR SHARES TRADED ON THE SGX-ST ONLY UNLESS OTHERWISE SPECIFIED:**

<u>Event</u>	<u>2015</u> <u>Date and Time (if applicable)</u>
<i>Last day of trading of Shares on the SGX-ST on a “pre-consolidated basis”</i>	<i>Tuesday, August 11 at 5.00 p.m.</i>
<i>Commencement of trading of Shares on the SGX-ST on a “post-consolidation basis”</i>	<i>Wednesday, August 12 at 9.00 a.m.</i>
<i>Books Closure Date (for Shares traded on the SGX-ST)</i>	<i>Friday, August 14 at 5.00 p.m.</i>
<i>Effective Trading Date (for Shares traded on the SGX-ST and SEHK)</i>	<i>Monday, August 17</i>
<i>Dealings in Consolidated Shares on SEHK commence</i>	<i>Monday, August 17 at 9.00 a.m.</i>
<i>First day of free exchange of Old Share Certificates for New Share Certificates on SEHK</i>	<i>Monday, August 17</i>
<i>Temporary close of original counter for trading in Shares on SEHK</i>	<i>Monday, August 17 at 9.00 a.m.</i>
<i>Opening of temporary counter for trading in Consolidated Shares (in the form of Old Share Certificates) on SEHK</i>	<i>Monday, August 17 at 9.00 a.m.</i>
<i>Re-opening of original counter for trading in Consolidated Shares in new board lot size of 1,000 Consolidated Shares (in the form of New Share Certificates) on SEHK</i>	<i>Monday, August 31 at 9.00 a.m.</i>
<i>Commencement of parallel trading in Consolidated Shares (in the form of New Share Certificates in board lot size of 1,000 Consolidated Shares and Old Share Certificates in board lot size of 1,000 Consolidated Shares) on SEHK</i>	<i>Monday, August 31 at 9.00 a.m.</i>
<i>Designated broker starts to stand in SEHK market to provide matching services for the sale and purchase of odd lots of Consolidated Shares</i>	<i>Monday, August 31</i>
<i>Close of temporary counter for trading Consolidated Shares in board lot size of 1,000 Consolidated Shares (in the form of Old Share Certificates) on SEHK</i>	<i>Monday, September 21 at 4.00 p.m.</i>
<i>End of parallel trading in Consolidated Shares (in the form of New Share Certificates in board lot size of 1,000 Consolidated Shares and Old Share Certificates in board lot size of 1,000 Consolidated Shares) on SEHK</i>	<i>Monday, September 21 at 4.00 p.m.</i>

<u>Event</u>	<u>2015</u> <u>Date and Time (if applicable)</u>
<i>Designated broker ceases to stand in SEHK market to provide matching services for the sale and purchase of odd lots of Consolidated Shares</i>	<i>Monday, September 21</i>
<i>Last day for free exchange of Old Share Certificates for New Share Certificates for Consolidated Shares on SEHK</i>	<i>Wednesday, September 23</i>

*Save for the date and time by which the forms of proxy must be lodged for the 2015 AGM, the date and time of the 2015 AGM and the date of announcement of poll results of the resolutions tabled at the 2015 AGM, the expected timetable above is subject to the satisfaction of all the conditions of the Proposed Share Consolidation and is therefore indicative only. Further announcement(s) (if any) will be made by the Company regarding any significant change to the indicative timetable as appropriate. The relevant date(s), once confirmed, will be announced by the Company in due course.*

**Shareholders and potential investors should note that the Proposed Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed “Approvals and Conditions” in the Initial Announcement and in paragraph 2.2 of Appendix III to the Circular. Accordingly, the Proposed Share Consolidation may or may not finally proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisors.**

By Order of the Board  
**Willas-Array Electronics (Holdings) Limited**  
**Leung Chun Wah**  
*Chairman and Executive Director*

Hong Kong/Singapore, July 23, 2015

*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.*