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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 – RECEIPT OF  
WINDING-UP PETITION**

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 announcements dated September 16, 2015 ("September 16 Announcement") and February 29, 2016 ("February 29 Announcement") in relation to the termination of the respective authorised distributorship agreements between each of Toshiba Electronics Asia, Ltd. ("Toshiba Asia") and Toshiba Electronics (China) Co., Ltd., and the Company's associated company, GW Electronics Company Limited ("GW Electronics").

*Capitalised terms used in this announcement shall, unless the context otherwise requires, bear the meanings ascribed to them in the February 29 Announcement.*

The Company has been informed by GW Electronics on March 18, 2016 that GW Electronics has on March 16, 2016 been served with a winding-up petition (the "Winding-up Petition") issued against GW Electronics by Toshiba Asia in connection with an outstanding amount of approximately US\$15.3 million which Toshiba Asia has alleged due and payable by GW Electronics. The Winding-up Petition was filed by Toshiba Asia with the High Court of the Hong Kong Special Administrative Region Court of First Instance on March 15, 2016. The court hearing of the Winding-up Petition is scheduled to take place on May 18, 2016.

The Company has also been informed that GW Electronics is currently taking legal advice on the Winding-up Petition and will take appropriate legal action to oppose the Winding-up Petition, which may include, but is not limited to, applying to strike out the Winding-up Petition.

The Board will continue to provide updates to the Shareholders as necessary in the event it has information from GW Electronics on material developments to the Winding-up Petition and dispute between Toshiba Asia and GW Electronics.

GW Electronics is an associated company of the Company, which is incorporated in Hong Kong. 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.

As GW Electronics is a limited liability corporation, the Group's maximum potential exposure to any legal claim by Toshiba Asia against GW Electronics, including as a result of the Winding-up Petition, 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.

In connection with the above, the Board has evaluated and decided to make full impairment to the Group's interests in GW Electronics. Please refer to the separate announcement on profit warning of the Company issued on the same date as this announcement for more details of the impairment loss.

**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, March 21, 2016

*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.*