

ULTRO TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore
(Company Registration No. 198700318G)
(the “Company”)

DISPOSAL OF SUBSIDIARY-AMENDMENT TO THE AGREEMENT AND COMPLETION OF THE INDONESIAN DISPOSAL

1. INTRODUCTION

The Board of Directors of the Company refers to the announcement on 9 April 2012 (the “**Announcement**”) in relation to the share and purchase agreement (the “**Agreement**”) which the Company had entered into on the same day with Biztrack Partnership Pte Ltd (the “**Purchaser**”) to sell its interest in 99% of the registered capital of the Company’s subsidiary, PT Ultra Sumber Indonesia (“**USI**”) to the Purchaser (the “**Indonesian Disposal**”). Terms used in this announcement shall bear the same meanings as defined in the Announcement.

The Board of Directors of the Company wishes to announce that Company and the Purchaser have mutually agreed by a letter dated 30 May 2012 to amend the terms of the Agreement in relation to the Indonesian Disposal (the “**Letter**”).

2. AMENDMENT TO THE CONDITIONS PRECEDENT OF THE AGREEMENT

Pursuant to the Letter, the Company has agreed to waive all the conditions precedent set out in Clause 2 of the Agreement. Clause 2 of the Agreement states that the Indonesian Disposal is conditional upon, amongst others that, the Company having received approval from its shareholders for the proposed reverse take-over to be undertaken by the Company.

3. COMPLETION OF THE INDONESIAN DISPOSAL

Further to the above, the Company wishes to announce that the Indonesian Disposal was completed on 31 May 2012. With the completion of the Indonesian Disposal, USI ceased to be a subsidiary of the Company.

The Indonesian Disposal is not expected to have any material impact on the earnings and net tangible assets of the Company for the current financial year.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Lim Ee Chuan
Executive Director and Chief Executive Officer

31 May 2012