

ULTRO TECHNOLOGIES LIMITED

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

DISPOSAL OF A DORMANT SUBSIDIARY

1. INTRODUCTION

The Board of Directors of the Company wishes to announce, that pursuant to the terms of the sale and purchase agreement dated 24 December 2011 (as amended and supplemented by the supplemental agreement dated 15 February 2012, the second supplemental agreement dated 2 April 2012 and the third supplemental agreement dated 14 June 2012) (collectively referred to herein as the "**Amended SPA**"), the Company has entered into a share and purchase agreement (the "**Agreement**") on 6 July 2012 with Biztrack Partnership Pte Ltd (the "**Purchaser**") to sell its interest in 100.0% of the registered capital of the Company's subsidiary, Ultron Technologies Sdn Bhd ("**UTM**") to the Purchaser (the "**Malaysian Disposal**").

2. INFORMATION ON THE PURCHASER

The Purchaser is a private limited company incorporated in and under the laws of the Republic of Singapore with its registered office at 10 Anson Road #26-04, International Plaza, Singapore 079903. The sole shareholder and director of the Purchaser is Mr Chua Kee Leng.

3. CONSIDERATION PAID TO THE COMPANY FOR THE DISPOSAL

The consideration payable to the Company for the Malaysian Disposal is S\$1.00 (the "**Consideration**"). The Consideration was arrived at on a willing-buyer-willing-seller basis and the net asset value of UTM after the completion of the disposal of the property owned by UTM, being approximately negative Malaysian Ringgit 177,103 (approximately S\$71,413), was taken into consideration for the determination of the Consideration.

4. MATERIAL CONDITIONS OF THE DISPOSAL

The completion of the Agreement is, unless specifically waived by the Company, subject to the fulfilment of the following conditions precedent:

- (a) the completion of the sale of the Property (as defined in the Agreement) by UTM;
- (b) the completion of the extension of the loan by UTM (the "**Loan**") equivalent to the net proceeds from the disposal of the Property plus any monies standing in credit in its bank account(s) to the Company, such Loan to be written-off by UTM after the execution of the Deed of Release and Discharge(as defined below);
- (c) the completion of the deed of release and discharge releasing and discharging the Company from all debts (taking into account the Loan and other sum due to or from the Company before the deed of release and discharge is executed) due from the Company to UTM (the "**Deed of Release and Discharge**");
- (d) if necessary, the Company having obtained approval from the Singapore Exchange Securities Trading Limited and/or the shareholders of the Company for the Malaysian Disposal; and

- (e) the Company having obtained approval from the shareholders of the Company for the proposed reverse take-over exercise to be undertaken by the Company as detailed in the circular to the Shareholders dated 21 June 2012.

In the event that any of the abovementioned conditions precedent is not fulfilled:

- (a) the Malaysian Disposal will not be completed;
- (b) the Company and the Purchaser will not have any claims against each other; and
- (c) each of the Company and the Purchaser will pay their own expenses and costs incurred in connection with the Agreement.

5. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE SGX LISTING MANUAL

As each of the relative figures computed on the applicable bases as set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”) is less than 5.0%, the Malaysian Disposal is a “Non-discloseable Transaction” for the purposes of Chapter 10 of the SGX-ST Listing Manual.

6. FINANCIAL IMPACT ON THE COMPANY

The above transaction is not expected to have a material impact on the Company’s consolidated net tangible assets or earnings per share for the financial year ending 31 March 2012.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest in the Malaysian Disposal.

8. INSPECTION OF DOCUMENTS

A copy of the Agreement is available for inspection during the normal business hours at the Company’s registered office for 3 months from the date of this announcement

BY ORDER OF THE BOARD

Lim Ee Chuan
Executive Director and Chief Executive Officer

6 July 2012