

# ULTRO TECHNOLOGIES LIMITED

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

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## DISPOSAL OF SUBSIDIARY

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### 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 and the second supplemental agreement dated 15 February 2012 and 2 April 2012 respectively (collectively referred to herein as the "**Amended SPA**"), the Company has entered into a sale and purchase agreement ("**Agreement**") on 9 April 2012 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**").

### 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 Indonesian Disposal is S\$1 (the "**Consideration**"). The Consideration was arrived at on a willing-buyer-willing-seller basis and the net asset value of USI as per the audited financial statements as at 31 December 2011, being negative Indonesian Rupiah 1,902,127,747 (approx. negative S\$ 268,586), was taken into consideration for the determination of the Consideration.

### 4. MATERIAL CONDITIONS OF THE DISPOSAL

The completion of the Agreement is subject to the fulfilment of the following conditions precedent:

- (a) if necessary, the Vendor having obtained approval from The Singapore Exchange Securities Trading Limited and/or the shareholders of the Vendor for the Indonesian Disposal; and/or
- (b) the Vendor having obtained approval from Singapore Exchange Securities Trading Limited and/or the shareholders of the Vendor for the proposed reverse take-over exercise to be undertaken by the Vendor.

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

- (a) the Indonesian Disposal Transfer will not be completed;
- (b) the Parties will not have any claims against each other; and
- (c) each of the Parties will pay their own expenses and costs incurred in connection with this Agreement

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

(a) Rule 1006(a) of the Listing Manual

Based on the audited accounts for the financial year ended 31 December 2011, the net asset value of USI was approximately negative Rp 1,902,127,747 (approximately negative S\$268,586) and the Group's net asset value was approximately S\$5,412,629. As such, the relative figure computed pursuant to Rule 1006(a) is -4.96 %.

(b) Rule 1006(b) of the Listing Manual

Based on the audited accounts for the financial year ended 31 December 2011, the net loss attributable to USI was Rp 748,419,624 (approximately S\$ 108,555) and the Group's net loss after tax was approximately S\$8,210,876. As such, the relative figure computed pursuant to Rule 1006(b) is 1.3%.

(c) Rule 1006(c) of the Listing Manual

As at 9 April 2012, the date of the Agreement, the aggregate sale consideration of S\$1 constitutes approximately 0.00001% of the Company's market capitalisation of S\$15,546,912.

(d) Rule 1006(d) of the Listing Manual

Not Applicable.

**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 December 2012.

**7. Interests of Directors and Controlling Shareholders**

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

9 April 2012