

## ULTRO TECHNOLOGIES LIMITED

### FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2012

#### PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3, Q4, Q5), HALF-YEAR AND FULL YEAR RESULTS

**1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	1 <sup>st</sup> Quarter ended			Period ended		
	Mar 2012 S\$'000	Mar 2011 S\$'000	Change %	Mar 2012 S\$'000	Mar 2011 S\$'000	Change %
<b><u>Continuing operations</u></b>						
Revenue	-	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-
<b>Gross Profit</b>	-	-	-	-	-	-
Other Operating Income	1,034	2,866	-63.9%	1,034	2,866	-63.9%
Administrative Expenses	(1,339)	(1,164)	15.0%	(1,339)	(1,164)	15.0%
Other Items	(66)	-	n/m	(66)	-	n/m
Finance Expenses	(3)	(3)	-	(3)	(3)	-
	(374)	1,699	-122.0%	(374)	1,699	-122.0%
Share of Profit of Associates	-	-	-	-	-	-
<b>(Loss)/Profit Before Tax</b>	(374)	1,699	-122.0%	(374)	1,699	-122.0%
Income Tax	(4)	(4)	-	(4)	(4)	-
<b>(Loss)/Profit After Tax from continuing operations</b>	(378)	1,695	-122.3%	(378)	1,695	-122.3%
<b><u>Discontinued operations</u></b>						
<b>Profit After Tax from discontinued operations</b>	(116)	455	-125.5%	(116)	455	-125.5%
<b>Net (loss)/profit after tax other</b>	(494)	2,150	-123.0%	(494)	2,150	-123.0%
<b><u>Comprehensive Income</u></b>						
Translation differences relating to financial statements of foreign subsidiaries	12	19	-36.8%	12	19	-36.8%
Deconsolidation of a subsidiary	122	-	n/m	122	-	n/m
<b>Total Comprehensive (Loss)/Profit</b>	(360)	2,169	-116.6%	(360)	2,169	116.6%

**1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)**

	1 <sup>st</sup> Quarter ended			Period ended		
	Mar 2012	Mar 2011	Change	Mar 2012	Mar 2012	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net (loss)/profit attributable to:</b>						
<b>Shareholders of the Company</b>	(494)	2,150	-123.0%	(494)	2,150	-123.0%
<b>Minority interest</b>	-	-	-	-	-	-
	<u>(494)</u>	<u>2,150</u>	<u>-123.0%</u>	<u>(494)</u>	<u>2,150</u>	<u>-123.0%</u>
<b>Comprehensive (loss)/profit attributable to:</b>						
<b>Shareholders of the Company</b>	(360)	2,169	-116.6%	(360)	2,169	-116.6%
<b>Minority interest</b>	-	-	-	-	-	-
	<u>(360)</u>	<u>2,169</u>	<u>-116.6%</u>	<u>(360)</u>	<u>2,169</u>	<u>-116.6%</u>

*n/m – not meaningful*

**1(a)(ii) Notes to statement of comprehensive income**

	1 <sup>st</sup> Quarter ended			Period ended		
	Mar 2012	Mar 2011	Change	Mar 2012	Mar 2011	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Amortisation of deferred income	(30)	(30)	-	(30)	(30)	-
Bad debts written off	5	-	n/m	5	-	n/m
Depreciation of property, plant and equipment	-	33	-100.0%	-	33	-100.0%
Deconsolidation of a subsidiary	122	-	n/m	122	-	n/m
Depreciation of investment Property	8	8	-	8	8	-
Exchange gain	-	(52)	-100.0%	-	(52)	-100.0%
Exchange loss	66	-	n/m	66	-	n/m
Interest income	-	(1)	-100.0%	-	(1)	-100.0%
Allowance for doubtful non-trade debts	7	-	n/m	7	-	n/m
Reversal of allowance for doubtful non-trade debts no longer required	(41)	-	n/m	(41)	-	n/m

*n/m – not meaningful*

**1(b)(i) A Statement of financial position (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year**

	Group		Company	
	Mar 2012 S\$'000	Dec 2011 S\$'000	Mar 2012 S\$'000	Dec 2011 S\$'000
<b>Non-current assets:</b>				
Investment properties	1,409	1,410	-	-
Restricted cash	2,493	2,454	2,493	2,454
<b>Total non-current assets</b>	<b>3,902</b>	<b>3,864</b>	<b>2,493</b>	<b>2,454</b>
<b>Current assets:</b>				
Trade and other debtors	98	437	87	425
Due from subsidiaries-non-trade	-	-	-	14
Cash and bank balances	2,066	2,465	1,908	2,240
<b>Total current assets</b>	<b>2,164</b>	<b>2,902</b>	<b>1,995</b>	<b>2,679</b>
Disposal group classified as held for sale	261	252	-	-
	<b>2,425</b>	<b>3,154</b>	<b>1,995</b>	<b>2,679</b>
<b>Total assets</b>	<b>6,327</b>	<b>7,018</b>	<b>4,488</b>	<b>5,133</b>
<b>Current Liabilities:</b>				
Other creditors	1,032	1,297	1,002	1,265
Provision for taxation	5	5	-	-
Deferred income	120	120	120	120
<b>Total current liabilities</b>	<b>1,157</b>	<b>1,422</b>	<b>1,122</b>	<b>1,385</b>
Liabilities directly associated with disposal group classified as held for sale	4	41	-	-
	<b>1,161</b>	<b>1,463</b>	<b>1,122</b>	<b>1,385</b>
<b>Non-current liabilities</b>				
Deferred tax	42	42	-	-
Deferred income	71	100	71	100
<b>Total non-current liabilities</b>	<b>113</b>	<b>142</b>	<b>71</b>	<b>100</b>
<b>Total liabilities</b>	<b>1,274</b>	<b>1,605</b>	<b>1,193</b>	<b>1,485</b>
<b>Net assets</b>	<b>5,053</b>	<b>5,413</b>	<b>3,295</b>	<b>3,648</b>

**1(b)(i) A Statement of financial position (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year (cont'd)**

	Group		Company	
	Mar 2012	Dec 2011	Mar 2012	Dec 2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Equity</b>				
Share Capital	59,313	59,313	59,313	59,313
Accumulated losses	(54,531)	(54,037)	(56,018)	(55,665)
Translation reserves	271	137	-	-
	<u>5,053</u>	<u>5,413</u>	<u>3,295</u>	<u>3,648</u>
<b>Total liabilities and equity</b>	<u>6,327</u>	<u>5,413</u>	<u>4,488</u>	<u>3,648</u>

**1(b)(ii) Aggregate amount of the Group's borrowing and debt securities**

The Group has no borrowing and debt securities as at 31 March 2012 and 31 December 2011.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Period ended	
	Mar 2012	Mar 2011
	S\$'000	S\$'000
<b>Cashflow from operating activities:</b>		
(Loss)/Profit before taxation	(516)	2,154
Adjustments for:		
Amortisation of deferred income	(30)	(30)
Bad debts written off	5	-
Deconsolidation of a subsidiary	122	-
Depreciation of investment properties	-	33
Depreciation of property, plant and equipment	8	8
Interest Income	-	(1)
Allowance for doubtful non-trade debts	7	-
Reversal of allowance for doubtful non-trade debts no longer required	(41)	-
<b>Operating (loss)/profit before working capital changes</b>	<u>(445)</u>	<u>2,164</u>

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)**

	Period ended	
	Mar 2012 S\$'000	Dec 2011 S\$'000
Changes in operating assets and liabilities:		
Inventories	-	91
Trade and other receivables	369	(58)
Trade and other payables	<u>(302)</u>	<u>(518)</u>
<b>Cash (used in)/generated from operating activities</b>	(378)	1,679
Income tax paid	<u>(4)</u>	<u>(4)</u>
<b>Net cash flow (used in)/from operating activities</b>	<u>(382)</u>	<u>1,675</u>
<b>Cashflow from investing activities:</b>		
Interest received	-	1
Purchase of plant and equipment	<u>-</u>	<u>(449)</u>
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(448)</u>
<b>Cashflow from financing activities:</b>		
Repayments of hire purchase obligations	-	(74)
Increase in cash restricted in used	<u>(39)</u>	<u>-</u>
<b>Net cash used in from financing activities</b>	<u>(39)</u>	<u>(74)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(421)	1,153
<b>Cash and cash equivalents, at beginning of year</b>	2,491	1,673
Foreign exchange adjustments	<u>10</u>	<u>20</u>
<b>Cash and cash equivalents, at end of year</b>	<u><u>2,080</u></u>	<u><u>2,846</u></u>
<b>Cash and cash equivalent comprised:</b>		
Cash and bank balances	2,066	2,740
Fixed deposit	2,493	2,454
Cash and cash equivalent from discontinued operations	<u>14</u>	<u>106</u>
	4,573	5,300
Less Cash restricted in use *	<u>(2,493)</u>	<u>(2,454)</u>
	<u><u>2,080</u></u>	<u><u>2,846</u></u>

\* This relates to short term deposit held by bank as security deposit for performance guarantee granted to the Group

**1(d)(i) A statement showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

<b>Group</b>	Share Capital S\$'000	Accumulated losses S\$'000	Translation reserves S\$'000	Non-controlling interest S\$'000	Total S\$'000
Balance at 1 July 2010	59,313	(45,529)	(4,044)	-	9,740
Acquisition of a subsidiary	-	-	-	691	691
Disposal of subsidiary	-	-	-	(924)	(924)
Total comprehensive loss for the year	-	(8,508)	4,181	233	(4,094)
Balance at 31 December 2011	59,313	(54,037)	137	-	5,413
Balance at 1 January 2012	59,313	(54,037)	137	-	5,413
Total comprehensive loss for the year	-	(494)	-	-	(494)
Deconsolidation of a subsidiary	-	-	122	-	122
Foreign exchange translation adjustment	-	-	12	-	12
Balance at 31 March 2012	59,313	(54,531)	271	-	5,053

<b>Company</b>	Share Capital S\$'000	Accumulated losses S\$'000	Translation reserves S\$'000	Total S\$'000
Balance at 1 July 2010	59,313	(47,570)	(2,372)	9,371
Total comprehensive loss for the year	-	(8,095)	2,505	(5,590)
Effect of changes of functional currency of the Company	-	-	(133)	(133)
Balance at 31 December 2011	59,313	(55,665)	-	3,648
Balance at 1 January 2012	59,313	(55,665)	-	3,648
Total comprehensive loss for the year	-	(353)	-	(353)
Balance at 31 December 2010	59,313	(56,018)	-	3,295

**1(d)(ii) Details of any changes in the company's share capital arising from right issues, bonus issue, share buy-back, exercise of share option or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's share capital since the end of the previous period reported on.

As at 31 March 2012 (and 31 at December 2011), the Company's issued and paid-up share capital was S\$59,313,320 (S\$59,313,320) and there were no shares held as treasury shares.

The Company issued 143,952,885 warrants in June 2010 and these warrants were listed on the SGX-ST on 17 June 2010. Each warrant entitles the warrant holder to subscribe for 1 new share in the share capital of the Company at an exercise price of S\$0.10 in cash during the exercise period.

During the financial year, no shares were issued pursuant to the exercise of any warrants.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>31 March 2012</b>	<b>31 December 2011</b>
Total number of issued shares excluding treasury shares	431,858,656	431,858,656

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standards or practice.**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and method of computation applied by the Group are consistent with those disclosed in the most recently audited annual financial statements of the Group for the year ended 31 December 2011.

**5. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

There are no changes in the accounting policies and method of computation.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

(Loss)/Earning per share (EPS)	1st Quarter ended		Period ended	
	Mar 2012	Mar 2011	Mar 2012	Mar 2011
<b>Continuing operations</b>				
EPS based on weighted average number of ordinary shares on issue (cents)	(0.09)	0.39	(0.09)	0.39
EPS based on a fully diluted basis	(0.09)	0.39	(0.09)	0.39
<b>Discontinuing operations</b>				
Based on weighted average number of shares (cents)	(0.03)	0.11	(0.03)	0.11
EPS based on a fully diluted basis	(0.03)	0.11	(0.03)	0.11
Weighted average number of shares	431,858,656	431,858,656	431,858,656	431,858,656

**7. Net assets value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year**

Net asset value (NAV)	Group		Company	
	Mar 2012	Dec 2011	Mar 2012	Dec 2011
NAV per ordinary share(cents)	1.17	1.25	0.76	0.84
Number of shares	431,858,656	431,858,656	431,858,656	431,858,656

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs and earning of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on.**

**Income Statement**

The current reporting period was for the first quarter ended 31 March 2012 ("1QFY12") and the corresponding period of the previous financial year was for the first quarter ended 31 March 2011 ("1QFY11").

Pursuant to the announcements dated 26 December 2011, 15 February 2012 and 2 April 2012 with regard to the proposed acquisition of Ley Choon Constructions and Engineering Pte Ltd, the Company is in the process of winding down the current operations. According to the conditions precedents of the proposed acquisition, as at the completion, the Group shall have no assets and liabilities save for, a) a cash reserve of approximately \$2.4 million; b) a liability of approximately \$600,000; and c) the entire issued and paid-up share capital of its wholly-owned subsidiary Ranoda (M) Sdn Bhd, comprising 2,950,000 ordinary shares provided that Ranoda

(M) Sdn Bhd has no other existing businesses and assets other than the property (classified as investment properties in the Statement of financial position above).

In view of the above, the financial results of all the entities, except for the parent company Ultron Technologies Ltd and the wholly owned subsidiary Ranoda (M) Sdn Bhd, have been classified as Discontinued Operations in the Income Statement. In other words, the Continuing Operations comprises of Ultron Technologies Ltd and Ranoda (M) Sdn Bhd only. Similarly, the financial position of the Discontinued Operations is presented as "Assets" and "Liabilities" held for sale in the Statement of Financial Position. Further, the previous year (comparative period) amounts were also reclassified, in line with the current year classification.

#### Revenue

There was no revenue for 1QFY12, as the Group is in the process of winding down the businesses due to the reasons explained above.

#### Other operating income

The other operating income, which comprises of rental income and miscellaneous income, decreased by 64% to S\$1 million in 1QFY12 compared to S\$2.9 million in 1QFY11 due to absence of one-off miscellaneous income in the current reporting period 1QFY12.

#### Operating expenses

The operating expenses comprises of administrative expenses, other items and finance expenses. The administrative expenses consist mainly of operating lease rental expenses, office overheads and salary. The administrative expenses have gone up by 15% to S\$1.3 million in 1QFY12 compared to S\$1.2 million in 1QFY11 due to higher utilities cost and professional fees. The other item consists of exchange loss amounting to S\$0.1 million in 1QFY12 compared to NIL in 1QFY11.

#### Discontinued operations

The discontinued operations for 1QFY12 are Ultron Resources Pte Ltd and PT Ultron Sumber Indonesia which are under strike-off and in the process of proposed disposal respectively. The loss after tax of S\$0.1 million from discontinued operations is mainly attributable to the write-off of translation reserve.

#### Net loss after tax

The Group reported a net loss after tax of S\$0.5 million in 1QFY12 compared to a net profit after tax of S\$2.2 million in 1QFY11 due to the various reasons explained above.

#### Other comprehensive income

The other comprehensive income of S\$0.1 million in 1QFY12 is mainly attributable to the write-off of translation reserve pertaining to the discontinued operations.

## **Balance Sheet**

The net assets of the Group reduced by 6.7% to S\$5 million as at 31 March 2012 compared to S\$5.4 million as at 31 December 2011, mainly attributable to, amongst others, the operating loss of the continuing operations.

## **Cashflow**

The Group's cash and cash equivalent stood at S\$2 million as at 31 March 2012.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed.

**10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Pursuant to the announcements dated 26 December 2011, 15 February 2011 and 2 April 2012, the Company is waiting for the approval from the SGX-ST with regard to the proposed acquisition of Ley Choon Constructions and Engineering Pte Ltd. Pursuant to Rule 1014 of the SGX-ST Listing Manual, the Company will be holding an Extraordinary General Meeting to seek the shareholders' approval for, *inter alia*, the proposed acquisition. A circular, containing information required pursuant to the applicable listing rules will be despatched to the shareholders in due course. The Group is in the process of winding down the businesses as explained in Paragraph 8 above.

**11. Dividends**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

None

**(b) (i) Amount per share: Nil**

**(ii) Previous corresponding period: Nil**

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).**

Not applicable

**(d) The date the dividend is payable**

Not applicable

- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable

- 12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared or recommended.

- 13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No mandate has been obtained from shareholders for IPT.

- 14. Negative confirmation pursuant to Rule 705(5)**

On behalf of the Board of Directors of the Company, we, Lim Ee Chuan and Lim Ee Ann, being Directors of the Company, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the period ended 31 March 2012 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Lim Ee Chuan  
Chief Executive Officer and Executive Director

4 May 2012