

ULTRO TECHNOLOGIES LIMITED

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

RECEIPT OF APPROVAL IN-PRINCIPLE FROM SGX-ST IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF LEY CHOON CONSTRUCTIONS AND ENGINEERING PTE LTD

1. The Board of Directors of the Company refers to the announcements released on 26 December 2011, 15 February 2012, 2 April 2012 and 17 April 2012 in relation to the Company's proposed acquisition of the entire issued and paid-up share capital of Ley Choon Constructions and Engineering Pte Ltd (the "**Announcements**"). Unless otherwise defined herein, terms defined in the Announcements shall have the same meanings herein.
2. One of the conditions precedent of the Sale and Purchase Agreement is, *inter alia*, the Company obtains the in-principle approval from SGX-ST for the listing and quotation of the Consideration Shares and the Consolidated Shares.
3. The Company wishes to announce that SGX-ST has on 17 May 2012 granted its approval in-principle for the listing and quotation of the Consideration Shares and the Consolidated Shares subject to, *inter alia*, the following key conditions:
 - (a) Compliance with SGX-ST's listing requirements;
 - (b) Pre-quotation disclosure of information as required by SGX-ST;
 - (c) Shareholders' approval being obtained for the Proposed Acquisition and for all other necessary and relevant proposals to be put forth at the forthcoming Extraordinary General Meeting;
 - (d) Compliance with the requirements in Rules 113 and 210(5)(a) of the Listing Manual in relation to sponsorship (2-year badging) and director disclosures respectively;
 - (e) Compliance with the shareholding spread requirements and distribution guidelines under Rules 210(1)(a) and 1015(3)(c) of the Listing Manual;
 - (f) Compliance Placement being completed within one month from the date of suspension;
 - (g) Reviews by the Board of Directors or the relevant Board committee of the Group's key financial risk areas, the outcome of such reviews being disclosed in the Annual Reports and where the findings are material, immediately announced via SGXNet;
 - (h) The commissioning of an annual internal controls and accounting systems audit (the "**Annual Internal Controls Audit**") until such time the Audit Committee ("**AC**") is satisfied that the Group's internal controls are robust and effective enough to mitigate its internal control weaknesses, and:
 - (i) Prior to the decommissioning the Annual Internal Controls Audit, the Board is required to report to SGX-ST on how the key internal control weaknesses have been rectified, and the basis for the decision to decommission the Annual Internal Controls Audit;
 - (ii) After decommissioning the Annual Internal Controls Audit, such audits may subsequently be initiated by the AC as and when it deems fit to satisfy itself that the Group's internal controls remain robust and effective; and

- (iii) Upon completion of each Annual Internal Controls Audit, appropriate disclosure must be made via SGXNet of any material, price-sensitive internal controls weaknesses and any follow-up to be taken by the Board.
 - (i) Submission of various confirmations by the AC, Directors, Financial Adviser and Company pursuant to relevant Listing Rules of the SGX-ST.
- 4. Please note that the SGX-ST's in principle approval is not to be taken as an indication of the merits of the Company, its subsidiaries, its securities, the Proposed Transactions (being the Proposed Acquisition, the Proposed Acquisition Shares Issue, the Proposed Whitewash Resolution, the Proposed Deed Poll Amendments, the Proposed Capital Reductions, the Proposed Cash Distribution, the Proposed Share Consolidation, the Proposed Name Change, the Proposed Director Appointments, the Proposed Independent Auditors Appointment, the Proposed Compliance Placement, the Proposed New General Share Issue Mandate and the Proposed IPT Mandate), the Consolidated Shares and the Consideration Shares.
- 5. A circular ("**Circular**") containing details of the Proposed Transactions (as defined in paragraph 4 above), recommendation of the Directors and independent financial adviser and notice of extraordinary general meeting will be despatched to the Shareholders in due course. **Shareholders are advised to refrain from taking any action in relation to their shares, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations set out in the Circular, which will be issued in due course.**
- 6. Further announcements will be made by the Company in relation to the Proposed Acquisition as and when appropriate.

BY ORDER OF THE BOARD

Lim Ee Chuan
Executive Director and Chief Executive Officer
17 May 2012