



EUROPTRONIC GROUP LTD

(Company Registration Number 200009775K)

(Incorporated in the Republic of Singapore on 18 November 2000)

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- (I) **TERMINATION OF THE SALE AND PURCHASE AGREEMENT DATED 9 MARCH 2015 RELATING TO THE PROPOSED DISPOSAL OF EIGHT WHOLLY OWNED SUBSIDIARIES BY EUROPTRONIC GROUP LTD**
- (II) **CONDITIONAL SALE AND PURCHASE AGREEMENT DATED 16 APRIL 2015 RELATING TO THE PROPOSED DISPOSAL OF NINE WHOLLY OWNED SUBSIDIARIES BY EUROPTRONIC GROUP LTD**
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(A) **TERMINATION OF THE SALE AND PURCHASE AGREEMENT DATED 9 MARCH 2015**

The Board of Directors (the “**Board**”) of Europtonic Group Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 9 March 2015 relating to the proposed disposal by the Company and Europtonic Investment Pte Ltd (“**Europtonic Investment**”) of their entire interest in (i) Europtonic (HK) Company Limited; (ii) Europtonic (Taiwan) Ind. Corp.; (iii) UPT Component (S) Pte Ltd; (iv) Europtonic Electronic (Shenzhen) Co., Ltd; (v) Europtonic Green Energy Pte Ltd; (vi) UPT Crypson Component (Shanghai) Co., Ltd; (vii) Housing Technology Corp.; and (viii) Crypson Electronics (S) Pte Ltd.

The Company wishes to announce that the Company together with Europtonic Investment and Europtonic (Suzhou) Co., Ltd (“**Europtonic Suzhou**”) had, on 16 April 2015, entered into a termination agreement of the same date with Mr. Tan Chee Kong (the “**Purchaser**” or “**Mr. Tan**”), Mr. Huang Shih-An, Mrs. Huang Chuang Shueh-Ou and Mr. Huang Chien-Hung (collectively, the “**Guarantors**”) pursuant to which the said parties had mutually agreed to terminate the sale and purchase agreement dated 9 March 2015 (the “**Initial Sale and Purchase Agreement**”) with immediate effect.

Simultaneous with the termination of the Initial Sale and Purchase Agreement, the Company had, on the same day, entered into a fresh conditional sale and purchase agreement (the “**New Sale and Purchase Agreement**”) with the Purchaser and the Guarantors relating to the proposed disposal of nine wholly owned subsidiaries of the Company (collectively, the “**Sale Entities**” and each a “**Sale Entity**”) to the Purchaser (the “**Proposed Disposal**”).

The Company has decided to terminate the Initial Sale and Purchase Agreement and to enter into the New Sale and Purchase Agreement as the Company proposes to dispose another of its wholly owned subsidiary, that is, Europtonic Investment, to the Purchaser. This is in addition to those entities which are to be disposed to the Purchaser under the Initial Sale and Purchase Agreement. Further, the New Sale and Purchase Agreement takes into account certain terms of the Initial Sale and Purchase Agreement which are to be varied, amended and modified such as the inclusion of a new condition precedent which requires the Purchaser to discharge the corporate guarantees provided by the Company for two (2) Sale Entities prior to completion of the Proposed Disposal.

Europtronic Investment, an investment holding company, is a loss making subsidiary of the Company. As at the date hereof, the sole investment of Europtronic Investment is its interest in Crypson Electronics (S) Pte Ltd, one of the entities to be disposed to the Purchaser. The Company also does not intend to invest, through Europtronic Investment, into any electronic related investment in the near future. The Company has thus decided to dispose its entire interest in Europtronic Investment to the Purchaser.

Please refer to section (B) of this announcement for further information relating to the New Sale and Purchase Agreement and the Proposed Disposal.

(B) THE NEW SALE AND PURCHASE AGREEMENT

1. Introduction

Pursuant to the New Sale and Purchase Agreement, the Company will dispose its entire interest in the Sale Entities (the “**Sale Interests**”) to the Purchaser at a cash consideration of S\$1.00 in aggregate (the “**Sale Price**”).

The Sale Entities comprise the following entities and further information in relation thereto is set out in Annex 1 to this announcement:-

- (i) Europtronic Investment;
- (ii) Europtronic (HK) Company Limited (“**Europtronic Hong Kong**”);
- (iii) Europtronic (Taiwan) Ind. Corp. (“**Europtronic Taiwan**”);
- (iv) UPT Component (S) Pte Ltd (“**UPT Component Singapore**”);
- (v) Europtronic Electronic (Shenzhen) Co., Ltd (“**Europtronic Shenzhen**”);
- (vi) Europtronic Green Energy Pte Ltd (“**Europtronic Green Energy**”);
- (vii) UPT Crypson Component (Shanghai) Co., Ltd (“**UPT Component Shanghai**”);
- (viii) Housing Technology Corp. (“**Housing Technology**”); and
- (ix) Crypson Electronics (S) Pte Ltd (“**Crypson Singapore**”).

2. Principal Terms of the Proposed Disposal

2.1 The Sale Price

The Sale Price of S\$1.00 for the entire Sale Interests was arrived at following arm’s length negotiations between the Company and the Purchaser, on a willing-buyer willing-seller basis, and taking into account that the Sale Entities collectively had a negative net asset value of approximately US\$(10.6) million as at 31 December 2014. Please refer to Annex 2 of this announcement for the audited net asset value of each Sale Entity as at 31 December 2014.

The Sale Price is to be satisfied in cash by the Purchaser on completion of the Proposed Disposal (the “**Completion**”).

Under the New Sale and Purchase Agreement, the Purchaser had acknowledged and confirmed to the Company that he had completed his due diligence on the Sale Entities and is aware and has full knowledge of the financial and business positions of each Sale Entity (including but not limited to the assets (whether tangible or intangible), liabilities, businesses, operations, records, financial position, accounts and results of each Sale Entity) and he will acquire the entire Sale Interests based on the present state and condition of each Sale Entity on an "as is" basis.

2.2 Effective Date

Subject to Completion having occurred, the Company and the Purchaser agreed that the transfer of the entire Sale Interests by the Company to the Purchaser shall be deemed to have taken place on 1 January 2015 (the "**Effective Date**").

Accordingly, any benefits or rights whatsoever arising from the Sale Interests on and from the Effective Date shall accrue to the benefit of the Purchaser and any obligation or liability whatsoever arising from the Sale Interests on and from the Effective Date shall be for the account of the Purchaser.

2.3 Conditions Precedent

The Proposed Disposal is conditional upon the following conditions being fulfilled:-

- (a) the Company obtaining approval from its shareholders for the Proposed Disposal at an extraordinary general meeting to be convened; and
- (b) the Corporate Guarantees (defined in paragraph 2.6 of this announcement) being discharged by the Purchaser and satisfactory documentary evidence in relation thereto being provided by the Purchaser to the Company.

If any of the above conditions precedent is not fulfilled such that Completion does not take place, or if for any reason Completion does not take place, on or before 30 September 2015 (or such further date as may be agreed in writing between the Company and the Purchaser), the New Sale and Purchase Agreement shall *ipso facto* cease and determine and none of the said parties shall have any claim against the other for costs, damages, compensation or otherwise save in respect of antecedent breaches.

2.4 Warranties

Under the New Sale and Purchase Agreement, the Company had warranted to the Purchaser as follows:-

- (a) Europtronic Suzhou is its wholly owned subsidiary;
- (b) the Company is the registered and beneficial owner, directly or indirectly, of the Sale Interests; and
- (c) the Sale Interests are free from encumbrances whatsoever and are sold to the Purchaser together with all rights and benefits attaching thereto as at the Effective Date.

Save for the above warranties, the Company has not provided any other warranties, representations and undertakings to the Purchaser in respect of the Sale Interests and/or the Sale Entities.

2.5 Inter-Company Loans

The Sale Entities had provided inter-company loans to the Company and Europtronic Suzhou (collectively, the “**Borrowing Entities**”) and *vice versa* the Borrowing Entities had also provided inter-company loans to the Sale Entities.

As at 31 December 2014, after setting-off all amounts outstanding and owing by the Sale Entities to the Borrowing Entities, a principal amount of approximately US\$9.2 million remains outstanding and owing by the Borrowing Entities to the Sale Entities (the “**Outstanding Loan Amount**”).

Under the New Sale and Purchase Agreement, the Purchaser had irrevocably undertaken to the Borrowing Entities that the Purchaser shall procure the Sale Entities not to demand for the repayment of, and not to impose interest on, the Outstanding Loan Amount (the “**Irrevocable Undertaking**”) for the period of 24 months commencing from the date of Completion (the “**Restricted Period**”).

In consideration of the Irrevocable Undertaking, the Borrowing Entities had undertaken to co-operate and negotiate with the Purchaser, during the Restricted Period, and on a best endeavors basis, to settle the Outstanding Loan Amount within the Restricted Period in a reasonable manner which will be satisfactory to the Purchaser. In the event that the Borrowing Entities and the Purchaser are unable to reach an agreement, during the Restricted Period, in settling the Outstanding Loan Amount, after genuine attempts in reaching an agreement and through no fault of either party, the Borrowing Entities shall repay the Outstanding Loan Amount in such manner and on such date, being a date after the Restricted Period, as reasonably determined by the Purchaser.

2.6 Banking Facilities

As at the date hereof, the Company has provided corporate guarantees (the “**Corporate Guarantees**”) in respect of banking facilities extended by United Overseas Bank Limited (“**UOB**”) respectively to Europtronic Hong Kong and UPT Component Shanghai (the “**Banking Facilities**”). Europtronic Hong Kong and UPT Component Shanghai are two (2) of the Sale Entities to be disposed by the Company to the Purchaser.

In addition to the Corporate Guarantees provided, the Banking Facility of Europtronic Hong Kong was secured by a property owned by Mr. Huang Chien-Hung in Hong Kong while the Banking Facility of UPT Component Shanghai was secured by its property in Shanghai.

As at 31 December 2014, Europtronic Hong Kong and UPT Component Shanghai had respectively utilised an amount of US\$1,449,423.80 and US\$2,006,525.29 under the Banking Facilities.

In accordance with the terms of the New Sale and Purchase Agreement, the Purchaser shall arrange or procure the release of the Corporate Guarantees on or prior to the date of Completion.

2.7 Guarantee provided by the Guarantors

Under the New Sale and Purchase Agreement, the Guarantors, being the existing Directors of the Company, had, severally and jointly, irrevocably and unconditionally guaranteed as primary obligor to the Company the due and punctual performance of the Purchaser of his undertakings in respect of the Outstanding Loan Amount.

Such guarantee by the Guarantors serves as recourse to the Company in the event that the Purchaser fails to perform any of his undertakings in respect of the Outstanding Loan Amount.

2.8 Undertaking by the Purchaser and the Guarantors

Under the New Sale and Purchase Agreement, the Purchaser and the Guarantors have, jointly and severally, undertaken to the Company that each of them will abstain from voting on their shareholdings in the Company, and will procure their associates to abstain from voting, in respect of the ordinary resolution relating to the Proposed Disposal to be tabled at an extraordinary general meeting to be convened by the Company. Further, each of them will decline, and will ensure that their associates shall decline, to accept appointment as proxies to vote in respect of the ordinary resolution relating to the Proposed Disposal unless the shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast for the said resolution.

3. **Information on the Sale Entities**

Please refer to Annex 1 and Annex 2 of this announcement respectively for corporate information and financial information relating to each Sale Entity.

4. **Information on the Purchaser**

4.1 The Purchaser

Mr. Tan is an employee of the Company and is currently the General Manager of the Components Manufacturing Business Unit of the Group. He is also responsible for the overall day-to-day operations of the Group's manufacturing facilities in Suzhou and Shenzhen.

Mr. Tan is the spouse of Ms. Huang Yun Ju who is the daughter of Mr. Huang Shih-An and Mrs. Huang Chuang Shueh-Ou and sister of Mr. Huang Chien-Hung.

Mr. Huang Shih-An, Mrs. Huang Chuang Shueh-Ou and Mr. Huang Chien-Hung are existing Directors of the Company and they are also the Guarantors in the Proposed Disposal.

Mr. Huang Shih-An and Mrs. Huang Chuang Shueh-Ou are controlling shareholders of the Company. As at the date hereof, the aggregate shareholding of Mr. Huang Shih-An and Mrs. Huang Chuang Shueh-Ou amounted to approximately 32.26% of the existing issued share capital of the Company.

As at the date hereof, the Purchaser holds 860,200 ordinary shares and his spouse, Ms. Huang Yun Ju, holds approximately 10,557,704 ordinary shares and their aggregate

shareholdings in the Company amounted to approximately 1.45% of the existing issued share capital of the Company.

4.2 Not Interested Person Transaction

The Proposed Disposal does not constitute an interested person transaction falling within Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) as the Purchaser is not a Director or controlling shareholder of the Company and he is not deemed to be an associate of Mr. Huang Shih-An, Mrs. Huang Chuang Shueh-Ou or Mr. Huang Chien-Hung under the definition of the term “associate” under the Listing Manual.

5. **Rationale for the Proposed Disposal**

5.1 The Proposed Disposal will dispose loss-making subsidiaries of the Group and is expected to improve the overall financial position of the Group

The Company is proceeding with the Proposed Disposal in view of the weak financial performance of the Sale Entities. The Company believes that prospects of the Sale Entities are not favourable as the Group has been facing increasing challenges in the electronic components market.

The Proposed Disposal is expected to improve the overall financial position of the Group.

Assuming that the Proposed Disposal was completed on 31 December 2014, the net tangible asset of the Group for the financial year ended 31 December 2014 would increase by approximately US\$4.2 million from US\$4.6 million to US\$8.8 million.

The Proposed Disposal is also in line with the Group’s strategy of streamlining its non-trading business unit and to reduce the Group’s operating costs as well as to improve its operational efficiencies.

5.2 Watch-list of the SGX-ST

On 5 March 2014, the Company was placed on the watch-list of the SGX-ST. Pursuant to Rule 1314 of the Listing Manual, the Company may apply for its removal from the watch-list if it records consolidated pre-tax profit for the most recently completed financial year (based on the latest full-year consolidated audited accounts, excluding exceptional or non-recurrent income and extraordinary items) and has an average daily capitalisation of S\$40 million or more over the last 120 market days on which trading was not suspended or halted, or satisfies Rule 210(3) of the Listing Manual and either one of the following requirements:-

- (a) cumulative consolidated pre-tax profit of at least S\$7.5 million for the last three years, and a minimum pre-tax profit of S\$1 million for each of those three years; or
- (b) cumulative consolidated pre-tax profit of at least S\$10 million for the last one or two years.

Should the Company be unable to meet the requirements of Rule 1314 of the Listing Manual by 4 March 2016, the SGX-ST may either remove the Company from its Official List, or suspend trading of the shares of the Company with a view to removing the Company from its

Official List. In the event that the SGX-ST exercises its power to remove the Company from its Official List at such time, any exit alternative offered by the Company may or may not be reasonable and shareholders may lose some or all of their investment in the Company.

The Directors believe that the Proposed Disposal will facilitate the removal of the Company from the watch-list of the SGX-ST for the reasons set forth in the preceding paragraph of this announcement.

6. Effect of the Proposed Disposal and Future Plans

Following completion of the Proposed Disposal, the Group would comprise of the Company and its wholly owned subsidiaries, Europtronic Suzhou and Europtronic Technology (Suzhou) Co., Ltd. The Company will remain as an investment holding company and the Group's principal business will be the manufacturing and distribution of own in-house manufactured metalised film capacitors, plastic film capacitors, ceramic capacitors, tantalum capacitors and various types of chip capacitors, carried through Europtronic Suzhou.

Since 2011, the Company has embarked on an exercise of identifying and disposing non-core assets of the Group and its loss-making subsidiaries (the "**Exercise**"). The Company believes that the Exercise will have a positive impact on the overall financial position of the Group as it will improve the cash flow position and reduce the debt levels of the Group. The disposal by the Company of its loss-making subsidiaries will also enable the Group to reduce its operating costs and improves its operational efficiencies.

As part of the plan to exit the SGX-ST's watch-list, the Company has also been actively looking for potential opportunities and assessing potentially profitable new businesses for the Group which will further improve the financial position of the Group. The Company had, on 7 February 2015, entered into a non-binding term sheet with Mr. Charles Ampofo in respect of the proposed acquisition by the Company of a 100% interest in Kampac Oil Middle East FZCO, an international Oil and Gas company founded in 1988 (the "**Proposed Transaction**"). The Proposed Transaction is subject to the execution by the relevant parties of a definitive sale and purchase agreement. Please refer to the Company's announcement dated 9 February 2015 for further information relating to the Proposed Transaction.

7. Relative Figures computed pursuant to Rule 1006 of the Listing Manual

Based on the latest published audited consolidated financial statements of the Company for its financial year ended 31 December 2014, the relative figures for the Proposed Disposal, computed on the bases of assessment pursuant to Rule 1006 of the Listing Manual, are as follows:-

Rule 1006		Proposed Disposal ('000)	The Group ('000)	
(a)	The net asset value of the assets to be disposed of compared with the Group's net asset value as at 31 December 2014	US\$(4,240)	US\$4,603	(92.11)%

Rule 1006		Proposed Disposal ('000)	The Group ('000)	
(b)	The net profits ⁽¹⁾ attributable to the assets disposed of compared with the Group's net profits ⁽¹⁾ for its financial year ended 31 December 2014	US\$(2,836)	US\$(8,357)	33.94% ⁽²⁾
(c)	The aggregate value of the consideration received compared with the Company's market capitalisation as at 15 April 2015	S\$1.00	S\$18,088 ⁽³⁾	N.M. ⁽⁴⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable		
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of compared with the Group's proved and probable reserves	Not Applicable		

Notes:-

- (1) Net profits means profits before income tax, minority interests and extraordinary items.
- (2) The relative figure under Rule 1006(b) of the Listing Manual became a positive number as both the Group and the Sale Entities reported net losses for the financial year ended 31 December 2014.
- (3) The market capitalisation of the Company of S\$18,088,216 was determined by multiplying the existing number of issued shares of 786,444,154 shares by the weighted average price of the shares of S\$0.023 per share transacted on 15 April 2015, being the market day immediately preceding the date of the New Sale and Purchase Agreement.
- (4) A comparison under Rule 1006(c) of the Listing Manual is not meaningful due to the nominal Sale Price for the Sale Interests.

Under the terms of the New Sale and Purchase Agreement, the Proposed Disposal is conditional upon the approval of the shareholders of the Company being obtained at an extraordinary general meeting of the Company to be convened in due course.

8. Financial Effects of the Proposed Disposal

The proforma financial effects of the Proposed Disposal are presented for illustration purposes only and are not intended to reflect the actual future financial position of the Group after completion of the Proposed Disposal.

8.1 Net Tangible Assets ("NTA")

Assuming that the Proposed Disposal had been completed on 31 December 2014 and based on the latest audited consolidated financial statements of the Company for the financial year

ended 31 December 2014, the proforma financial effects of the Proposed Disposal on the consolidated NTA of the Company are as follows:-

	Before the Proposed Disposal	After the Proposed Disposal
NTA as at 31 December 2014 (US\$'000)	4,603	8,843
Number of issued shares	786,444,154	786,444,154
NTA per share as at 31 December 2014 (US cents)	0.59	1.12

8.2 Earnings per share ("EPS")

Assuming that the Proposed Disposal had been completed on 1 January 2014 and based on the latest audited consolidated financial statements of the Company for the financial year ended 31 December 2014, the proforma financial effects of the Proposed Disposal on the consolidated EPS of the Company are as follows:-

	Before the Proposed Disposal	After the Proposed Disposal
Profit after tax (US\$'000)	(8,357)	(5,521)
Weighted average number of issued shares	786,444,154	786,444,154
EPS (US cents)	(1.06)	(0.70)

8.3 Expected gain on the Proposed Disposal

Assuming that the Proposed Disposal had been completed on 31 December 2014 and based on the negative net asset value of the Sale Entities on a collective basis of approximately US\$(10.6) million, the expected gain on the Proposed Disposal is approximately US\$4.2 million.

8.4 Book Value of the Sale Entities

As at 31 December 2014, the negative book value of the Sale Entities on a collectively basis was approximately US\$(10.6) million.

9. OTHER MATTERS

9.1 Extraordinary General Meeting

A circular setting out information on the Proposed Disposal and enclosing the notice of extraordinary general meeting of the Company will be despatched by the Company to the shareholders in due course.

9.2 Interests of Directors and Substantial Shareholders

As disclosed in paragraph 4.1 of this announcement, the Purchaser, Mr. Tan, is the spouse of Ms. Huang Yun Ju who is the daughter of Mr. Huang Shih-An and Mrs. Huang Chuang Shueh-Ou and is the sister of Mr. Huang Chien-Hung. Mr. Huang Shih-An, Mrs. Huang Chuang Shueh-Ou and Mr. Huang Chien-Hung are existing Directors of the Company.

Ms. Huang Yun Ju is deemed interested in the Proposed Disposal as she is the spouse of the Purchaser. Ms. Huang Yun Ju is an associate of Mr. Huang Shih-An, Mrs. Huang Chuang Shueh-Ou and Mr. Huang Chien-Hung and therefore, Mr. Huang Shih-An, Mrs. Huang Chuang Shueh-Ou and Mr. Huang Chien-Hung shall also be deemed to be interested in the Proposed Disposal.

Save as disclosed in this paragraph, none of the other Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

9.3 Abstention from Voting

As per the terms of the New Sale and Purchase Agreement, the Purchaser, Mr. Huang Shih-An, Mrs. Huang Chuang Shueh-Ou and Mr. Huang Chien-Hung will abstain from voting on their shareholdings in the Company, and will procure their associates to abstain from voting, in respect of the ordinary resolution relating to the Proposed Disposal to be tabled at an extraordinary general meeting to be convened by the Company. Further, each of them will decline, and will ensure that their associates shall decline, to accept appointment as proxies to vote in respect of the ordinary resolution relating to the Proposed Disposal unless the shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast for the said resolution.

9.4 No service agreement

No person will be appointed to the Board in connection with the Proposed Disposal and no service contract in relation thereto will be entered into by the Company.

9.5 Document for Inspection

A copy of the New Sale and Purchase Agreement is available for inspection at the Company's registered office at 60 Kaki Bukit Place Eunos Techpark #01-10 Singapore 415979 during normal business hours for a period of three (3) months from the date of this announcement.

10. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board
Europtronic Group Ltd

HUANG SHIH-AN
Non-Executive Chairman
16 April 2015

Corporate Information relating to the Sale Entities

Name of Sale Entity	Country of incorporation	Issued and Paid-Up Share Capital or Registered Capital	Principal Business Activities
Held by the Company			
Europtronic Hong Kong	Hong Kong	HK\$8,000,000 comprising 8,000,000 fully paid ordinary shares	Trading of electronic components
Europtronic Taiwan	Republic of China	TWD\$92,480,000 comprising 9,248,000 fully paid ordinary shares	Trading of electronic components, procurement centre and business development centre
Europtronic Investment	Singapore	S\$2 comprising 2 fully paid ordinary shares	Investment holding
UPT Component Singapore	Singapore	S\$2 comprising 2 fully paid ordinary shares	Trading of electronic components
Europtronic Shenzhen	People's Republic of China	RMB8,428,000	Manufacture and distribution of own in-house manufactured metalised film capacitors, electronic components and ballasts
Europtronic Green Energy	Singapore	S\$100,000 comprising 100,000 fully paid ordinary shares	Growing of bio-fuel related plantlets and renewable energy related business development
Held by UPT Component Singapore			
UPT Component Shanghai	People's Republic of China	RMB33,932,000	Trading of electronic components
Held by Europtronic Taiwan			
Housing Technology	Republic of China	TWD\$196,000,000 comprising 19,600,000 fully paid ordinary shares	Manufacture and distribution of chip inductors and chip beads
Held by Europtronic Investment			
Crypson Singapore	Singapore	S\$400,000 comprising 400,000 fully paid ordinary shares	Trading of electronic components and related goods

Financial Information relating to the Sale Entities

A summary of the audited financial statements of each Sale Entity for the financial year ended 31 December 2014 (“FY2014”) is set out below:-

Income Statement

US\$'000	Europtronic Hong Kong	Europtronic Taiwan	Europtronic Investment	UPT Component Singapore	Europtronic Shenzhen	Europtronic Green Energy	UPT Component Shanghai	Housing Technology	Crypson Singapore
Revenue	2,784	1,782	-	-	2	126	2,406	908	1,506
Gross Profit	(34)	(22)	-	-	(335)	68	(115)	138	205
Profit before income tax	(677)	(440)	(1,271)	(1,298)	(541)	(130)	(295)	54	(675)
Income tax expense	-	-	(8)	-	-	-	-	-	-
Net profit after income tax	(677)	(440)	(1,279)	(1,298)	(541)	(130)	(295)	54	(675)

Balance Sheet

	Europtronic Hong Kong	Europtronic Taiwan	Europtronic Investment	UPT Component Singapore	Europtronic Shenzhen	Europtronic Green Energy	UPT Component Shanghai	Housing Technology	Crypson Singapore
US\$'000	Audited as at 31 Dec 2014	Audited as at 31 Dec 2014	Audited As at 31 Dec 2014	Audited as at 31 Dec 2014	Audited as at 31 Dec 2014	Audited as at 31 Dec 2014	Audited as at 31 Dec 2014	Audited as at 31 Dec 2014	Audited as at 31 Dec 2014
Current assets	19,636	14,409	2	1	901	22	12,470	1,775	15,176
Non-current assets	1	3,197	-	325	148	4	3,180	1	114
Total assets	19,637	17,606	2	326	1,049	26	15,650	1,776	15,290
Current liabilities	24,554	13,333	5,335	5,701	3,755	765	14,392	455	11,430
Non-current liabilities	-	1,711	-	-	-	-	457	-	95
Total liabilities	24,554	15,044	5,335	5,701	3,755	765	14,849	455	11,525
Shareholders' equity	(4,917)	2,562	(5,333)	(5,375)	(2,706)	(739)	801	1,321	3,765
Net asset value	(4,917)	2,562	(5,333)	(5,375)	(2,706)	(739)	801	1,321	3,765