

**ITE ELECTRIC CO LTD**  
Registration Number 198201457Z  
Incorporated in the Republic of Singapore

**COMPANY ANNOUNCEMENT**

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**CONDITIONAL AGREEMENT FOR THE SALE OF SHARES BY A CONTROLLING SHAREHOLDER**

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The Board of Directors of ITE Electric Co Ltd. (the "**Company**"), wishes to announce that a substantial shareholder of the Company, Rosemoor Development Pte Ltd ("**Rosemoor**"), had informed the Company that it had on 11 July 2014 entered into a conditional sale of shares agreement (the "**Sale of Shares Agreement**") with Aw Cheok Huat (the "**Purchaser**") to dispose of 22,765,425 Shares, representing approximately 16.58% of the entire issued and paid-up capital of the Company, to the Purchaser at S\$0.06 for each share ("**Proposed Disposal**"). Rosemoor is an investment holding company (incorporated in the British Virgin Islands) wholly-owned by Mr. Ho Cheng Leong, the Chief Executive Officer of the Company. The Purchaser is the Chairman of ICP Ltd, a SGX Mainboard listed company. The principal activity of ICP Ltd is that of an investment holding company and its principal activities are that of electronic manufacturing services (EMS) and the marketing and distribution of electronic components.

The completion of the Proposed Disposal is subject to the fulfillment of certain conditions and is expected to take place upon the fulfillment of said conditions.

The Proposed Disposal is not expected to have any material impact on the Group's net tangible assets and earnings per shares for the current financial year. Shareholders and investors of the Company are advised to exercise caution when dealing in the shares of the Company. The Company will make further announcements on the above matter via SGXNET as and when appropriate.

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

**BY ORDER OF THE BOARD**

Ho Cheng Leong  
Director  
11 July 2014

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Asiasons WFG Capital Pte Ltd (the "**Sponsor**"), for compliance with the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this announcement, This announcement has not been examined or approved by the SGX-ST, The SGX-ST and the Sponsor assume no responsibility for the contents of this announcement including the correctness of any of the statements made, opinions expressed or reports contained in this announcement,*

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