

InnoTek Limited

(Company Registration Number: 199508431Z)
(Incorporated in the Republic of Singapore)
(the “Company”)

DISPOSAL OF ASSOCIATED COMPANY

The Board of Directors of the Company (“**Board**”) refers to its announcement on 20 February 2012 in relation to, *inter alia*, the option agreement dated 20 February 2012 (“**Option Agreement**”) between Mansfield Manufacturing Company Limited (“**Mansfield**”) (a wholly-owned subsidiary of the Company), AllianceCorp Manufacturing Sdn. Bhd. (“**ACM**”) and Exerion Precision Technology Holding B.V. (“**Exerion**”) for the sale by Mansfield to ACM of the remaining 35,921 shares held by Mansfield in Exerion, representing 49% of the total issued and paid-up capital of Exerion (“**Remaining Exerion Shares**”).

The Board wishes to announce that Mansfield has exercised the put option and the sale of the Remaining Exerion Shares to ACM for an aggregate consideration of EUR 1.25 million (approximately S\$2.15 million) was completed on 13 May 2014.

The consideration was calculated in accordance with the terms and conditions of the Option Agreement and was satisfied in cash.

Based on the latest audited financial statements of the Company as at 31 December 2013, the book value and net tangible assets value of the Remaining Exerion Shares are EUR 1.18 million (approximately S\$2.06 million) and EUR 1.16 million (approximately S\$2.02 million) respectively.

Following the completion of the sale, Exerion ceased to be an associated company of the Company.

None of the directors or controlling shareholders of the Company has any direct or indirect interest in the transaction.

By Order of the Board
Yong Kok Hoon
Managing Director
InnoTek Limited

14 May 2014