

ellipsiz

1QFY15 Results Presentation For Financial Period Ended 30 Sep 14

11 November 2014



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| Key Financial Highlights | 1Q FY15 | 1Q FY14 | 4Q FY14 |
|--|--------------|---------|---------|
| Revenue (\$ million) | 31.0 | 34.2 | 37.3 |
| NPATMI (\$ million) | 1.7 | 6.3 | 5.4 |
| NPATMI exclude Specific items <i>(refer to slide 6 for details of Specific Items or SI)</i> (\$ million) | 2.0 | 1.1 | 3.5 |
| Basic & Diluted EPS exclude SI (cents) | 0.37 | 0.20 | 0.64 |
| NAV per share (cents) | 21.19 | 20.09 | 21.13 |
| Current ratio (times) | 2.3 | 1.9 | 2.2 |
| Debt / equity ratio (%) | 8% | 9% | 8% |

- Revenue was impacted by lower DSS revenue with divestment of facilities and communication activities in 4QFY14.
- The loss in revenue from DSS was partly replaced by growth in PCS revenue, particularly added revenue from acquired businesses since August 2013.
- Excluding the revenue from the two divested activities in 4QFY14, the Group's revenue decreased by 9% quarter-on-quarter; affected by slowdown in PCS' sequential quarters performance.
- 1QFY15 NPATMI excluding Specific Items* improved by 88% from the same quarter a year ago lifted by higher revenue from PCS which generally has higher margin than the Group's average gross profit margin.



1QFY15 Results Summary

| Results highlights S\$'million | 1QFY15 | Year on Year | | Sequential | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | 1QFY14 | Change | 4QFY14 | Change |
| Revenue | 31.0 | 34.2 | (9%) | 37.3 | (17%) |
| Gross Profit | 10.6 | 8.7 | 21% | 12.1 | (12%) |
| Gross Profit Margin | 34% | 25% | 9 ppt | 32% | 2 ppt |
| Net Profit after Tax & MI | 1.7 | 6.3 | (73%) | 5.4 | (68%) |
| Net Profit after Tax & MI Margin | 6% | 18% | (12 ppt) | 15% | (9 ppt) |
| Basic EPS (cts) | 0.31 | 1.14 | (73%) | 0.98 | (68%) |
| Diluted EPS (cts) | 0.31 | 1.14 | (73%) | 0.98 | (68%) |
| Shareholders' equity | 117.2 | 111.1 | 5% | 116.8 | 0% |
| NAV per share (cts) | 21.19 | 20.09 | 5% | 21.13 | 0% |

*Included in the net profits for 1QFY15, 1QFY14 and 4QFY14 were some Specific Items (SI). Please refer to slide 6 for details.



1QFY15 Results Summary

| Results highlights S\$'million | 1QFY15 (excl SI) | Year on Year | | Sequential | |
|--------------------------------------|---------------------|---------------------|-------------|---------------------|--------------|
| | | 1QFY14 (excl SI) | Change | 4QFY14 (excl SI) | Change |
| Revenue | 31.0 | 34.2 | (9%) | 37.3 | (17%) |
| Gross Profit | 10.6 | 8.7 | 21% | 12.1 | (12%) |
| Gross Profit Margin | 34% | 25% | 9 ppt | 32% | 2 ppt |
| Net Profit after Tax & MI | 2.0 | 1.1 | 88% | 3.5 | (42%) |
| Net Profit after Tax & MI Margin | 7% | 3% | 4 ppt | 10% | (3 ppt) |
| Basic EPS (cts) | 0.37 | 0.20 | 85% | 0.64 | (42%) |
| Diluted EPS (cts) | 0.37 | 0.20 | 85% | 0.64 | (42%) |
| Shareholders' equity | 117.2 | 111.1 | 5% | 116.8 | 0% |
| NAV per share (cts) | 21.19 | 20.09 | 5% | 21.13 | 0% |

Specific Items (SI) were listed in slide 6.

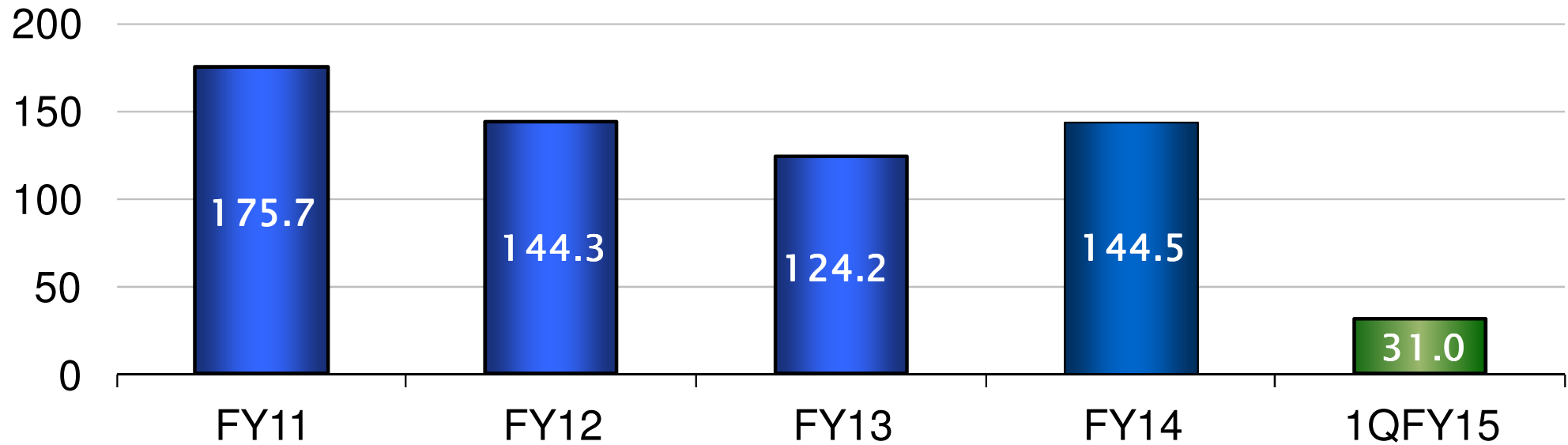


1QFY15 Results Summary

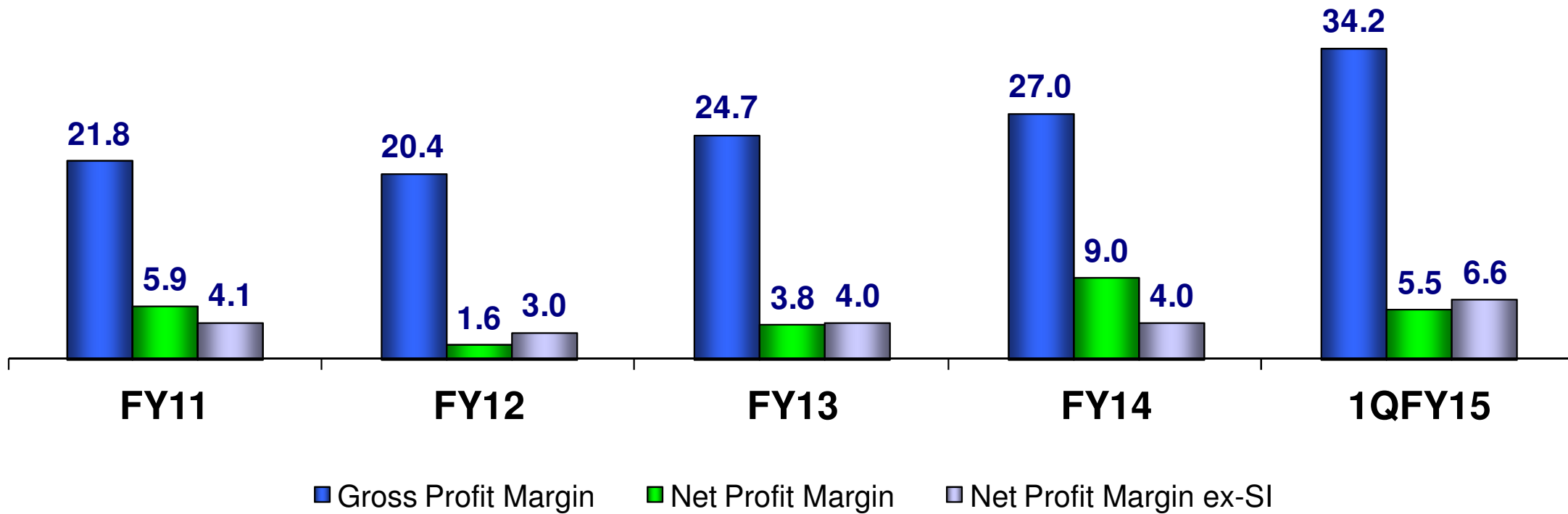
| Specific Items* (S\$ million) | 1QFY15 | 1QFY14 | 4QFY14 |
|--|------------|--------------|--------------|
| Relating to the business acquisition of Tokyo Cathode Laboratory (TCL) | | | |
| - Negative goodwill | - | (11.5) | (1.7) |
| - Post-acquisition integration and related costs | - | 5.2 | (0.6) |
| - Business acquisition cost during the quarter | - | 1.1 | 0.0 |
| Provision for retrenchment cost | - | - | 0.3 |
| Loss on disposal of investments in subsidiaries | - | - | 0.1 |
| Loss on disposal of an associate | 0.3 | - | - |
| Total | 0.3 | (5.2) | (1.9) |

** For ease of analysing the operating results, the above (income) / charges (hereinafter known as "Specific Items" or "SI") were excluded.*

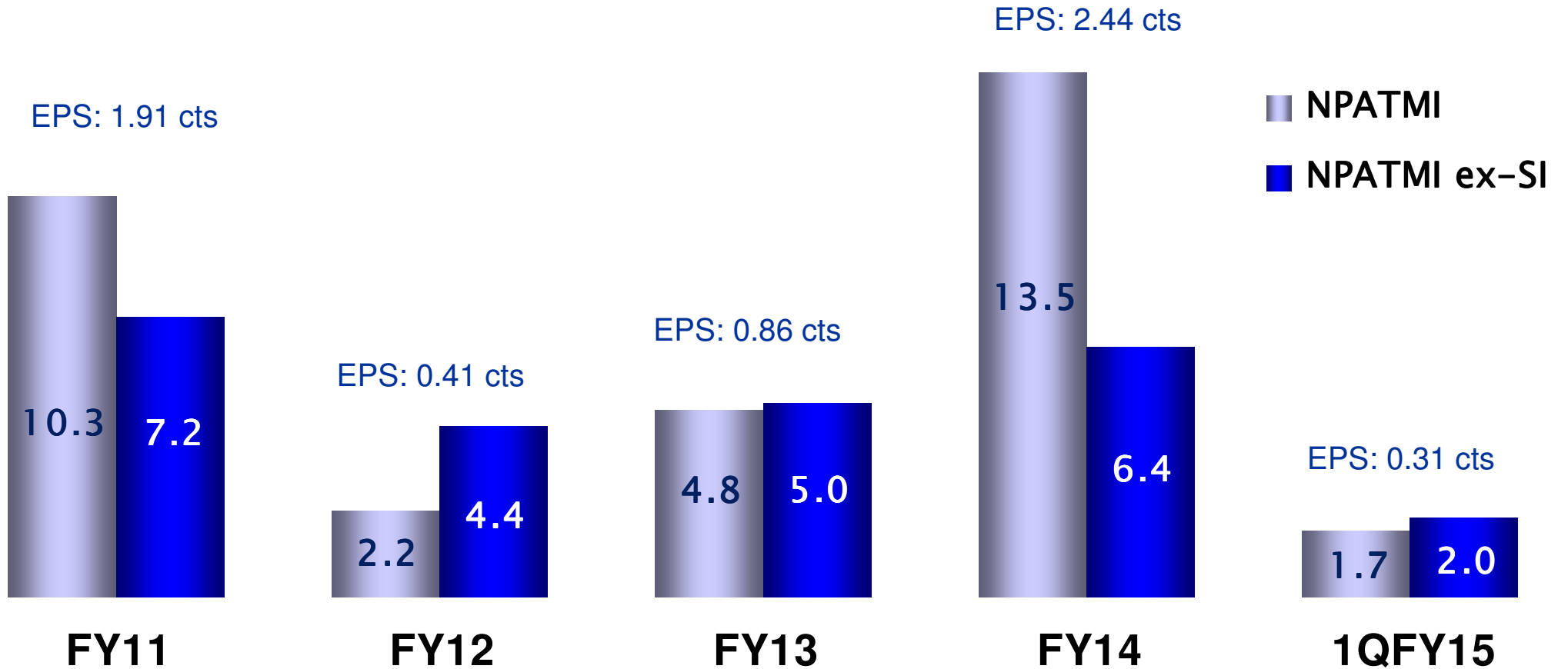
Revenue (S\$m)



Margin as % of Revenue



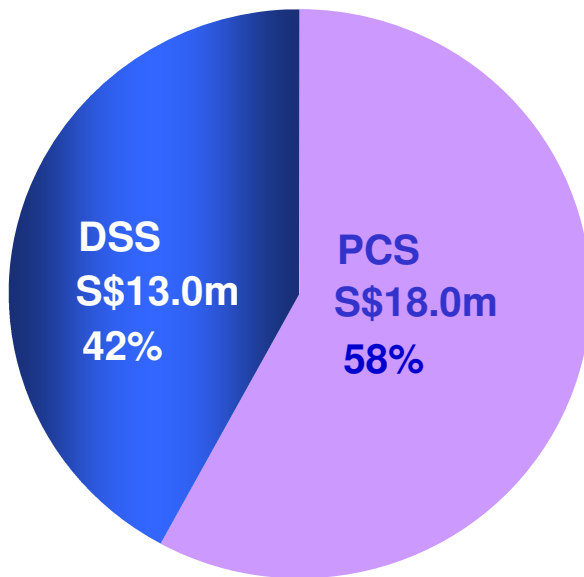
S\$ million



* 1QFY15 & FY14 EPS based on weighted average of approximately 553 million shares

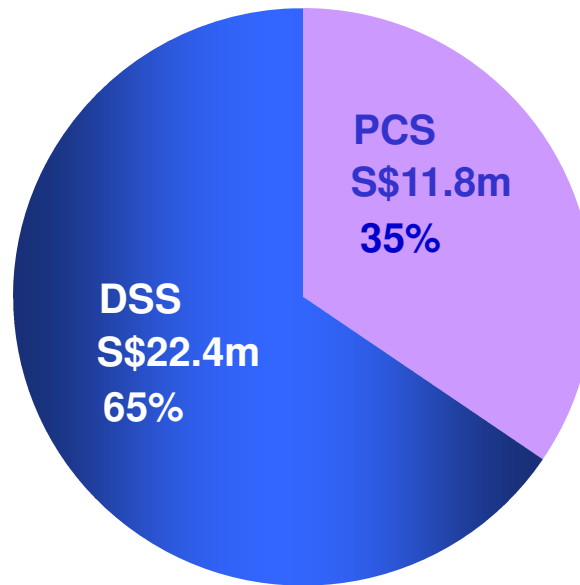
Revenue (S\$m)

1QFY15



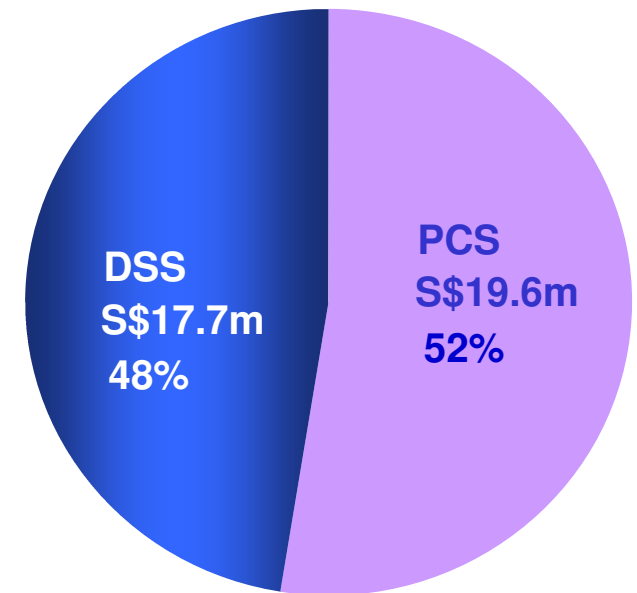
S\$31.0 million

1QFY14



S\$34.2 million

4QFY14



S\$37.3 million

DSS : Distribution and Services solutions
 PCS : Probe Card solutions

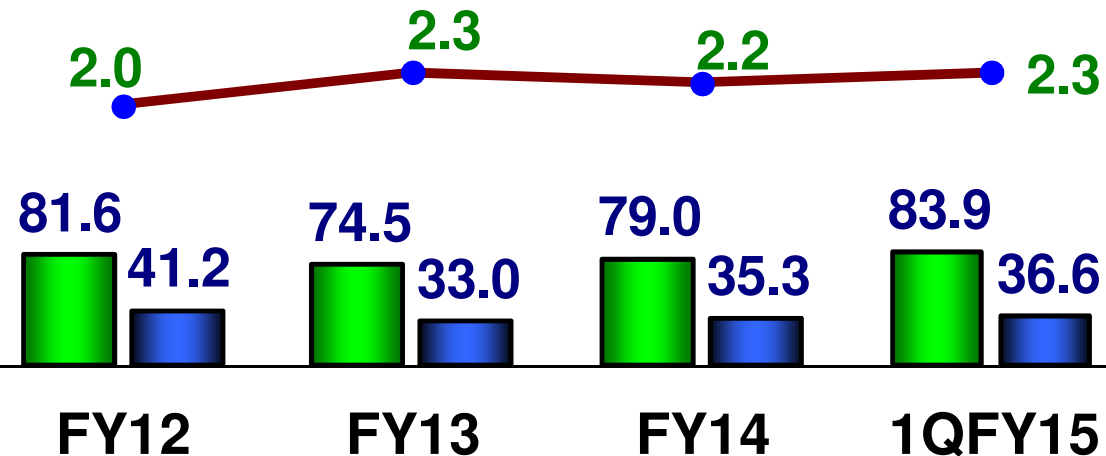
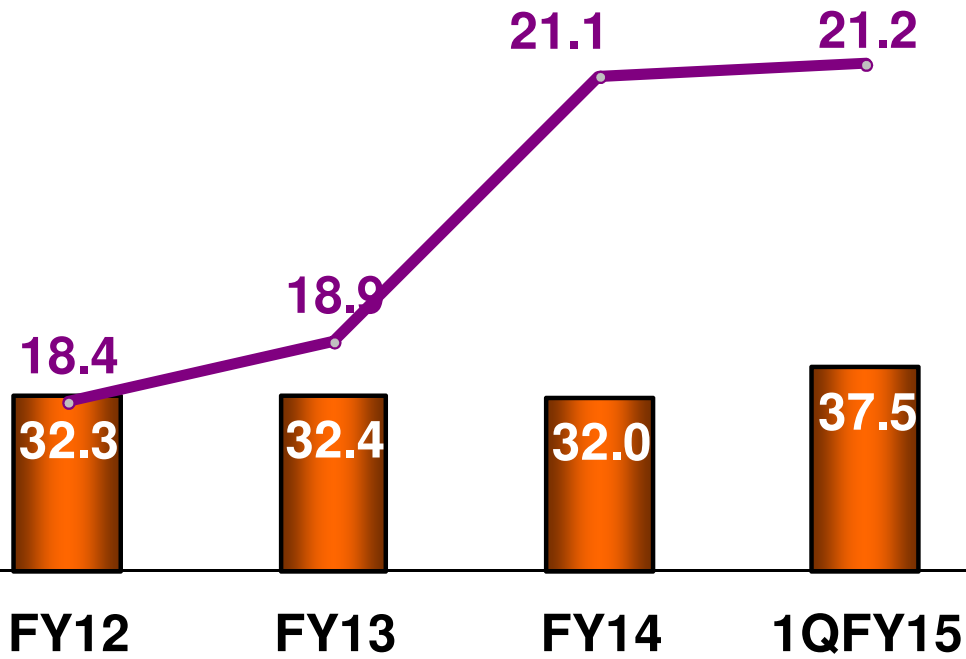
Segment Performance

| | | Year on Year | | Sequential | |
|--|---------------|--------------|--------------|-------------|--------------|
| | | 1QFY14 | Change | 4QFY14 | Change |
| Revenue (S\$m) | 1QFY15 | | | | |
| Probe Card solutions | 18.0 | 11.8 | 52% | 19.6 | (8%) |
| Distribution & Services solutions | 13.0 | 22.4 | (42%) | 17.7 | (26%) |
| Total | 31.0 | 34.2 | (9%) | 37.3 | (17%) |

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Balance Sheet Highlights

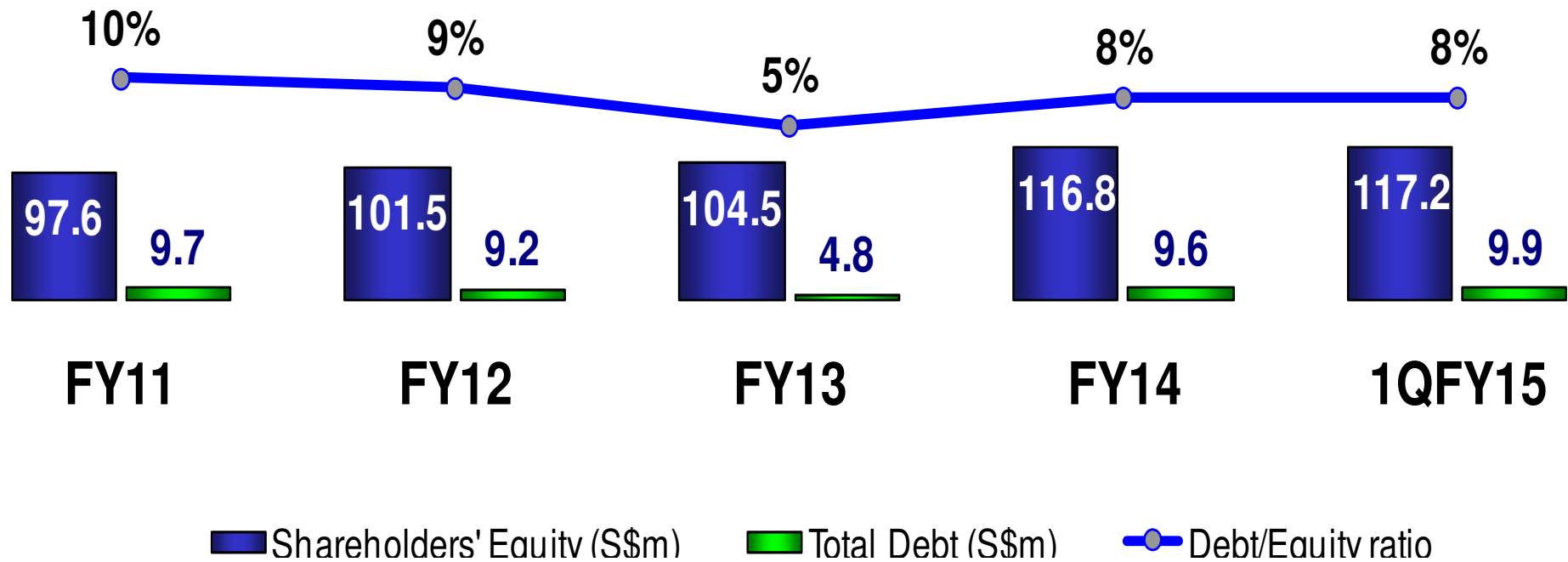
Maintaining healthy balance sheet



■ Cash & Cash Equivalents (S\$m)
—●— NAV per Share (cts)

■ Current Assets (S\$m) ■ Current Liabilities (S\$m)
—●— Current Ratio

Debt to equity ratio



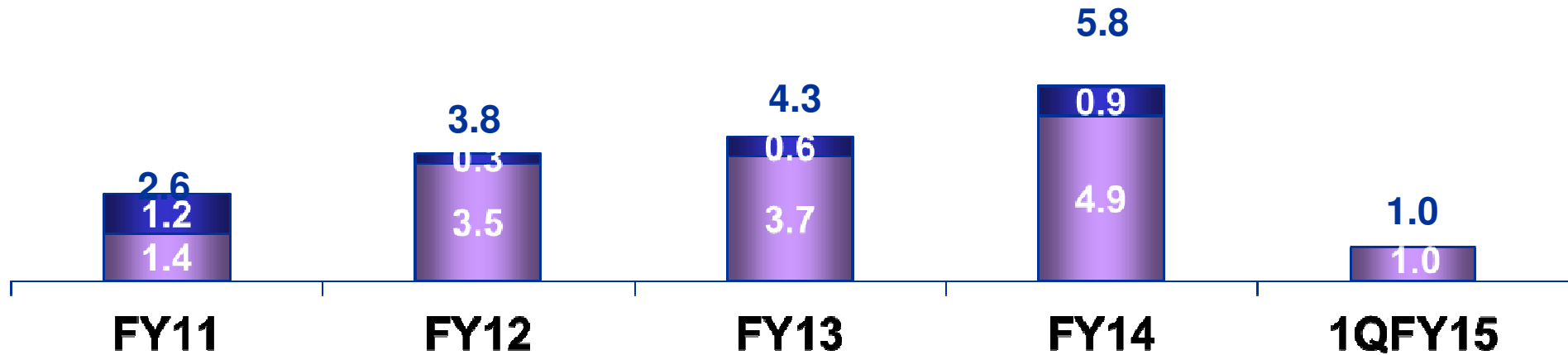
1QFY15

Capital Expenditure

Capital Expenditure

Capital Expenditure (S\$m)

- Distribution & Services Solutions
- Probe Card Solutions

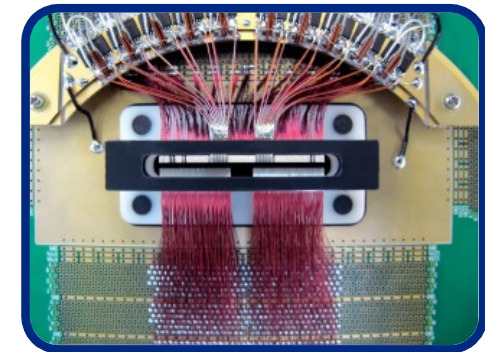


1QFY15
Business Updates
&
Outlook

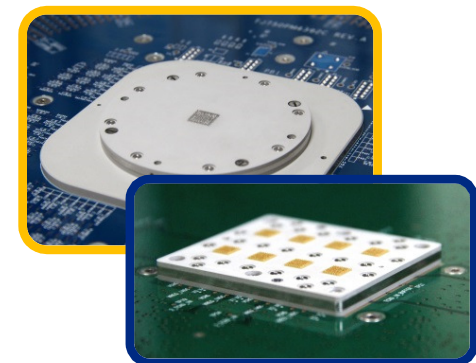
elipsiz 1Q FY15 Business Updates

Probe Card Solutions

- Revenue increased by 55% compared to the corresponding quarter of the previous financial year (year-on-year) but lower by 7.6% as compared to previous quarter, 4QFY14 (quarter-on-quarter). (Growth rate computed based on USD.)
 - Better revenue year-on-year was driven by improved market conditions as compared to a year ago as well as added revenue from our acquired operations. As acquisition was completed on 30 August 2013, 1Q of last financial year recorded only one month of revenue from the acquired businesses.
 - Decline in quarter-on-quarter revenue was due to delay in launch of projects of certain key customers into production.
- Cantilever product lines showing steady growth over the past 4 quarters
- Advanced probe card revenue up almost 40% compared to the corresponding quarter of the previous year
- Launched redesigned SV TCL website – www.svprobe.com



LCD Driver Probe Cards



Advanced Probe Cards

Distribution & Services Solutions

- 1QFY15 sales decreased by 26% quarter-on-quarter and 42% year-on-year
- The sequential decline in sales was a result of absence of revenue contributions from communications and facilities businesses following disposal of investments in 4QFY14.
- The year-on-year decrease was also affected by the lost of revenue contribution from communications and facilities activities. Excluding the impact from the divestments, 1QFY15 revenue was relatively flat as compared to corresponding quarter of last financial year.
- DSS team continues its focus on harnessing recurring sales, maximising efficiency through proactive inventory/products/ business partners management and rigorous costs control as well as seeking new growth opportunities



Consumable Specialties & Solutions

We are cautiously optimistic of our operating and performance prospects for the rest of 2014.

- The business environment in which the Group operates in continues to be volatile amidst areas of uncertainties.
- Although the global semiconductor market had exhibited sustained strength for the year with Semiconductor Industry Association reporting sequential monthly growth for seven consecutive months to September 2014, growth had slowed to 9.96% for the nine months period compared to 10.23% for the Jan-Aug period.
- Semiconductor Equipment and Materials Industry (SEMI) had reported book-to-bill ratio of below parity as order activity moderated for September 2014. The decline came after the said ratio had been above parity after 11 months. Equipment spending, according to SEMI, is expected to be robust and remain on pace for double-digit growth for 2014.
- We remained vigilant of our market environment and would continue with the building of our core competencies, optimizing valuable business leverages across our products and market portfolios and pursuing opportunities to sustain growth and performance into the future.

Thank you!
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