



## ELLIPSIZ LTD

Company Registration No.: 199408329R  
(Incorporated in the Republic of Singapore)

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1. **PURCHASE OF SHARES IN ISE FOODS HOLDINGS PTE. LTD.; AND**
  2. **SUBSCRIPTION OF SHARES IN ISE FOODS HOLDINGS PTE. LTD. BY UNICORE AGRI PTE. LTD.**
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The Board of Directors (the **"Board"** or **"Directors"**) of Ellipsiz Ltd (the **"Company"** and together with its subsidiaries the **"Group"**) wishes to announce the following:

### 1. **PURCHASE OF SHARES IN ISE FOODS HOLDINGS PTE. LTD. ("IFH")**

The Company's wholly-owned subsidiary, Ellipsiz Agro Investments Pte. Ltd. (**"EAIPL"**), has today entered into and completed a sale and purchase agreement (the **"SPA"**) with Vertex Ventures SEA Fund IV Pte. Ltd. (the **"Vendor"**) to acquire all the 2,000,000 ordinary shares (the **"Sale Shares"**) held by the Vendor in IFH, representing 10% of the issued and paid-up share capital of IFH (such acquisition, the **"Ellipsiz Acquisition"**).

The total consideration for the Sale Shares of S\$1,200,000 (which is based on a price of S\$0.60 per Sale Share) (the **"Consideration"**), paid by EAIPL in full on completion, was funded by the Company from its internal resources.

Based on (i) the latest unaudited financial statements of the Group for the six months ended 31 December 2024 (**"1HFY2025"**) (being the latest announced financial statements of the Group); and (ii) the market capitalisation of the Company on the market day preceding the date of the SPA, the relative figures in relation to the Ellipsiz Acquisition computed on the applicable bases set out in Rule 1006(b) and Rule 1006(c) of the listing manual of the Singapore Exchange Securities Trading Limited (the **"Listing Manual"**) are less than 5% respectively, and accordingly, the Ellipsiz Acquisition is a non-discloseable transaction pursuant to the Listing Manual.

Based on the unaudited financial statements of the Group for 1HFY2025, the book value and net tangible asset value of IFH as at 31 December 2024 were both approximately S\$15.3 million. The Consideration was arrived at on a willing-buyer willing-seller basis taking into account the net tangible asset value of IFH as at 31 December 2024. No valuation was commissioned on IFH.

Following the completion of the SPA, the shareholders of IFH are ISE Capital Management Pte. Ltd. (**"ICM"**), EAIPL and Vertex Exploratory Fund Pte. Ltd. (**"Vertex"**) holding 14,000,000 ordinary shares, 2,000,000 ordinary shares and 4,000,000 ordinary shares representing 70%, 10% and 20% respectively of the issued and paid-up share capital of IFH.

### 2. **SUBSCRIPTION OF SHARES IN IFH BY UNICORE AGRI PTE. LTD. (THE "SUBSCRIBER")**

The Company also refers to its announcement on 8 January 2025 relating to the proposed subscription of new shares in IFH (the **"MOU Announcement"**), and wishes to announce that immediately after the completion of the SPA, IFH and the Subscriber have today also entered into a subscription agreement (the **"Subscription Agreement"**) pursuant to which the Subscriber agreed to subscribe for 10,750,000 new ordinary shares in IFH (the **"Subscription Shares"**) for a total consideration of S\$13,975,000 (the **"Subscription Consideration"**) (such subscription, the **"Subscription"**).

The Subscriber is a company incorporated in Singapore on 7 March 2025 and is the new company referred to in the MOU Announcement that has been incorporated by Unicare Resources Pte. Ltd., Mr Peng Fei and Mr Wang Yiting to subscribe for the Subscription Shares. The Subscriber's principal activity is that of a holding company and it has an issued share capital of S\$14,075,000 (of which S\$3 has been paid-up) comprising 14,075,000 ordinary shares. The shareholders of the Subscriber are Unicare Resources Pte. Ltd., Mr Peng Fei and Mr Wang Yiting, holding 6,000,000 ordinary shares, 3,693,000 ordinary shares and 4,382,000 ordinary shares respectively.

Written consent for the Subscription had been obtained from each of ICM, the Vendor and Vertex (as shareholders and from their representatives on the board of IFH).

Under the Subscription Agreement, the Subscription Consideration shall be paid by the Subscriber in 3 separate tranches of the following amounts and on the following dates:

- (i) the first tranche of an amount of S\$4,658,333 shall be paid on the date falling 3 business days after the date of the Subscription Agreement;
- (ii) the second tranche of an amount of S\$4,658,333 shall be paid on or before 30 June 2025; and
- (iii) the third tranche of an amount of S\$4,658,334 (the **"Third Tranche Payment"**) shall be paid on or before 30 September 2025.

The Subscription Shares shall be allotted and issued, and only be allotted and issued, to the Subscriber:

- (a) upon the Third Tranche Payment having been received by IFH; and
- (b) IFH otherwise having received the Subscription Consideration in full.

After the allotment and issuance of the Subscription Shares to the Subscriber, the shareholders of IFH will be ICM, EAIPL, Vertex and the Subscriber holding 14,000,000 ordinary shares, 2,000,000 ordinary shares, 4,000,000 ordinary shares and 10,750,000 ordinary shares representing 45.53%, 6.50%, 13.01% and 34.96% respectively of the issued and paid-up share capital of IFH.

### **3. RATIONALE FOR THE ELLIPSIZ ACQUISITION AND THE SUBSCRIPTION (COLLECTIVELY, THE "TRANSACTIONS")**

As stated in the MOU Announcement, the principal activities of Unicare Resources Pte. Ltd. are the carrying out of import and export, trading and entrepot trade business in core commodities and products, including metals, metal ores and oil. Mr Peng Fei has experience in layer egg farming in China and Mr Wang Yiting is experienced in international commodities trading.

The Subscription presents an opportunity for IFH to tap on the expertise and capabilities of Unicare Resources Pte. Ltd., Mr Peng Fei and Mr Wang Yiting in IFH's development and operation of Singapore's 4<sup>th</sup> egg farm, and provides IFH with additional funding from the Subscription to build the farm. In this regard, the Subscriber is responsible for assisting in the development and construction, technical support, management and operation of the farm.

In addition, the Ellipsiz Acquisition enables the Company to remain as the majority shareholder of IFH after the Subscription.

The Singapore Food Agency had given its written consent for the Transactions.

#### 4. FINANCIAL EFFECTS OF THE TRANSACTIONS

The *pro forma* financial effects of the Transactions on the Group set out below are purely for illustrative purposes only and are neither indicative of the actual financial effects of the Transactions on the Group net tangible assets (“**NTA**”) per ordinary share in the issued and paid-up share capital of the Company (“**Shares**”) and Group loss per Share (“**LPS**”), nor do they reflect the future financial performance and/or position of the Company and/or the Group following completion of the Transactions. The *pro forma* financial effects have been prepared based on the audited financial statements of the Group for the financial year ended 30 June 2024, being the most recently completed financial year, with the following assumptions:

- (a) for the purposes of illustrating the financial effects of the Transactions on the NTA per Share, it is assumed that the Transactions had been completed on 30 June 2024;
- (b) for the purposes of illustrating the financial effects of the Transactions on the LPS, it is assumed that the Transactions had been completed on 1 July 2023; and
- (c) the expenses in relation to the Transactions are disregarded for the purposes of illustrating the financial effects.

##### NTA per Share

	Before the Transactions	After the Transactions
NTA (S\$'000)	83,633	86,370
Number of Shares (excluding treasury shares) ('000)	166,214	166,214
NTA per Share (cents)	50.32	51.96

##### LPS

	Before the Transactions	After the Transactions
Net loss attributable to shareholders (S\$'000)	(3,841)	(3,520)
Weighted average number of Shares ('000)	166,214	166,214
LPS (cents)	(2.31)	(2.12)

**5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or the controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Transactions (other than through their respective shareholdings in the Company, if any).

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the SPA and the Subscription Agreement are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150 (with prior appointment) for a period of three months from the date of this announcement.

**BY ORDER OF THE BOARD**

Lim Poh Yeow  
Company Secretary  
18 March 2025