



ELLIPSIZ LTD

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

RESPONSES TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The board of directors (the “**Board**”) of Ellipsiz Ltd (the “**Company**”) refers to:

- (a) the annual report of the Company for the financial year ended 30 June 2026 (the “**Annual Report**”); and
- (b) the notice of annual general meeting of the Company (“**AGM**”) issued on 5 October 2026 informing shareholders that the AGM will be convened and held at 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162 on 20 October 2026 at 10.30 a.m..

The Company has received questions from Securities Investors Association (Singapore) (“**SIAS**”) in relation to the Annual Report.

Questions from SIAS and the Company’s responses to these questions are set out in Annex A of this announcement.

BY ORDER OF THE BOARD

Hau Khee Wee
Company Secretary
16 October 2026

ANNEX A

RESPONSES TO QUESTIONS FROM SIAS

1. Questions(s):

Revenue from the Distribution and Services Solutions (DSS) segment increased by 23% in FY2026, benefitting from strong growth in the global semiconductor market. Singapore and China remain the segment's key markets, with segment revenue of \$71.0 million and operating profit of \$4.0 million.

The group will pursue new business opportunities in Southeast Asia, Taiwan and India, while expanding its product and service offerings to capture the growth of the buoyant market.

Singapore revenue increased by approximately one-third, while China revenue declined by approximately 14%.

- i) **Can management explain the key factors behind this divergence? In particular, how much of the growth in Singapore was driven by underlying volume and customer wins, as opposed to market or product mix, and what is management's outlook for the China business??**
- ii) **How much of the group's revenue could be attributed to underlying demand for artificial intelligence (AI)? How does management distinguish the current AI-driven demand from the normal semiconductor cycle? What indicators does management monitor to determine whether current demand is structural or cyclical, and what would be the potential impact on the DSS business if AI-related semiconductor demand were to moderate materially?**
- iii) **Across Southeast Asia, Taiwan and India, what are the specific growth opportunities that management believes can materially expand the DSS business over the next three to five years?**

Despite the reported accounting profit, the group reported net cash used in operating activities of \$2.9 million. This was mainly due to a significant increase in trade and other receivables of \$7.2 million, offset by \$4.2 million increase in trade and other payables (page 114; Consolidated statement of cash flows).

- iv) **Can management explain the underlying reasons for the increase in receivables and confirm how much had been collected after the reporting date? What is the group's normal cash conversion cycle for the DSS business?**

17. Trade and Other Receivables	Group			Company	
	2026	2025	Var	2026	2025
Trade Receivables (Current)					
Third Parties	13,594	9,163	4,431	0	0
Sales Tax Receivables	38	181	(143)	0	0
Contract assets	1,122	1,053	69	0	0
Unbilled Receivables	2,459	1,111	1,348	0	0
Total Trade Receivables	17,213	11,508	5,705	0	0

Company's responses

(i) Singapore vs China

DSS revenue comes from two types of business. Recurring revenue, such as chemicals and consumables, moves with customers' production output. Transaction-based revenue, such as testing equipment, is more cyclical.

Singapore and China are independent markets with different customers and product mix. In FY2026, recurring revenue was 72% of Singapore revenue but only 37% of China revenue. Singapore's growth reflects its role as a front-end manufacturing hub, with rising demand for production materials. China is mainly equipment sales, which contracted 14% after growing 32% in FY2025. We remain positive on China's long-term potential, but competition, geopolitical complexity and trade restrictions are rising, so we are staying vigilant to protect our market position.

(ii) AI demand, cycle indicators and downturn impact

DSS supplies semiconductor foundries that carry out front-end manufacturing. These foundries serve many end markets, including AI, so we do not track our revenue by end application and cannot give an AI-specific figure. We monitor AI-related demand through indicators such as hyperscaler spending, foundry utilisation and consultations with market participants.

DSS is an asset-light trading business. We buy equipment back-to-back only after receiving a sales order, hold no equipment inventory and have no significant capex. We believe this leaves DSS well placed to weather a downturn.

(iii) Southeast Asia, Taiwan and India opportunities

We see a strong long-term outlook in Southeast Asia, Taiwan and India. Beyond organic growth, we are sourcing new products and services in emerging technologies to gain first-mover advantage, and we are exploring new markets such as India and Vietnam.

(iv) Receivables, collections and cash conversion

Trade receivable days for DSS were 73 days in FY2026, against 68 days in FY2025, which we consider healthy given the higher revenue. Also, the back-to-back model links purchases to sales orders, which helps explain why payables rose alongside receivables. As at 30 September 2026, 95% of trade receivables as of 30 June 2026 had been collected.

2. Questions(s):

Would the board and management provide shareholders with greater clarity on the group's other businesses and how these investments are expected to contribute to long-term shareholder value?

- i) **Egg production and distribution:** On 29 September 2026, the Group announced the groundbreaking for the egg farm under ISE Foods Holdings Pte. Ltd., in which the group now holds a 43% interest following the entry of Unicore Agri Pte. Ltd. as a co-investor. The first phase is expected to take less than two years to complete, with eggs from the smart farms expected to reach the market in 2028. The initial phase will comprise nine layer houses and three pullet houses, with capacity for 1.35 million layers and 450,000 pullets and annual production of approximately 380 million eggs.
- ii) **What is the group's expected level of management involvement during the construction and ramp-up phases?** A term loan facility of up to \$65 million has been secured to partially finance the development.
- iii) **Is this financing on a recourse or non-recourse basis, and to what extent is the group directly or indirectly exposed to the debt, including through guarantees, security or other support?**
- iv) **Indoor golf simulator (GreenBox by My Golf Kaki):** The group introduced its golf simulator business, with two centres now operating at Orchid Country Club and

Downtown East in collaboration with Uplay Ventures Pte. Ltd., an affiliate of NTUC Club. **What is the business model for GreenBox, including its target customers, revenue drivers and key operating costs, and what level of revenue or utilisation is required to reach breakeven?** Segment loss increased from \$771,000 in FY2025 to \$1.68 million in FY2026. **What does management believe is the business's sustainable competitive advantage and why does the group believe it can build a viable business in this area? How much capital has the board committed or capped for GreenBox?**

- v) Bintan: In the letter to shareholders, the group stated that feasibility studies would be conducted to determine the long-term strategy for the Bintan asset.

After more than seven years of ownership, what has the board established about the commercial potential and optimal use of the land to date? What are the key questions that the feasibility studies are intended to resolve, and when does the board expect to reach a firm decision on the asset's development or monetisation strategy? If strategic direction and execution are principally being driven by the 25% minority shareholder, how does the board satisfy itself that the group has sufficient influence, information and ability to challenge the strategy?

Company's responses

Ellipsiz Ltd ("EL") aims to build a diversified portfolio of businesses to unlock new markets and drive balanced, long-term growth for the Group. As our semiconductor business is highly cyclical in nature and largely USD based today, reporting our earnings in Singapore Dollar has added a level of volatility to our returns. Diversifying into the egg farm and indoor golf simulator centres, which are Singapore-based consumer businesses, can provide a strong anchor to our earnings. Our investment in the Bintan Land had seen significant appreciation in value since the initial acquisition in FY2020. This investment is another diversification of our business portfolio and is an asset that can offer an avenue for capital appreciation.

Egg Production and Distribution

EL is the largest shareholder of IFH and leads its management. The \$65 million loan is a full-recourse obligation of IFH, secured over substantially all of its assets. Recourse beyond IFH is limited to specific undertakings and security from the holding entities and EL, as the sponsor. Shares in IFH, ISE Capital Management Pte. Ltd. and Ellipsiz Agro Investments Pte. Ltd. are charged to the bank; and inter-company loans are subordinated. EL has given certain undertakings including ensuring completion of the project, maintaining the paid-up capital of IFH, and ensuring certain loan obligations and financial ratios are met. Such liabilities are to be co-shared with the other major shareholder in IFH on a proportionate basis.

Indoor Golf Simulator

Golf simulators are a long-term diversification away from semiconductors, backed by fewer Singapore courses, growing interest in golf and e-sports, and access to My Golf Kaki's 12,000+ members through Uplay Ventures (an NTUC Club affiliate). Targets are those members, new and seasoned golfers, golf schools and corporate events. Capex for the two centres is \$3.6 million, key operating costs include salaries, rental, utilities and depreciation, and centre-level performance is not disclosed as it is commercially sensitive.

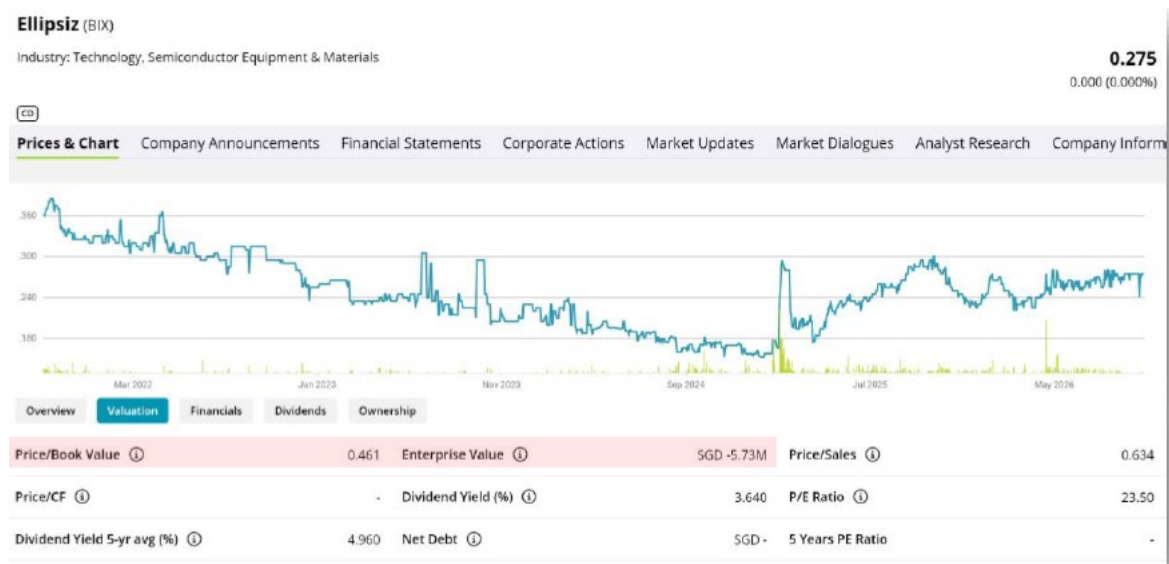
Bintan Land

The feasibility study will determine the project's theme, concept and economic viability, in particular revenue optimisation, capital expenditure and financing structure. Any project will also depend on the Group's overall portfolio strategy and capital allocation priorities. EL holds a 75% stake in the Bintan Land and has management control over the project.

3. Questions(s):

According to SGX StockFacts, the company trades at a discount of approximately 55% to its book value. It has a negative enterprise value of \$(5.7) million.

A negative enterprise value can reflect a number of factors, including the market's assessment of the group's ability to generate sustainable earnings from its assets and capital, confidence in management's ability to execute its strategy, and the credibility and attractiveness of its growth plans.



(Source:

<https://investors.sgx.com/market/securities?code=BIX&type=stocks&lang=en>)

- i) **How has the board assessed the key factors contributing to the significant gap between the company's market value and its reported book value? To what extent does the board believe that its historical capital allocation decisions, execution track record and governance have influenced investor confidence, and what specific actions are being taken to rebuild market credibility?**

The Monetary Authority of Singapore's Equities Market Review Group has introduced a \$30 million "Value Unlock" programme to support listed companies in strengthening corporate strategy, capital optimisation and investor engagement.

- ii) **Has the board assessed whether the group could benefit from any of the initiatives under the programme, particularly in strengthening its strategy, capital allocation and investor engagement? If so, what specific measures is the board considering?**

Company's responses

EL is building a diversified portfolio for long-term growth. In FY2026 the DSS segment expanded strongly and the egg farm had progressed well, while other segments are still early-stage, so the focus is on execution. The Board stays committed to investor engagement but will communicate once projects mature, as it did at the egg farm groundbreaking after approvals were secured, and will use the "Value Unlock" programme when it fits our corporate objective.