



## ELLIPSIZ LTD

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

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### DISPOSAL OF THE COMPANY'S 51% SHAREHOLDING INTEREST IN AXIS-TEC PTE. LTD.

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#### 1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Ellipsiz Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has today entered into a sale and purchase agreement together with a supplemental letter thereto (collectively the “**SPA**”) for the disposal of 93,674 ordinary shares (the “**Sale Shares**”) representing 51% of the issued and paid-up share capital of Axis-Tec Pte. Ltd. (“**ATPL**”) to Yanmade Electronic Pte. Ltd. (the “**Purchaser**”) (the “**Disposal**”).

#### 2. INFORMATION ON ATPL AND THE PURCHASER

##### 2.1 Information on ATPL

ATPL, which was incorporated in Singapore on 4 February 2004, is in the business of designing and manufacturing of precision engineering solutions for automation in the electronics industry. As at the date of this announcement, ATPL has an issued and paid-up share capital of S\$1,447,122 comprising 183,674 ordinary shares.

##### 2.2 Information on the Purchaser

The Purchaser, a company incorporated in Singapore on 18 July 2022 and currently dormant, is a wholly-owned subsidiary of Shenzhen Yanmade Technology Inc. The latter is a Chinese company listed on the Shanghai Stock Exchange since June 2020.

Shenzhen Yanmade Technology Inc. provides specialised equipment and system solutions for the electronics industry's intelligent manufacturing sector. Its main products include test jigs, automated testing equipment and accessories, with Apple Inc. as a key customer.

The Purchaser is an independent third party unrelated to any of the Directors or the substantial shareholder of the Company.

#### 3. RATIONALE FOR AND BENEFITS OF THE DISPOSAL

The Board believes that the Disposal is in the interests of the Group, taking into consideration that the Disposal presents an opportunity for the Company to realise its investment in ATPL, and hence enabling it to reallocate resources for the Group's working capital and other purposes.

## 4. PRINCIPAL TERMS OF THE DISPOSAL

### 4.1 The Vendors under the SPA

In addition to the Company selling the Sale Shares, the SPA was also entered into by Mr Vincent Ong Sin Liang and Mr Low Chee Wee, who are also selling part of their shares in ATPL to the Purchaser. In aggregate, the Company, Mr Vincent Ong Sin Liang and Mr Low Chee Wee (collectively, the “**Vendors**”) have agreed to sell 123,062 ordinary shares representing 67% of the issued and paid-up share capital of ATPL to the Purchaser. Completion of the SPA shall take place on 5 December 2024 or such other date as the parties may agree in writing (the “**Completion Date**”)

The liability of the Vendors under the SPA is on a several and not joint basis.

### 4.2 Consideration and Payment

The consideration for the Sale Shares is S\$2,937,598 (the “**Consideration**”), based on a price of approximately S\$31.36 per Sale Share.

The Consideration was arrived at on a willing-buyer willing-seller basis taking into account the consolidated net asset value of ATPL as at 30 June 2024. No valuation was commissioned on ATPL.

On completion, in exchange for the documents delivered by the Vendors to the Purchaser under the SPA, the Purchaser shall pay to each Vendor 95% of the Consideration due to that Vendor. The Purchaser shall pay to each Vendor the balance 5% of the Consideration due to that Vendor on the date falling two (2) months from the Completion Date or such earlier date as the parties may agree in writing.

## 5. FINANCIAL INFORMATION

### 5.1 Consolidated book value and net tangible asset value of ATPL

Based on the audited financial statements of the Group for the financial year ended 30 June 2024 (“**FY2024**”), the consolidated book value and net tangible asset value of ATPL were approximately S\$1.6 million and S\$1.5 million respectively.

### 5.2 Gain on disposal

Based on the audited financial statements of the Group for FY2024, the Disposal is expected to result in a gain on disposal of approximately S\$2.0 million.

The net proceeds from the Disposal of approximately S\$2.9 million is intended to be utilised mainly for the Group’s general working capital purposes.

## 6. FINANCIAL EFFECTS OF THE DISPOSAL

The *pro forma* financial effects of the Disposal on the Group set out below are purely for illustrative purposes only and are neither indicative of the actual financial effects of the Disposal 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. The *pro forma* financial effects have been prepared based on the audited financial statements of the Group for FY2024, being the most recently completed financial year, with the following assumptions:

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

#### 6.1 NTA per Share

	<b>Before the Disposal</b>	<b>After the Disposal</b>
NTA (S\$'000)	83,633	85,674
Number of Shares (excluding treasury shares) ('000)	166,214	166,214
NTA per Share (cents)	50.32	51.54

#### 6.2 LPS

	<b>Before the Disposal</b>	<b>After the Disposal</b>
Net loss attributable to shareholders (S\$'000)	(3,841)	(1,234)
Weighted average number of Shares ('000)	166,214	166,214
LPS (cents)	(2.31)	(0.74)

## 7. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

Based on the latest audited financial statements of the Group for FY2024 (being the latest announced financial statements of the Group), the relative figures in relation to the Disposal computed on the applicable bases set out in Rule 1006 of the listing manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”) are as follows:

Rule 1006 of the Listing Manual	Bases	Relative Figures
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	0.9%
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits.	11.0%
(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued Shares excluding treasury shares.	11.6% <sup>(1)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(2)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves.	Not applicable <sup>(3)</sup>

### Notes:-

- (1) Based on the Consideration of S\$2,937,598 and the Company’s market capitalisation of approximately S\$25,397,482, determined by multiplying 166,213,885 Shares (excluding treasury shares) by the volume weighted average price of S\$0.1528 per Share on 12 November 2024, being the last full market day on which trades were recorded on the Mainboard of the Singapore Exchange Securities Trading Limited immediately preceding the date on which the SPA was entered into.
- (2) Not applicable as this relates to a disposal.
- (3) Not applicable as the Company is not a mineral, oil and gas company.

As the relative figures under Rules 1006(b) and (c) exceed 5% but do not exceed 20%, the Disposal constitutes a discloseable transaction under Chapter 10 of the Listing Manual.

**8. SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

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

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

**10. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the SPA is 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 54 Serangoon North Avenue 4, #05-02, Singapore 555854 (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  
29 November 2024