

ELLIPSIZ LTD
(Company Registration Number: 199408329R)

SALE OF SHARES IN IRC TECHNOLOGIES LIMITED

The board of directors of Ellipsiz Ltd (“**Company**”) wishes to announce that iNETest Resources Pte Ltd, wholly-owned subsidiary of the group has entered into agreements to dispose its entire 49% interest in IRC Technologies Limited (“**IRCT**”), a company incorporated in Thailand, to two of the other shareholders in IRCT, at a total price of Thai baht 31,000,000 (approximately S\$1.21 million). IRCT, upon completion of the transactions, will cease to be an associated company of the group.

IRCT is engaged in the business of provision of solutions for electronic manufacturing industry, and trading of instruments and equipment. The disposal of interests in IRCT will enable the group to streamline and re-focus its resources and attention to the other core activities of the group.

The net tangible asset value of IRCT, based on management accounts as at 28 February 2014 and after adjustment for dividend (Thai baht 40 million or approximately S\$1.56 million) declared and paid in July 2014, was Thai baht 61,834,000 (approximately S\$2.41 million).

The sale price was arrived at after arms-length negotiations on a willing-buyer, willing seller basis, and is based on the net asset value of IRCT as at 28 February 2014, adjusting for the dividend received in July 2014. The consideration will be paid in full in cash by instalments by 30 September 2014, the final completion date.

The disposal of shares in IRCT is not expected to have a material impact on the earnings per share and the net tangible assets per share of the Company or the group for the financial year ended 30 June 2014.

None of the directors of the Company has any direct or indirect interest in the aforesaid sale transaction. The directors of the Company are not aware of any substantial shareholder having any interest, direct or indirect, in the aforesaid sale transaction, and have not received any notification of interest in the sale transaction from any substantial shareholder.

By Order of the Board
Melvin Chan Wai Leong
Chief Executive Officer

7 August 2014