



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

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Meeting details:

Date: 20 October 2026

Time: 10.30 a.m.

Venue: 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162

Q1. 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	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables (current)				
Third parties	13,594	9,163	–	–
Sales tax receivables	38	181	–	–
Contract assets	1,122	1,053	–	–
Unbilled receivables	2,459	1,111	–	–
Total trade receivables	17,213	11,508	–	–

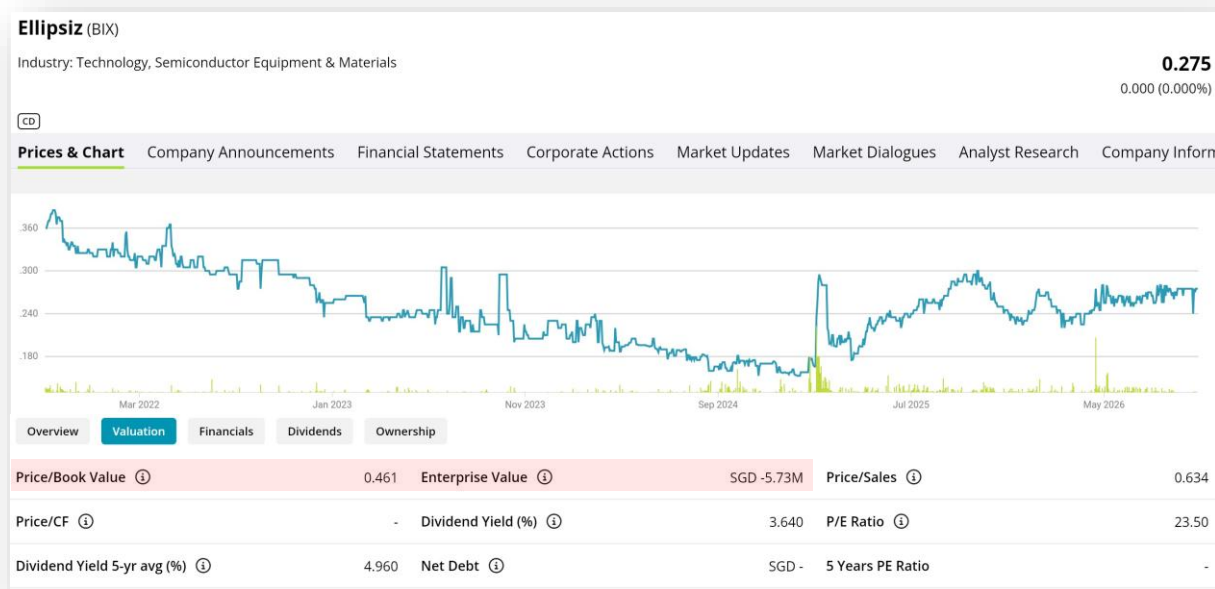
Q2. Would the board and management provide shareholders with greater clarity on the group's other businesses and how these investments are expected to contribute to long-term shareholder value?

- (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. **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. **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?**
- (ii) **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?**
- (iii) **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?

Q3. 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?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](http://www.sias.org.sg)

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