



## PRESS RELEASE

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### **Ellipsiz Back On Growth Path With 24% Increase In First Half Turnover To \$26.7m, But Losses Before Tax Widened By \$10m Asset**

**February 27, 2003** Despite the prolonged weakness in the semiconductor industry in Asia, home-grown semiconductor solutions provider, Ellipsiz Ltd, has managed to grow its revenues by 24% in the first half of its 2003 fiscal year. The growth came from both its core Engineering Solutions Division, which achieved sales of \$25.3m, and its newer wafer bumping business under the Advanced Packaging Division, whose sales hit \$1.8m in the half year being reported.

However, the Group remains in the red, with losses before tax and exceptional items of \$0.75m. This is an improvement of 85% over the same period last year. Xavier Chong, Chairman and CEO, explained, "The Engineering Solutions business is now back on the growth path, and is profitable at the operational level. However, our wafer bumping business continues to be a drag on our results, with a loss of \$2.5m before tax and extraordinary items, despite a significant increase in sales. In addition, we are including, as an exceptional item, a \$10m provision for asset impairment at the wafer bumping arm, and this has contributed to the full loss before minority interests and tax of \$10.8m."

He added, "We have an excellent process to bump wafers for flip chips, which are needed for high-end applications requiring superior speed, small form factor and quality of transmission. But the industry doldrums in the past year, and much uncertainty in its outlook, have pushed

out demand for our solution indefinitely. So we are in the process of restructuring this division with a view to divestment, before the end of June 2003.”

Looking ahead, Chong feels confident that the Group is back on the growth track. “Our core Engineering Solutions Division is reinventing itself, and we are starting to see some of our initiatives to introduce new semiconductor engineering solutions, and to enter the China market, bear fruit. We are presently working on building new engines to take us to the next stage, both in sales and profitability. We will do well if we stay focused on unmet customer needs and outsourcing requirements, and on building solutions to serve these needs.”

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#### **About Ellipsiz Ltd.**

*The Ellipsiz Group is a leading engineering and advanced packaging solutions provider to the semiconductor industry in Asia. The holding company, Ellipsiz Ltd., was listed on SGX in July 2000. Among its engineering solutions are the sale and support of semiconductor equipment and chemicals, turnkey failure analysis laboratories, and total chemicals management (TCM). It also offers advanced packaging services such as wafer bumping and System-in-Package manufacturing.*

*The Group has operations in Singapore, Malaysia, Taiwan and China. More information on the Group is posted on its website at [www.ellipsiz.com](http://www.ellipsiz.com)*

#### **About Shenzhen IC Design Industrial Base**

*SZICB, an affiliate of Shenzhen Sciences and Technology Bureau, was established by Shenzhen Municipal Government. It specializes in serving all IC design houses located in Shenzhen, supporting research and development of IC chips, cooperating with universities to build key laboratories, building IC verification and test environment and administering the government’s capital. For more information, please visit [www.southic.com](http://www.southic.com)*

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