

# ellipsiz

## 3QFY15 Results Presentation For Financial Period Ended 31 Mar 15

4 May 2015



This presentation and the following discussion may contain forward looking statements by Ellipsiz Ltd ("Ellipsiz") relating to financial trends for future periods.

Some of the statements contained in this presentation or arising from this discussion which are not of historical facts are statements of future expectations with respect to financial conditions, results of operations and businesses, and related plans and objectives. Such forward looking statements are based on Ellipsiz's current views and assumptions including, but not limited to, prevailing economic and market conditions and currently available information. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation (express or implied) as to future performance or achievements of Ellipsiz. In particular, such statements should not be regarded as a forecast or projection of future performance of Ellipsiz and must not be relied upon for any particular purpose whatsoever. It should be noted that the actual performance or achievements of Ellipsiz may vary significantly from such statements.

Key Financial Highlights	9M FY15	9M FY14
Revenue (\$ million)	<b>85.1</b>	107.2
NPATMI (\$ million)	<b>4.7</b>	8.1
NPATMI exclude Specific items <i>(refer to slide 7 for details of Specific Items or SI)</i> (\$ million)	<b>5.0</b>	2.9
Basic & Diluted EPS exclude SI (cents)	<b>0.91</b>	0.52
NAV per share (cents)	<b>21.85</b>	20.17
Current ratio (times)	<b>2.6</b>	1.9
Debt / equity ratio (%)	<b>7%</b>	8%

- Revenue was impacted by lower DSS revenue resulting from the divestments of facilities and communication activities in 4QFY14. The loss in revenue from DSS was partly replaced by improved revenue from PCS, particularly with added revenue from acquired businesses since August 2013.
- NPATMI excluding Specific Items improved by 74% from the same period a year ago lifted by higher revenue from PCS which generally has higher margin than the Group's average gross profit margin.

# 9MFY2015

## Financial Performance



# 9MFY15 Results Summary

Results highlights S\$'million	9MFY15	Year on Year	
		9MFY14	Change
<b>Revenue</b>	85.1	107.2	(21%)
<b>Gross Profit</b>	30.5	26.8	14%
Gross Profit Margin	36%	25%	11 ppt
<b>Net Profit after Tax &amp; MI*</b>	4.7	8.1	(42%)
Net Profit after Tax & MI Margin	6%	8%	-2 ppt
<b>Basic EPS (cts)</b>	0.85	1.46	(42%)
<b>Diluted EPS (cts)</b>	0.85	1.46	(42%)
<b>Shareholders' equity</b>	120.8	111.5	8%
<b>NAV per share (cts)</b>	21.85	20.17	8%

\* Included in the net profits were some Specific Items (SI) that are one-time expenses/income. Details are listed in slide 7.



# 9MFY15 Results Summary

Results highlights S\$'million	9MFY15 (excl SI)	Year on Year	
		9MFY14 (excl SI)	Change
<b>Revenue</b>	85.1	107.2	(21%)
<b>Gross Profit</b>	30.5	26.8	14%
Gross Profit Margin	36%	25%	11 ppt
<b>Net Profit after Tax &amp; MI</b>	5.0	2.9	74%
Net Profit after Tax & MI Margin	6%	3%	3 ppt
<b>Basic EPS (cts)</b>	0.91	0.52	75%
<b>Diluted EPS (cts)</b>	0.91	0.52	75%
<b>Shareholders' equity</b>	120.8	111.5	8%
<b>NAV per share (cts)</b>	21.85	20.17	8%

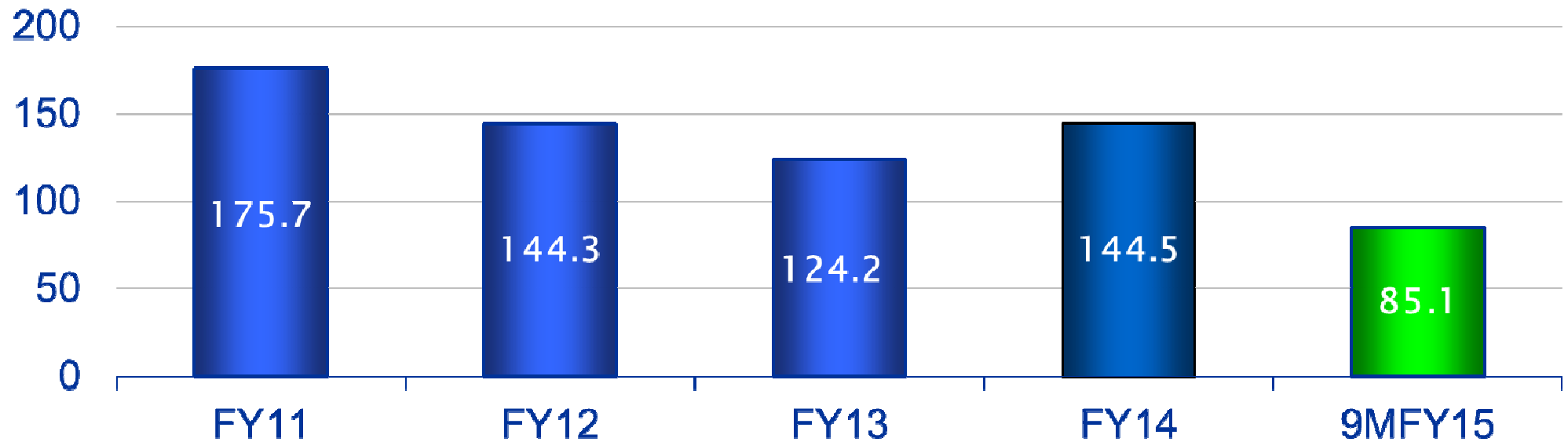
Specific Items (SI) are listed in slide 7.



# 9MFY15 Results Summary

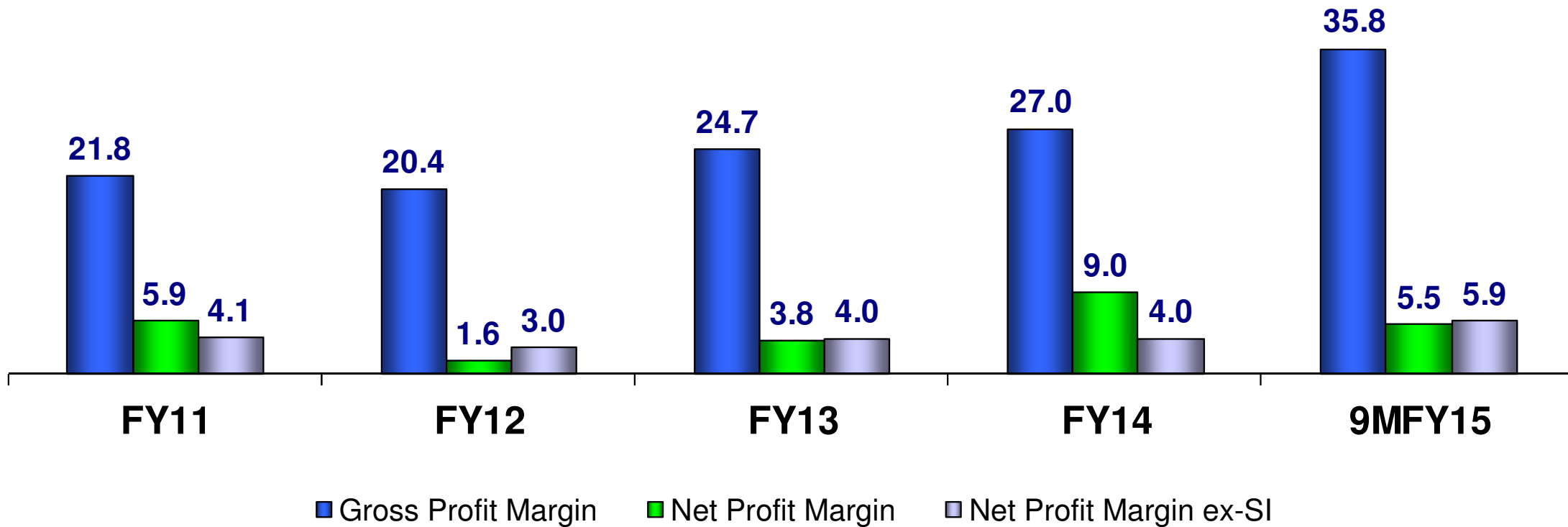
Specific Items* (\$ million)	9MFY15	9MFY14
Loss on disposal of investment in an associate	0.3	-
Relating to the business acquisition of Tokyo Cathode Laboratory (TCL)	-	-
- Negative goodwill	-	(11.5)
- Post-acquisition integration and restructuring costs	-	5.2
- Business acquisition cost	-	1.1
<b>Total</b>	<b>0.3</b>	<b>(5.2)</b>

Revenue (S\$m)



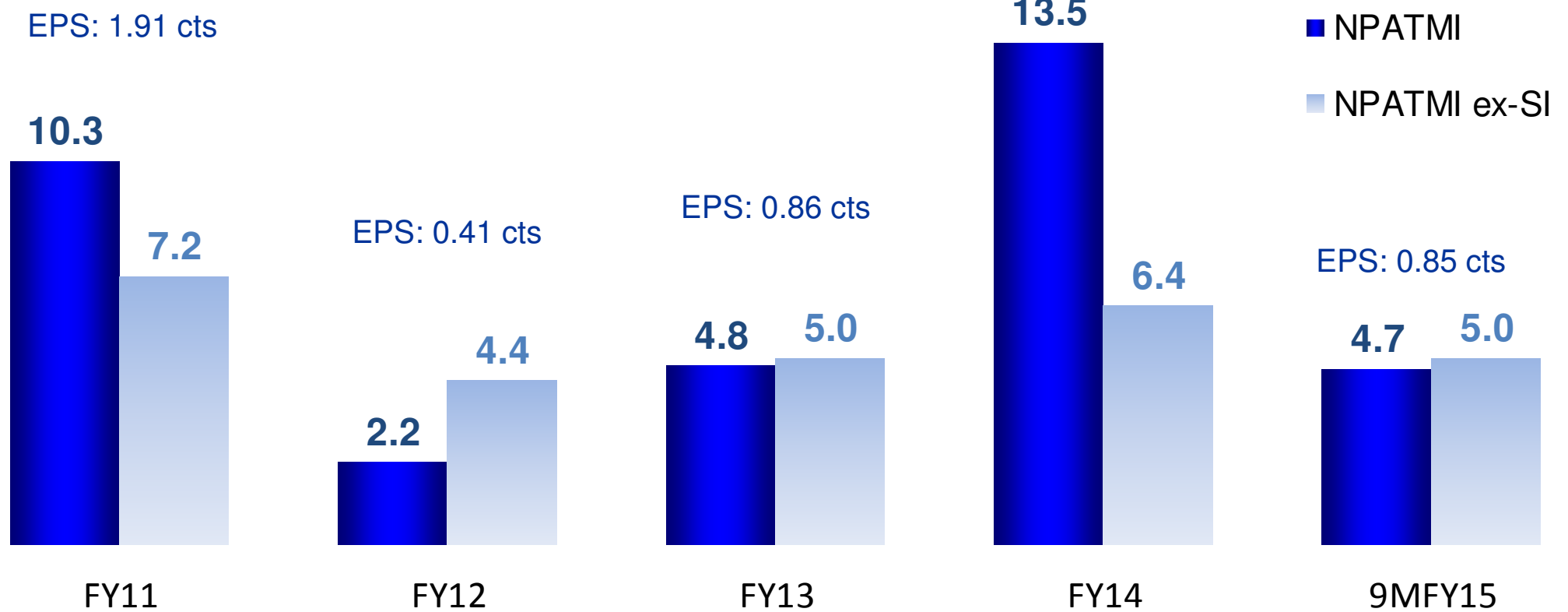


## Margin as % of Revenue

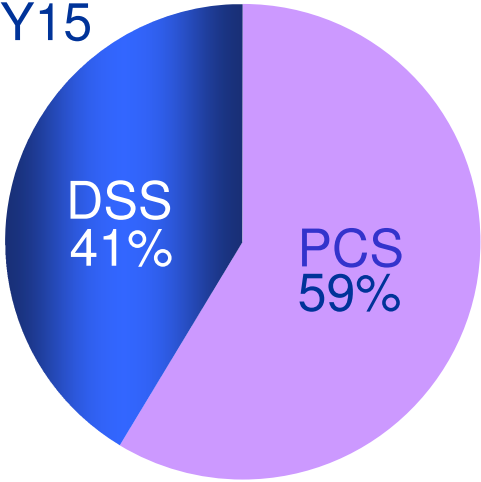
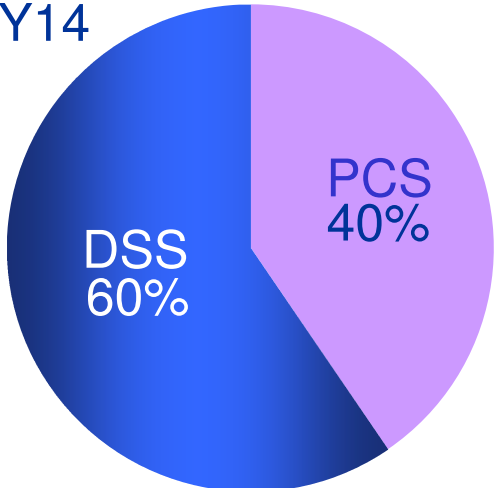


S\$ million

EPS: 2.44 cts



\*FY15 & FY14 EPS based on weighted average of approximately 553 million shares

Revenue (S\$m)		9MFY15	9MFY14	Change
<b>9MFY15</b> 	<b>Probe Card solutions</b> <b>PCS</b>	49.9	43.4	15%
	<b>Distribution &amp; Services solutions</b> <b>DSS</b>	35.2	63.8	(45%)
<b>9MFY14</b> 	<b>Total</b>	85.1	107.2	(21%)



**3QFY2015**

Financial Performance



# 3QFY15 Results Summary

Results highlights S\$'million	3QFY15	Year on Year		Sequential	
		3QFY14	Change	2QFY15	Change
<b>Revenue</b>	<b>25.6</b>	<b>33.0</b>	<b>(22%)</b>	<b>28.5</b>	<b>(10%)</b>
<b>Gross Profit</b>	<b>9.5</b>	<b>9.0</b>	<b>5%</b>	<b>10.4</b>	<b>(8%)</b>
Gross Profit Margin	37%	27%	10 ppt	36%	1 ppt
<b>Net Profit after Tax &amp; MI</b>	<b>1.2</b>	<b>0.6</b>	<b>123%</b>	<b>1.7</b>	<b>(29%)</b>
Net Profit after Tax & MI Margin	5%	2%	3 ppt	6%	(1 ppt)
<b>Basic EPS (cts)</b>	<b>0.22</b>	<b>0.10</b>	<b>120%</b>	<b>0.31</b>	<b>(29%)</b>
<b>Diluted EPS (cts)</b>	<b>0.22</b>	<b>0.10</b>	<b>120%</b>	<b>0.31</b>	<b>(29%)</b>
<b>Shareholders' equity</b>	<b>120.8</b>	<b>111.5</b>	<b>8%</b>	<b>116.7</b>	<b>3%</b>
<b>NAV per share (cts)</b>	<b>21.85</b>	<b>20.17</b>	<b>8%</b>	<b>21.12</b>	<b>3%</b>

\*There was no SI in the 3QFY15, 3QFY14 and 2QFY15.

# Segment Performance

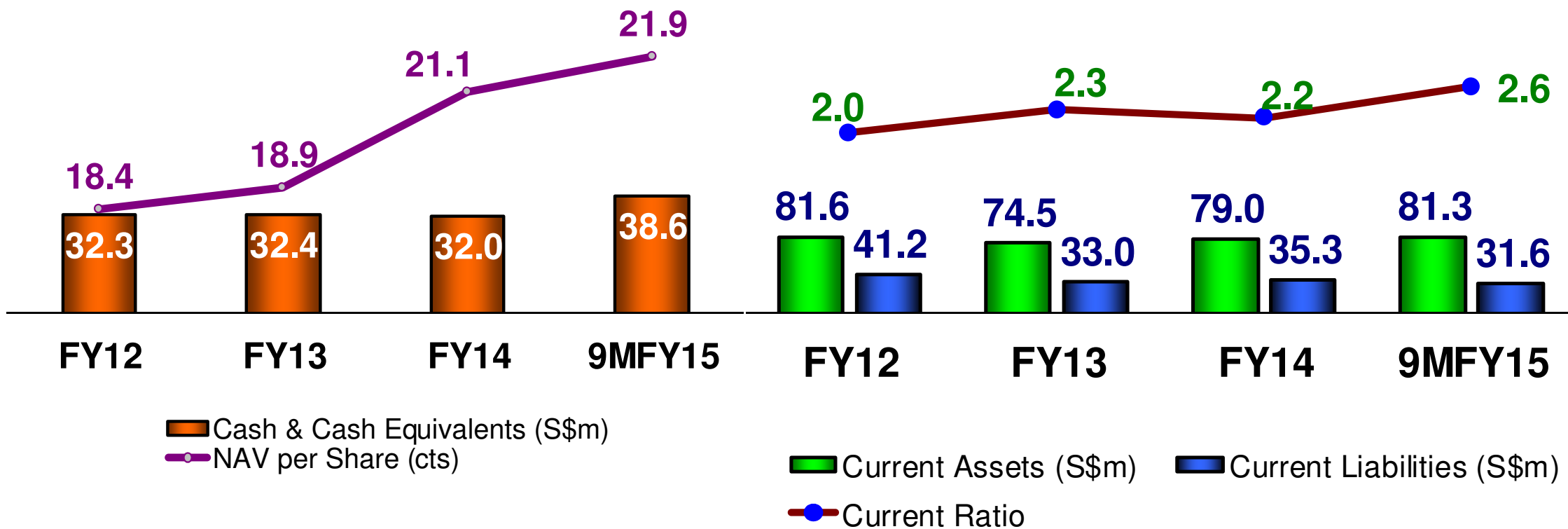
		Year on Year		Sequential	
		3QFY14	Change	2QFY15	Change
<b>Revenue (S\$m)</b>	<b>3QFY15</b>				
<b>Probe Card solutions</b>	<b>15.7</b>	<b>16.5</b>	<b>(5%)</b>	<b>16.3</b>	<b>(4%)</b>
<b>Distribution &amp; Services solutions</b>	<b>9.9</b>	<b>16.5</b>	<b>(40%)</b>	<b>12.2</b>	<b>(19%)</b>
<b>Total</b>	<b>25.6</b>	<b>33.0</b>	<b>(22%)</b>	<b>28.5</b>	<b>(10%)</b>

ellipsiz

---

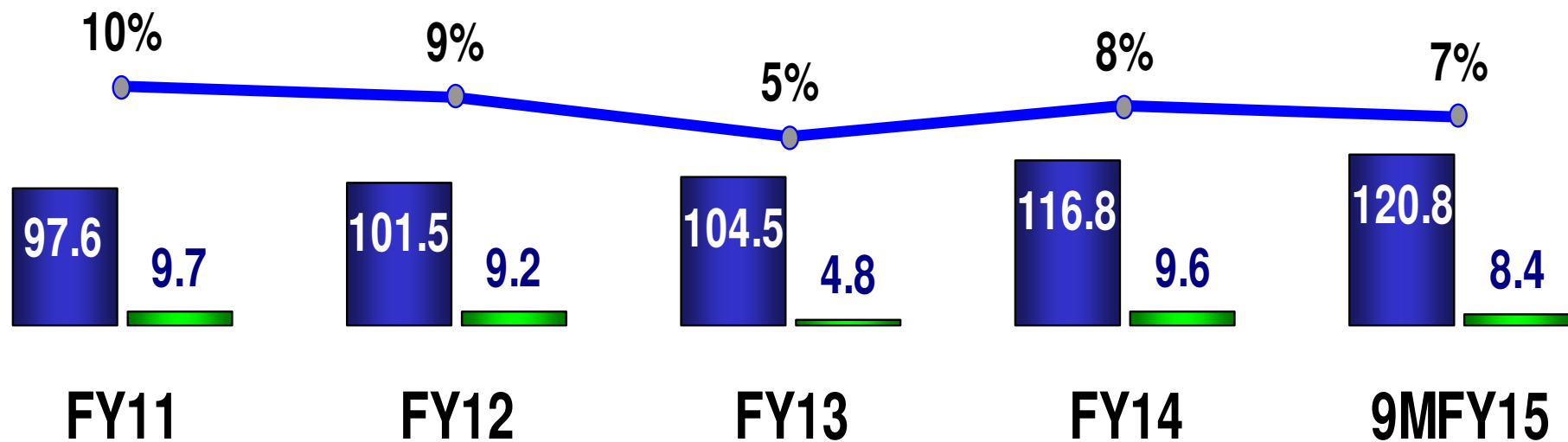
# Balance Sheet Highlights

## Maintaining healthy balance sheet





## Debt to equity ratio



■ Shareholders' Equity (S\$m)    
 ■ Total Debt (S\$m)    
 —●— Debt/Equity ratio

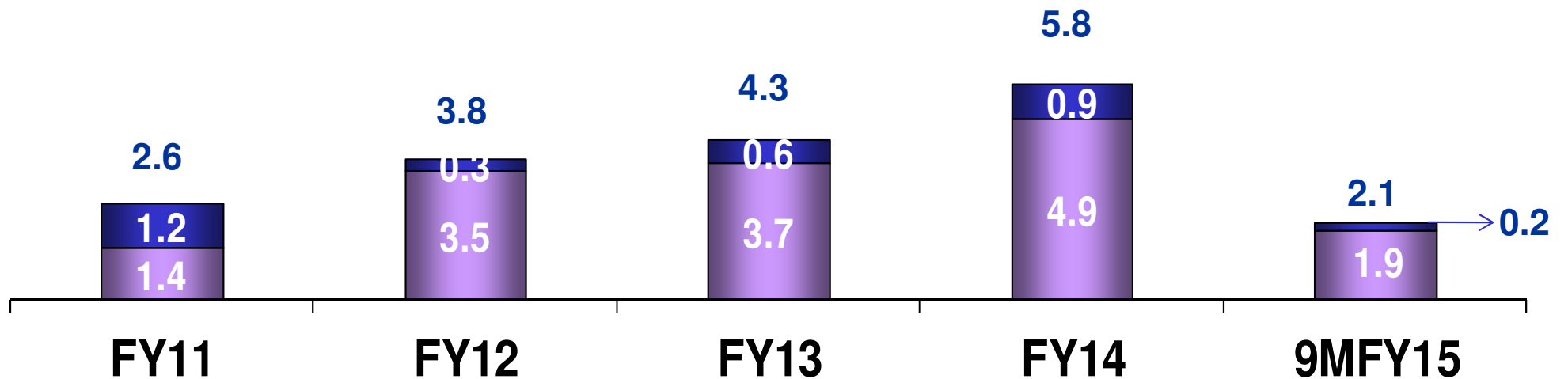
# 9MFY15

## Capital Expenditure

# Capital Expenditure

Capital Expenditure (S\$m)

- Distribution & Services Solutions
- Probe Card Solutions



**3QFY15**  
Business Updates  
&  
Outlook

## Probe Card Solutions

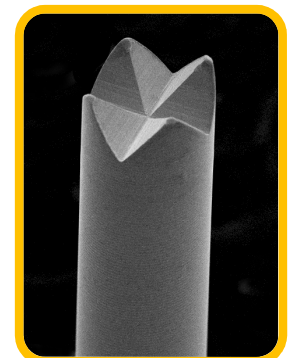
- 3QFY15 revenue declined 8% sequentially mainly due to CNY shutdown; revenue decreased by 11% from 3QFY14.
- Advanced product point production increased by 6%.
- Orders from Taiwan and Japan for LCD probe cards increased in 3QFY15; LCD point production grew almost 7% quarter-on-quarter.
- SV moved up 2 spots to rank number 8 on VLSIresearch's Top 10 Semiconductor Probe Card Vendors of 2014.
- Successfully demonstrated dual-die MLO reflow capability by delivering a high probe count advanced vertical probe card to a major application processor customer using newly developed proprietary process. This capability will enable us to support our customers' wafer test requirements for lower cost-of-test solutions.
- Participated at the Burn-in & Test Strategies Workshop (BiTS) in March, presenting a paper exploring PCS SpringTouch™ spring pin closed form circuit model that minimizes test simulation time & cost.



LCD Probe Card



Direct Dock Probe Card



SpringTouch™ Probe

## Distribution & Services Solutions

- Sales declined by 19% sequentially and 40% year-on-year (y-o-y).
- The y-o-y decline was due mainly to the lost of revenue contribution from communications and facilities activities following disposal of investments in 4QFY14.
- Growth momentum in 3QFY15 was impacted by shorter working days in view of the Chinese New Year in February though business activities improved slightly in March.
- DSS team continues to adopt proactive management of its recurring sales, inventory/products/business partners and costs, while seeking new growth opportunities



**Consumable Specialities  
& Solutions**

We are cautious over our business and financial prospects for 4QFY2015 largely due to:

- Slightly lower capacity utilisation rates expected at wafer foundries for the June quarter as most IC design houses are conservative about prospects of weaker than expected global demand for devices and have reduced their wafer orders.
- Pricing pressures expected to intensify as second-tier IC suppliers might adopt more aggressive price strategies to ramp up market shares in the second quarter of 2015.

Despite the macroeconomic conditions and volatile industry environment where M&A activities had intensified across the semiconductor industry over the past year, the Group remains committed to the pursuit of building and optimising our core strengths and resources to sustain growth and performances for all of our stakeholders.

**Thank you!**  
**[www.ellipsiz.com](http://www.ellipsiz.com)**

Investor Relations Contact:  
Ong Suat Lian



: +65 63118500



: [ir@ellipsiz.com](mailto:ir@ellipsiz.com)