



Uscom

ASX ANNOUNCEMENT

Sale of Uscom Business

30 September 2025

Uscom Limited (**Uscom**) is pleased to announce that it has entered into an agreement (**Agreement**), subject to shareholder approval, to sell the whole of its businesses and assets to a Singapore based VCC investment company, AXO Medtech VCC (**AXO**).

Uscom intends to call a meeting of shareholders in early November 2025 to consider, and if appropriate, approve the sale pursuant to the Agreement. Completion is to occur within 14 days after Uscom obtains the approval of its shareholders in a general meeting.

Background

Uscom has incurred losses and had negative cash flow for a number of years. Uscom has had difficulty in being able to raise sufficient cash in the Australian market as an ASX-listed company to develop its global operations. Not raising sufficient cash has prevented Uscom from being able to develop the key elements of its business so as to become profitable, including building inventory and developing and enhancing its products.

Due to its operations being largely based in China and Singapore, the sale of the Uscom assets and businesses to a Singapore based investment fund is, in the opinion of the directors, the strategy that will most likely allow the Uscom business to raise the capital to enable it to transform into a profitable business.

Terms of the agreement

Under the Agreement, Uscom has agreed, subject to shareholder approval, to sell all of the shares in its 100% subsidiary, Uscom Sng Pte. Ltd (**UCM SNG**). UCM SNG either directly or through its subsidiaries, owns all of the Uscom IP and owns all of the assets used in the worldwide Uscom business. At the date of this Notice, UCM SNG has approximately 60 full time employees located in Singapore, Australia, China and Hungary.

The consideration for the sale of the UCM SNG shares is \$2.591 million, to be settled on completion. The consideration of \$2.591 million will be settled by transferring to UCM SNG the liability of Uscom totalling \$1.591 million owed to Prof Phillips (Uscom chairman) and \$1 million to Jetan Pty Limited (a substantial shareholder of Uscom). Therefore, upon sale of UCM SNG, Uscom will have cash assets of approximately \$200,000, a small amount of trade assets and liabilities and no other business assets.

A summary of the material terms of the Agreement are:

- Uscom Limited will sell all of the shares in its 100% subsidiary, UCM SNG to AXO.
- The consideration to be received by Uscom Limited is \$2.591 million, to be settled on completion by transferring to UCM SNG the loans totalling \$2.591 outstanding from Uscom to Prof Phillips and Jetan Pty Limited.
- The conditions precedent includes the obtaining of all regulatory approvals and the issue of participation shares by AXO to fund the future operations of UCM SNG and its subsidiaries.
- The other conditions in the agreement are customary for a transaction of this nature.

About AXO

AXO Medtech VCC is a variable capital company (**VCC**) incorporated in Singapore on 25 December 2023 under the Singapore Variable Capital Companies Act 2018 (**VCC Act**). A VCC is a corporate structure for investment funds constituted under the VCC Act. All VCCs must be managed by a Permissible Fund Manager as regulated by the Monetary Authority of Singapore.



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AXO is acquiring UCM SNG in a sub-fund, known as AXO MedTech Sub Fund 1 (Registration number T23VC0241F-SF001).

AXO has advised Uscom that, upon acquisition of UCM SNG, its intention is to:

- carry on the current Uscom business;
- continue to operate all current subsidiaries;
- retain all current employees; and
- raise capital by the issue of shares to investors in order to substantially develop the global operations more quickly than if it remained owned by Uscom.

Other information

The consideration of \$2.591 million represents 0.996c per Uscom share. The most recent share trade on the ASX was 23 September 2025 at 1.2c.

The sale to AXO must be approved by Uscom shareholders at a general meeting.

Each of AXO and AXO MedTech Sub Fund 1 is not a “related party” of Uscom as that term is defined in the ASX Listing Rules. None of the directors of Uscom are a “related party” or an “associate” of AXO or AXO MedTech Sub Fund 1.

Timetable

The timetable for the transaction is as follows:

Event	Date
Agreement signed	30 September 2025
Notice of General Meeting sent to shareholders	10 October 2025
General Meeting of shareholders	11 November 2025
Settlement	25 November 2025

The above dates are subject to change.

Future intentions of Uscom

On the assumption that shareholders of Uscom approve the sale of UCM SNG, Uscom will have cash of approximately \$200,000 and a small amount of trade assets and liabilities and no other assets after settlement takes place. At that time, subject to compliance with the ASX Listing Rules and further consultation with the ASX, Uscom will request the ASX to lift the current suspension on trading in Uscom shares and request that the shares in Uscom not be suspended for a period of up to 6 months from the date of this announcement. During that period, it is expected that the Board of Uscom will determine whether the Company is wound up with all cash returned to shareholders or alternatively, the Company makes a further acquisition of a business or other asset.

This announcement is approved for release to the ASX by the Board of Uscom Limited.

Prof Rob Phillips
Executive Chairman