



ELLIPSIZ LTD

Company Registration No. 199408329R
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT OF INTERESTED PERSON TRANSACTIONS PURSUANT TO RULE 905(2) OF THE LISTING MANUAL

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings respectively ascribed to them in the announcement released by Ellipsiz Ltd entitled "Mandatory Conditional Cash Offer for Lum Chang Holdings Limited" dated 17 November 2020 (the "Previous Announcement").

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of Ellipsiz Ltd (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Previous Announcement and wishes to announce the latest interested person transaction entered into by the Company with RMDV Investments Pte. Ltd. ("**RMDV**"), an interested person within the definitions set out in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**").
- 1.2 Pursuant to Rule 905(2) of the Listing Manual, if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group's latest audited net tangible assets, the Company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.
- 1.3 Pursuant to Rule 916(3) of the Listing Manual, shareholders' approval pursuant to Rule 906 will not be required for the provision of a loan to a joint venture with an interested person if:
- (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;
 - (b) the interested person does not have any existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
 - (c) the issuer confirms by an announcement that its audit committee is of the view that:
 - (i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and
 - (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.

2. DETAILS OF THE INTERESTED PERSON

2.1 As disclosed in the Previous Announcement, RMDV is a collaboration between Mr Raymond Lum Kwan Sung (“**Mr Raymond Lum**”), Mr David Lum Kok Seng (“**Mr David Lum**”) and the Company. Each of Mr Raymond Lum, Mr David Lum and the Company holds 45%, 45% and 10% shareholding interest respectively in RMDV. The controlling shareholder of the Company is Bevrian Pte. Ltd. (“**Bevrian**”) and Mr David Lum is the legal and beneficial owner of Bevrian.

2.2 Accordingly, by the definitions set out in Chapter 9 of the Listing Manual, the Company is an “entity at risk” and RMDV is an “interested person”.

3. DETAILS OF THE INTERESTED PERSON TRANSACTIONS (“IPTs”)

3.1 Details of the Group’s IPTs (including the Company’s Advancement (as defined below) and excluding other transactions which are less than S\$100,000) with RMDV for the current financial year commencing on 1 July 2020 and up to the date of this announcement are set out below:

Interested Person	Details of IPTs	Aggregate value of IPTs (S\$’000) ¹
RMDV	Equity interest in RMDV, the Company’s charge of S\$8.72 million cash held in an account with United Overseas Bank Limited and the Company’s advancement to RMDV of S\$100,000	8,820 ²
RMDV	The Company’s advancement to RMDV on 26 November 2020	100 ³
RMDV	The Company’s advancement to RMDV on 21 January 2021 (“ Company’s Advancement ”)	95.6

3.2 The Company’s Advancement is to finance the transaction costs in relation to the Offer. The aggregate value of IPTs (including the Company’s Advancement and excluding other transactions which are less than S\$100,000) entered into by the Group with Mr David Lum and his associates (as defined in Chapter 9 of the Listing Manual) for the current financial year commencing on 1 July 2020 and up to the date of this announcement is approximately S\$9.02 million, representing approximately 9.7% of the Group’s latest audited net tangible assets as at 30 June 2020 of approximately S\$93.1 million.

Save as disclosed herein, there were no IPTs (excluding transactions which are less than S\$100,000) entered into between the Group and other interested persons for the current financial year commencing on 1 July 2020 and up to the date of this announcement.

¹ These amounts represent the Company’s proportionate contributions based on its 10% shareholding interest in RMDV.

² As disclosed in the Previous Announcement.

³ As disclosed in the Company’s announcement dated 26 November 2020.

4. AUDIT AND RISK COMMITTEE STATEMENT

- 4.1 As disclosed in the Previous Announcement, in accordance with the terms of the Investors' Agreement, RMDV is incorporated based on the shareholding interests of the Company of 10%, and each of Mr Raymond Lum and Mr David Lum of 45%. The risks and rewards of the collaboration in RMDV are in proportion to the respective equity shareholdings of the shareholders of RMDV. Mr Raymond Lum and Mr David Lum do not have any existing equity interest in RMDV prior to the participation of the Company in RMDV
- 4.2 Pursuant to Rule 916(3)(c) of the Listing Manual, the Audit and Risk Committee of the Company is of the view that:
- (i) the Company's Advancement is not prejudicial to the interests of the Company and its minority shareholders; and
 - (ii) the risks and rewards of the collaboration in RMDV are in proportion to the respective equity shareholdings of the shareholders of RMDV, and the terms of the Investors' Agreement are not prejudicial to the interests of the Company and its minority shareholders.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

Save as disclosed in the Previous Announcement and in this announcement, none of the directors or the controlling shareholder of the Company has any interest, direct or indirect, in the Company's Advancement, other than through their respective shareholdings (if any) in the Company.

By Order of the Board
CHOW CHING SIAN
JOHNIE TAN WEE LIANG
Company Secretaries
21 January 2021