

REVEZ CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201119167Z)

THE PROPOSED SUBSCRIPTIONS OF UP TO 81,665,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT A SUBSCRIPTION PRICE OF S\$0.1039 PER SHARE

Unless otherwise stated, capitalised terms used herein shall have the same meaning given to them in the Company's announcement dated 18 April 2023.

1 INTRODUCTION

- 1.1 The board of directors (the "**Board**" or "**Directors**") of REVEZ Corporation Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its previous announcement dated 18 April 2023 ("**Previous Announcement**"). As stated in the Previous Announcement, the Company is exploring diversifying its business into the healthcare industry (the "**Proposed Diversification**") and in this connection, the Company had on 17 April 2023 entered into the Term Sheet with the Vendors to acquire a stake of between 60% to 70% in Magenta Wellness Pte. Ltd.. It was further stated that the Company will consider all means of raising funds, including but not limited to equity financing, to fund the Proposed Diversification and the Proposed Acquisition
- 1.2 Further to the Previous Announcement, the Board wishes to update the shareholders of the Company ("**Shareholders**") that the Company has, on 28 April 2023, entered into the following agreements:
- (a) two separate subscription agreements (the "**Tranche 1 Subscription Agreements**") with each of (i) Chng Choon Loong, Eugene; and (ii) Lau Sie Hung (the "**Tranche 1 Subscribers**"), pursuant to which the Company has agreed to issue and the Tranche 1 Subscribers have agreed to subscribe for (the "**Proposed Tranche 1 Subscription**"), an aggregate of 30,441,500 new ordinary shares ("**Shares**") in the capital of the Company at an issue price ("**Issue Price**") of S\$0.1039 per Share ("**Tranche 1 Subscription Shares**"); and
 - (b) three separate subscription agreements (the "**Tranche 2 Subscription Agreements**" and together with the Tranche 1 Subscription Agreements, the "**Subscription Agreements**") with each of (i) Daniel Tan Yik Keong; (ii) Lim Quee Lan; and (iii) Grace Yeo Ling Chen (the "**Tranche 2 Subscribers**" and together with the Tranche 1 Subscribers, the "**Subscribers**") pursuant to which the Company has agreed to issue and the Tranche 2 Subscribers have agreed to subscribe for (the "**Proposed Tranche 2 Subscription**" and together with the Proposed Tranche 1 Subscription, the "**Proposed Subscriptions**"), an aggregate of 51,223,500 new Shares at the Issue Price ("**Tranche 2 Subscription Shares**").
- 1.3 The Tranche 1 Subscription Shares and Tranche 2 Subscription Shares to Grace Yeo Ling Chen will be issued pursuant to the general share issue mandate approved by the Shareholders at the annual general meeting of the Company ("**2023 AGM**") that was held on 27 April 2023 ("**General Mandate**").

- 1.4 The Company intends to convene an extraordinary general meeting ("**EGM**") to seek approval of the Shareholders for the issuance of the Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan, under the Proposed Tranche 2 Subscription. Please refer to paragraphs 3.4 and 3.6 of this announcement for further information in this regard.

2 RATIONALE FOR THE PROPOSED SUBSCRIPTIONS

- 2.1 As stated above, the Proposed Subscriptions are undertaken by the Company primarily to fund the Proposed Diversification and the Proposed Acquisition. Parties are at advanced stages of negotiations in respect of the Proposed Acquisition, and it is anticipated that the Group will require funds shortly to undertake the Proposed Acquisition.
- 2.2 If completed, approximately 65% of the proceeds from the Proposed Subscriptions will be used to fund the Proposed Acquisition and the Proposed Diversification. The Directors are of the opinion that the Proposed Subscriptions are beneficial for the Group as this will finance the Proposed Acquisition and the Proposed Diversification, and improve its cash flow to further support the working capital requirements of the Group. If the Proposed Acquisition does not materialise, the proceeds will be used for working capital requirements of the Group. Please refer to paragraph 3.9 of this announcement for more details on the use of proceeds.
- 2.3 The Company is proposing to conduct the Proposed Subscriptions in two (2) tranches for administrative reasons and to cater to the request of the Subscribers.
- 2.4 The Tranche 1 Subscribers have expressed their willingness to invest in the Company immediately and the Company is agreeable to this as the Company is able to raise funds for its immediate financing needs and working capital requirements.
- 2.5 Daniel Tan Yik Keong and Lim Quee Lan will invest into the Company at a later stage due to the requirement to obtain Shareholders' approval at the EGM to be convened. While Grace Yeo Chen Ling is unrelated to Daniel Tan Yik Keong and Lim Quee Lan, she proposed to invest in the Company simultaneously with Daniel Tan Yik Keong and Lim Quee Lan due to their respective profiles as the nephew of a Director of the Company and a controlling shareholder of the Company. For the avoidance of doubt, the subscription of the Tranche 2 Subscription Shares by Grace Yeo Chen Ling, Daniel Tan Yik Keong and Lim Quee Lan are inter-conditional and are to be completed simultaneously with each other. If any of the Tranche 2 Subscribers do not proceed to complete their respective Proposed Tranche 2 Subscription, the other remaining Tranche 2 Subscribers will not subscribe for the Tranche 2 Subscription Shares.

3 DETAILS OF THE PROPOSED SUBSCRIPTIONS

3.1 Information on the Subscribers

S/N	Name of Subscriber	Background of Subscriber
1	Chng Choon Loong, Eugene	A private investor identified through the network of the Company. He expressed interest to invest in the Company for personal investment purposes.

2	Lau Sie Hung	A private investor identified through the network of the Company. He expressed interest to invest in the Company for personal investment purposes.
3	Lim Quee Lan	A private investor and a controlling shareholder of the Company.
4	Daniel Tan Yik Keong	A private investor and nephew of Tan Kim Swee Bernard, a Non-Executive Director of the Company.
5	Grace Yeo Ling Chen	A private investor identified through the network of the Company. She expressed interest to invest in the Company for personal investment purposes.

3.2 Information on the Proposed Tranche 1 Subscription

The Tranche 1 Subscription Shares shall be allotted and issued to the Tranche 1 Subscribers as follows:

Name	Number of existing Shares held in the Company	Number of Tranche 1 Subscription Shares	Aggregate Consideration (S\$)	Tranche 1 Subscription Shares as a percentage of the existing share capital of the Company (%)⁽¹⁾	Tranche 1 Subscription Shares as a percentage of the enlarged share capital of the Company after the Tranche 1 Subscription (%)⁽²⁾	Tranche 1 Subscription Shares as a percentage of the enlarged share capital of the Company after the Proposed Subscriptions (%)⁽³⁾
Chng Choon Loong, Eugene	0	24,499,500	2,545,498.05	14.63	12.38	9.83
Lau Sie Hung	0	5,942,000	617,373.80	3.55	3.00	2.38
Total	0	30,441,500	3,162,871.85	18.17	15.38	12.22

Notes:

- (1) Based on the number of Tranche 1 Subscription Shares divided by the existing issued and paid-up share capital of the Company of 167,499,937 Shares before the completion of the Proposed Subscriptions.
- (2) Based on the number of Tranche 1 Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 197,941,437 Shares after (and assuming) the completion of the Tranche 1 Subscription.
- (3) Based on the number of Tranche 1 Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 249,164,937 Shares after (and assuming) the completion of the Proposed Subscriptions (i.e. both Tranche 1 Subscription and Tranche 2 Subscription).

None of the Tranche 1 Subscribers will be holding the Tranche 1 Subscription Shares in trust or as a nominee. As at the date of this announcement, none of the Tranche 1 Subscribers hold any Shares or warrants in the Company.

The Tranche 1 Subscribers have confirmed that:

- (a) they have no existing connection (including business relationships) with the Company, its Directors and substantial shareholders, and are not persons to whom the Company is prohibited from issuing shares to, as provided under Rule 812 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**");
- (b) the Tranche 1 Subscribers are not subscribing for the Tranche 1 Subscription Shares as an agent for or otherwise on behalf of any other person or entity and are subscribing for the Tranche 1 Subscription Shares solely for their own beneficial account and not with a view to another person acquiring an interest in the Tranche 1 Subscription Shares; and
- (c) the Tranche 1 Subscribers are subscribing for the Tranche 1 Subscription Shares purely for investment purposes only, have no intention of influencing the management of, or exercising control over, the Company, and are not acting in concert, as defined in The Singapore Code on Take-overs and Mergers (the "**Code**") with any persons to obtain or consolidate control of the Company. No share borrowing arrangement has been entered into to facilitate the Proposed Subscriptions.

No placement agent has been appointed in respect of the Proposed Tranche 1 Subscription. The Tranche 1 Subscribers are private investors identified through the network of the Company and have expressed interest to invest in the Company for personal investment purposes. No introducer fee or commission was paid or is payable by the Company in connection with the Proposed Tranche 1 Subscription.

3.3 General Mandate for the issue of Tranche 1 Subscription Shares

The Tranche 1 Subscription shares shall be issued pursuant to General Mandate. The General Mandate authorises the Directors to, *inter alia*, allot and issue new Shares, provided that such number of new Shares to be issued on a non pro rata basis does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM. As at the date of the 2023 AGM, the Company had 167,499,937 Shares in issue and accordingly, the Company had 83,749,968 Shares available for issuance under the General Mandate on a non *pro rata* basis. As at the date of this announcement, the Company had not utilised the General Mandate in any way. Accordingly, the Proposed Tranche 1 Subscription falls within the limit of the General Mandate.

There is no moratorium imposed on the Tranche 1 Subscription Shares.

3.4 Information on the Proposed Tranche 2 Subscription

The Tranche 2 Subscription Shares shall be allotted and issued to the Tranche 2 Subscribers as follows:

Name	Number of existing Shares held in the Company	Number of Tranche 2 Subscription Shares	Aggregate Consideration (S\$)	Tranche 2 Subscription Shares as a percentage of the existing share capital of the Company (%)⁽¹⁾	Tranche 2 Subscription Shares as a percentage of the enlarged share capital of the Company after the Proposed Subscriptions (%)⁽²⁾
Lim Quee Lan ⁽³⁾	48,336,625	24,334,162	2,528,319.43	14.53	9.77
Daniel Tan Yik Keong	0	19,191,275	1,993,973.47	11.46	7.70
Grace Yeo Ling Chen	0	7,698,063	799,828.75	4.60	3.09
Total	48,336,625	51,223,500	5,322,121.65	30.58	20.56

Notes:

- (1) Based on the number of Tranche 2 Subscription Shares divided by the existing issued and paid-up share capital of the Company of 167,499,937 Shares before the completion of the Proposed Subscriptions.
- (2) Based on the number of Tranche 2 Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 249,164,937 Shares after (and assuming) the completion of the Proposed Subscriptions (i.e. both Tranche 1 Subscription and Tranche 2 Subscription).
- (3) Lim Quee Lan, the current controlling shareholder of the Company and a Subscriber of Tranche 2 Subscription Shares will hold approximately 29.17% of the enlarged issued and paid-up share capital of the Company.

As at the date of this announcement, Grace Yeo Ling Chen does not hold any Shares or warrants in the Company.

Grace Yeo Ling Chen has confirmed that:

- (a) she has no existing connection (including business relationships) with the Company, its Directors and substantial shareholders, and is not a person to whom the Company is prohibited from issuing shares to, as provided under Rule 812 of the Catalist Rules;
- (b) she is not subscribing for the Tranche 2 Subscription Shares as an agent for or otherwise on behalf of any other person or entity and is subscribing for the Tranche 2 Subscription Shares solely for her own beneficial account and not with a view to another person acquiring an interest in the Tranche 2 Subscription Shares;
- (c) she is subscribing for the Tranche 2 Subscription Shares purely for investment purposes only, has no intention of influencing the management of, or exercising control over, the Company, and is not acting in concert, as defined in the Code with any persons to obtain or consolidate control of the Company.

No placement agent has been appointed in respect of the Proposed Tranche 2 Subscription. Grace Yeo Ling Chen is a private investor identified through the network of the Company and she has expressed interest to invest in the Company for personal investment purposes. No introducer fee or commission was paid or is payable by the Company in connection with the subscription of the Tranche 2 Subscription Shares by Grace Yeo Ling Chen.

Daniel Tan Yik Keong is a private investor and the nephew of Tan Kim Swee Bernard, a Non-Executive Director of the Company. While Daniel Tan Yik Keong does not strictly fall within the categories set out in Rule 812(1) of the Catalist Rules, as a measure of good corporate action, the Company will obtain Shareholders' approval, and Tan Kim Swee Bernard and his associates will abstain from voting, for the subscription of the Tranche 2 Subscription Shares by Daniel Tan Yik Keong. For the avoidance of doubt, as Daniel Tan Yik Keong is not an associate of Tan Kim Swee Bernard, he is not an "interested person" and the Proposed Tranche 2 Subscription by Daniel Tan Yik Keong is not an interested person transaction under Chapter 9 of the Catalist Rules. As at the date of this announcement, Daniel Tan Yik Keong does not hold any Shares or warrants in the Company. He has also confirmed that he is not subscribing for the Tranche 2 Subscription Shares as an agent for or otherwise on behalf of any other person or entity and is subscribing for the Tranche 2 Subscription Shares solely for his own beneficial account and not with a view to another person acquiring an interest in the Tranche 2 Subscription Shares.

Lim Quee Lan is a private investor and a controlling Shareholder of the Company. Lim Quee Lan falls within the categories set out in Rule 812(1) of the Catalist Rules, and the requisite shareholder approval for the Proposed Tranche 2 Subscription will be obtained pursuant to Rule 812(2) of the Catalist Rules. Further, as Lim Quee Lan is a controlling Shareholder of the Company, she is an interested person as defined in Rule 904(4) of the Catalist Rules ("**Interested Person**"), and the Proposed Tranche 2 Subscription by Lim Quee Lan constitutes an interested person transaction under Chapter 9 of the Catalist Rules, which is subject to Shareholders' approval at the EGM to be convened, please refer to Paragraph 4 below for further details. For the avoidance of doubt, Lim Quee Lan and her associates will abstain from voting on the resolution approving the Proposed Tranche 2 Subscription in respect of Lim Quee Lan.

None of the Tranche 2 Subscribers will be holding the Tranche 2 Subscription Shares in trust or as a nominee.

3.5 **General Mandate for the issue of Tranche 2 Subscription Shares to Grace Yeo Ling Chen**

The issuance of Tranche 2 Subscription Shares to Grace Yeo Ling Chen shall be pursuant to the General Mandate approved by Shareholders at the 2023 AGM. As at the date of the 2023 AGM, the Company had 167,499,937 Shares in issue and accordingly, the Company had 83,749,968 Shares available for issuance under the General Mandate on a non *pro rata* basis. After the Proposed Tranche 1, if completed, the Company will have had issued 30,441,500 Subscription Shares and have 53,308,468 Shares available for issuance. Accordingly, the Proposed Tranche 2 Subscription by Grace Yeo Ling Chen falls within the limit of the General Mandate.

There is no moratorium imposed on the Tranche 2 Subscription Shares.

3.6 **Specific share issue mandate for the issue of Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan**

The issuance of the Tranche 2 Subscription shares to Daniel Tan Yik Keong and Lim Quee Lan shall be pursuant to the specific approval of Shareholders being obtained for the issuance and allotment of the Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan at the EGM of the Company to be convened. For the avoidance of doubt, Tan Kim Swee Bernard, and his associates will abstain from voting on the resolution approving the Proposed Tranche 2 Subscription in respect of Daniel Tan Yik Keong, and Lim Quee Lan and her associates will abstain from voting on the resolution approving the Proposed Tranche 2 Subscription in respect of Lim Quee Lan.

There is no moratorium imposed on the Tranche 2 Subscription Shares.

3.7 **Principal Terms of the Subscription Agreements**

3.7.1 **Subscription of Subscription Shares**

The Subscribers will subscribe for, and the Company will allot and issue the Subscription Shares at the issue price of S\$0.1039, representing an aggregate consideration of S\$8,484,993.50.

The Company had on 18 March 2023, entered into a loan agreement with Lim Quee Lan for the provision of a loan facility in the principal amount of S\$2,000,000 ("**Loan Amount**") in aggregate from Lim Quee Lan to the Company ("**Loan**"). Pursuant to the terms of the Subscription Agreement between the Company and Lim Quee Lan, it is intended that the subscription monies in respect of Lim Quee Lan's subscription of Tranche 2 Subscription Shares shall be set-off against the Loan Amount which is outstanding.

The Proposed Subscriptions are made pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Subscriptions.

3.7.2 Conditions Precedent

Proposed Tranche 1 Subscription

Completion of the Proposed Tranche 1 Subscription is conditional upon, *inter alia*, the following:

- (a) the General Mandate approved by Shareholders at the 2023 AGM not having been revoked or amended; and
- (b) approval of the listing of and quotation of the Tranche 1 Subscription Shares on the Catalist Board, pursuant to the ALA (as defined below) ("**Tranche 1 Subscription Listing Approval**") being obtained and where the Tranche 1 Subscription Listing Approval is subject to conditions, (i) such conditions being reasonably acceptable to the parties and (ii) if such conditions are required to be fulfilled on or before completion, such conditions having been fulfilled on or before such date, and such Tranche 1 Subscription Listing Approval remaining in full force and effect as of completion.

If any condition precedent under any of the Tranche 1 Subscription Agreements is not satisfied on or before the cut-off date, being the date falling five (5) weeks from the date of the Tranche 1 Subscription Agreements, such Tranche 1 Subscription Agreement will *ipso facto* cease and no party shall have any claim against the other party.

Proposed Tranche 2 Subscription

Completion of the subscription of Tranche 2 Subscription Shares by Grace Yeo Ling Chen is conditional upon, *inter alia*, the following:

- (a) the General Mandate approved by Shareholders at the 2023 AGM not having been revoked or amended;
- (b) approval of the listing of and quotation of the Tranche 2 Subscription Shares on the Catalist Board, pursuant to the ALA ("**Tranche 2 Subscription Listing Approval**") being obtained and where the Tranche 2 Subscription Listing Approval is subject to conditions, (i) such conditions being reasonably acceptable to the parties and (ii) if such conditions are required to be fulfilled on or before completion, such conditions having been fulfilled on or before such date, and such Tranche 2 Subscription Listing Approval remaining in full force and effect as of completion; and
- (c) the issuance of the Tranche 2 Subscription Shares to Lim Quee Lan and Daniel Tan Yik Keong being completed simultaneously with the issuance of the Tranche 2 Subscription Shares to Grace Yeo Ling Chen.

Completion of the subscription of Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan is conditional upon, *inter alia*, the following:

- (a) approval of the Shareholders having been obtained for the issuance and allotment of the Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan (as the case may be) at an EGM of the Company;

- (b) the Tranche 2 Subscription Listing Approval being obtained and where the Tranche 2 Subscription Listing Approval is subject to conditions, (i) such conditions being reasonably acceptable to the parties and (ii) if such conditions are required to be fulfilled on or before completion, such conditions having been fulfilled on or before such date, and such Tranche 2 Subscription Listing Approval remaining in full force and effect as of completion; and
- (c) the issuance of the Tranche 2 Subscription Shares to Grace Yeo Ling Chen being completed simultaneously with the issuance of Tranche 2 Subscription Shares to Lim Quee Lan and Daniel Tan Yik Keong (as the case may be).

If any condition precedent under any of the Tranche 2 Subscription Agreements is not satisfied on or before the cut-off date, being the date falling nine (9) weeks from the date of the Subscription Agreements, such Subscription Agreement will *ipso facto* cease and no party shall have any claim against the other party. Further, as disclosed in paragraph 2.5 above, the subscription of the Tranche 2 Subscription Shares by Grace Yeo Chen Ling, Daniel Tan Yik Keong and Lim Quee Lan are inter-conditional and are to be completed simultaneously with each other. If any of the Tranche 2 Subscribers do not proceed to complete their respective Proposed Tranche 2 Subscription, the other remaining Tranche 2 Subscribers will not subscribe for the Tranche 2 Subscription Shares.

3.7.3 Completion

Completion of the Proposed Subscriptions will take place on the date falling seven (7) business days from the date of the Subscription Listing Approval or such other date as may be agreed between the parties in writing.

- 3.8 The percentage of the total Subscriptions Shares against the existing issued Share capital and enlarged Share capital of the Company are as follows:

No. of existing Shares : 167,499,937

No. of Subscription Shares to be issued : 81,665,000

Enlarged Share capital : 249,164,937

% of Subscription Shares to existing Share capital : 48.8%

% of Subscription Shares to enlarged Share capital : 32.8%

3.9 Issue Price and Use of Proceeds

The Issue Price represents a premium of approximately 29.88% to the volume weighted average price of S\$0.080 per Share for trades done on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 24 April 2023, being the full market day on which the Shares were traded up to the entry into the Subscription Agreements. The Issue Price was arrived at following arm's length negotiations between the Company and the Subscribers, taking into consideration the prevailing Share price and the financial position and prospects of the Company.

Assuming the completion of the Proposed Subscriptions, the net proceeds to be raised by the Company from the Proposed Subscription (after deducting estimated expenses of S\$100,000) would be approximately S\$8,384,994 ("**Net Proceeds**").

The Company intends to utilise the Net Proceeds as follows:

- (a) approximately 65% of the Net Proceeds will be utilised to fund the Proposed Acquisition and the Proposed Diversification;
- (b) approximately 24% of the Net Proceeds will be utilised for the repayment of the S\$2,000,000 interest-free loan provided by Lim Quee Lan; and
- (c) the balance will be utilised for the general working capital of the Group as part of the Group's cashflow management strategy.

As disclosed in paragraph 3.7.1 above, it is intended that the subscription monies in respect of Lim Quee Lan's subscription of the Tranche 2 Subscription Shares shall be set-off against the Loan Amount which is outstanding. The balance of the subscription monies payable will be settled in cash.

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities and/or used for any other purposes on a short-term basis, as the Board may, in their absolute discretion, deem appropriate in the interests of the Company. If Shareholders' approval is not obtained for the Proposed Tranche 2 Subscription in respect of Daniel Tan Yik Keong and Lim Quee Lan, the Company will reconsider its entry into the Proposed Acquisition.

The Company shall announce the use of the Net Proceeds as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and percentage allocated in this announcement, and where there is any material deviation from the stated use of Net Proceeds, the Company shall announce the reasons for such deviation. The Company will also provide a status report on the use of the Net Proceeds in the Company's half year and full year financial statements and the Company's annual report. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and the annual report.

3.10 Working Capital of the Group

The Board is of the opinion that, barring any unforeseen circumstances, after taking into consideration:

- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities and Net Proceeds of the Proposed Subscriptions, the working capital available to the Group is sufficient to meet its present requirements.

As disclosed in paragraph 2 above, the primary reason for the Proposed Subscriptions is to fund the Proposed Diversification and Proposed Acquisition.

3.11 Status of the new Shares

The new Subscription Shares to be allotted and issued pursuant to the Proposed Subscriptions is to be issued by the Company free from all charges, liens and other encumbrances and shall, upon allotment and issue, rank *pari passu* with, and carry all rights similar to, the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the issue of such new Shares, as the case may be.

3.12 Additional Listing Application

An additional listing application to the SGX-ST ("**ALA**") will be made by the Company through its sponsor, UOB Kay Hian Private Limited, for the listing of and quotation for the Subscription Shares on the Catalist Board. The Company will make the necessary announcement in due course upon receipt of the listing and quotation notice from the SGX-ST.

4 INTERESTED PERSON TRANSACTION

Lim Quee Lan is a controlling shareholder of the Company, holding 48,336,625 Shares representing 28.86% of the existing share capital of the Company. As such, Lim Quee Lan would be considered an "interested person" within the meaning of Chapter 9 of the Listing Rules vis-à-vis the Company. Accordingly, issues of Subscription Shares to Lim Quee Lan constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules ("**IPT**").

Pursuant to Rule 906 of the Catalist Rules, where the value of a transaction with an interested person singly or in aggregation with the values of the other transactions conducted with the same interested person in the same financial year equals or exceeds 5% of the Company's latest audited net tangible assets ("**NTA**"), that transaction shall be subject to Shareholders' approval.

Given that Lim Quee Lan intends to subscribe for 24,334,162 Subscription Shares pursuant to the Proposed Tranche 2 Subscription at an Issue Price of S\$0.1039 per Subscription Share, the value of the transaction would constitute S\$2,528,319.43 which would represent 192.11% of the audited NTA being S\$1,316,079. As such, Shareholders' approval is required for the Proposed Tranche 2 Subscription in respect of Lim Quee Lan at an EGM to be convened in accordance with Rule 906 of the Catalist Rules as the transaction has exceeded 5% of the Company's audited NTA for FY2022. Pursuant to Rule 804 and Rule 919 of the Catalist Rules, Lim Quee Lan and her associates shall abstain from exercising their voting rights in respect of all existing issued shares in the capital of the Company owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Tranche 2 Subscription in respect of Lim Quee Lan.

As disclosed in paragraph 3.7.1 above, the Company had entered into the Loan with Lim Quee Lan. The Loan was utilised by the Company for general working capital purposes of the Group. The Loan is unsecured and interest-free.

Pursuant to Rule 909(3) of the Catalist Rules, in the case of borrowing of funds from an interest person, the value of the transaction, which is the amount at risk to the issuer, is the interest payable on the borrowing. As the Loan is an interest free loan, there was no amount at risk to the Company.

Save as disclosed above, there are no other disclosable interested person transactions entered into by the Company.

Pursuant to Rule 921(4)(a) of the Catalist Rules, the circular to shareholders must include an opinion in a separate letter from an independent financial adviser ("**IFA**") stating whether the transaction (i) is on normal commercial terms; and (ii) is prejudicial to the interests of the issuer and its minority shareholders. However, Rule 921(4)(b) of the Catalist Rules states that an opinion from an IFA is not required for the issue of shares pursuant to Part IV of Chapter 8 for cash – instead, an opinion from the audit committee in the form required in Rule 917(4)(a) must be disclosed.

Pursuant to Rule 917(4)(a) of the Catalist Rules, the Company must obtain a statement (i) whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders; or (ii) that the audit committee is obtaining an opinion from an IFA before forming its view.

In this connection, the Audit Committee of the Company, having reviewed the terms and conditions of the Subscription Agreement between the Company and Lim Quee Lan, the rationale for the Proposed Tranche 2 Subscription by Lim Quee Lan, the Issue Price and the financial effects of the Proposed Tranche 2 Subscription by Lim Quee Lan, is of the opinion that the terms of the Subscription Agreement between the Company and Lim Quee Lan and the Proposed Tranche 2 Subscription by Lim Quee Lan are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. For the avoidance of doubt, the Company will not be appointing an IFA pursuant to Rule 921(4)(b)(i) of the Catalist Rules.

5 FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTIONS

5.1 Bases and Assumptions

For illustrative purposes only, the pro forma financial effects of the Proposed Subscriptions set out below were prepared based on the Group's latest audited financial statements for FY2022 and subject to the following assumptions:

- (a) the pro forma financial effects of the Proposed Subscriptions on the share capital, NTA per share, earnings/loss per share and net gearing of the Group are set out below and are prepared purely for illustration only and do not reflect the actual future financial situation of the Company or the Group after the completion of the Proposed Subscriptions;
- (b) for purposes of computing the effect of the NTA per Share and net gearing of the Group, it is assumed that the Proposed Subscriptions had been completed on 31 December 2022;

- (c) for purposes of computing the effect of the Proposed Subscriptions on the loss per Share ("**LPS**"), it is assumed that the Proposed Subscriptions were completed on 1 January 2022;
- (d) the expenses incurred in connection with the Proposed Subscription amount to approximately S\$100,000; and
- (e) the completion of the Proposed Subscriptions having been taken place.

5.2 NTA per Share

	Before the Proposed Subscriptions	After the Proposed Subscriptions
NTA ⁽¹⁾ (S\$)	1,316,079	9,701,073
Total Number of Shares	167,499,937	249,164,937
NTA per Share (S\$)	0.008	0.039

Note:

- (1) NTA means total assets less the sum of total liabilities, goodwill and intangible assets.

5.3 Loss per Share

	Before the Proposed Subscriptions	After the Proposed Subscriptions
Loss attributable to the owners of the Company (S\$)	(4,372,488)	(4,372,488)
Weighted average number of issued shares	167,499,937	249,164,937
Loss per Share - Basic (cents)	(2.61)	(1.75)

5.4 Net Gearing

	Before the Proposed Subscriptions	After the Proposed Subscriptions
Net (debt) / cash (S\$)	(3,191,700)	5,193,294
Total capital (S\$)	1,316,079	9,701,073
Net gearing ratio ⁽¹⁾ (times)	(2.43)	0.54

Note:

- (1) Net gearing ratio is defined as net debt divided by total capital. The Group includes within net debt, bank overdraft, trade and other payables, advances from customers, interest bearing bank loans, redeemable preference shares less cash and bank balances.

5.5 Share Capital

	Before the Proposed Subscriptions	After the Proposed Subscriptions
Issued share capital (S\$)	18,713,062	27,198,056
Number of Shares	167,499,937	249,164,937

6 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 6.1 Save as disclosed in this announcement, none of the Directors or substantial shareholders has any interest, direct or indirect, in the Proposed Subscriptions (other than their direct or indirect shareholdings in the Company).
- 6.2 The interests of the Directors, substantial Shareholders and the Subscribers in the share capital of the Company as at the date of this announcement (before the Proposed Subscriptions) are set out below:

	Direct Interest		Deemed Interest	
	No. of shares	(%)(¹)	No. of shares	(%)(¹)
Directors				
Tan Kim Swee Bernard (Chen Jinrui Bernard)	53,424,690	31.90	-	-
Lim Yeow Hua	-	-	-	-
Jennifer Zhang Dan	-	-	-	-
Lim Soon Tong	-	-	-	-
Substantial Shareholders (other than Directors)				
Lim Quee Lan @ Yeo Shei Moy	48,336,625	28.86	-	-
Lim Chwee Kim	20,428,000	12.20	-	-
AC Global Investment Pte. Ltd.	13,392,100	8.00	-	-
Chua Chye Joo Andrew ⁽²⁾	-	-	13,392,100	8.00
Subscribers (other than Substantial Shareholders)				
Chng Choon Loong, Eugene	-	-	-	-
Daniel Tan Yik Keong	-	-	-	-

Grace Yeo Ling Chen	-	-	-	-
Lau Sie Hung	-	-	-	-

Notes:

- (1) Computed based on 167,499,937 shares in issue in the Company.
- (2) Chua Chye Joo Andrew holds the entire issued share capital of AC Global Investment Pte. Ltd. and is therefore deemed to be interested in the shares directly held by AC Global Investment Pte. Ltd.

6.3 The interests of the Directors, substantial Shareholders and Subscribers in the share capital of the Company after the Proposed Subscriptions, if completed, are set out below:

	Direct Interest		Deemed Interest	
	No. of shares	(%)(¹)	No. of shares	(%)(¹)
Directors				
Tan Kim Swee Bernard (Chen Jinrui Bernard)	53,424,690	21.44	-	-
Lim Yeow Hua	-	-	-	-
Jennifer Zhang Dan	-	-	-	-
Lim Soon Tong	-	-	-	-
Substantial Shareholders (other than Directors)				
Lim Quee Lan @ Yeo Shei Moy	72,670,787	29.17	-	-
Chng Choon Loong, Eugene	24,499,500	9.83	-	-
Lim Chwee Kim	20,428,000	8.20	-	-
Daniel Tan Yik Keong	19,191,275	7.70	-	-
AC Global Investment Pte. Ltd.	13,392,100	5.37	-	-
Chua Chye Joo Andrew ⁽²⁾	-	-	13,392,100	5.37
Subscribers (other than Substantial Shareholders)				
Grace Yeo Ling Chen	7,698,063	3.09	-	-
Lau Sie Hung	5,942,000	2.38	-	-

Notes:

- (1) Computed based on 249,164,937 shares in issue in the Company after the Proposed Subscriptions.
- (2) Chua Chye Joo Andrew holds the entire issued share capital of AC Global Investment Pte. Ltd. and is therefore deemed to be interested in the shares directly held by AC Global Investment Pte. Ltd.

7 CIRCULAR AND EGM

The Company will be seeking specific approval of shareholders of the Company at the EGM for the issuance of the Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan, under the Proposed Tranche 2 Subscription. A circular containing further details and enclosing a notice of the EGM, will be dispatched to the Shareholders in due course.

8 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Subscriptions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements will be available for inspection by the Shareholders at the registered office of the Company at 29 Media Circle, Alice@Mediapolis #03-13, Singapore 138565 during normal business hours for three (3) months from the date of this announcement.

10 CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Subscriptions will proceed to completion. Shareholders are advised to read this announcement, any further announcements and the Circular which will be circulated by the Company for the EGM carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

By Order of the Board
REVEZ CORPORATION LTD.
Jennifer Zhang Dan
Executive Director

Date: 02 May 2023

This announcement has been prepared by REVEZ Corporation Ltd. ("Company") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

The contact person for the sponsor is Mr. Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.