

REVEZ CORPORATION LTD.

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

UPDATE ON USE OF COMPLIANCE PLACEMENT PROCEEDS

The Board of Directors (“**Board**”) of Revez Corporation Ltd. (“**Company**” and together with its subsidiaries, the “**Group**”) refers to the net proceeds of approximately S\$7,922,000 raised from the Reverse Takeover (“**RTO**”) and the Compliance Placement of 21,621,621 new ordinary shares at S\$0.3664 each in the issued and paid-up share capital of the Company on 3 June 2019 (the “**Placement**”).

The Company refers to its announcements dated 16 December 2019 and 19 February 2020 in relation to the Compliance Placement Proceeds (“the Earlier Announcements”), and wishes to provide an update on the use of the Net Proceeds as follows:

| Description | Compliance Placement Proceeds Allocation (S\$'000) | Reallocation ⁽¹⁾ (S\$'000) | Revised Compliance Placement Proceeds Allocation (S\$'000) | Utilisation up to 27 October 2020 (S\$'000) |
|---|--|---------------------------------------|--|---|
| Repayment of debts owing by the Company before RTO | 1,422 | (530) | 892 | 892 |
| To fund general corporate activities including, but not limited to, acquisitions, joint ventures and/or strategic alliances, establishing overseas companies and branch offices | 4,000 | - | 4,000 | 3,200 ⁽²⁾ |
| General working capital ⁽¹⁾ | 1,360 | 530 | 1,890 | 44 ⁽³⁾ |
| Net Proceeds / Utilisation | 6,782 | - | 6,782 | 4,136 |
| Professional fees and expenses ⁽⁴⁾ | 960 | - | 960 | 960 |
| Miscellaneous expenses | 180 | - | 180 | 180 |
| Gross Proceeds / Utilisation | 7,922 | - | 7,922 | 5,276 |

⁽¹⁾ All debts owing by the Company before RTO have been repaid by the Company. The balance of approximately S\$530,000 shall be reallocated as general working capital. The old debts repayment was less than budgeted due mainly to reduction of debts owing to several creditors after negotiation by the management.

⁽²⁾ The Company has utilised S\$800,250 as paid up capital for the incorporation of AIAC Pte. Ltd on 19 February 2020 and used S\$2,400,000 to fund the Purchase Consideration for the completion of Proposed Acquisition of PGK Digital Networks Pte. Ltd. on 27 October 2020.

⁽³⁾ Approximately S\$44,000 of the working capital from the Placement proceeds were used to pay for the RTO and Placement related expenses.

⁽⁴⁾ This includes fees payable to professionals including sponsor, legal advisers, tax advisers, auditors, valuers and public relations consultants in connection with the RTO.

Save for the reallocation of the Compliance Placement Proceeds, the use of the Net Proceeds and Gross Proceeds as disclosed above is in accordance with the stated use and in accordance with the percentage allocated in the Circular to Shareholders dated 29 March 2019.

The Company will continue to make periodic announcements on the utilisation of the Net Proceeds as and when the funds are materially disbursed.

By Order of the Board
REVEZ CORPORATION LTD.

Neo Wee Han Victor
Executive Director, Chief Executive Officer and Deputy Board Chairman

Date: 27 October 2020

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the content of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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