CONNECTING IN A NEW DIMENSION

CONNECTING IN A

REVEZ

REVEZ Corporation Ltd.

Annual Report 2021

ANNUAL REPORT 2021

SPONSOR STATEMENT

The annual report ("Annual Report") has been reviewed by the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited.

This Annual Report has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report.

The contact person for the Sponsor is Ms. Vera Leong, Vice President, Hong Leong Finance Limited, who can be contacted at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone: (+65) 6415-9881.

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COPORATE PROFILE

WHO ARE WE

REVEZ Corporation Ltd. is a CreativeTech group incorporating innovators, technologists and creative capabilities to drive enterprise and consumer value across its IT segments. Leveraging their network of Fortune 500 partners and industry experts, they are known for their expertise in Meta Experience, Information Technology (IT), Cybersecurity, Industrial Automation and Digital Media Networks. Since its incorporation in 2010, the group has worked with more than 100 clients in the private and public sectors on over 500 projects regionally. REVEZ Corporation Ltd continues to shape the digital future with scalable tech adoption, enabling strategic partners to build a robust digital ecosystem and stay ahead of evolving trends.

02 OUR VISION AND MISSION

OUR VISION

To be an enabler of growth that shapes the digital future globally through technological innovations and digital creativity.

OUR MISSION

We seek to empower enterprises, reinvent industries and transform experiences with our operational and technological excellence, powered by robust CreativeTech innovations.

03

OUR SUBSIDIARIES

revezmotion

REVEZ MOTION PTE. LTD.

REVEZ Motion is known for its industry-leading innovations and projects in the immersive multimedia space. Awarded as the "Singapore's Largest Provider of Customised Multimedia Solutions for Museums and Galleries" by Singapore Book of Records in 2018, REVEZ Motion is the creator of many engaging and technologically advanced projects, including the Coast-to-Coast (C2C) mobile app, National Parks Board's first augmented reality (AR)-enabled mobile application and has also won the 5G-enabled virtual platform for Novel and Immersive Tourism, Heritage and Cultural Experience for National Heritage Board, under the Open Innovation Platform National Innovation challenge 2020, organised by Infocomm Media Development Authority.

This subsidiary leads the IT space with business process automation solutions and unified communications platforms to enhance business frameworks and enable efficient sharing of digital information across organization. Leveraging on its Meta Experience Inter-Division core capabilities, REVEZ Motion is able to value-add IT solutions with UI/UX best practices and content strategies.

The Company made its foray into Cybersecurity as a value-added distributor and Managed Service Provider (MSP), dedicated to distributing next-gen solutions powered by Artificial Intelligence (AI) and Machine Learning (ML) capabilities. Driven by solutions that offer a new level of protection while enabling higher productivity and swift adaptability, REVEZ Motion continues to build a pipeline of cyber protection opportunities globally.

DOMAIN EXPERTISE

- Meta Experience
- Info-Tech
- Cybersecurity

iOiO LAB PTE. LTD.

iOiO Lab pioneers advanced engineering innovations and deep tech-enabled solutions with a focus on Artificial Intelligence (AI) and Internet of Things (IoT). The Research & Development (R&D)-driven lab continues to anticipate digitalisation demands to deliver transformative business design. By working closely with businesses to understand their company culture, operational needs and in-house expertise, iOiO Lab delivers solutions to effectively redesign processes and enhance digital capabilities with applied technology.

To create efficient and secure environments, IoT and AI form iOiO Lab's core deployment technologies to shape the digital future. iOiO Lab continues to work towards 5G-enabled solutions in system architecture design, user behaviour pattern analysis, facial and object recognition and geo-fencing. Developing proof of concepts and prototyping remain its approach to continuously refine its solutions to be future-ready, while their strong background in R&D complements the other businesses within REVEZ.

DOMAIN EXPERTISE

Deep Tech (AI/IoT)

AIAC PTE. LTD.

AIAC is a one-stop industrial automation solutions provider that enables businesses to stay ahead of Industrial 4.0 with a digital workforce. It specialises in managing complex manufacturing processes, while ensuring a safe working environment for its human operators. Its development processes include prototyping, production, logistics, and supply, while adhering to the precise requirements for the manufacturing sector.

The company is an expert in integrating their intelligent solutions to existing production machinery to uplift efficiency and revenue. For example, integrating computer vision system, sensors and industrial barcode readers to drive manufacturing automation or designing smart warehousing solution that seamlessly integrates Automated Guided Vehicles, conveyor modules and robotics to enable workers to function efficiently in a hazard-free environment.

AIAC currently serves key clients from the metal manufacturing, automotive manufacturing, pharmaceuticals, medical technology, consumer goods and warehouse industries.

DOMAIN EXPERTISE

Industrial Automation

PGK DIGITAL NETWORKS PTE. LTD.

PGK Digital Networks is an established media owner and operator of innovative digital TV networks, out-of-home digital advertising networks, and digital sport and media networks.

PGK has been responsible for many world-first and award-winning projects. Some group verticals include Digital TV and Mobile TV networks, digital outdoor and public transportation advertising networks, digital advertising and interactive systems, digital media networks for stadiums, arenas and sport centres, and outdoor domes for events, concerts and exhibitions, as well as virtual reality solutions.

PGK Digital Networks implemented the first and largest Nationwide Community Digital Notice Boards Network, YOUTV Network in partnership with People's Association and Town Councils to support the National Digitalisation of Public Information Systems Initiative and to address the need of sharing information or educational and entertaining content to millions of viewers on-the-road and in real time.

DOMAIN EXPERTISE

Digital Media Networks

04

CHAIRMAN'S MESSAGE

CHAIRMAN'S MESSAGE

MR. KOH CHOON HUI

Board Chairman and Independent Director

Dear Shareholders,

For the past two years, global economies, businesses and societies were disrupted by the impact of the ongoing COVID-19 pandemic. Even with global vaccination drives, the pandemic has not ended and signs point to it slowly becoming endemic. This 'new normal' is something we have to adapt to and live with. Today, the situation is further complicated by Russia's invasion of Ukraine and the West's response. The impact of this geo-political crisis has seriously impacted the global economy. and its recovery from COVID-19.

The financial year ended 31 December 2021 ("FY2021") was extremely challenging for REVEZ Corporation Ltd ("REVEZ" and collectively with its subsidiaries, the "Group") because COVID-19 related restrictions caused a lot of delays in project deliveries, which in turned impacted revenue and our overall financial performance. Even as the macro-environment becomes more challenging, REVEZ remains committed towards shaping the digital future and to become a fully-integrated business that empowers enterprises, reinvents industries and transforms experiences.

The Group has managed to capture various collaborative opportunities with the long-term goal and mission in mind. It continues to look out for partners and technologies that complement its strategies and portfolio. With the COVID-19 pandemic, many companies are starting to rely more on cloud-based, on-demand platforms that provide scalable solutions "as-a-service". As REVEZ is well-equipped with the technological know-how and integration capabilities, it is able to meet with the ever-growing demand for new digital engagement and enhancement. The Group consistently pursues performance excellence, leadership agility and builds a collaborative spirit, so as to create value for stakeholders at different stages of the value chain.

In FY2021, REVEZ clinched two industry awards, gaining regional recognition and affirmation for its digital innovations and technological excellence. REVEZ was awarded the "SBR Technology Excellence Awards 2021" by Singapore Business Review ("SBR"), under the Information Management – Non-Profit or Government Organizations category. The SBR Technology Excellence Awards is a prestigious awards programme for technological innovations, recognising exceptional companies in Singapore that are riding the digital disruption wave and leading the technological revolution and digital journeys in their respective industries. The Group was acknowledged for its efforts in developing an e-Request System with IT Process Automation ("ITPA") for National Library Board's Archives Reading Room. The development of a proprietary content management system, with the added automation processes, increased the efficiency and productivity for retrieval, approval and payment processes, and reduced manpower operations.

REVEZ was also awarded the "Most Innovative B2B Technology Company 2021 – Singapore" in the South East Asia Business Awards hosted by APAC Insider. The Group gained recognition as a CreativeTech group incorporating innovators, technologists and creative capabilities to drive enterprise and consumer value across all its domain expertise.

The world is changing, and business models are being either disrupted or changing on their own. Innovation, resilience, and transformation are part of the new normal and technology is the key enabler, whether it is in new ways to interact with each other, to connect to exchange values, to automate processes to transform the nature of work or to create a new digital world like the metaverse. Whatever the trend or next stage of the digital economy is going to be, REVEZ is positioning itself to be the middle of it as you can see from the developments in the past year.

In order to maintain and advance its position on the technological edge, REVEZ is cognisant of the constant need to enhance its technological capabilities and this requires the identification and grooming of talent and the nurturing and development of skills. The Group has partnered with Nanyang Polytechnic ("NYP") so as to continue nurturing the next generation of top digital engineering talents in Singapore. Under this partnership, the Group will educate, train and provide these talents with various opportunities in the areas of Augmented Reality, Virtual Reality, Mixed Reality, Artificial Intelligence, 5G and cloud computing. NYP students will also gain a competitive edge as they work on real-life industry problems through projects and internships. We will continue to inspire more young talents as we work closely with other potential institutions and academics.

In addition to bringing in new talents to augment its human capital, the Group has also been working towards improving its working environment. During the period in review, REVEZ employees were working in a hybrid work arrangement as a result of the COVID-19 pandemic. In order to create a better remote work environment, the Group has equipped employees with the necessary digital tools. It has also established an offshore team to support its Singapore workforce so as to spread out workloads for regional projects, while maintaining high standards of excellence and productivity. The Group has also been enhancing its human resource programmes especially focusing on career development and growth within the organisation, as well as in the area of compensation and benefits. These are all important steps to take in order to prepare for the opportunities to come regardless of how challenging the macro-environment is.

In closing, I would like to take this opportunity to thank our board of directors for their stewardship and advice especially in these challenging times. I also acknowledge the hard work the management and staff have put induring this difficult period for the Group's achievements in FY2021. Finally, I would also like to thank our customers, vendors, and other business associates for their continued support and trust in us as we create the digital future together.

MR. KOH CHOON HUI
Board Chairman and
Independent Director

05

CEO'S MESSAGE

MR. NEO WEE HAN VICTOR

Executive Director, Group Chief Executive Officer, and Deputy Board Chairman

Dear Shareholders,

The financial year ended 31 December 2021 ("FY2021") was a challenging year for REVEZ Corporation Ltd ("REVEZ" and collectively with its subsidiaries, the "Group"). The COVID-19 restrictions imposed in Singapore delayed project deliveries which in turn affected revenue recognition during the period. The Meetings, Incentives, Conference and Exhibition ("MICE") industry also continues to be affected, which resulted in a poor performance for the Group's MICE business segment.

Previously, the Group's revenue was largely project-based with some recurring maintenance revenue. Since the start of the COVID-19 pandemic, the Group has been pivoting to a new business model with stronger recurring revenue streams instead of relying solely on project-based revenue, as it deals with the new normal under an ongoing COVID-19 pandemic.

To expedite this transformation, REVEZ focused on strengthening its technological capabilities and expanding its new IT offerings in the areas of cybersecurity and Software-as-a-Service ("SaaS") solutions. For long term sustainability, the Group decided to exit its MICE business segment on build installation with the disposal of its subsidiary, Newood Design Pte. Ltd. on 31 August 2021. Instead, the Group will collaborate with industry partners that focus on MICE's design and build installation to further support the Group's Meta Experience. To date, the Group has approximately S$6.5 million of revenue in its order book.

BOLSTERING IT SOLUTIONS WITH CYBERSECURITY

In order to cope with the increasing demand for cybersecurity solutions, the Group introduced cybersecurity under its IT Solutions business segment in FY2021. The Group onboarded new next-Generation technologies that come with Artificial Intelligence ("AI") and Machine Learning ("ML") capabilities to enhance its cybersecurity portfolio. The Group is positioned as a value-added distributor for a suite of cybersecurity products and solutions, with distribution rights in Singapore and depending on the product or solution, the Group also has distribution rights in regional countries such as Philippines.

At the same time, the Group has built a Manage Service Provider ("MSP") cybersecurity solutions platform, in which Security Operations Centre ("SOC") Platform-as-a-Service will be offered to its business partners. SOC Platform-as-a-Service is a detection and response platform with AI and ML capabilities. It will connect the dots throughout the entire security infrastructure and automatically respond to attacks wherever they occur.

REVEZ Motion Pte Ltd ("REVEZ Motion"), a REVEZ subsidiary, partnered with Digital.ai, an intelligent value stream management company in March 2021, to provide its customers and large enterprises with streamlined access to industry-leading technologies offered by Digital.ai, including AI/ML-driven value stream management solutions.

Shortly after the partnership was formed, REVEZ Motion secured a SaaS contract order with a customer in the public sector to provide AI-driven cybersecurity solutions for DevOps. Through technical expertise and comprehensive product trainings offered by REVEZ Motion on the Digital.ai platform, customers are now more adept at meeting the rapid demands of cyber defence. This strategic partnership and contract win emphasizes the Group's commitment towards empowering existing and potential customers with its operational and technological excellence.

REVEZ Motion also partnered with Ridge Security, a Silicon Valley-based cybersecurity company in June 2021. Through this collaboration, REVEZ Motion will distribute RidgeBot™, Ridge Security's flagship product, in Singapore and Philippines. RidgeBot™ is the only fully automated AI-based technology that ethically hacks a system to verify vulnerabilities not only in applications but also in systems and networks. Partnering with Ridge Security to deliver RidgeBot™, an advanced AI-powered cyber defence solution, to secure the networks and businesses in the Asia-Pacific ("APAC") region will further cement the Group's presence in the cybersecurity sector.

In March 2020, REVEZ Motion secured an exclusive distributorship in Singapore for Stellar Cyber, the innovator of Open eXtended Detection and Response ("Open-XDR"). Stella Cyber's Open-XDR platform is the world's first and only automated, intelligent, next-Generation SOC platform. Since securing the exclusive distributorship, the Group swiftly secured a number of engagements with various companies in the APAC region. As of July 2021, Stellar Cyber introduced and incorporated its realistic XDR Kill Chain™ into its latest Open XDR version 4.0 platform. Stella Cyber 4.0 also comprises new features that will trace and manage cyberattacks at every stage of the kill chain, thus greatly enhancing the efficiency and productivity in combatting threats. In Singapore, Stella Cyber is becoming more desirable for companies that have started to adopt the use of decentralised digital networks such as blockchain technology. This breakthrough in enterprise security risk reduction will allow the Group to bring compelling values to its existing breadth of customers and channels in terms of risk management, performance, productivity and lower costs.

EXPANDING DIGITAL MEDIA NETWORKS FOOTPRINT

Although the Digital Media Networks business segment did not perform as expected during the year in review, it has made steady progress in its growth since the acquisition of PGK Digital Networks Pte Ltd ("PGK") in October 2020. To date, the number of digital out-of-home ("DOOH") screens that PGK operates has increased from less than 1,000 to more than 4,000 islandwide.

The Group launched its first-ever Web-based Augmented Reality ("WebAR") advertising campaign in June 2021 under the YOUTV Network, which is owned and operated by PGK. The campaign rolled out islandwide, across more than 600 DOOH screens. This first-of-its-kind digital execution allows anyone with a mobile device and Internet connection to enjoy an immersive experience in Japan, Korea or Australia. By embedding the WebAR technology into a DOOH screen, the Group added an interactive layer and removed the friction typically associated with AR at the same time. The Group has proven its strong coding capabilities as it spearheads innovations such as the WebAR and ensured that the AR experience ran smoothly.

ENHANCING WEB-BASED AUGMENTED REALITY

Furthermore, REVEZ recently introduced Singapore's first codeless WebAR asset Content Management System ("CMS") called PLONK®, which provides powerful tools so that those with no coding knowledge can create WebAR assets and extraordinary WebAR experiences. The development of PLONK® marks a new achievement for the Group and paves the way for a new generation of advertising and digital creativity in campaigns. National Heritage Board (NHB) has also partnered with the Group to pilot the potential of WebAR solutions, in hopes of adding value to heritage and cultural experiences. In today's digital era, museums and heritage partners can now utilise PLONK® to effortlessly build meaningful experiences for their audience. The addition of PLONK® brings the Group a step closer to achieving its goal of shaping the future of innovation.

STRENGTHENING LONG TERM SUSTAINABILITY

Apart from ensuring the success of our various segments, the Group has also made its first strategic alliance with Nanyang Polytechnic ("NYP") to accelerate the launch of commercially-ready digital solutions in 5G, AI and Digital Engineering to the market, as well as to support digital engineering talent as they move up the value chain. In the next three years, the Group expects to collaborate with NYP in a series of joint-development projects, cross-training opportunities and student internships. The Group looks forward to offering an abundance of practical knowledge and skills in architecting and developing end-to-end digital solutions, and other opportunities to realise innovation synergies.

PROMISING DIGITAL OUTLOOK

Innovation constantly evolves to meet ever-changing demands. Through forming strategic alliances, REVEZ has gained access to new cutting-edge technologies and expanded its portfolio. The Group expects new partnerships in FY2022 and will continue to keep an eye out for products and businesses that align with its strategies and goals. We are also planning to develop new innovative solutions that continue to be scalable and flexible, so as to build and establish a state-of-the-art digital ecosystem for our customers and strategic partners.

I would like to thank all the staff at REVEZ for overcoming another difficult year and remaining committed towards shaping the digital future. I would also like to thank all our other stakeholders including our business partners and customers for their unwavering support and confidence in REVEZ. We look forward to achieving sustainable revenue growth next year.

MR. VICTOR NEO WEE HAN
Deputy Board Chairman
Group Chief Executive Officer

06

BOARD OF DIRECTORS AND KEY MANAGEMENT

BOARD OF DIRECTORS AND KEY MANAGEMENT

MR. KOH CHOON HUI
Board Chairman and Independent Director

Mr. Koh Choon Hui is the Board Chairman and Independent Director of REVEZ Corporation Ltd. He is the Chairman of the Nominating Committee, and a member of the Remuneration Committee and Audit and Risk Committee.

A visionary stalwart of the social sector for more than four decades, Mr Koh Choon Hui nurtured several social service agencies beginning with the Singapore Children's Society, where he remains as the Chairman till this day since 1978. His contributions have nation-wide and long-term impact on the lives of many Singaporeans.

Mr Koh was Chairman of Singapore Pools Pte Ltd from 2013 to 2021 and Chairman of Celligenics Pte Ltd from 2019 to 2022. From 2004 – 2009, he served as a Board member of the Singapore TOTE Board. He also served as Chairman of the Audit Committee, the Charity (Social Service) Sub-Committee and the Tote Board Overseas Scholarship Panel.

Mr Koh is a very successful corporate leader, having established Roche Singapore in 1973. He led Roche Singapore from 1 January 1973 until he stepped down from the company on 31 December 2012 as Chairman and Managing Director. He was also Managing Director of Roche Malaysia from 1973 to 1988. Mr Koh served as the President of the Singapore Association of Pharmaceutical Industries for a total of 8 years and Council Member of the International Federation of Pharmaceutical Manufacturers' Association from 1980 – 1982.

Currently he is the Chairman of Chubb Insurance Singapore Ltd, Revez Corporation Ltd, Transwap Private Ltd , Otsaw Digital Pte Ltd and Founding Chairman of i-Shine Cloud Ltd.

For his many contributions to the community, Mr Koh received many awards and accolades. The most notable ones were the National Day Awards of PBM, BBM and BBM(L) and the Meritorious Service Medal (PJG) that were conferred on him in 1984, 1994, 2001 and 2011 respectively. In 2014, he received the Outstanding Volunteer Award from the Ministry of Social and Family Development. In 2017, he was awarded the top government award for volunteerism, the Outstanding Lifetime Volunteer Award. In the National Day Awards 2020, Mr Koh was awarded the Distinguished Service Order for his decades of contribution to the social service sector and for nurturing future generations.

He was appointed a Justice of Peace in 1998, and in 2010, Representative of the Government of Singapore's ASEAN Commission on the Promotion and Protection of the Rights of Women and Children (Children's Rights). In 2013, he was appointed a member of the SG50 Steering Committee and Co-Chairman of the Partnership Committee to organize Singapore's Golden Anniversary Celebrations in 2015.

MR. CHANG YEW KONG
Independent Director

Mr. Chang Yew Kong is an Independent Director of REVEZ Corporation Ltd. He is the Chairman of the Remuneration Committee, and a member of Audit and Risk Committee and Nominating Committee.

Having served decades in the sectors of ICT, Mr. Chang's current list of appointments include his role as:

Director at Endopil Pte Ltd, DSCO Group Pte Ltd, Tag Team Inc Pte Ltd, ZWEEC Analytics Pte Ltd, Wizvision Pte Ltd, NACT Engineering Pte Ltd, Center for Quantum Technologies @ NUS and Home Team Science and Technology Agency;

Chairman of Wizvision Pte Ltd, and Industry Advisory Committee (ICT), Singapore Institute of Technology; and other advisory / committee roles for HTX Board, Central Gap Fund for the National Research Foundation, Center for Innovation in Healthcare for the National University Health System.

Mr. Chang was the President of ST Electronics Software Systems Group and ST Electronics (Info-Software Systems) Pte Ltd, Chairman of ST Electronics (eServices) Pte Ltd, ST Electronics (Data Centre Solutions) Pte Ltd, ST Electronics (Enterprise 1) Pte Ltd, and ST Electronics (Wuxi) Co Ltd.

He had also served on the Boards of STEE (Info-Comms Systems) Pte Ltd, ST Electronics (Info- Software Systems) Pte Ltd, ST Electronics (Training and Simulation Systems) Pte Ltd, and INFA Systems Ltd., and held various senior management positions at the then Singapore Computer Systems Ltd.

Mr. Chang graduated from the then University of Singapore (now NUS) with a Bachelor of Electrical Engineering (First Class Honours) in 1978. He completed his Masters in Engineering and Diploma in Business Administration in NUS in 1982 and 1984 respectively and attended the Stanford - NUS Executive Program. Mr. Chang is a Senior Member of the Institution of Engineers (Singapore) and a Fellow of the Singapore Computer Society.

MR. TAN CHADE PHANG

Independent Director

Mr. Roger Tan Chade Phang is the Independent Director of REVEZ Corporation Ltd. He is the Chairman of the Audit and Risk Committee and a Member of Nominating Committee and Remuneration Committee.

Mr. Tan is the Chief Executive Officer and founder of Voyage Research since 2009 till present. Prior to setting up Voyage Research, Mr. Tan was an Investment Analyst with Standard Chartered Bank Singapore from 2007 to 2008, and was also the lead Investment Analyst in SIAS Research from 2005 to 2006.

Currently, Mr. Tan is the President of the Small and Middle Capitalisation Association (SMCCA), where he actively gathers small and middle capitalisation companies within a single entity to work closely with the authorities and professionals to improve the visibility and governance standards of its members. Mr. Tan also sits on the Board of Y Ventures Group Ltd, OUE Lippo Healthcare Ltd. and Luminor Financial Holdings Limited (f.k.a. Starland Holdings Limited) as an Independent Director.

Mr. Tan sat as an Independent Director on the Board of Camsing Healthcare Limited from March 2021 to September 2021, TIH Limited from June 2018 to 22 April 2021, TBK & Sons Holdings Limited from September 2019 to October 2020, Transcorp Holdings Limited from May 2017 to February 2018 and Dapai International Holdings Co. Ltd. from March 2016 to July 2018.

Mr. Tan graduated with a Bachelor of Business in Accountancy degree from RMIT University and obtained a Master of Finance degree from the same university.

MR. NEO WEE HAN VICTOR

Deputy Board Chairman, Executive Director and Group Chief Executive Officer

Mr. Victor Neo is the Co-founder, Deputy Board Chairman and Group Chief Executive Officer of REVEZ Corporation, which owns a portfolio of companies engaged in technological innovations and business transformation solutions in the Asia Pacific region. Guided by his robust executive vision and exceptional organisational strategy, REVEZ grew from a homegrown start-up of 5 employees to an award-winning B2B technology firm listed on Singapore Exchange (SGX) within 9 years.

Graduated with a Bachelor of Science in Information Systems (Hons.) from the University of London in 2007, Mr. Neo had his sights set early on the limitless possibilities technology can offer and believed that the future lies in a digital economy with emphasis on the areas of interaction between humans and machines. This forward-thinking mindset gave him a head start in identifying demands in value chain, deep tech, extended reality, artificial intelligence (AI), machine learning, Info-Comms Technology (ICT), Internet of Things (IoT) and Cybersecurity. His technical knowledge built on many years of experience is complemented by his strong business outlook, setting him apart from traditional business owners or functional technical experts.

Mr. Neo's unique perspective allows him to constantly reinvent his business models, placing him at the forefront of his industry peers and driving him to redefine traditional industries. His entrepreneurial journey started at the age of 26, when he co-founded an integrated marketing agency, D'zire Media in 2008. The agency rose through the ranks to become an accredited company in the competitive world of marketing and advertising.

With Mr. Neo's business acumen and eye for opportunities, REVEZ entered new verticals (such as AI-driven Cybersecurity, Mediatech and Metaverse), demonstrated capabilities in regional markets (such as China, Philippines, Indonesia, Thailand, India), and built strategic ventures that reshape industry dynamics. Under his leadership, REVEZ boasts a dynamic corporate culture focused on research & development (R&D) and value chain augmentation.

MR. LIM KIAN SING

Executive Director and Group Chief Operating Officer

Mr. Lim Kian Seng is the Co-founder, Executive Director and Group Chief Operating Officer of REVEZ Corporation Ltd. He is responsible for the overall management and operations, business growth, and development. He oversees a wide-range of project management responsibilities. His strength in establishing long-term strategic goals and effective negotiation skills have been instrumental in achieving unique business propositions in the provision of industry-specific solutions for building management operations.

With a wealth of knowledge pertaining to rich media content development and having gained strong experience in relevant operations, Mr. Lim has successfully delivered numerous complex, long-term projects and IT solutions across Asia including Singapore, Kuala Lumpur, Penang, Mumbai, South Korea, Hong Kong, Shanghai, Beijing, Jakarta, and Bangkok.

Mr. Lim graduated from the Swinburne University of Technology, Melbourne with a Bachelor of Multimedia Technology in 2003 and a Diploma in Multimedia Art from LaSalle College of the Arts in 1999.

MR. LEO DENG HAO

Financial Controller

Mr. Leo Deng Hao is the Financial Controller of REVEZ Corporation Ltd. Mr. Leo is responsible for the management of the Group's financial and accounting functions including corporate reporting. Mr. Leo has 15 years of financial and accounting experience. Prior to joining the Group, Mr. Leo held on to various leadership finance roles in travel retail and insurance organisations. Mr. Leo has 8 years experience in Big 4 Accounting Firms. Mr. Leo is a non-practising member of Institute of Singapore Chartered Accountant (ISCA) since 2013.

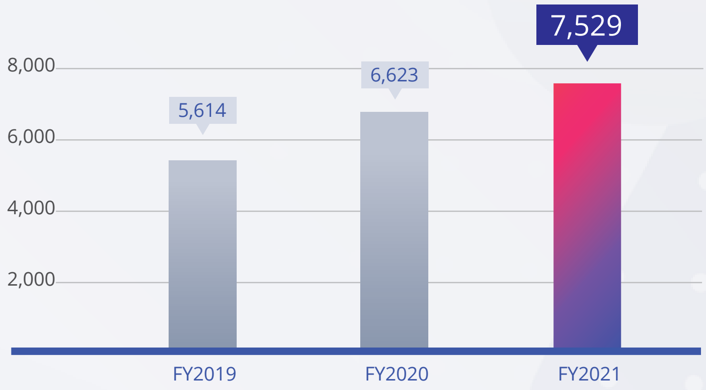
07 GROUP STRUCTURE

Newood Design Pte. Ltd., 51% owned subsidiary of
Revez Corporation Ltd., has been disposed on 31 August 2021.

08 FINANCIAL HIGHLIGHTS

REVENUE
(S$'000)

7,529

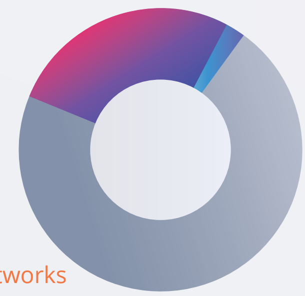


FY2021 REVENUE BY SEGMENT
(S$'000)

IT Solutions
5,148
69%

MICE Support
181
2%

Digital Media Networks
2,200
29%

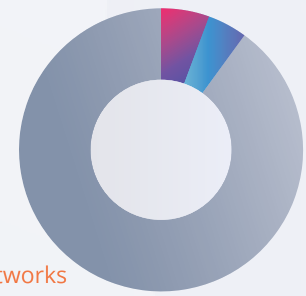


FY2020 REVENUE BY SEGMENT
(S$'000)

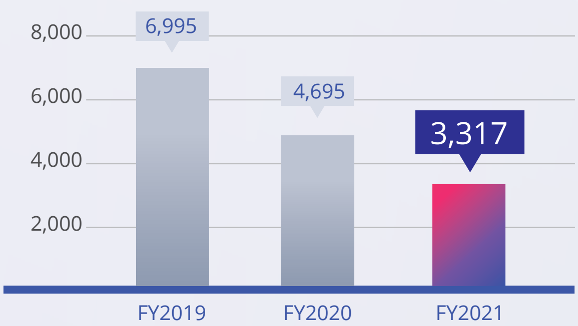
IT Solutions
5,737
87%

MICE Support
418
6%

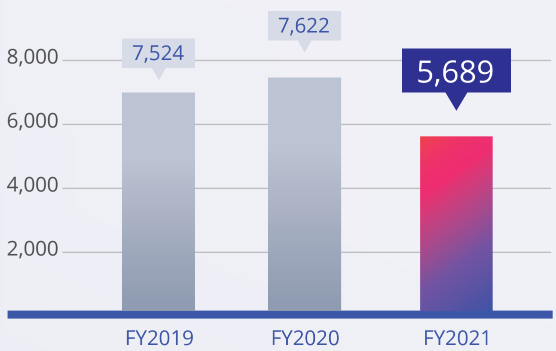
Digital Media Networks
468
7%



CASH AND BANK BALANCES
(S$'000)



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY
(S$'000)



09 FINANCIAL AND OPERATIONS REVIEW

GROWING OUR BUSINESS

In spite of the high level of uncertainty and disruption due to Covid-19 pandemic, the Group's revenue rose by approximately 13.7% or S$0.9 million from S$6.6 million in FY2020 to S$7.5 million in FY2021.

Other income decreased by approximately 5.5% or S$0.1 million for FY2021 from S$1.6 million in FY2020 to S$1.5 million in FY2021 mainly due to less government grant of S$0.5 million. The decrease was partially offset by higher fair value gain on contingent consideration payable of S$0.4 million.

Material costs and change in inventories decreased by approximately 12.85% or S$0.4 million from S$3.3 million in FY2020 to S$2.9 million in FY2021 mainly due to a decrease in procurement of materials for IT Solutions segment resulted from less completed projects during the year.

Due to COVID-19 restrictions continue to be imposed in Singapore, the operations of the Group was affected. Higher losses from IT Solutions segment of S$0.6 million and impairment of goodwill of S$1.65 million mainly resulted in higher losses for the year from S$0.1 million in FY2020 to S$2.2 million in FY2021.

As at 31 December 2021, the Group has total non-current assets of S$5.7 million, which was approximately S$0.7 million lower when compared to S$ 6.4 million as at 31 December 2020. This decrease were primarily due to decrease in investment property of S$0.6 million which was classified as asset held for sale, decrease of goodwill of S$1.7 million and increase of property, plant and equipment of S$1.7 million. The increase of property, plant and equipment was mainly due to purchase of media equipment for our Digital Media Networks segment and Cybersecurity equipment for our IT business.

The decrease in current assets as at 31 December 2021 of approximately S$1.6 million from S$7.5 million as at 31 December 2020 to S$5.9 million as at 31 December 2021 was mainly due to the decrease in cash and cash equivalent of S$1.4 million, decrease in trade and other receivables of S$0.6 million and decrease in contract assets of S$0.2 million and increase in non-current asset classified as held-for-sale of S$0.6 million. The decrease in cash and cash equivalents, trade and other receivables and contract assets was due to less completed projects during the year for IT solutions. The increase in non-current asset classified as held-for-sale was due to reclassification of investment property from non-current assets to current assets.

The decrease in current liabilities as at 31 December 2021 of approximately S$0.8 million from S$4.3 million as at 31 December 2020 to S$3.5 million was mainly due to the decrease in trade and other payables of S$0.7 million, decrease in other finance liabilities of S$1.0 million and increase in loans and borrowings of S$1.0 million. The decrease in trade and other payables was due to lower outstanding invoices as at year end. The decrease in other finance liabilities was due to fair value gain on contingent consideration payable. The increase in loan and borrowings was mainly due to non-current portion of the property loan was classified to current.

The increase in non-current liabilities as at 31 December 2021 of S$0.6 million was mainly due to increase in non-current loans and borrowings. The drawdown of bank borrowings during the year was to finance the capital expenditure of the Group.

In FY2021, our net cash flow used in operating activities amounted to approximately S$0.46 million. We had operating cash outflows before changes in working capital of S$0.50 million and net working capital outflow of S$0.30 million.

Net cash flow used in investing activities amounted to approximately S$0.6 million was mainly due to the purchase of property, plant and equipment of $2.4 million and partially offset by withdrawal of fixed deposit with maturity period of more than 3 months of S$1.8 million.

Net cash generated from financing activities amounted to approximately S$1.5 million was mainly due to net drawdown of bank borrowings of S$1.9 million and partially offset by repayment of lease liabilities of S$0.3 million and bank interest payment of S$0.1 million.

INVESTING IN CAPABILITIES

To support the Group's strategic expansion in IT Solutions and Digital Media Networks, salaries and employee's benefits increased by approximately 21.1% or S$0.8 million for FY2021 mainly due to additional headcounts from the acquisition of PGK in October 2020.

Depreciation increased by approximately 105.8% or S$0.4 million mainly due to capital expenditure of media for the purpose of Digital Media Network expansion and cybersecurity equipment to build a NextGen SOC solution to be offered as Platform-as-a-Service to customers.

The increase of other operating expenses by approximately 17.5% or S$0.1 million was mainly due to increase in revenue during the year.

10 CORPORATE GOVERNANCE AND FINANCIAL CONTENTS

CONTENTS

CORPORATE GOVERNANCE REPORT

The board (the "**Board**") of directors (the "**Directors**") of Revez Corporation Ltd. (the "**Company**" and, together with its subsidiaries, the "**Group**") is committed to ensuring a high standard of corporate governance so as to strengthen corporate transparency, to protect the interest of shareholders of the Company (the "**Shareholders**") and to promote investor confidence.

This report (the "**Report**") describes the corporate governance structures currently in place with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**") and accompanying Practice Guidance issued in August 2018 and, where applicable, the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual, Section B: Rules of Catalist (the "**Catalist Rules**").

The Board is pleased to report on the Group's compliance with the principles and provisions as set out in the Code. Such compliance is regularly reviewed to ensure transparency and accountability. Where there are deviations from the Code, appropriate explanations have been provided.

A. BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

As at the date of this Report, the Board comprises the following five (5) members, all of whom have the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

Mr. Koh Choon Hui	Chairman and Independent Director
Mr. Neo Wee Han Victor	Executive Director, Chief Executive Officer and Deputy Board Chairman
Mr. Lim Kian Sing	Executive Director and Chief Operating Officer
Mr. Chang Yew Kong	Independent Director
Mr. Tan Chade Phang	Independent Director

The primary functions of the Board, in addition to carrying out its statutory responsibilities, inter alia, are as follows:

- To oversee and approve the formulation of the Group's overall long-term strategic objectives and directions, corporate strategy and objectives as well as business plans, taking into consideration sustainability issues;
- To oversee and review the management of the Group's business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;
- To establish a framework of prudent and effective controls to assess and manage risks and safeguard shareholders' interests and the Group's assets;
- To set the Group's values and standards and ensure that obligations to shareholders and other stakeholders are understood and met;
- To approve the release of the Group's half-year and full-year financial results and related party transactions of a material nature; and
- To assume the responsibilities for corporate governance.

Every director is expected, in the course of carrying out his duties, to act in good faith to provide insights and objectively take decisions in the interest of the Company. Any director facing a conflict of interests will recuse himself from discussions and decisions involving the issue of conflict.

The Company has a policy for new incoming directors to be briefed on the Group's business, strategies, operations and organisation structure and governance practices to enable them to assimilate into their new roles. The new incoming directors are also welcome to request further explanations, briefings or informal discussions on any aspects of the Group's operational or business issues from Management.

CORPORATE GOVERNANCE REPORT

Directors may request to visit the Group's operating facilities and meet with the Group's Management to gain a better understanding of the Group's business operations and corporate governance practices. A formal letter of appointment is furnished to every newly appointed Director upon their appointment explaining among others, the roles, obligations, duties and responsibilities as a member of the Board.

The Group has adopted internal guidelines governing matters that require Board's approval. These include:

- Annual budgets/forecasts;
- Strategies of the Group;
- Corporate or financial restructuring;
- Announcement of Group's half-year and full-year results including release of annual reports;
- Issuance of shares;
- Major investment and divestments;
- Interested person transactions; and
- Any other matters as prescribed under the relevant legislations and regulations, as well as the provisions of the Company's Constitution.

To assist in the execution of its responsibilities, the Board has established three board committees (the "**Board Committees**") comprising an Audit And Risk Committee (the "**ARC**"), a Nominating Committee (the "**NC**") and a Remuneration Committee (the "**RC**"). These Board Committees function within clearly defined written terms of reference setting out their compositions, authorities and duties including reporting back to the Board. The Board acknowledges that while these Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board. The terms of reference for ARC, NC and RC are set out on pages 21-33 of this Annual Report.

The schedule for Board and Board Committees meetings as well as the annual general meetings ("**AGM**") of the Company are planned in advance. The Board decides on matters that require its approval and clearly communicates this to Management in writing. The Board meets regularly on a half-yearly basis and ad hoc Board Committee or Board meetings are convened when they are deemed necessary. In between Board meetings, other important matters will be tabled for the Board's approval by way of circulating resolutions in writing.

The attendance of the Directors at scheduled Board and Board Committees as well as the frequency of such meetings held in FY2021 are set out below.

BOARD MEETINGS AND ATTENDANCE

NAME OF DIRECTORS	BOARD MEETINGS	AUDIT AND RISK COMMITTEE MEETINGS	NOMINATING COMMITTEE MEETINGS	REMUNERATION COMMITTEE MEETINGS
Number of meetings held	**2**	**2**	**1**	**1**
Mr Koh Choon Hui	2	2	1	1
Mr Neo Wee Han Victor	2	–	–	–
Mr Lim Kian Sing	2	–	–	–
Mr Lee Han Chong (1)	1	–	–	–
Mr Lim Chwee Kim (2)	1	–	1 (2)	1 (2)
Mr Chang Yew Kong	2	2	–	1
Mr Tan Chade Phang (3)	1	1	–	–
Ms Lim Choi Noi (4)	1	1	1	

(1) Mr Lee Han Chong resigned as an Executive Director on 14 July 2021.

(2) Mr Lim Chwee Kim ceased as a Non-Executive Director on 27 April 2021. Consequently he also ceased to be member of the NC and the RC.

(3) Mr Tan Chade Phang was appointed as an Independent Director, Chairman of the ARC and member of the NC on 28 February 2021.

(4) Ms Lim Choon Noi resigned as an Independent Director on 28 February 2021. Consequently she also ceased to be Chairman of the ARC and member of the NC.

CORPORATE GOVERNANCE REPORT

The Directors are also encouraged to keep themselves abreast of the latest developments relevant to the Group and attendance of appropriate courses and seminars will be arranged and funded by the Company. The external auditor, during their presentation of the audit plan, will update the Directors on the new or revised financial reporting standards on an annual basis.

The Management recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with half-yearly management accounts, as well as relevant background or explanatory information relating to the matters that would be discussed at the Board meetings, prior to the scheduled meetings. All Directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary.

The Board has separate and independent access to the company secretary (the "**Company Secretary**"), external auditors (the "**EA**"), internal auditors (the "**IA**") and the Management at all times. The Board will have independent access to professional advice when required at the Company's expense.

The Company Secretary attends or is represented at all meetings of the Board and Board Committees and ensures that the Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is responsible for, among others, ensuring that Board procedures are observed and that the Constitution and relevant rules and regulations, including the Catalist Rules, are complied with.

Under the direction of the Chairman, the Company Secretary facilitates information flow within the Board and its Board Committees and between the Management and Independent Directors. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at the date of this Report, the Board comprises three (3) Independent Directors and two (2) Executive Directors. Accordingly, Non-Executive and Independent Directors make up majority of the Board.

The independence of each Director is reviewed annually by the NC and the Board. Each Independent Director is required to complete a Director's Independence Checklist annually to confirm his or her independence based on the guidelines as set out in the Code and the Catalist Rules. The NC adopts the Code's and the Catalist Rules definition of what constitutes an "independent" director in its review. The NC takes into account, among other things, whether a Director has business relationships with the Company, its related corporations, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company. The NC and the Board are of the view that all its Independent Directors have satisfied the criteria of independence as a result of its review.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The Board as a group provides an appropriate balance of diversity of skills, experience, gender, age and knowledge of the Company, with core competencies in accounting and finance, business and management experience and requisite industry knowledge. Each Director has been appointed on the strength of his or her skills, knowledge and experience and is expected to contribute to the development of the Group's strategy and performance of its business. The NC is of the view that the current Board comprises members who as a group possess core competencies and diversity necessary to lead and manage the Group effectively.

Where necessary or appropriate and at least once a year, the Independent Directors on the Board will meet amongst themselves and with the EA and IA without the presence of Management and the Non-Executive Director. The Independent Directors communicate regularly to discuss matters related to the Group, including the performance of the Management. The chairman of such meetings provides feedback to the Board where appropriate.

Notwithstanding the Company does not have a formal board diversity policy, the Company has put in place and made efforts in practicing the aspects of board diversity by having the board and the board committees to be of an appropriate size, comprising directors of diverse background and age who provide the appropriate balance and mix of skills, knowledge and experience so as to avoid group think and foster constructive debate. The Company will look into implementing a formal policy in the coming year.

The profiles of our Directors are set out on pages 12 and 13 of this Annual Report.

CORPORATE GOVERNANCE REPORT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Chairman and Chief Executive Officer (the "CEO") functions are assumed by different individuals, thus ensuring an appropriate balance of power and authority, and allowing for increased accountability and greater capacity for the Board to make independent decisions. The Group keeps the posts of the Chairman and CEO separate and they are not related family members.

The Chairman of the Board is Mr. Koh Choon Hui who is an Independent Director. Mr. Koh is responsible for ensuring:

- Board meetings are held as and when necessary to enable the Board to perform its duties responsibly, while not interfering with the flow of the Company's operations;
- Agenda for Board meetings are prepared, with the assistance of the Company Secretary;
- Quality, quantity and timeliness of flow of information between the Management and the Board and the facilitation of effective contributions from the Independent Directors;
- Effective communication with shareholders and compliance with corporate governance best practices are in place; and
- Compliance is adhered to with the Company's guidelines on corporate governance.

The Group's CEO is Mr. Neo Wee Han Victor who is responsible for:

- The day-to-day management of the business;
- Setting business directions and ensuring operating efficiency of the Group;
- Formulating and overseeing the execution of the Group's corporate and business strategies set out by the Board; and
- Ensuring that the Directors are kept updated and informed of the Group's business.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC is responsible for making recommendations on all board appointments and re-nominations, having regard to the contribution and performance of the Director seeking re-election.

As at the date of this Report, the NC comprises three (3) members, all of whom including the NC Chairman are independent.

Chairman:	Mr Koh Choon Hui	(Independent Director)
Members:	Mr Tan Chade Phang	(Independent Director)
	Mr Chang Yew Kong [(1)]	(Independent Director)

(1) Mr Chang Yew Kong was appointed as member of the NC on 3 May 2021 to replace Mr Lim Chwee Kim who ceased as a Non-Executive Director on 27 April 2021.

The NC holds at least one (1) meeting in each financial year.

The NC functions under a set of written terms of reference which sets out its responsibilities as follows:

a) To review and recommend candidates for appointments to our Board and Board Committee (excluding the appointment of existing members of our Board to a Board committee);

b) To review and recommend the re-appointment or re-election of the Directors of the Company (including alternate directors, if applicable);

c) To review the independence of the independent Directors annually;

CORPORATE GOVERNANCE REPORT

d) To review and recommend Directors who are retiring by rotation to be put forward for re-election;

e) To recommend to the Board the review of board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel;

f) To recommend the appointment of key management positions, review succession plans for key positions within the Group and oversee the development of key executives and talented executives within the Group;

g) To review training and professional development programs for the Directors;

h) To review whether a Director is adequately carrying out his duties as Director of the Company, including time and effort contributed to the Company, attendance at meetings of the Board and Board Committees, participation at meetings and contributions of constructive, analytical, independent and well-considered views, and taking into consideration the Director's number of listed company board representations and other principal commitments;

i) To evaluate the performance and effectiveness of the Board as a whole, and of each board committee separately. To decide on how the Board's, its board committees' and directors' performance may be evaluated and propose objective performance criteria. Such performance criteria, that allow comparison with its industry peers, should be approved by the Board and address how the Board has enhanced long term shareholders' value; and

j) To perform such other duties or functions as may be delegated by the Board or required by regulatory authorities.

The NC determines annually, and as and when circumstances require, whether a director is independent, taking into consideration the Code and Rules 406(3)(d)(i), (ii) and (iii) of the Catalist Rules:

i) if he is independent in conduct, character and judgement;
ii) the disclosures by the Directors of any relationships with the Company, or its related corporations, its substantial shareholders or its officers for the current or any of the past three (3) financial years, that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company;
iii) if he has an immediate family member who is employed or has been employed by the listing applicant or any of its related corporations for the current or any of the past three (3) financial years, and whose remuneration is determined by the RC of the Company;
iv) and the Director's Independence Checklist completed by each Independent Director to confirm his or her independence. Such checklist is drawn up based on the guidelines provided in the Code and the Catalist Rules;
v) the continued appointment of an individual as an independent director after he has been a director for an aggregate period of more than nine (9) years (whether before or after listing) is subject to approval in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors, chief executive officer, and their associates. For the purpose of the resolution referred to in (B), the directors and the chief executive officer of the Company, and their respective associates, shall not accept appointment as proxies unless specific instructions as to voting are given.

Having made its review, the NC is of the view that Mr Koh Choon Hui, Mr Chang Yew Kong and Mr Tan Chade Phang have satisfied the criteria for independence.

During FY2021, there was no Independent Director who has served on the Board beyond nine (9) years from date of his or her first appointment.

There is a formal and transparent process for the appointment of new Directors to the Board. The NC reviews and recommends all new Board appointments and also the re-nomination and re-appointment of Directors to the Board. When the need for a new director arises, or where it is considered that the Board would benefit from the services of a new director with particular skills or to replace a retiring Director, the NC, in consultation with the Board, will determine the selection criteria and will select candidates with the appropriate expertise and experience for the position. In its search and nomination process for new directors, the NC may rely on search companies, personal contacts and recommendations for the right candidates. The NC ensures that the newly appointed directors are aware of their duties and obligations.

CORPORATE GOVERNANCE REPORT

Board appointments are made by the Board after the NC has, upon reviewing the resume of the proposed Director and conducting appropriate interviews, recommended the appointment to the Board. The NC is also in charge of re-nominating the Directors, having regard to their contribution and performance. Pursuant to the Constitution of the Company, one-third of the Directors or the number nearest to but not less than one-third shall retire from office at the Company's AGM every year, provided that all Directors shall retire from office at least once every three years. The retiring Directors are eligible to offer themselves for re-election. In addition, the Constitution also provides that new directors appointed during the year either to fill a vacancy or as an addition to the Board are required to submit themselves for re-election at the next AGM.

The Directors who are retiring and seeking re-election at the forthcoming AGM are:

(i) Mr Koh Choon Hui (pursuant to Regulation 117 of the Constitution)

(ii) Mr Neo Wee Han Victor (pursuant to Regulation 117 of the Constitution)

Mr Koh Choon Hui, being the Chairman of the NC, abstained from deliberation in respect of his nomination.

There is no alternate Director appointed on the Board.

CORPORATE GOVERNANCE REPORT

INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

DETAILS	NEO WEE HAN VICTOR	KOH CHOON HUI
Date of Appointment	23 May 2019	23 May 2019
Date of last re-appointment (if applicable)	NIL	NIL
Age	39	81
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Neo Wee Han Victor was appointed as Director of the Company pursuant to the re-constitution of the board of directors of the Company upon the completion of the Proposed Acquisition in accordance with the Sales and Purchase Agreement.	Koh Choon Hui was appointed as Director of the Company pursuant to the re-constitution of the board of directors of the Company upon the completion of the Proposed Acquisition.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for the day-to-day decision making process, overseeing administrative needs while implementing new programs. At the macro level, makes major corporate decisions while managing overall operations, developing new strategies and putting the Company's long and short term expansion plans into motion both on the local and global stage.	Independent Director and Board Chairman
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director, Chief Executive Officer and Deputy Board Chairman.	Independent Director, Board Chairman, Chairman of Nominating Committee, Member of Remuneration Committee and Member of Audit & Risk Committee.
Professional qualifications	Graduated from the University of London with a Bachelor of Science in Information Systems (Hons.) in 2007; and a Diploma in Electronic & Telecommunication Engineering from Ngee Ann Polytechnic in 2002 and also attained Digital Marketing Certification by the Association of Accredited Advertising Agents Singapore in 2015.	Diploma in Marketing – Chartered Institute of Marketing
Working experience and occupation(s) during the past 10 years	2008 – Present - One of the founders of D'zire Media Pte. Ltd. - Co-founder of the REVEZ Corporation Ltd.	1973 – 2012 Chairman and Managing Director – Roche Singapore
Shareholding interest in the listed issuer and its subsidiaries	Yes	No

CORPORATE GOVERNANCE REPORT

DETAILS	NEO WEE HAN VICTOR	KOH CHOON HUI
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer of any of its principal subsidiaries	Substantial shareholder, Liang Xingfen, is relative of Neo Wee Han Victor.	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships	Present Revez Motion Pte. Ltd. Revez International Pte. Ltd. IOIO Lab Pte. Ltd. AIAC Pte. Ltd. PGK Digital Networks Pte. Ltd. L3N Capital Pte. Ltd. Past (for the last 5 years) Revez Pte. Ltd. I1snapshot Pte. Ltd. Revez Hongkong Pte Limited	Present Chubb Insurance Singapore Limited iShine Cloud Limited Otsaw Digital Pte. Ltd. Agena Pte. Ltd. Otsaw Technology Solution Pte. Ltd. Past (for the last 5 years) Singapore Pools (Private) Limited Celligenics Pte. Ltd. Selegie Management Pte. Ltd.
The general statutory disclosures of the Directors are as follows:		
If the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange	Yes. Mr Victor Neo has attended the training - Listed Entity Director Essentials – Module 1 to 8 from November 2018 to March 2019.	No. As disclosed on 23 May 2019 as per Mr Koh Choon Hui's appointment as Independent Director, the requirement for the training is waived.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the group of insolvency?	No	No

CORPORATE GOVERNANCE REPORT

DETAILS		NEO WEE HAN VICTOR	KOH CHOON HUI
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

CORPORATE GOVERNANCE REPORT

DETAILS		NEO WEE HAN VICTOR	KOH CHOON HUI
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-	No	No
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere;or	No	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

CORPORATE GOVERNANCE REPORT

The dates of initial appointment and last re-election of the current Directors, together with their directorships in other listed companies, are set out below:

DIRECTORS	POSITION	DATE OF INITIAL APPOINTMENT	DATE OF LAST RE-ELECTION	CURRENT DIRECTORSHIP IN LISTED COMPANIES	PAST DIRECTORSHIPS IN LISTED COMPANIES (IN LAST FIVE YEARS)
Mr. Koh Choon Hui	Chairman and Independent Director	23 May 2019	Nil	Nil	Nil
Mr. Neo Wee Han Victor	Chief Executive Officer, Executive Director, and Deputy Board Chairman	23 May 2019	Nil	Nil	Nil
Mr. Lim Kian Sing	Executive Director and Chief Operating Officer	23 May 2019	25 June 2020	Nil	Nil
Mr. Chang Yew Kong	Independent Director	1 December 2019	25 June 2020	Nil	Nil
Mr. Tan Chade Phang	Independent Director	28 February 2021	27 April 2021	Y Ventures Group Ltd. OUE Lippo Healthcare Ltd (f.k.a. International Healthway Corporation) Luminor Financial Holdings Limited (f.k.a. Starland Holdings Limited)	22 March 2021 – 15 September 2021 Camsing Healthcare Limited June 2018 – 22 April 2021 TIH Limited (f.k.a. Transpac Industrial Holdings Limited) 30 September 2019 to 28 October 2020 TBK & Sons Holdings Limited Position: Independent Director (HKEX Listed) March 2016 to July 2018 Dapai International Holdings Co., Ltd Positions: Independent Director / AC Chairman (Listed on the Mainboard of SGX-ST) May 2017 to February 2018 Transcorp Holdings Limited Positions: Independent Director / NC Chairman (Listed on the Catalist Board of SGX-ST)

When a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his duties as a Director of the Company. The NC and the Board are satisfied that sufficient time and attention has been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations. The NC is of the view that the matter relating to multiple board representations should be left to the judgement of each Director given that time requirements for different board representations vary. As such, the NC and the Board have decided that there is no necessity to determine the maximum number of listed company board representations which a Director may hold.

Key information of each Director including their shareholdings in the Company, can be found on pages 108 and 109 of this Annual Report.

CORPORATE GOVERNANCE REPORT

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board's performance is linked to the overall performance of the Group. The Board ensures that the Company is in compliance with the applicable laws, and members of our Board are required to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

The NC is responsible for assessing the effectiveness of the Board as a whole, each board committee separately, and for assessing the contribution of the Chairman and each individual Director to the effectiveness of the Board. The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The NC assesses the Board's effectiveness as a whole by completing a Board Assessment Checklist, which takes into consideration factors such as the Board's structure, conduct of meetings, risk management and internal control, and the Board's relationship with the Management.

The NC also assesses the Board's performance based on a set of quantitative criteria and financial performance indicators as well as share price performance. The NC assesses the individual Directors' performance by completing an Individual Director Assessment Checklist, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors. The evaluation of individual Director aims to assess whether each Director continues to contribute effectively and demonstrate commitment to the role, including commitment of time for Board and Board Committee meetings, and any other duties.

The NC, having reviewed the overall performance of the Board as a whole, and of each board committee separately, as well as the performance of each individual Director, is satisfied with the performance of the Board, each Board Committee and each individual Director for the period under review. The NC and the Board, having reviewed the overall performance of each individual Director, is satisfied with the performance of each individual Director for the period under review.

The performance criteria will not change from year to year unless deemed necessary and the Board is able to justify the changes.

The Board has not engaged any external facilitator in conducting the assessment of the performance of the Board, the Board Committees and each director. Where relevant, the NC will consider such engagement.

B. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC makes recommendations to the Board on the framework of remuneration, and the specific remuneration packages for each Director.

The RC comprises of three (3) members, all of whom including the Chairman, are independent.

Chairman:	Mr Chang Yew Kong	(Independent Director)
Members:	Mr Koh Choon Hui	(Independent Director)
	Mr Tan Chade Phang [(1)]	(Independent Director)

(1) Mr Tan Chade Phang was appointed as member of the RC on 03 May 2021 to replace Mr Lim Chwee Kim who ceased as a Non-Executive Director on 27 April 2021.

The RC holds at least one meeting in each financial year.

The RC functions under a set of written terms of reference which sets out its responsibilities as follows:

a) To review and approve the policy for determining the remuneration of executives of the Group including that of the Executive Directors, CEO and other key management executives;

b) To review the on-going appropriateness and relevance of the executive remuneration policy and other benefit programs;

c) To consider, review and approve and/or vary (if necessary) the entire specific remuneration package and service contract terms for each director and member of key management (including salaries, allowances, bonuses, payments, options, benefits in kind, retirement rights, severance packages and service contracts) having regard to the executive remuneration policy for each of the companies within the Group;

d) To review the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous;

e) To consider and approve termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to each member of key management;

f) To determine, review and approve the design of all option plans, stock plans and/or other equity based plans that the Group proposes to implement, to determine each year whether awards will be made under such plans, to review and approve each award as well as the total proposed awards under each plan in accordance with the rules governing each plan and to review, approve and keep under review performance hurdles and/or fulfilment of performance hurdles under such plans;

g) To approve the remuneration framework (including directors' fees) for the Non-Executive Directors on the relevant boards of directors within the Group;

h) To review the remuneration of employees who are related to the Directors and substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities.

The RC has access to expert advice regarding executive compensation matters, if required. The Board did not engage any external remuneration consultant to advice on remuneration matters for FY2021.

The RC's recommendations will be submitted for endorsement by the Board. No Director is involved in deciding his or her own remuneration.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

In setting remuneration packages, the Group takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and key management personnel. The remuneration package is designed to allow the Company to better align the interests of the Executive Directors and key management personnel with those of shareholders and link rewards to corporate and individual performance. The Group also ensures that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Group for the long term.

The Independent and Non-Executive Directors receive Directors' fees for their effort and time spent, responsibilities and contribution to the Board, subject to shareholders' approval at AGM. The Independent and Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. Remuneration for the Executive Directors comprises a basic salary component payable by equal monthly installments every month and an annual variable performance bonus.

The Company has entered into fixed-term service agreements with the Executive Directors, Mr Neo Wee Han Victor and Mr Lim Kian Sing. The service agreements are automatically renewed on a year-to-year basis on the same terms or otherwise on such terms and conditions as the parties may agree in writing.

CORPORATE GOVERNANCE REPORT

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration bands of the Directors of the Company for FY2021 are as follows:

NAME OF DIRECTORS	DIRECTORS' FEES (%)	SALARY (%)	VARIABLE BONUS (%)	ALLOWANCES AND OTHER BENEFITS (%)	TOTAL (%)
Below S$250,000					
Koh Choon Hui (1)	100%	–	–	–	100%
Lim Choon Noi (1)(2)	100%	–	–	–	100%
Chang Yew Kong (1)	100%	–	–	–	100%
Lim Chwee Kim (1)(3)	100%	–	–	–	100%
Tan Chade Phang (1)	100%				100%
Neo Wee Han Victor	–	83.73%	16.27%	–	100%
Lim Kian Sing	–	90.96%	9.04%	–	100%
Lee Han Chong(4)	–	92.62%	7.38%	–	100%

A breakdown of the remuneration bands payable to the Group's key management personnel (who are not Directors or CEO) including the immediate family members of a Director, CEO or substantial shareholder of the Company is as follows for FY2021.

NAME OF KEY MANAGEMENT PERSONNEL	SALARY/FIXED BONUS (%)	VARIABLE BONUS (%)	ALLOWANCES AND OTHER BENEFITS (%)	TOTAL (%)
Below S$250,000				
Leo Deng Hao (5)	100%	–	–	100%

Notes:

(1) Directors' fees are approved by the shareholders of the Company at AGM held on 27 April 2021.

(2) Ms Lim Choon Noi resigned as an Independent Director on 28 February 2021

(3) Mr Lim Chwee Kim ceased as a Non-Executive Director on 27 April 2021

(4) Mr Lee Han Chong resigned as an Executive Director on 14 July 2021, ceased as an Executive Officer on 4 March 2022 and remain in his role in REVEZ Motion Pte. Ltd. as its Chief Creative Technology Officer. He is also the spouse of substantial shareholder of the Company, Mdm Liang XIngfen, whose remuneration exceeded S$100,000 during FY2021.

(5) Mr Leo Deng Hao was appointed as Financial Controller on 16 June 2021.

Apart from the Executive Directors, the Company only has one other key management personnel. Save for the disclosure in above footnote 4, there are no employee who is immediate family member to a Director, CEO or substantial shareholder of the Company and whose remuneration exceeded S$100,000 during FY2021.

The Company has adopted a performance share plan known as the "Revez's Performance Share Plan" ("PSP") on 25 June 2020. During FY2021, no awards have been granted to eligible participants under the PSP.

The Company has not disclosed details of the remuneration of its Directors and key management personnel as the Board believes that full details disclosure of the remuneration of each Director and key management personnel as recommended by the Code would be prejudicial to the Group's interest and hamper its ability to retain and nurture the Group's talent pool. The Company has instead presented such information in remuneration bands.

C. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Company does not have a separate risk management committee but risk management is under the purview of the ARC. The Board acknowledges that it is responsible for the overall internal control framework but recognises that no cost effective control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

However, the Management regularly reviews the Group's business and operational activities to identify areas of significant business risks, as well as appropriate measures through which to control and mitigate these risks. The Management reviews all significant control policies and procedures and highlights all significant matters to the Board and the ARC.

The Group has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board oversees the Management in the design, implementation and monitoring of the risk management and internal control systems and reviews the adequacy and effectiveness of such systems at least annually.

The internal auditors conduct annual reviews of the effectiveness of the Group's key internal controls, including financial, operational, compliance and information technology controls, and risk management. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the ARC and the Board. This has ensured the timely and proper implementation of all required corrective, preventive and improvement measures.

The Board has received assurance from the CEO, Financial Controller and Chief Operating Officer that the Group's risk management and internal control systems are adequate and effective in addressing the material risks of the Group in its current business environment including financial, operational, compliance and information technology risks and also that the financial records have been properly maintained and the financial statements for FY2021 give a true and fair view of the Group's business operations and finances.

Based on the assurance from the CEO, Financial Controller and Chief Operating Officer referred to in the preceding paragraph, the various internal controls put in place by the Group, the work performed and reports submitted by the External Auditor ("EA") and Internal Auditor ("IA") of the Group and the reviews carried out by the Board and the ARC, the Board, with the concurrence of the ARC, is of the view that the internal control systems of the Group addressing financial, operational, compliance and information technology risks and risk management systems are adequate and effective as at 31 December 2021.

AUDIT AND RISK COMMITTEE

Principle 10: The Board has an Audit And Risk Committee ("ARC") which discharges its duties objectively.

As at date of this Report, the ARC comprises three (3) members, all of whom including the Chairman, are independent.

Chairman:	Mr Tan Chade Phang[(1)]	(Independent Director)
Members:	Mr Koh Choon Hui	(Independent Director)
	Mr Chang Yew Kong	(Independent Director)

(1) Mr Tan Chade Phang was appointed as Chairman of ARC on 28 February 2021.

The ARC holds at least two meetings in each financial year.

No former partner or director of the Company's existing audit firm or auditing corporation is a member of the ARC. The members of the ARC have sufficient accounting or financial management expertise, as interpreted by the Board in its business judgment, to discharge the ARC's functions. To keep abreast of the changes in accounting standards and issues which have a direct impact on the financial statements of the Group, the ARC is encouraged to participate in training courses, seminars and workshops, as relevant, and to seek advice from the external auditors at the ARC meetings that are held.

The ARC functions under a set of written terms of reference which sets out its responsibilities as follows:

a) review the audit plans of the internal and external auditors of the Company, and review the internal auditors' evaluation of the adequacy of the Group's/Company's system of internal accounting controls and the assistance given by the Group's/Company's management to the external and internal auditors;

b) review the half yearly announcement of financial statements and annual financial statements and the auditors' report on the annual consolidated financial statements of the Company and its subsidiaries before their submission to the Board of Directors;

c) review the adequacy and effectiveness of the Group's/Company's material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the internal auditors;

d) meet with the external and internal auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;

e) review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs and any reports received from regulators;

f) review the cost effectiveness and the independence and objectivity of the external auditor;

g) review the nature and extent of non-audit services provided by the external auditor;

h) report actions and minutes of the ARC to the Board of Directors with such recommendations as the ARC considers appropriate;

i) review interested person transactions in accordance with the requirements of the Listing Manual Section B: Rules of Catalist of the SGX-ST;

j) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;

k) review the assurance from the CEO and the CFO on the financial records and financial statements;

l) make recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditor; and (ii) the remuneration and terms of engagement of the external auditor;

m) review the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function;

n) review the whistle-blowing policy and its arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and

o) undertake such other functions and duties as may be agreed to by the ARC and the Board of Directors.

The ARC has full authority to investigate any matter within its terms of reference, full access to and cooperation from the Management, and full discretion to invite any Director, executive officer or other employee of the Group to attend its meetings, and is given reasonable resources to enable it to discharge its functions properly and effectively.

If ARC becomes aware of any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations or rules of the Exchange or any other regulatory authority in Singapore, which has or is likely to have a material impact on the Company's operating results or financial position, the ARC must discuss such matter with the EA and, at appropriate times, report the matter to the board and to the sponsor.

The Group has implemented a whistle-blowing policy which aims to provide an avenue for employees and external parties to raise concerns about misconduct or improprieties in the Group and at the same time assure them that they will be protected from victimization for whistle-blowing in good faith. The various channels for reporting any fraudulent practices and inappropriate activities are clearly communicated to employees and the contact details of Chairman of ARC Mr Tan Chade Phang, CEO Mr Victor Neo, Human Resource Manager Ms Amanda Wang, can be found on the Company's corporate website.

The EA update the ARC on any changes in accounting standards impacting the financial statements of the Group before an audit commences. Significant matters that were discussed with the Management and the EA have been included as key audit matters in the Auditors' Report for FY2021 on pages 43 to 45 of this Annual Report.

The ARC undertook a review of the independence and objectivity of the EA through discussions with the EA as well as reviewing the non-audit fees paid to them, if any. For FY2021, the amount of audit fees paid/payable by the Group to the EA, Moore Stephens LLP would be approximately S$87,000.00. There were no non-audit services rendered by the Group's EA, Moore Stephens LLP.

The ARC has recommended to the Board that Moore Stephens LLP be nominated for re-appointment as EA at the forthcoming AGM. The audit partner in charge of auditing the Company also has not been in charge of more than five (5) consecutive audits in respect of the Company.

In proposing to shareholders the re-appointment of Moore Stephens LLP as EA of the Company and in line with the requirements under Rule 712 of the Catalist Rules and after taking into consideration the Audit Quality Indicators (AQI) Disclosure Framework published by the Accounting and Corporate Regulatory Authority ("ACRA") in respect of Moore Stephens LLP, the Board and the ARC have considered and are satisfied with the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. Moore Stephens LLP has confirmed that it is approved under the Accountants Act, and that the audit partner-in charge is a public accountant under the Accountants Act.

The Company is also in compliance with Rule 715 of the Catalist Rules in relation to the appointment of Moore Stephens LLP as the auditors of the Company and its subsidiaries.

The Company confirms that it is in compliance with Rule 712 and Rule 715 of the Catalist Rules.

The Company outsources its internal audit function to Messrs Yang Lee & Associates ("YLA"). YLA is a professional service firm that specialises in the provision of Internal Audit, Enterprise Risk Management and Sustainability Reporting advisory services. The firm was set up in the year 2005 and currently maintains a diverse outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing, services, food & beverage, retail and property development industries. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls and other relevant disciplines. Key members of the team (Managers and above) have at least 10 years of relevant experience.

The ARC approves the appointment of the internal auditors. ARC decides on the appointment, termination and remuneration of the IA. YLA, reports directly to the Chairman of the ARC and administratively to the CEO. YLA has full access to the Company's documents, records, properties and personnel. The ARC is satisfied that the internal audit firm is staffed by suitably qualified and experienced persons.

YLA plans its internal audit schedules in consultation with, but independent of, the Management. The internal audit plan is submitted to the ARC for approval prior to the commencement of the internal audit. The ARC will review the activities of YLA, including overseeing and monitoring of the implementation of improvements required on internal control weaknesses identified. The IA carry out their work in accordance with International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The ARC has reviewed and is satisfied with the independence, adequacy and effectiveness of the Company's internal audit function.

The ARC meets with the EA and IA without the presence of the Management, at least annually.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company supports the Code's principle to encourage communication with and participation by shareholders. Shareholders are informed of general meetings through notices published through reports or circulars sent to all shareholders and via SGXNet.

In view of the current COVID-19 situation, the AGM will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order"). A member will not be able to attend the AGM in person. Alternative arrangements have been put in place to allow shareholders to participate at the AGM by (a) watching the AGM proceedings via "live" audio-visual webcast or listening to the AGM via "live" audio-only feed, (b) submitting questions in advance of the AGM, and/or (c) voting by appointing the Chairman of the Meeting as proxy at the AGM.

Shareholders are encouraged to attend the AGM to ensure a greater level of shareholder participation. The Constitution allows a shareholder of the Company to appoint up to two proxies to attend the AGM and vote in place of the shareholder, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

CORPORATE GOVERNANCE REPORT

As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax. Separate resolutions on each distinct issue are tabled at general meetings and explanatory notes are set out in the notices of general meetings where appropriate. The Board supports the Code's principles as regards to "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications. All Directors, including the Chairman of the Board and the respective Chairman of the Board Committees, Management, legal professional (if required) and the external auditor are intended to be in attendance at general meetings to address any queries of the shareholders. In FY2021, shareholders were given the opportunity to submit questions in advance of general meetings held by way of electronic means. The external auditor were also available to assist in responses to questions submitted in advance of general meetings in relation to the conduct of the audit and the preparation and content of the auditors' report, if any.

The Company is in full support of shareholders' participation at general meetings. For those who hold their shares through nominee or custodial services, they are allowed, upon prior request through their nominee, to attend the general meetings as observers without being constrained by the two-proxy rule.

All resolutions are put to vote by poll and shareholders are entitled to vote in accordance with established voting rules and procedures. An announcement of the detailed results is made after the conclusion of the AGM.

Minutes of general meetings, including relevant substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board or the Management, will be published on the Company's website and SGXNet as soon as practicable.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate. There was no dividend declared for FY2021 as the Company has adopted a prudent approach to conserve cash amidst the uncertainty on the economic outlook from the recovery of businesses from COVID-19.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company strives for timeliness and consistency in its disclosures to shareholders. It is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report.

The Company's half-year and full-year results announcements, corporate presentations, announcements and press releases are issued via SGXNet. Shareholders have access to information on the Group via the Company's website. The Company discloses all material information on a timely basis to all shareholders. Where there is inadvertent disclosure made to a select group, the Company will endeavour to make the same disclosure publicly to all others promptly.

Shareholders are given the opportunity to pose questions to the Board or the Management at the general meetings. The members of the ARC, NC and RC will be present at the Annual General Meeting to answer questions relating to matters overseen by the respective Committees. However, due to the COVID-19 restrictions and advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore that were in effect at the relevant time, the AGM of the Company held in respect of FY2020 was held on 27 April 2021 by way of electronic means and shareholders were not able to attend the AGM in person. Shareholders who wished to raise any matters at the AGM were allowed to submit such matters or any questions related to the AGM in advance to the Company. The forthcoming AGM of the Company to be held in respect of FY2021 will be held by way of electronic means, and similar alternative arrangements will be put in place to allow the shareholders to submit any matters or questions related to the AGM in advance.

To enhance and encourage communication with shareholders and investors, the Company provides the contact information of its Marketing & PR Lead in its press releases. Shareholders and investors can send their enquiries through below contact details:
Email: ir@revezcorp.com | Tel: 6291 2691

E. MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, and shareholders and investors. The Company engages its stakeholders on regular, continuing basis through various channels like the Company's website, social media accounts and email, gain insights to their expectations and concerns and use these learnings to make informed decisions in shaping the Company's business policies and strategies so as to create sustainable business growth and value for all stakeholders.

The Company maintains a corporate website at http://www.revezcorp.com to communicate and engage with stakeholders.

The Company will publish the sustainability report for the financial year ended 31 December 2021 on its own website (www revezcorp.com) in a later date. Upon hosting the publication on the website, an announcement will be made on SGXNET. The Company identifies its stakeholders and describes the sustainability approach and engagement with these stakeholders in its sustainability report.

DEALING IN SECURITIES

In compliance with the Catalist Rules on dealings in securities, Directors and employees of the Company are advised not to deal in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. The Company shall not deal in and prohibits dealings in its shares by its Directors, officers and employees during the period commencing one month before the announcement of the Company's half-year and full-year financial statements and ending on the date of the announcement of the results. The Company circulates internal memo via electronic mails to its Directors, officers and employees on all the above stated.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARC, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

Prior to FY2021, Lim Kian Sing has provided a guarantee for a tenancy agreement granted to the Company's subsidiary, Newood Design Pte. Ltd., details of which are set out below:

ENTITY	GUARANTOR(S)	GUARANTEED AMOUNT FOR FY2021 (S$'000)	TENANT UNDER THE TENANCY AGREEMENT	USE OF PREMISES
Mei Zhuan Builders Pte. Ltd.	Lim Kian Sing	26.87	Newood Design Pte. Ltd.	B2 factory space in connection with and for the purpose of the business of Newood Design Pte. Ltd.

As at 31 December 2021, the above guarantee has been discharged by Lim Kian Sing, along with the sale of Newood Design Pte. Ltd. on 31 August 2021.

During FY2021, the Group did not enter into any interested person transactions of S$100,000 and more. The Group does not have a general mandate pursuant to Rule 920 of the Catalist Rules for interested person transactions.

MATERIAL CONTRACTS

Save for the service agreements between the Executive Directors and the Company, there were no material contracts of the Group involving the interests of the Chairman and CEO, each Director or controlling shareholder, either still subsisting at the end of FY2021 or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

NON-SPONSOR FEES

Hong Leong Finance Limited. became the continuing sponsor of the Group on 10 December 2018. There were no non-sponsor fees paid to the Company's sponsor, Hong Leong Finance Limited in FY2021.

USE OF PROCEEDS

The utilisation of the net proceeds as of the date of this Annual Report from the Company's 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**") is set out as below:

DESCRIPTION	COMPLIANCE PLACEMENT PROCEEDS ALLOCATION (S$'000)	REALLOCATION[1]	REVISED COMPLIANCE PLACEMENT PROCEEDS ALLOCATION (S$'000)	UTILISATION UP TO THE DATE OF THIS REPORT (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	1,044 [3]
Net Proceeds / Utilisation	**6,782**	**–**	**6,782**	**5,136**
Professional fees and expenses [4]	960	–	960	960
Miscellaneous expenses	180	–	180	180
Gross Proceeds / Utilisation	**7,922**	**–**	**7,922**	**6,276**

(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 and approximately $1,000,000 loan to subsidiary for working capital and to purchase 3,000 units of media equipment for project awarded repayable within 48 months from loan disbursement with interest at 2.0% p.a.

(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.

DIRECTORS' STATEMENT

For The Financial Year Ended 31 December 2021

The directors present their statement to the members of Revez Corporation Ltd. (the "Company") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2021 and the statement of financial position of the Company as at 31 December 2021.

In the opinion of the directors:

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Koh Choon Hui	*Independent Director and Board Chairman*
Neo Wee Han Victor	*Executive Director, Chief Executive Officer and Deputy Board Chairman*
Lim Kian Sing	*Executive Director and Chief Operating Officer*
Tan Chade Phang	*Independent Director*
Chang Yew Kong	*Independent Director*

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in Note 4 of this statement.

3 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below.

	DIRECT INTEREST		DEEMED INTEREST	
NAME OF DIRECTORS	AT THE BEGINNING OF YEAR	AT THE END OF YEAR	AT THE BEGINNING OF YEAR	AT THE END OF YEAR
The Company				
Number of ordinary shares				
Neo Wee Han Victor	9,549,917	6,722,267	90,108,805*	90,108,805*
Lim Kian Sing	8,385,617	5,000	90,108,805*	98,489,422#
Ultimate Holding Company				
L3N Capital Pte. Ltd.				
Number of ordinary shares				
Neo Wee Han Victor	294	304	–	–
Lim Kian Sing	294	304	–	–

* Deemed interest is derived from the Company's ordinary shares held by the ultimate holding company, L3N Capital Pte. Ltd.
# Deemed interest is derived from the Company's ordinary shares held by the ultimate holding company, L3N Capital Pte. Ltd. and under United Overseas Bank Nominees (Private) Limited.

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2022.

By virtue of Section 7 of the Act, Neo Wee Han Victor and Lim Kian Sing are deemed to be interested in the shares of the subsidiaries held by the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares or debentures of the Company and its related corporations, either at the beginning of the financial year or at the end of the financial year.

4 REVEZ'S PERFORMANCE SHARE PLAN

The Revez's Performance Share Plan (the "Share Plan") of the Company was adopted and approved by the shareholders of the Company at the Extraordinary General Meeting held on 25 June 2020. The Share Plan is administered by the Remuneration Committee (the "Committee") of the Company, comprising the three directors, Chang Yew Kong, Koh Choon Hui and Tan Chade Phang. The Share Plan shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the Share Plan was adopted.

The Share Plan is a share incentive plan that contemplates the award of fully paid ordinary shares in the capital of the Company ("Share Awards") when and after predetermined performance or service conditions are accomplished and/or due recognition should be given to any good work performance and/or any significant contributions to the Company.

The Share Plan allows for participation by full-time employees of the Group (including executive directors) ("Participants"). The Share Awards granted under the Share Plan ("Awards") will be determined at the sole discretion of the Committee. Participants are not required to pay for the grant of Awards, or for the Share Awards allotted or allocated pursuant to an Award.

Since the commencement of the Share Plan till the end of the financial year, no Awards have been granted to the executive directors and employees of the Group.

5 SHARE OPTIONS

During the financial year, there were no share options granted to subscribe for unissued shares of the Company or any corporation in the Group.

During the financial year, there were no shares issued by virtue of the exercise of options to take up unissued shares of the Company or any corporation in the Group.

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

6 AUDIT COMMITTEE

The Audit Committee ("AC") comprises the following independent directors at the date of this statement:

Tan Chade Phang	(Chairman)
Koh Choon Hui	
Chang Yew Kong	

The AC carried out its functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance and assists the Board of Directors (the "Board") in the execution of its corporate governance responsibilities within its established terms of reference.

The duties of the AC, amongst other things, include:

(a) review the audit plans of the internal and external auditors of the Company, and review the internal auditors' evaluation of the adequacy of the Group's/Company's system of internal accounting controls and the assistance given by the Group's/Company's management to the external and internal auditors;

(b) review the half yearly announcement of financial statements and annual financial statements and the auditors' report on the annual consolidated financial statements of the Company and its subsidiaries before their submission to the Board;

(c) review the adequacy and effectiveness of the Group's/Company's material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the internal auditors;

(d) meet with the external and internal auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;

(e) review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs and any reports received from regulators;

(f) review the cost effectiveness and the independence and objectivity of the external auditors;

(g) review the nature and extent of non-audit services provided by the external auditors;

(h) recommend to the Board the external auditors to be nominated, approve the compensation of the external auditors and review the scope and results of audit;

(i) report actions and minutes of the AC to the Board with such recommendations as the AC considers appropriate;

(j) review interested person transactions in accordance with the requirements of the SGX-ST Listing Manual; and

(k) undertake such other functions and duties as may be agreed to by the AC and the Board.

The AC is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Moore Stephens LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

Further details regarding the AC are disclosed in the Report on Corporate Governance included in the Company's Annual Report.

7 INDEPENDENT AUDITORS

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

....	....
Koh Choon Hui Director	Neo Wee Han Victor Director

Singapore

31 March 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REVEZ CORPORATION LTD. (Incorporated in Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Revez Corporation Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

KEY AUDIT MATTERS (CONT'D)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Impairment of goodwill (Refer to Note 16 to the financial statements) As at 31 December 2021, the Group has goodwill that arose from the acquisition of a wholly owned subsidiary during the previous financial year, with a carrying amount of approximately S$1.67 million. The goodwill is allocated entirely to the relevant cash-generating unit ("CGU") under the Digital Media Networks segment as disclosed in Note 16 to the financial statements. As part of the goodwill annual impairment testing, management prepares value in use calculation ("VIU") to determine the recoverable amount of the CGU. The VIU is based on cash flow forecasts of the CGU, the preparation of which requires management to use assumptions and estimates relating to forecasted revenue growth rate, terminal growth rate and discount rate of the CGU, which are inherently subjective, and may be affected by uncertainties around future market or economic conditions. Accordingly, we determined this as a key audit matter.	**Our response** Our audit procedures included, amongst others, evaluating management's assumptions and estimates applied in the cash flow forecasts taking into consideration our knowledge of the CGU's operations, performance and industry benchmarks. We also obtained an understanding of management's planned strategies on revenue growth and cost initiatives for the CGU. In addition, we also validated key inputs used in the discounted cash flow forecasts, such as forecasted revenue growth rate and the discount rate, to historical data and external market data to assess the reasonableness of management's forecasts. We tested management's sensitivity analysis of the recoverable amount of the CGU based on reasonable changes to the key assumptions used in the cash flow forecasts. We also checked the mathematical accuracy of the underlying calculation. In addition, we reviewed the adequacy of the disclosures in relation to the impairment testing of goodwill, including management's sensitivity analysis, in Note 16 to the financial statements. **Our findings** We found the assumptions and estimates used by management in the VIU to determine the recoverable amount of the CGU to be within a reasonable range, and the resulting impairment of goodwill recognised to be appropriate.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

KEY AUDIT MATTERS (CONT'D)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Valuation of contingent consideration payable (Refer to Note 27 to the financial statements) As at 31 December 2021, the Group has contingent consideration payable that arose from the acquisition of a wholly owned subsidiary during the previous financial year. Contingent consideration payable is remeasured at fair value at each reporting date, and may be affected by changes in the estimation of post-acquisition performance of the acquired business. Any resulting gain or loss is recognised in the consolidated profit and loss account. Following the assessment of post-acquisition performance of the acquired business, a fair value gain on contingent consideration payable of approximately $1.03 million was recognised for the current financial year ended 31 December 2021. The assessment made by management in relation to the post-acquisition performance of the acquired business involved significant estimates and judgments, and may be affected by unexpected changes in future market or economic conditions or significant events or circumstances related to the acquired business. Accordingly, we determined this as a key audit matter.	**Our response** Our audit procedures included, amongst others, discussing with management and evaluating the profit forecasts used by management in assessing the post-acquisition performance of the acquired business including analysing the key assumptions applied with reference to future business plan and historical actual results. In addition, we reviewed the adequacy of the disclosures in relation to the valuation of contingent consideration payable in Note 27 to the financial statements. **Our findings** We found the assumptions and estimates used by management in the assessment of the post-acquisition performance of the acquired business to determine the valuation of contingent consideration payable to be within a reasonable range, and the resulting fair value gain on contingent consideration payable recognised to be appropriate.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

KEY AUDIT MATTERS (CONT'D)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Impairment of investment in subsidiaries (Refer to Note 15(f) to the financial statements) As at 31 December 2021, management performed impairment tests of the Company's investment in subsidiaries as the carrying amounts of certain of the investments exceeded the carrying amount of the relevant investee's net assets as disclosed in Note 15(f) to the financial statements. As part of the impairment testing, management prepares value in use calculation ("VIU") to determine the recoverable amount of the relevant cash-generating unit ("CGU"). Following the impairment testing, an impairment loss on the Company's investment in subsidiaries of approximately S$30.55 million was recognised for the current financial year ended 31 December 2021. The VIU is based on cash flow forecasts of the CGU, the preparation of which requires management to use assumptions and estimates relating to forecasted revenue growth rate, terminal growth rate and discount rate of the CGU, which are inherently subjective, and may be affected by uncertainties around future market or economic conditions. Accordingly, we determined this as a key audit matter.	**Our response** Our audit procedures included, amongst others, evaluating management's assumptions and estimates applied in the cash flow forecasts taking into consideration our knowledge of the subsidiaries' operations, performance and industry benchmarks. We also obtained an understanding of management's planned strategies on revenue growth and cost initiatives for these subsidiaries. In addition, we also validated key inputs used in the discounted cash flow forecasts, such as forecasted revenue growth rate and the discount rate, to historical data and external market data to assess the reasonableness of management's forecasts. We tested management's sensitivity analysis of the recoverable amount of these investments based on reasonable changes to the key assumptions used in the cash flow forecasts. We also checked the mathematical accuracy of the underlying calculation. In addition, we reviewed the adequacy of the disclosures in relation to the impairment testing of investment in subsidiaries, including management's sensitivity analysis, in Note 15(f) to the financial statements. **Our findings** We found the assumptions and estimates used by management in the VIU to determine the recoverable amount of the relevant investment in subsidiaries to be within a reasonable range, and the resulting impairment loss on the Company's investment in subsidiaries recognised to be appropriate.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REVEZ CORPORATION LTD. (Incorporated in Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr Ng Chiou Gee Willy.

MOORE STEPHENS LLP
Public Accountants and
Chartered Accountants

Singapore

31 March 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	NOTE	GROUP 2021 S$	GROUP 2020 S$
Revenue	5(a)	7,529,009	6,622,935
Other income	7	1,485,199	1,571,377
Material costs and changes in inventories – cost of inventories sold		(2,881,995)	(3,306,961)
Salaries and employees' benefits	8	(4,677,608)	(3,863,151)
Depreciation of property, plant and equipment and investment property		(770,399)	(374,289)
Impairment of goodwill	16	(1,650,000)	–
Amortisation of intangible assets		(131,376)	(32,844)
Trade receivables written off		(13,471)	(40,170)
(Impairment loss)/Reversal of impairment loss on trade receivables and contract assets, net		(57,832)	230,699
Other operating expenses		(961,553)	(818,120)
Finance costs	9	(87,821)	(21,193)
(Loss) before income tax	10	(2,217,847)	(31,717)
Income tax	11(a)	22,114	(80,586)
(Loss) for the year		(2,195,733)	(112,303)
Other comprehensive income		–	–
Total comprehensive (loss) for the year		(2,195,733)	(112,303)
(Loss)/Profit for the year attributable to:			
Owners of the Company		(1,932,879)	97,846
Non-controlling interests		(262,854)	(210,149)
		(2,195,733)	(112,303)
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(1,932,879)	97,846
Non-controlling interests		(262,854)	(210,149)
		(2,195,733)	(112,303)
(Loss)/Earnings per share:			
Basic and Diluted (cents per share)	12	(1.15)	0.06

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	NOTE	GROUP 2021 S$	GROUP 2020 S$
ASSETS			
Non-current assets			
Property, plant and equipment	13	3,507,660	1,840,615
Investment property	14	–	644,803
Goodwill	16	1,666,655	3,316,655
Intangible assets	17	492,653	624,029
		5,666,968	6,426,102
Current assets			
Inventories	18	132,087	95,385
Trade and other receivables	19	1,575,364	2,240,355
Contract assets	5(b)	230,424	443,965
Cash and bank balances	20	3,317,378	4,695,335
		5,255,253	7,475,040
Non-current asset classified as held-for-sale	21	615,499	–
		5,870,752	7,475,040
Total assets		11,537,720	13,901,142
EQUITY AND LIABILITIES			
Equity			
Share capital	22	18,713,062	18,713,062
Merger reserve	23	137,500	137,500
Accumulated losses		(13,161,995)	(11,229,116)
Equity attributable to owners of the Company		5,688,567	7,621,446
Non-controlling interests	24	393,847	699,131
Total equity		6,082,414	8,320,577
Non-current liabilities			
Loans and borrowings	26	1,844,074	1,197,557
Deferred tax liabilities	11(b)	83,750	106,085
		1,927,824	1,303,642
Current liabilities			
Trade and other payables	25	1,864,478	2,541,460
Contract liabilities	5(b)	369,896	233,905
Loans and borrowings	26	1,293,108	309,318
Other financial liabilities	27	–	1,026,744
Provision for income tax		–	165,496
		3,527,482	4,276,923
Total liabilities		5,455,306	5,580,565
Total equity and liabilities		11,537,720	13,901,142

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	NOTE	COMPANY 2021 S$	COMPANY 2020 S$
ASSETS			
Non-current assets			
Other receivables	19	604,624	–
Investment in subsidiaries	15	7,579,650	38,160,250
		8,184,274	38,160,250
Current assets			
Other receivables	19	535,176	133,313
Cash and bank balances	20	1,873,026	2,877,730
		2,408,202	3,011,043
Total assets		10,592,476	41,171,293
EQUITY AND LIABILITIES			
Equity			
Share capital	22	62,030,012	62,030,012
Accumulated losses		(51,490,777)	(22,146,084)
Total equity		10,539,235	39,883,928
Current liabilities			
Trade and other payables	25	53,241	258,868
Other financial liabilities	27	–	1,026,744
Provision for income tax		–	1,753
		53,241	1,287,365
Total liabilities		53,241	1,287,365
Total equity and liabilities		10,592,476	41,171,293

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY					
	SHARE CAPITAL	MERGER RESERVE	ACCUMULATED LOSSES	ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	S$	S$	S$	S$	S$	S$
Group						
At 1 January 2021	18,713,062	137,500	(11,229,116)	7,621,446	699,131	8,320,577
(Loss) for the year	–	–	(1,932,879)	(1,932,879)	(262,854)	(2,195,733)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive (loss) for the year	–	–	(1,932,879)	(1,932,879)	(262,854)	(2,195,733)
Disposal of a subsidiary (Note 15(e))	–	–	-	-	(42,430)	(42,430)
At 31 December 2021	18,713,062	137,500	(13,161,995)	5,688,567	393,847	6,082,414

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	← ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY →					
	SHARE CAPITAL S$	MERGER RESERVE S$	ACCUMULATED LOSSES S$	ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY S$	NON-CONTROLLING INTERESTS S$	TOTAL EQUITY S$
Group						
At 1 January 2020	18,713,062	137,500	(11,326,962)	7,523,600	234,630	7,758,230
Profit/(Loss) for the year	–	–	97,846	97,846	(210,149)	(112,303)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income/(loss) for the year	–	–	97,846	97,846	(210,149)	(112,303)
Partial disposal of interest in a subsidiary to non-controlling interests (Note 15(c))	–	–	–	–	674,650	674,650
At 31 December 2020	18,713,062	137,500	(11,229,116)	7,621,446	699,131	8,320,577

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	GROUP	
	2021	2020
	S$	S$
Cash Flows from Operating Activities		
(Loss) before income tax	(2,217,847)	(31,717)
Adjustments for:		
Depreciation of property, plant and equipment	741,095	344,985
Depreciation of investment property	29,304	29,304
Impairment of goodwill	1,650,000	–
Amortisation of intangible assets	131,376	32,844
Loss on disposal of property, plant and equipment	–	11,517
Loss on disposal of a subsidiary	29,161	–
Property, plant and equipment written off	–	26,737
Impairment loss/(Reversal of impairment loss) on trade receivables and contract assets, net	57,832	(230,699)
Trade receivables written off	13,471	40,170
Allowance for inventory obsolescence	11,025	112,128
Fair value gain on contingent consideration payable	(1,026,744)	(573,256)
Interest income	(2,745)	(44,942)
Interest expense	87,821	21,193
Operating cash flow before working capital changes	(496,251)	(261,736)
Change in working capital:		
Inventories	(49,792)	6,936
Trade and other receivables	495,409	(355,077)
Contract assets	228,034	410,889
Trade and other payables	(649,199)	1,088,615
Contract liabilities	174,801	148,925
Cash (used in)/generated from operations	(296,998)	1,038,552
Interest received	2,745	44,942
Income tax paid	(165,717)	(52,642)
Net cash (used in)/generated from operating activities	(459,970)	1,030,852
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(2,448,492)	(441,216)
Proceeds from disposal of property, plant and equipment	–	8,411
Decrease in bank deposits with maturity period of more than 3 months	1,850,000	3,050,000
Net cash outflow on acquisition of a subsidiary (Note 15(d))	–	(2,135,229)
Net cash outflow on disposal of a subsidiary (Note 15(e))	(14,511)	–
Net cash (used in)/generated from investing activities	(613,003)	481,966

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	GROUP	
	2021	2020
	S$	S$
Cash Flows from Financing Activities		
Partial disposal of interest in a subsidiary to non-controlling interests	–	340,000
Dividends paid to former shareholders	–	(887,987)
Proceeds from bank borrowings	2,002,809	–
Repayment of bank borrowings	(85,401)	(30,629)
Principal payment of lease liabilities	(284,571)	(160,098)
Repayment of finance lease liability	–	(3,050)
Interest paid	(87,821)	(21,193)
Net cash generated from/(used in) financing activities	1,545,016	(762,957)
Net increase in cash and cash equivalents	472,043	749,861
Cash and cash equivalents at the beginning of year	2,845,335	2,095,474
Cash and cash equivalents at the end of year (Note 20)	3,317,378	2,845,335

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The reconciliation of movements of the liabilities to cash flows arising from financing activities is presented below.

		CASH FLOWS		← NON-CASH CHANGES →			
	AT 1 JANUARY 2021	PROCEEDS	REPAYMENTS	ADDITIONS OF LEASE LIABILITIES	INTEREST EXPENSE	DISPOSAL OF A SUBSIDIARY (NOTE 15(E))	AT 31 DECEMBER 2021
	S$	S$	S$	S$	S$	S$	S$
Lease liabilities	827,369	–	(321,833)	22,195	37,262	(24,725)	540,268
Bank borrowings	679,506	2,002,809	(135,960)	–	50,559	–	2,596,914

		CASH FLOWS		← NON-CASH CHANGES →			
	AT 1 JANUARY 2020	PROCEEDS	REPAYMENTS	ADDITIONS OF LEASE LIABILITIES	INTEREST EXPENSE	IN LIEU OF SETTLEMENT	AT 31 DECEMBER 2020
	S$	S$	S$	S$	S$	S$	S$
Dividend payable	950,000	–	(887,987)	-	-	(62,013)	–
Lease liabilities	65,237	–	(165,069)	922,230	4,971	–	827,369
Finance lease liability	3,050	–	(3,404)	–	354	–	–
Bank borrowings	710,135	–	(46,497)	–	15,868	–	679,506

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

These notes form an integral part of and should be read in conjunction with the consolidated financial statements:

1 GENERAL INFORMATION

Revez Corporation Ltd. (the "Company") is a public limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Company's registered office and principal place of business is at 29 Media Circle, #03-13 Alice@Mediapolis, Singapore 138565.

The immediate and ultimate holding company is L3N Capital Pte. Ltd., incorporated in Singapore. The ultimate controlling parties of the Group are Neo Wee Han Victor, Lim Kian Sing and Liang Xingfen (Spouse of Lee Han Chong) (collectively, the "Controlling Shareholders").

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are set out in Note 15.

2 APPLICATION OF SINGAPORE FINANCIAL REPORTING STANDARDS (INTERNATIONAL) ("SFRS(I)S")

(a) Adoption of New and Revised Standards

The accounting policies adopted are consistent with those of the previous financial year except that on 1 January 2021, the Group has adopted the following new and revised standards that are relevant to the Group and are mandatory for application for the current financial year:

DESCRIPTION
Amendments to SFRS(I) 16 *COVID-19 Related Rent Concessions*
Amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 *Interest Rate Benchmark Reform – Phase 2*

The adoption of these new and revised standards above did not result in substantial changes to the Group's accounting policies and had no material effect on the disclosures or amounts reported in these financial statements, except as disclosed below.

Interest Rate Benchmark Reform – Phase 2

The Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 *Interest Rate Benchmark Reform – Phase 2* effective 1 January 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

<u>Hedge relationships</u>

The Phase 2 amendments address issues arising during interest rate benchmark reform ("IBOR reform"), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

The Group does not have any hedges.

2 APPLICATION OF SINGAPORE FINANCIAL REPORTING STANDARDS (INTERNATIONAL) ("SFRS(I)S") (CONT'D)

(a) Adoption of New and Revised Standards (cont'd)

Financial instruments measured at amortised cost and lease liabilities

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. A similar practical expedient exists for lease liabilities (see below).

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

For lease liabilities where there is a change to the basis for determining the contractual cash flows, as a practical expedient the lease liability is remeasured by discounting the revised lease payments using a discount rate that reflects the change in the interest rate where the change is required by IBOR reform. If lease modifications are made in addition to those required by IBOR reform, the Group applies the relevant SFRS(I) 16 requirements to account for the entire lease modification, including those changes required by IBOR reform.

For the financial year ended 31 December 2021, the Group has applied the practical expedients provided under Phase 2 to amendments to S$650,160 of its bank borrowing – property loan, as disclosed in Note 26.

Effect of IBOR reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate bank borrowings that are linked to the 3-month Singapore Interbank Offered Rate ("3M SIBOR").

3M SIBOR will discontinue in three to four years from the date of announcement of "Joint Industry Consultation on the SIBOR Reform and a Shift to A SORA-centered SGD Interest Rate Market" (i.e. SIBOR could end sometime in 2024), and it is expected to be replaced by the Singapore Overnight Rate Average ("SORA"). The Group has a variable rate SGD bank borrowings which references to SIBOR and matures after 30 June 2023. The expected transition from SIBOR to SORA had no effect on the amounts reported for the current and prior financial years.

The following table contains details of all the financial instruments that the Group holds as at 31 December 2021 which are referenced to SIBOR and have not yet transitioned to new benchmark rates:

	3M SIBOR	
	CARRYING AMOUNT	**OF WHICH: NOT YET TRANSITED TO AN ALTERNATIVE BENCHMARK RATE**
	S$	**S$**
Group		
31 December 2021		
Liabilities		
- Bank borrowings – property loan	650,160	650,160

2 APPLICATION OF SINGAPORE FINANCIAL REPORTING STANDARDS (INTERNATIONAL) ("SFRS(I)S") (CONT'D)

(b) New and Revised Standards Issued but Not Yet Effective

At the date of authorisation of these financial statements, the Group has not adopted the following new and revised standards that have been issued and are relevant to the Group but not yet effective:

DESCRIPTION	**EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER**
Amendments to SFRS(I) 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*	1 April 2021
Amendments to SFRS(I) 3 *Business Combinations - Reference to the Conceptual Framework*	1 January 2022
Amendments to SFRS(I) 1-16 *Property, Plant and Equipment - Proceeds before Intended Use*	1 January 2022
Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract*	1 January 2022
Annual Improvements to SFRS(I)s Standards 2018-2020	1 January 2022
Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to SFRS(I) 1-1 *Presentation of Financial Statements and SFRS(I) Practice Statement 2 Disclosure of Accounting Policies*	1 January 2023
Amendments to SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(I) 1-12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to SFRS(I) 10 *Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The directors of the Company do not expect that the adoption of these new and revised standards above will have a material impact on the financial statements in the period of initial application.

3 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with the provisions of the Singapore Companies Act 1967 and SFRS(I)s. The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

(b) Group Accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over the fair value of the fair value of the investee's identifiable net assets acquired. Goodwill on acquisitions of subsidiaries is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment loss. Gains and losses on the disposal of subsidiaries, include the carrying amount of goodwill relating to the subsidiary sold.

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

If the total of consideration transferred, non-controlling interest recognised and previously-held interest measured is less than the fair value of the net assets of the subsidiary acquired as in the case of a bargain purchase, the difference is recognised directly in profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Group Accounting (cont'd)

Subsidiaries (cont'd)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred assets. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of interests in subsidiaries to non-controlling interests without loss of control are also recorded in equity.

When the Group loses control of a subsidiary, it:

- derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest (including any components of other comprehensive income attributable to them);
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained in the former subsidiary at its fair value;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate; and
- recognises any resulting difference in profit or loss.

(c) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the statement of financial position of the Company.

On disposal of investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

(d) Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Service contracts

A service contract is a contract specifically negotiated for the provision of professional Information Technology ("IT") services, including sales of hardware and/or software products as required under the relevant contract terms.

The Group is restricted contractually from providing the immersive & interactive multimedia solutions for another use as they are being installed and has an enforceable right to payment for milestones delivered to date. Revenue is recognised over time based on the delivery of the milestones promised under the service contract.

If the value of the services rendered by the Group exceed the amounts invoiced, a contract asset is recognised. If the amounts invoiced exceed the value of the services rendered, a contract liability is recognised.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Revenue Recognition (cont'd)

Distribution of IT products

Revenue from distribution of IT products is recognised at a point in time when control of the products has been transferred to the customer, being when the license of the products is delivered to the customer.

Industrial automation goods

Revenue from the sale of industrial automation goods is recognised at a point in time when control of the goods has been transferred, being when the goods are delivered to the customer.

Marketing and exhibition support services

Revenue from marketing and exhibition support services is recognised at a point in time when the services have been performed and rendered.

Digital media services

Revenue from digital media services is recognised over time based on the period when the services have been performed and rendered.

(e) Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately under other income in profit or loss.

Government grants relating to assets are deducted against the carrying amount of the assets.

(f) Foreign Currencies

Functional and presentation currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates ("functional currency").

The Company's functional currency is Singapore Dollar ("S$"), which reflects the economic substance of the underlying events and circumstances of the Company. For the purposes of the consolidated financial statements, the results and financial position of each entity in the Group are expressed in S$, which is the presentation currency for the consolidated financial statements.

Transactions and balances

In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(h) Employee Benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Share-based compensation

The Group operates an equity-settled share-based compensation plan. Equity-settled share-based payments are measured at fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(i) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Income Tax (cont'd)

Deferred tax (cont'd)

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where the current and deferred tax arises from the initial accounting for a business combination, the tax effect is taken into account in the accounting for the business combination.

(j) Property, Plant and Equipment

Measurement

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method.

The following useful lives are used in the calculation of depreciation:

Office properties	2 - 3 years
Computers	3 - 5 years
Furniture and fittings	5 years
Motor vehicle	8 years
Office equipment	5 years
Renovation	5 years
Media equipment	5 years

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Property, Plant and Equipment (cont'd)

Depreciation (cont'd)

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year and adjusted as appropriate at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Subsequent expenditure

Subsequent expenditure related to property, plant and equipment that has been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(k) Investment Property

Investment property held for long-term rental yields and/or for capital appreciation, is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated using a straight-line method to allocate the depreciable amount over the estimated useful life of 30 years. The residual value, useful life and depreciation method of investment property is reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are included in profit or loss when the changes arise.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the year of retirement or disposal.

(l) Intangible Assets

Intangible assets acquired separately are measured initially at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least once at each financial year-end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in profit or loss when the intangible asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Intangible Assets (cont'd)

Customer relationships

Acquired customer relationships is carried at cost less accumulated amortisation and accumulated impairment losses (if any). The customer relationships is amortised to profit or loss using the straight-line method over its estimated useful life of 5 years.

Software system

Acquired software system is carried at cost less accumulated amortisation and accumulated impairment losses (if any). The software system is amortised to profit or loss using the straight-line method over its estimated useful life of 5 years.

(m) Impairment of Non-financial Assets

Goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated, from the acquisition date, to each of the Group's cash-generating-units ("CGUs") or groups of CGUs, that are expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost of disposal and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in profit or loss and is not reversed in a subsequent period.

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Other non-financial assets

Other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), on an individual asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Impairment of Non-financial Assets (cont'd)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are determined using the weighted average method.

The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Allowance is made for obsolete, slow moving and defective inventories.

(o) Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, and deposits with financial institutions (exclude bank deposits with a maturity of more than 3 months) which are subject to an insignificant risk of change in value.

(p) Financial Assets

<u>Classification</u>

i. Debt instruments

Financial assets that are debt instruments are classified into categories based on the Group's business model for managing them and their contractual cash flow characteristics.

- Financial Assets measured at Amortised Cost (AC) comprise of assets that are held within a business model whose objective is to hold those assets for collection of contractual cash flows, and those contractual cash flows represent solely payments of principal and interest.
- Financial Assets measured at Fair Value through Other Comprehensive Income (FVOCI) comprise of assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling those assets, and those contractual cash flows represent solely payments of principal and interest.
- Financial Assets measured at Fair Value through Profit and Loss (FVPL) comprise of assets that do not qualify for AC and FVOCI. Assets that would otherwise qualify for AC or FVOCI may also be designated as FVPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that arises from measuring assets and liabilities on an inconsistent basis.

ii. Equity instruments

Financial assets that are equity instruments comprise mainly of investments in equity securities. The Group classifies these assets as FVPL, except for those that the Group has designated as FVOCI. The FVOCI designation is irrevocable, and is not permitted for held-for-trading financial assets and financial assets that represent contingent consideration in a business combination.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Financial Assets (cont'd)

Classification (cont'd)

ii. Equity instruments (cont'd)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Initial measurement

Trade receivables that do not contain a significant financing component are initially recognised at their transaction price. Other financial assets are initially recognised at fair value, plus, for financial assets that are not at FVPL, transaction costs that are directly attributable to their acquisition. Transaction costs of financial assets at FVPL are expensed in profit and loss.

Subsequent measurement

i. Debt instruments

AC

These financial assets are subsequently measured at amortised cost using the effective interest method unless they are part of a designated hedging relationship. Impairment losses and reversals, interest income, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit and loss. Interest income is based on the effective interest method which allocates interest income over the life of the financial asset based on an effective interest rate that discounts estimated future cash receipts to its gross carrying amount.

FVOCI

These financial assets are subsequently measured at fair value. Impairment losses and reversals, interest income based on the effective interest method, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit and loss. Any remaining fair value movements are recorded in other comprehensive income.

FVPL

These financial assets are subsequently measured at fair value. All fair value movements are recorded in profit and loss.

ii. Equity instruments

Subsequent to initial recognition, all equity investments are measured at fair value. Changes in the fair value of FVPL equity investments are recognised in profit and loss, while changes in the fair value of FVOCI equity investments are recognised in other comprehensive income. All dividend income is recognised in profit and loss, except for dividends from FVOCI equity investments that clearly represent a recovery of the cost of investment.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Financial Assets (cont'd)

Impairment

At each reporting date, the Group assesses expected credit losses (ECL) on the following financial instruments:

- Financial assets that are debt instruments measured at AC and FVOCI;
- Contract assets; and
- Financial guarantee contracts.

ECL is a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all shortfalls between the cash flows due to the Group in accordance with contractual terms, and the cash flows that the Group actually expects to receive. ECL is discounted at the effective interest rate of the financial asset. The Group records allowances on financial assets based on either the:

- 12-month ECL – representing the ECL that results from default events that are possible within the 12 months after the reporting date (or the expected life of the instrument if shorter); or
- Lifetime ECL – representing the ECL that results from all possible default events over the expected life of the contract.

Simplified approach - Trade receivables and contract assets

For all trade receivables and contract assets, the Group adopts a simplified approach whereby an allowance for lifetime ECL is assessed upon initial recognition. The Group estimates lifetime ECL using a provision matrix based on historical credit loss experience, adjusted for various factors including debtor-specific factors, forward-looking information such as industry and economic forecasts, and others as appropriate.

General approach – All other financial instruments on which ECL assessment is required

For all other financial instruments on which ECL is assessed, an allowance for 12-month ECL is recorded upon initial recognition. The allowance is increased to lifetime ECL if the credit risk at each reporting date has increased significantly as compared to the credit risk at initial recognition. In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group considers all reasonable and supportable information that is relevant and available without undue cost or effort including both historical credit experience and forward-looking information.

The Group regards the following as events of default:

- events that make it unlikely for the borrower to repay in full unless the Group undertakes actions to recover the asset (e.g. by exercising rights over collaterals or other credit enhancements); or
- the financial instrument has become overdue in excess of 2 years.

Credit-impaired financial instruments

At each reporting date, the Group assesses whether a financial instrument on which ECL assessment is required has become credit-impaired. This is the case when one or more events have occurred that are considered to be detrimental to the estimated future cash flows of the instrument. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- other lenders granting concessions (such as loan restructurings) to the borrower due to economic or contractual reasons, that would not have been considered in the absence of the borrower's financial difficulty;
- increasing likelihood that the borrower will enter bankruptcy or other financial re-organisation; and
- the disappearance of an active market for the borrower's securities due to financial difficulties.

For credit-impaired financial assets, interest income is determined by applying the effective interest rate to the net carrying amount of the financial asset (after deduction of the ECL allowance).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Financial Assets (cont'd)

Impairment (cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, such as when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the profit and loss.

Recognition and derecognition

Financial assets are recognised when, and only when the Group becomes a party to its contractual provisions. All regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the financial asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset that is a debt instrument, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss. In addition, for a financial asset that is a debt instrument at FVOCI, the cumulative gain or loss previously accumulated in the fair value adjustment reserve is reclassified to profit and loss.

On derecognition of an equity investment at FVPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss. For equity investments at FVOCI, this difference is instead recognised directly in equity as part of retained earnings. Cumulative gains and losses previously accumulated in equity are also transferred directly to retained earnings upon derecognition of FVOCI equity investments.

(q) Financial Liabilities

Financial liabilities

The Group recognises financial liabilities on its consolidated statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instruments.

Financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial liability. All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the reporting period.

Financial liabilities at FVPL

Financial liability that is a contingent consideration of an acquirer in a business combination to which SFRS(I) 3 applies is classified as financial liabilities at FVPL. Financial liabilities at FVPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Financial Liabilities (cont'd)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of a financial liability that has been derecognised and the consideration paid and payable (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(r) Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the financial assets and settle the financial liabilities simultaneously.

(s) Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities. The Group presents its right-of-use assets (except for those which meets the definition of an investment property) in "Property, plant and equipment" and lease liabilities in "Loans and borrowings" in the consolidated statement of financial position. Right-of-use assets which meet the definition of an investment property are presented within "Investment property" and accounted for in accordance with Note 3(k).

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if is reasonably certain to exercise the option; and
- payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases; instead, these are accounted for as one single lease component.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) Leases (cont'd)

When the Group is the lessee (cont'd)

Lease liabilities are measured at amortised cost, and are remeasured when:

- there is a change in future lease payments arising from changes in an index or rate;
- there is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- there is a modification to the lease term.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments are recorded in profit or loss.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

Short-term leases and leases of low-value assets

The Group applies the exemption for all short-term leases (up to 12 months) and low-value assets on a lease-by-lease basis. All lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

When the Group is the lessor

Lessor - operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(u) Financial Guarantees

Financial guarantees in the separate financial statements

The Company has issued corporate guarantees to a bank for bank borrowings of its subsidiary. These guarantees are financial guarantees as they require the Company to reimburse the bank if the subsidiary fails to make principal or interest payments when due in accordance with the terms of the bank borrowings. Intra-group transactions are eliminated on consolidation.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(u) Financial Guarantees (cont'd)

Financial guarantees in the separate financial statements (cont'd)

Financial guarantees are measured initially at their fair values plus transaction costs and subsequently measured at the higher of:

- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- the amount of loss allowance determined in accordance with expected credit loss model under SFRS(I) 9.

(v) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are charged to equity.

(w) Dividends to Company's Shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

(x) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive management whose members are responsible for allocating resources and assessing performance of the operating segments.

(y) Related Parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the "reporting entity").

a. A person or a close member of that person's family is related to a reporting entity if that person:

   i. has control or joint control over the reporting entity;
   ii. has significant influence over the reporting entity; or
   iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:

   i. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   iii. both entities are joint ventures of the same third party;
   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
   vi. the entity is controlled or jointly controlled by a person identified in (a);
   vii. a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
   viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(z) Non-current assets (or disposal group) classified as held for sale and discontinued operations

Non-current assets or disposal groups are classified as held for sale or distribution if their carrying amount will be recovered through a sale transaction or distribution rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria set out above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (or disposal groups) classified as held for sale (held for distribution) are measured at the lower of the assets' previous carrying amount and fair value less cost to sell (fair value less costs to distribute).

The assets are not depreciated or amortised while they are classified as held-for-sale. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and;

i. represents a separate major line of business or geographical area of operations; or
ii. is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
iii. is a subsidiary acquired exclusively with a view to resale.

When a component of an entity qualifies as a discontinued operation, the comparative statement of comprehensive income is retrospectively restated to segregate the results of all operations that have been discontinued by the end of the latest reporting period.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying the accounting policies

<u>Revenue recognition for service contracts</u>

The Group provides professional Information Technology ("IT") services, including sales of hardware and/or software products as required under the relevant contract terms. Revenue from service contracts is recognised over time based on the delivery of the milestones promised under the service contract. Management has assessed that the delivery of contract milestone is representative of the goods or services that are transferred to the customer promised under the service contract.

Further details of the Group's revenue from service contracts are disclosed in Note 5.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(b) Key sources of estimation uncertainty

Loss allowance for trade receivables and contract assets

The Group measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime expected credit losses ("ECLs"). The ECLs on trade receivables are estimated using a provision matrix which involves grouping receivables based on characteristics which have historically influenced asset recoverability, such as credit ratings, customer-industry group and customer geography, and applying a historic provision rate which is based on days past due for groupings of various customer segments that have similar loss patterns. In devising such a provision matrix, the Group uses its historical credit loss experience with forward-looking information (adjusted as necessary to reflect current conditions and forecast economic conditions) to estimate the lifetime expected credit losses on the trade receivables and contract assets. At every reporting date, the historical default rates are updated and the impact of forward-looking information is re-analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Information about the ECLs on the Group's trade receivables and contract assets are disclosed in Note 32(a). The carrying amounts of the Group's trade receivables and contract assets at the reporting date are disclosed in Notes 19 and 5(b), respectively.

Impairment of goodwill

For the purpose of impairment testing, the recoverable amount of the cash-generating unit ("CGU") to which goodwill has been allocated to is determined based on its value in use ("VIU"). Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The key assumptions used in the estimation of the VIU including the sensitivity analysis are disclosed in Note 16.

The carrying amount of the Group's goodwill and the impairment loss recognised at the reporting date are disclosed in Note 16.

Valuation of contingent consideration payable

Management re-measures the Company's contingent consideration payable at each reporting date to determine the fair value of the contingent consideration payable. The fair value of the contingent consideration payable is determined based on the assessment of the post-acquisition performance of the acquired business. Estimating the post-acquisition performance of the acquired business requires the Company to make an estimate of the financial projections and the key assumptions used in the estimation of the financial projections are disclosed in Note 27.

The carrying amount of the Group's contingent consideration payable and the fair value changes recognised at the reporting date are disclosed in Note 27.

Impairment of investment in subsidiaries

Management reviews the Company's investment in subsidiaries at each reporting date to determine whether there is any indication that the investment may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of the investment is determined based on the value in use ("VIU") of the relevant cash-generating unit ("CGU") or group of CGUs. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The key assumptions used in the estimation of the VIU including the sensitivity analysis are disclosed in Note 15(f).

The carrying amount of the Company's investment in subsidiaries and the allowance for impairment loss at the reporting date are disclosed in Note 15.

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the delivery of the following goods and services and the Group's revenues are predominantly attributed to Singapore:

	GROUP	
	2021	**2020**
	S$	**S$**
Revenue – Timing of revenue recognition		
Revenue from service contracts – Over time	2,634,615	5,146,701
Revenue from distribution of IT products – At a point in time	1,472,813	–
Revenue from sale of industrial automation goods – At a point in time	1,040,067	590,412
Revenue from marketing and exhibition support services – At a point in time	181,034	418,403
Revenue from digital media services – Over time	2,200,480	467,419
	7,529,009	6,622,935

(b) Contract balances

	GROUP	
	2021	**2020**
	S$	**S$**
Contract assets		
Service contracts	230,749	458,783
Less: Loss allowance	(325)	(14,818)
	230,424	443,965
Contract liabilities		
Service contracts	369,896	233,905

Contract assets relate to the Group's right to consideration for work completed on service contracts but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when invoices are billed to the customer.

Contract liabilities relate to the Group's obligation to transfer goods or services to customer for which the Group has yet to transfer the goods or services to the customer promised in the service contracts but billed at the reporting date. Contract liabilities are recognised as revenue as the Group performs under the service contracts.

5 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONT'D)

(b) Contract balances (cont'd)

Significant changes in contract assets and contract liabilities balances during the financial year are disclosed as follows:

	GROUP	
	2021	2020
	S$	S$
Contract assets		
Contract assets reclassified to trade receivables	(413,923)	(556,805)
Performance obligations have been satisfied but not billed at reporting date	185,889	207,520
Reversal of impairment loss/(Impairment loss) on contract assets (Note 32(a))	14,493	(11,455)
Contract liabilities		
Performance obligations have not been satisfied but billed at reporting date	347,396	233,905
Contract liabilities recognised as revenue	(172,595)	(64,875)
Disposal of a subsidiary (Note 15(e))	(38,810)	–

6 SEGMENT INFORMATION

The Group has determined the operating segments based on the internal reports reviewed by the executive management, principally the Chief Executive Officer, who is responsible for allocating resources and assessing performance of the operating segments.

The Group's reportable operating segments are as follows:

- IT Solutions

  IT Solutions segment includes design and development of integrated suite of solutions from Meta Experience ("Meta") (formerly known as "Multimedia"), Information Technology ("IT") (formerly known as "Infocomm Technology"), Cybersecurity and Industrial Automation.

- Meetings, Incentive, Conferences, Exhibitions ("MICE")

  MICE segment provides design and build installation support to its solutions when these IT solutions are required to be installed in showrooms, exhibition halls, product launches and customer service centers.

- Digital Media Networks

  Digital media networks segment includes creating, owning and implementing digital media solutions and media networks.

- Corporate

  Corporate segment consists of investment holding company which does not meet any of the quantitative threshold for determining a reportable operating segment.

6 SEGMENT INFORMATION (CONT'D)

The accounting policies of the reportable operating segments are the same as described in Note 3. Information regarding the results of each reportable operating segment is included below. Segment assets and liabilities are presented net of inter-segment balances. Inter-segment pricing is determined on mutually agreed terms.

Information about operating segments

	IT SOLUTIONS	MICE	DIGITAL MEDIA NETWORKS	CORPORATE	TOTAL
	S$	S$	S$	S$	S$
Group					
2021					
Revenue					
Total revenue	5,251,938	204,234	2,200,480	–	7,656,652
Inter-segment revenue	(104,443)	(23,200)	–	–	(127,643)
External revenue	5,147,495	181,034	2,200,480	–	7,529,009
Results					
(Loss)/Profit before income tax	(1,203,806)	(157,496)	(1,538,079)	681,534	(2,217,847)
Income tax	(1,974)	–	22,335	1,753	22,114
(Loss)/Profit for the year	(1,205,780)	(157,496)	(1,515,744)	683,287	(2,195,733)
Assets and liabilities					
Segment assets	3,981,809	–	5,657,602	1,898,309	11,537,720
Segment liabilities	(3,196,587)	–	(2,202,478)	(56,241)	(5,455,306)
Other segment information					
Expenditure for property, plant and equipment	(110,229)	(3,797)	(2,356,661)	–	(2,470,687)
Other non-cash items:					
Depreciation of property, plant and equipment and investment property	(424,860)	(49,467)	(296,072)	–	(770,399)
Impairment of goodwill	–	–	(1,650,000)	–	(1,650,000)
Amortisation of intangible assets	–	–	(131,376)	–	(131,376)
Impairment loss on trade receivables and contract assets, net	(42,966)	(5,279)	(9,587)	–	(57,832)
Allowance for inventory obsolescence	(11,025)	–	–	–	(11,025)
Trade receivables written off	–	–	(13,471)	–	(13,471)
Fair value gain on contingent consideration payable	–	–	–	1,026,744	1,026,744

6 SEGMENT INFORMATION (CONT'D)

Information about operating segments (cont'd)

	IT SOLUTIONS	MICE	DIGITAL MEDIA NETWORKS	CORPORATE	TOTAL
	S$	S$	S$	S$	S$
Group					
2020					
Revenue					
Total revenue	5,915,970	445,549	467,419	–	6,828,938
Inter-segment revenue	(178,857)	(27,146)	–	–	(206,003)
External revenue	5,737,113	418,403	467,419	–	6,622,935
Results					
(Loss)/Profit before income tax	(491,541)	(107,829)	37,923	529,730	(31,717)
Income tax	(84,416)	–	–	3,830	(80,586)
(Loss)/Profit for the year	(575,957)	(107,829)	37,923	533,560	(112,303)
Assets and liabilities					
Segment assets	5,419,798	406,514	5,174,360	2,900,470	13,901,142
Segment liabilities	(3,044,108)	(163,279)	(1,163,697)	(1,209,481)	(5,580,565)
Other segment information					
Expenditure for property, plant and equipment	(1,239,171)	(81,714)	(203,825)	–	(1,524,710)
Other non-cash items:					
Depreciation of property, plant and equipment and investment property	(264,378)	(74,142)	(35,769)	–	(374,289)
Amortisation of intangible assets	–	–	(32,844)	–	(32,844)
Reversal of impairment loss/ (Impairment loss) on trade receivables and contract assets, net	234,132	16,140	(19,573)	–	230,699
Loss on disposal of property, plant and equipment	(11,517)	–	–	–	(11,517)
Property, plant and equipment written off	(26,737)	–	–	–	(26,737)
Allowance for inventory obsolescence	(112,128)	–	–	–	(112,128)
Trade receivables written off	(40,170)	–	–	–	(40,170)
Fair value gain on contingent consideration payable	–	–	–	573,256	573,256

6 SEGMENT INFORMATION (CONT'D)

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the entities of the Group which the goods and services are provided. Segment non-current assets are based on the geographical location of the assets.

The Group's revenues from external customers were predominantly attributed to Singapore, while the revenues from external customers attributed to an individual foreign country were accounted for less than 10% of the total revenues of the Group.

The Group's non-current assets for the financial years ended 31 December 2021 and 2020 were wholly attributed to Singapore.

Information about major customers

There was no single external customer which contributed 10% or more to the Group's total revenue (2020: Revenues totalling S$1,936,417 were derived from 2 external customers, where each external customer contributed 10% or more of the Group's total revenue. These revenues are attributable to the IT Solutions segment).

7 OTHER INCOME

	GROUP	
	2021	2020
	S$	S$
Interest income	2,745	44,942
Government grants	387,949	882,757
Operating lease rental income - investment property	17,400	34,421
Fair value gain on contingent consideration payable (Note 27)	1,026,744	573,256
Miscellaneous income	50,361	36,001
	1,485,199	1,571,377

8 SALARIES AND EMPLOYEES' BENEFITS

	GROUP	
	2021	2020
	S$	S$
Salaries and bonuses*	4,102,336	3,328,375
Contributions to defined contribution plans*	436,561	355,991
Directors' fees*	108,808	173,000
Other staff related costs	29,903	5,785
	4,677,608	3,863,151

* Included in the amounts disclosed above are directors' and key management personnel remuneration as disclosed in Note 29.

9 FINANCE COSTS

	GROUP	
	2021	2020
	S$	S$
Interest on finance lease liability	–	354
Interest on lease liabilities	37,262	4,971
Interest on bank borrowings	50,559	15,868
	87,821	21,193

10 (LOSS) BEFORE INCOME TAX

	GROUP	
	2021	2020
	S$	S$
The following items have been included in arriving at (loss) before income tax:		
Audit fee – auditors of the Company	87,000	96,000
Non-audit fee - auditors of the Company	–	–
Depreciation of property, plant and equipment	741,095	344,985
Depreciation of investment property	29,304	29,304
Depreciation of property, plant and equipment and investment property	770,399	374,289
Impairment of goodwill	1,650,000	–
Loss on disposal of property, plant and equipment	–	11,517
Loss on disposal of a subsidiary	29,161	–
Property, plant and equipment written off	–	26,737
Amortisation of intangible assets	131,376	32,844
Allowance for inventory obsolescence	11,025	112,128
Trade receivables written off	13,471	40,170
Foreign exchange loss, net	4,261	5,046
Legal and professional fees	293,161	227,035

11 INCOME TAX

(a) Current income tax

	GROUP	
	2021	2020
	S$	S$
Current income tax:		
- Current year	–	1,753
- Underprovision in respect of prior year	221	84,416
	221	86,169
Deferred tax:		
Deferred tax expense relating to the reversal temporary differences (Note 11(b))	(22,335)	(5,583)
	(22,114)	80,586

11 INCOME TAX (CONT'D)

(a) Current income tax (cont'd)

A reconciliation between income tax and the product of accounting (loss) multiplied by the applicable corporate tax rate for the financial year is as follows:

	2021 S$	2020 S$
(Loss) before income tax	(2,217,847)	(31,717)
Income tax using the statutory tax rate of 17% (2020: 17%)	(377,034)	(5,392)
Effects of:		
- Non-deductible expenses	304,442*	50,847
- Income not subject to tax	(177,394)	(221,359)
- Deferred tax benefits not recognised	227,651	172,074
- Underprovision in respect of prior year	221	84,416
	(22,114)	80,586

* Mainly related to impairment of goodwill.

Deferred tax assets are recognised for unutilised tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unutilised tax losses and capital allowances of approximately S$1,258,000 (2020: S$963,000) and S$1,044,000 (2020: Nil), respectively, at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain provisions of the relevant tax regulations. The unutilised tax losses and capital allowances have no expiry date. The related deferred tax benefits of these unutilised tax losses and capital allowances amounted to approximately S$214,000 (2020: S$164,000) and S$177,000 (2020 Nil), respectively, have not been recognised in the financial statements at the reporting date.

(b) Deferred tax liabilities

Deferred tax liabilities arise from the following:

	GROUP		
	1 JANUARY 2021 S$	(CREDITED) TO PROFIT OR LOSS S$	31 DECEMBER 2021 S$
Temporary differences:			
- Intangible assets	106,085	(22,335)	83,750

	GROUP			
	1 JANUARY 2020 S$	ACQUISITION (NOTE 15(D)) S$	(CREDITED) TO PROFIT OR LOSS S$	31 DECEMBER 2020 S$
Temporary differences:				
- Intangible assets	–	111,668	(5,583)	106,085

12 (LOSS)/EARNINGS PER SHARE

Basic/Diluted (loss)/earnings per share is calculated by dividing the net (loss)/profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The (loss)/earnings and weighted average number of ordinary shares used in the calculation of basic/diluted (loss)/earnings per share are as follows:

	GROUP	
	2021	2020
(Loss)/Profit for the year attributable to equity owners of the Company (S$)	(1,932,879)	97,846
Weighted average number of ordinary shares in issue applicable to basic/diluted (loss)/ earnings per share	167,499,937	167,499,937
Basic/Diluted (loss)/earnings per share (cents per share)	(1.15)	0.06

13 PROPERTY, PLANT AND EQUIPMENT

	OFFICE PROPERTIES	COMPUTERS	FURNITURE AND FITTINGS	MOTOR VEHICLE	OFFICE EQUIPMENT	RENOVATION	MEDIA EQUIPMENT	TOTAL
	S$	S$	S$	S$	S$	S$	S$	S$
Group								
Cost								
Balance at 1 January 2021	963,293	493,480	32,802	92,923	221,337	177,115	345,614	2,326,564
Additions	22,195	84,928	9,384	–	6,920	18,790	2,328,470	2,470,687
Write off	(17,774)	–	–	–	–	–	–	(17,774)
Disposal of a subsidiary (Note 15(e))	(81,714)	(109,442)	–	(92,923)	(1,400)	–	–	(285,479)
Balance at 31 December 2021	886,000	468,966	42,186	–	226,857	195,905	2,674,084	4,493,998
Accumulated depreciation								
Balance at 1 January 2021	140,080	182,719	980	66,788	69,178	5,904	20,300	485,949
Depreciation charge	329,352	72,606	9,155	7,744	58,119	41,506	222,613	741,095
Write off	(17,774)	–	–	–	–	–	–	(17,774)
Disposal of a subsidiary (Note 15(e))	(57,880)	(90,427)	–	(74,532)	(93)	–	–	(222,932)
Balance at 31 December 2021	393,778	164,898	10,135	–	127,204	47,410	242,913	986,338
Net book value								
At 31 December 2021	492,222	304,068	32,051	–	99,653	148,495	2,431,171	3,507,660

13 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	OFFICE PROPERTIES	COMPUTERS	FURNITURE AND FITTINGS	MOTOR VEHICLE	OFFICE EQUIPMENT	RENOVATION	MEDIA EQUIPMENT	TOTAL
	S$	S$	S$	S$	S$	S$	S$	S$
Group								
Cost								
Balance at 1 January 2020	254,444	265,211	32,312	92,923	95,155	71,701	–	811,746
Additions	963,293	222,214	32,802	–	129,286	177,115	–	1,524,710
Acquisition through business combination (Note 15(d))	–	6,055	–	–	–	–	345,614	351,669
Disposals	–	–	(20,990)	–	–	(24,701)	–	(45,691)
Write off	(254,444)	–	(11,322)	–	(3,104)	(47,000)	–	(315,870)
Balance at 31 December 2020	963,293	493,480	32,802	92,923	221,337	177,115	345,614	2,326,564
Accumulated depreciation								
Balance at 1 January 2020	193,237	134,576	12,452	55,172	31,568	28,855	–	455,860
Depreciation charge	201,287	48,143	6,364	11,616	39,421	17,854	20,300	344,985
Disposals	–	–	(11,544)	–	–	(14,219)	–	(25,763)
Write off	(254,444)	–	(6,292)	–	(1,811)	(26,586)	–	(289,133)
Balance at 31 December 2020	140,080	182,719	980	66,788	69,178	5,904	20,300	485,949
Net book value								
At 31 December 2020	823,213	310,761	31,822	26,135	152,159	171,211	325,314	1,840,615

Assets pledged as security

Media equipment with a carrying amount of S$2,133,750 (2020: Nil) have been mortgaged to secure a bank borrowing of the Group (Note 26).

Right-of-use assets

Right-of-use of assets acquired under operating leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 28.

14 INVESTMENT PROPERTY

	GROUP	
	2021	2020
	S$	S$
Cost		
Balance at 1 January and 31 December	879,264	879,264
Reclassified to non-current asset classified as held-for-sale (Note 21)	(879,264)	–
Balance at 31 December	–	879,264
Accumulated depreciation		
Balance at 1 January	234,461	205,157
Depreciation charge	29,304	29,304
Reclassified to non-current asset classified as held-for-sale (Note 21)	(263,765)	–
Balance at 31 December	–	234,461
Net book value		
At 31 December	–	644,803

The investment property has been mortgaged to secure a bank borrowing of the Group (Note 26).

Information regarding the investment property is as follows:

DESCRIPTION AND LOCATION	TENURE	USE
Factory premise located at 18 Howard Road, #09-05, Singapore 369585	Freehold	Commercial

The investment property was leased to a third party under an operating lease (Note 28).

The property rental income earned by the Group from its investment property, all of which is leased out, amounted to S$17,400 (2020: S$34,421). Direct operating expenses arising on the investment property for the financial year amounted to S$7,302 (2020: S$7,745).

Information on the fair value of the Group's investment property disclosed below was measured using valuation inputs categorised as Level 2 in the Fair Value Hierarchy (Note 32) as follows:

	LEVEL 1	LEVEL 2	LEVEL 3	CARRYING AMOUNT
	S$	S$	S$	S$
Group				
2020				
Commercial property	–	1,087,000	–	644,803

Valuation technique and inputs used to derive Level 2 fair value

Level 2 fair value of the investment property was derived using the sales comparison approach. Sales prices of comparable properties in close proximity were adjusted by management for differences in key attributes such as property size. The most significant input into this valuation approach was the selling price per square meter.

15 INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2021	2020
	S$	S$
Unquoted equity shares, at cost		
Balance at 1 January	47,460,250	42,660,000
Addition investments (Notes (c) and (d))	–	4,800,250
Disposal of a subsidiary (Note (e))	(30,600)	–
	47,429,650	47,460,250
Less: Allowance for impairment loss (Note (f))	(39,850,000)	(9,300,000)
Balance at 31 December	7,579,650	38,160,250

Details of the subsidiaries are as follows:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	PRINCIPAL ACTIVITIES	PROPORTION OF OWNERSHIP INTEREST HELD BY THE GROUP	
			2021	2020
			%	%
Held by the Company				
Revez International Pte. Ltd.[1]	Singapore	Investment holding	100	100
Revez Motion Pte. Ltd.[1]	Singapore	Design and develop immersive and interactive multimedia solutions	100	100
Revez Pte. Ltd.[2]	Singapore	Design and develop immersive digital interactive multimedia technology and top-notch Software as a Service (SaaS) solutions	–	100
Newood Design Pte. Ltd.[3]	Singapore	Provision of marketing and communication solutions	–	51
IOIO Lab Pte. Ltd.[1]	Singapore	Design and develop Information Technology, Software as a Service (SaaS), and immersive and interactive multimedia on-ground solutions	80	80
AIAC Pte. Ltd.[1]	Singapore	Engineering consultancy and robotics solutions	55	55
PGK Digital Networks Pte. Ltd.[1]	Singapore	Media owner and operator of digital media networks, digital out-of-home (DOOH) advertising networks and digital sport networks	100	100

(1) Audited/Reviewed by Moore Stephens LLP.
(2) Revez Pte. Ltd. was struck off during the current financial year.
(3) Newood Design Pte. Ltd. was disposed of during the current financial year.

15 INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) Internal restructuring of subsidiaries

During the previous financial year, the Company had undertaken an internal restructuring exercise pursuant to which the shares of all its indirect subsidiaries previously held through Revez Group Pte. Ltd., a wholly owned subsidiary of the Company, were transferred to the Company (the "Corporate Restructuring").

Following the Corporate Restructuring, Revez Group Pte. Ltd. was renamed as Revez International Pte. Ltd..

The Corporate Restructuring had no financial impact on the consolidated financial statements of the Group or the carrying amount of the Company's investment in subsidiaries prior to the Corporate Restructuring.

(c) Incorporation of a subsidiary

During the previous financial year, the Company had incorporated a wholly owned subsidiary, AIAC Pte. Ltd. ("AIAC"), with an issued share capital comprising 800,250 ordinary shares, for a total consideration of S$800,250 fully paid in cash.

Further, pursuant to the shareholder's agreement entered into between the Company and two third party individuals (the "minority shareholders") in relation to the incorporation of AIAC, the minority shareholders shall collectively provide a minimum value of S$654,750 (worth in terms of assets, equipment, assignment of receivables after deducting cost of sales) and AIAC will issue 654,750 ordinary shares when the milestones are achieved.

On 31 March 2020 and 26 November 2020, the minority shareholders had achieved the aforesaid milestones pursuant to the shareholder's agreement, and accordingly, AIAC issued and allotted 334,650 and 320,100 new ordinary shares on the respective dates to the minority shareholders for the total value of S$674,650, representing 45% of the enlarged share capital of AIAC. Consequently, the Group's effective interest in AIAC was diluted from 100% to 55%.

The change in the Group's ownership interest in AIAC had no impact on the consolidated financial statements of the Group as AIAC had no other assets or liabilities other than the paid-up share capital prior to the dilution.

(d) Acquisition of a subsidiary

During the previous financial year, the Group had completed the acquisition of the entire issued share capital of PGK Digital Networks Pte. Ltd. ("PGK") for an aggregate consideration of S$4,000,000 (comprised an initial cash payment of S$2,400,000 plus contingent consideration of S$1,600,000 (Note 27), which becomes payable if certain performance conditions are met over a 3-year period pursuant to the terms and conditions of the acquisition). The Group had applied the acquisition method to account for the business combination in relation to this acquisition of PGK.

PGK is an entity incorporated in Singapore with its principal activity being the media owner and operator of digital media networks, digital out-of-home (DOOH) advertising networks and digital sports networks. The Group had acquired PGK primarily for the addition of a complementary capability of the Group, allowing for potential opportunities to expand its customer base and service offerings.

15 INVESTMENT IN SUBSIDIARIES (CONT'D)

(d) Acquisition of a subsidiary (cont'd)

Assets acquired and liabilities assumed at the date of acquisition

The fair value of the identifiable assets and liabilities of the acquired subsidiary at the acquisition date were:

	S$
Plant and equipment (Note 13)	351,669
Intangible assets (Note 17)	656,873
Cash and cash equivalents	264,771
Trade and other receivables	285,294
Trade and other payables	(609,771)
Income tax liabilities	(153,823)
Deferred tax liabilities (Note 11(b))	(111,668)
Identifiable net assets acquired at fair value	683,345
Consideration paid/payable	4,000,000
Less: Identifiable net assets acquired at fair value	(683,345)
Goodwill arising on acquisition (Note 16)	3,316,655

Goodwill arose in the acquisition of PGK because the consideration paid for the business combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development. These benefits were not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill arising is not expected to be deductible for tax purposes.

The aggregate cash outflow arising from acquisition of a subsidiary

	S$
Consideration paid in cash	2,400,000
Cash and cash equivalents acquired	(264,771)
Net cash outflow on acquisition of a subsidiary	2,135,229

Impact of acquisition on the results of the Group

Included in the loss for the previous year was the net profit of approximately S$38,000 attributable to the additional business generated by PGK. Revenue for the previous year included approximately S$467,000 in respect of revenue generated by PGK.

Had this business combination been effected at 1 January 2020, the revenue of the Group would have been approximately S$7,498,000, and the loss for the previous year would have been approximately S$135,000. The management considered these "pro-forma" numbers to represent an approximate measure of the performance of the combined Group on an annualised basis and to provide a reference point for comparison in future periods.

15 INVESTMENT IN SUBSIDIARIES (CONT'D)

(e) Disposal of a subsidiary

On 31 August 2021, the Group disposed of its 51% owned subsidiary, Newood Design Pte. Ltd., for a cash consideration of S$15,000.

Analysis of asset and liabilities over which control was lost

	S$
Property, plant and equipment (Note 13)	62,547
Inventory	2,065
Trade and other receivables	83,786
Cash and bank balances	29,511
Trade and other payables	(27,783)
Lease liabilities	(24,725)
Contract liabilities (Note 5(b))	(38,810)
Less; Non-controlling interest	(42,430)
Net assets disposed of	44,161

Loss on disposal of a subsidiary

	S$
Consideration received in cash	15,000
Net assets disposed of	(44,161)
Loss on disposal of a subsidiary	(29,161)

The aggregate cash outflow arising from disposal of a subsidiary

	S$
Consideration received in cash	15,000
Less: Cash and cash equivalents in a subsidiary disposed of	(29,511)
Net cash outflow on disposal of a subsidiary	(14,511)

15 INVESTMENT IN SUBSIDIARIES (CONT'D)

(f) Allowance for impairment loss

As at 31 December 2021, the Company's investments in Revez Motion Pte. Ltd. ("RM") and PGK Digital Networks Pte. Ltd. ("PGK") were tested for impairment as the carrying amount of these investments exceeded the carrying amount of the relevant investees' net assets. The investments in RM and PGK represent approximately 98% of the gross balance of the Company's investment in subsidiaries at the reporting date.

The recoverable amounts of these cash-generating units ("RM CGU" and "PGK CGU") have been determined based on their value in use calculations using cash flow forecasts covering a five-year period. The discount rate applied to the cash flow forecasts, forecasted revenue growth rate and the terminal growth rate used to extrapolate cash flow forecasts beyond the five-year period are disclosed below.

<u>RM CGU</u>

(i) Revenue growth is projected based on contracts secured with customers and forecasted demand with reference to past revenues earned and adjusted for forward-looking economic conditions.
(ii) Terminal growth rate of 2.5% (2020: 2.5%) has been used which does not exceed the industry long-term forecast growth rate based on published reports.
(iii) Discount rate of 10% (2020: 12%) used was determined based on a risk-free rate adjusted for a market risk premium to reflect market risks and the risks specific to the RM CGU.

<u>PGK CGU</u>

(i) Revenue growth is projected based on contracts secured with customers and forecasted demand with reference to past revenues earned and adjusted for forward-looking economic conditions.
(ii) Terminal growth rate of 2.5% has been used which does not exceed the industry long-term forecast growth rate based on published reports.
(iii) Discount rate of 10% used was determined based on a risk-free rate adjusted for a market risk premium to reflect market risks and the risks specific to the PGK CGU.

Following the impairment testing, the Company recognised an allowance for impairment loss of approximately S$30.55 million (2020: S$9.30 million) for the financial year in relation to the Company's investment in these subsidiaries. The impairment loss has no impact on the consolidated financial statements of the Group.

Sensitivity analysis

The impairment test has determined that the carrying amounts of the RM CGU and PGK CGU exceeded their estimated recoverable amounts by approximately 90% and 14%, respectively, resulting in the allowance for impairment loss recognised at the reporting date.

If the forecasted revenue growth rate over the 5-year period is reduced by 1% on an annual basis, the carrying amounts of the RM CGU and PGK CGU would exceed their estimated recoverable amounts by approximately 54% and 26%, respectively, or if the discount rate is increased by 1%, the carrying amounts of the RM CGU and PGK CGU would exceed their estimated recoverable amounts by approximately 13% and 16%, respectively.

16 GOODWILL

	GROUP	
	2021	2020
	S$	S$
Cost		
Balance at 1 January	3,316,655	–
Goodwill recognised from the business combination occurred during the year (Note 15(d))	–	3,316,655
Impairment loss recognised	(1,650,000)	–
Balance at 31 December	1,666,655	3,316,655

Impairment testing of goodwill

Goodwill acquired through the business combination is allocated entirely to the digital media networks cash-generating unit ("DMN CGU") under the digital media networks segment for impairment test.

The recoverable amount of the DMN CGU has been determined based on its value in use using cash flow forecasts covering a five-year period. The discount rate applied to the cash flow forecasts, forecasted growth rates, budgeted gross margins, and the terminal growth rates used to extrapolate cash flow forecasts beyond the five-year period, are discussed below.

(i) Revenue growth is projected based on contracts secured with customers and forecasted demand with reference to past revenues earned and adjusted for forward-looking economic conditions.
(ii) Terminal growth rate of 2.5% has been used which does not exceed the industry long-term forecast growth rate based on published reports.
(iii) Discount rate of 10% used was determined based on a risk-free rate adjusted for a market risk premium to reflect market risks and the risks specific to the DMN CGU.

Following the impairment test, the Group recognised an impairment of goodwill of S$1,650,000 (2020: Nil) in the consolidated profit or loss of the Group.

Sensitivity analysis

The impairment test has determined that the carrying amount of the DMN CGU exceeded its estimated recoverable amount by approximately 50%, resulting in the impairment loss recognised at the reporting date.

If the forecasted revenue growth rate over the 5-year period is reduced by 1% on an annual basis, the carrying amount of the DMN CGU would exceed its estimated recoverable amount by approximately 20% or if the discount rate is increased by 1%, the carrying amount of the DMN CGU would exceed its estimated recoverable amount by approximately 13%.

17 INTANGIBLE ASSETS

	CUSTOMER RELATIONSHIPS	SOFTWARE SYSTEM	TOTAL
	S$	S$	S$
Group			
Cost			
Balance at 1 January 2021 and 31 December 2021	469,621	187,252	656,873
Accumulated amortisation			
Balance at 1 January 2021	23,481	9,363	32,844
Amortisation charge	93,925	37,451	131,376
Balance at 31 December 2021	117,406	46,814	164,220
Net book value			
At 31 December 2021	352,215	140,438	492,653
Group			
Cost			
Balance at 1 January 2020	–	–	–
Acquisition through business combination (Note 15(d))	469,621	187,252	656,873
Balance at 31 December 2020	469,621	187,252	656,873
Accumulated amortisation			
Balance at 1 January 2020	–	–	–
Amortisation charge	23,481	9,363	32,844
Balance at 31 December 2020	23,481	9,363	32,844
Net book value			
At 31 December 2020	446,140	177,889	624,029

Customer relationships and software system arose from the acquisition of PGK in the previous financial year as disclosed in Note 15(d). The intangible assets have a remaining amortisation period of 3.75 (2020: 4.75) years.

18 INVENTORIES

	GROUP	
	2021	2020
	S$	S$
Work in progress, at cost	77,618	2,059
Finished goods, at cost and net of allowance for inventory obsolescence	54,469	93,326
	132,087	95,385

19 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2021	2020	2021	2020
	S$	S$	S$	S$
Trade receivables:				
- third parties	1,098,058	1,954,575	–	–
Less: Loss allowance	(119,620)	(53,173)	–	–
	978,438	1,901,402	–	–
Other receivables:				
- third parties	2,899	71,868	2,900	7,413
Amounts due from subsidiaries	–	–	1,130,000	125,000
Government grant receivables	153,960	81,710	–	–
Deposits	125,647	148,261	–	–
	1,260,944	2,203,241	1,132,900	132,413
GST receivables	12,846	–	–	–
Prepayments	301,574	37,114	6,900	900
	1,575,364	2,240,355	1,139,800	133,313
Non-current	–	–	604,624	–
Current	1,575,364	2,240,355	535,176	133,313
	1,575,364	2,240,355	1,139,800	133,313

Trade receivables are unsecured, non-interest bearing and have an average credit term of 30 days.

Prepayments mainly relate to prepaid license fee and project related costs.

The amounts due from subsidiaries are non-trade in nature, unsecured, interest-free, and repayable on demand and are to be settled in cash, except for an amount of S$1,000,000 (2020: Nil) which is repayable between 11 to 48 months from the drawdown date and bears a fixed interest at 2% per annum.

20 CASH AND BANK BALANCES

	GROUP		COMPANY	
	2021	2020	2021	2020
	S$	S$	S$	S$
Cash at bank	1,515,878	1,844,035	73,026	947,730
Short-term deposits	1,800,000	2,850,000	1,800,000	1,930,000
Cash on hand	1,500	1,300	–	–
	3,317,378	4,695,335	1,873,026	2,877,730
Less: Short-term deposits with maturity period of more than 3 months	–	(1,850,000)	–	(1,350,000)
Cash and cash equivalents per consolidated statement of cash flows	3,317,378	2,845,335	1,873,026	1,527,730

Short-term deposits are made for a fixed period of one month (2020: varying periods of between one month and six months), depending on the immediate cash requirements of the Group, and earn a fixed interest at 0.05% (2020: interests ranging from 0.05% to 0.23%) per annum.

21 NON-CURRENT ASSET CLASSIFIED AS HELD-FOR-SALE

	GROUP	
	2021	2020
	S$	S$
Investment property (Note 14)	615,499	–

In August 2021, the Board of Directors of the Company approved the sale of the Group's investment property. Accordingly, the Group reclassified its investment property as "Non-current asset classified as held for sale".

In November 2021, the Group granted external purchasers an option to purchase the investment property at the agreed sale price of S$1.15 million, and the option was exercised by the external purchasers in the same month.

The disposal of the Group's investment property was completed in February 2022.

22 SHARE CAPITAL

	2021		2020	
	NUMBER OF ORDINARY SHARES	S$	NUMBER OF ORDINARY SHARES	S$
Group				
Issued and fully paid-up:				
Balance at 1 January and 31 December	167,499,937	18,713,062	167,499,937	18,713,062

The Group's share capital amount differed from that of the Company as a result of the reverse acquisition completed in May 2019. The equity structure (i.e. the number and types of equity instruments issued) reflected the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to reflect the reverse acquisition.

	2021		2020	
	NUMBER OF ORDINARY SHARES	S$	NUMBER OF ORDINARY SHARES	S$
Company				
Issued and fully paid-up:				
Balance at 1 January and 31 December	167,499,937	62,030,012	167,499,937	62,030,012

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

<u>The Revez's Performance Share Plan (the "Share Plan")</u>

The Group operates an equity-settled share-based compensation plan.

The Share Plan is a share incentive plan that contemplates the award of fully paid ordinary shares in the capital of the Company ("Share Awards") when and after predetermined performance or service conditions are accomplished and/or due recognition should be given to any good work performance and/or any significant contributions to the Company.

Since the commencement of the Share Plan till the end of the financial year, no Share Awards have been granted.

23 MERGER RESERVE

Merger reserve represents the difference between the nominal amount of the share capital of the subsidiaries at the date on which they were acquired by the Company and the purchase consideration paid by the Company for the acquisition using the principles of merger accounting applicable to business combination under common control.

24 NON-CONTROLLING INTERESTS

	GROUP	
	2021	2020
	S$	S$
Balance at 1 January	699,131	234,630
Share of loss for the year	(262,854)	(210,149)
Partial disposal of interest in subsidiary to non-controlling interests, without loss of control (Note 15(c))	–	674,650
Disposal of a subsidiary (Note 15(e))	(42,430)	–
Balance at 31 December	393,847	699,131

Interest in a subsidiary with material non-controlling interests

The Group has the following subsidiary that has material non-controlling interests:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	PROPORTION OF OWNERSHIP INTERESTS HELD BY NON-CONTROLLING INTERESTS		(LOSS) ALLOCATED TO NON-CONTROLLING INTERESTS		ACCUMULATED NON-CONTROLLING INTERESTS	
		2021	2020	2021	2020	2021	2020
		%	%	S$	S$	S$	S$
AIAC Pte. Ltd. ("AIAC")	Singapore	45	45	(174,281)	(130,882)	369,487	543,768
Individually immaterial subsidiaries with non-controlling interests						24,360	155,363
						393,847	699,131

24 NON-CONTROLLING INTERESTS (CONT'D)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information represents amounts before intragroup eliminations.

	2021 S$	2020 S$
AIAC		
Current assets	878,314	1,117,930
Non-current assets	114,423	173,134
Current liabilities	(195,979)	(84,676)
Non-current liabilities	–	(22,338)
Equity attributable to owners of the Company	427,271	640,282
Non-controlling interests	369,487	543,768
Revenue	1,040,067	591,012
Other income	43,400	45,394
Expenses	(1,470,759)	(927,256)
(Loss) for the year	(387,292)	(290,850)
(Loss) attributable to owners of the Company	(213,011)	(159,968)
(Loss) attributable to non-controlling interests	(174,281)	(130,882)
(Loss) for the year	(387,292)	(290,850)
Total comprehensive (loss) attributable to owners of the Company	(213,011)	(159,968)
Total comprehensive (loss) attributable to non-controlling interests	(174,281)	(130,882)
Total comprehensive (loss) for the year	(387,292)	(290,850)
Net cash outflow from operating activities	(408,375)	(120,847)
Net cash inflow/(outflow) from investing activities	490,938	(511,526)
Net cash inflow/(outflow) from financing activities	(65,581)	1,089,611
Net cash inflow	16,982	457,238
Dividends paid to non-controlling interests	–	–

25 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2021	2020	2021	2020
	S$	S$	S$	S$
Trade payables - third parties	654,446	1,224,150	16,139	42,200
Other payables - third parties	63,808	9,309	–	–
Amount due to subsidiaries	–	–	–	80,883
Dividend payable to the former shareholder of a subsidiary	543,727	543,727	–	–
Accrued operating expenses	594,744	698,182	33,500	132,200
	1,856,725	2,475,368	49,639	255,283
GST payables	7,753	66,092	3,602	3,585
	1,864,478	2,541,460	53,241	258,868

Trade payables are unsecured, non-interest bearing and are settled on an average term of 30 days.

The amount due to subsidiaries was non-trade in nature, unsecured, interest-free, and repayable on demand and was to be settled in cash.

The dividend payable to the former shareholder of a subsidiary is unsecured, interest-free, and repayable on demand and is to be settled in cash.

26 LOANS AND BORROWINGS

	GROUP	
	2021	2020
	S$	S$
Current liabilities		
Lease liabilities (Note 28)	183,004	278,164
Bank borrowing – Term loan (Note (a))	251,611	–
Bank borrowing – Temporary bridging loan (Note (b))	208,333	–
Bank borrowing – Property loan (Note (c))	650,160	31,154
	1,293,108	309,318
Non-current liabilities		
Lease liabilities (Note 28)	357,264	549,205
Bank borrowing – Term loan (Note (a))	695,143	–
Bank borrowing – Temporary bridging loan (Note (b))	791,667	–
Bank borrowing – Property loan (Note (c))	–	648,352
	1,844,074	1,197,557

(a) Bank borrowing – Term loan

The term loan is used to part finance the purchase of the Group's media equipment which is repayable over 48 monthly installments and bears a fixed interest at 3.5% per annum.

The loan is secured by a first fixed and floating charge over the Group's certain media equipment as disclosed in Note 13 and a corporate guarantee of S$1,305,000 provided by the Company.

26 LOANS AND BORROWINGS (CONT'D)

(b) Bank borrowing – Temporary bridging loan

The temporary bridging loan is used for the Group's working capital requirements which is repayable over 60 monthly installments and bears a fixed interest at 2% per annum.

The loan is secured by a corporate guarantee of S$2,000,000 provided by the Company.

(c) Bank borrowing – Property loan

The property loan is repayable over 240 monthly installments and bears interest at 4.23% below the Bank's Commercial Financing Rate ("BCFR") for the 1st and 2nd year, 3.87% below the BCFR for the 3rd year and thereafter at 2.80% over the applicable 3-month Singapore Interbank Offered Rate ("SIBOR"). As at 31 December 2021, the 3-month SIBOR is 0.4375% (2020: BCFR is 6.25%) per annum.

The loan is secured by a first legal mortgage over the Group's investment property (Notes 14 and 21) and a corporate guarantee of S$698,000 by the Company.

As disclosed in Note 21, the Group reclassified its investment property as "Non-current asset classified as held for sale", and accordingly, the property loan, which is the liabilities directly associated with the investment property, is also classified as current liabilities.

The property loan is fully repaid in February 2022.

27 OTHER FINANCIAL LIABILITIES

	GROUP AND COMPANY	
	2021	2020
	S$	S$
Financial liabilities at fair value through profit or loss		
Contingent consideration payable (Note 15(d))	1,600,000	1,600,000
Less: Change in fair value	(1,600,000)	(573,256)
	–	1,026,744

Pursuant to the terms and conditions of the acquisition of PGK, the aggregate consideration included a contingent consideration payable of 4,599,815 of the Company's ordinary shares, with an aggregated value of S$1.6 million (to be issued in various tranches), which becomes payable if PGK achieves certain threshold of net profit before tax ("Target NPBT"), over a 3-year period covering the financial years ended/ending 31 December 2021 to 2023.

Full details of the contingent consideration payable were set out in the relevant Company's announcement dated 30 September 2020.

Contingent consideration payable is remeasured at fair value at each reporting date, with changes recognised in the consolidation profit or loss account. As at 31 December 2021, based on the analysis of PGK's current and historical financial performance and the financial projections from the expansion of the acquired business, the Board of Directors of the Company considers that it is not probable that this contingent consideration payment will be required. Accordingly, the Group recognised a fair value gain of the contingent consideration payable of S$1,026,744 (2020: S$573,256) (Note 7) in the consolidated profit or loss of the Group for the financial year.

27 OTHER FINANCIAL LIABILITIES (CONT'D)

The fair value of the contingent consideration payable disclosed below was measured using valuation inputs categorised as Level 1 in the Fair Value Hierarchy (Note 32) as follows:

	Level 1	Level 2	Level 3	Carrying amount
	S$	S$	S$	S$
Group				
2021				
Contingent consideration payable	–	–	–	–
2020				
Contingent consideration payable	1,026,744	–	–	1,026,744

Valuation technique and inputs used to derive Level 1 fair value

Level 1 fair value of the contingent consideration (4,599,815 of the Company's ordinary shares to be issued in various tranches over a 3-year period) was determined based on the prevailing quoted share price of the Company at the reporting date and discounted to present value.

28 LEASE LIABILITIES

The Group as lessee

(a) Nature of the Group's leasing activities

i. Office properties

The Group has entered into leases of properties in respect of its offices. The Group is prohibited from selling, pledging or sub-leasing the underlying leased assets, and is required to maintain the assets in good condition. There are lease contracts that include extension options, which are further discussed below.

Extension options

The above leases include term extension option for which the Group has the right, but does not expect, to exercise. Accordingly, lease payments in the extension period have not been capitalised in the Group's right-of-use assets and lease liabilities. The options were negotiated to optimise the Group's future operational flexibility.

Potential future (undiscounted) cash outflows arising from the Group's lease contracts that have been excluded from the measurement of lease liabilities, as it is not reasonably certain that these leases would be extended, are as follows:

	LEASE LIABILITIES RECOGNISED	**POTENTIAL FUTURE (UNDISCOUNTED) LEASE PAYMENTS NOT INCLUDED IN LEASE LIABILITIES**
	S$	**S$**
Office properties	540,268	848,492

When estimating the lease term of the lease arrangement, management considers all facts and circumstances that create an economic incentive to exercise an extension option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the extension option. Extension option is only included in the lease term if the lease is reasonably certain to be extended.

28 LEASE LIABILITIES (CONT'D)

The Group as lessee (cont'd)

(a) Nature of the Group's leasing activities (cont'd)

ii. Motor vehicle

The Group had leased a motor vehicle for delivery of goods. The lease arrangement prohibited the Group from subleasing the motor vehicle to third parties.

(b) Carrying amount of right-of-use assets classified within property, plant and equipment

	GROUP	
	2021	2020
	S$	S$
Office properties	492,222	823,213
Motor vehicle	–	26,135

The motor vehicle was derecognised on disposal of a subsidiary during the current financial year.

There were additions to right-of-use assets amounted to S$22,195 (2020: S$963,293) during the financial year.

(c) Amount recognised in profit or loss

	GROUP	
	2021	2020
	S$	S$
Depreciation charge for the year (included in depreciation of property, plant and equipment (Note 10)):		
- Office properties	329,352	201,287
- Motor vehicle	7,744	11,615
Interest on finance lease liability	–	354
Interest on lease liabilities	37,262	4,971

(d) Other disclosures

	GROUP	
	2021	2020
	S$	S$
Total cash outflow for finance lease liability	–	3,404
Total cash outflow for lease liabilities	321,833	165,069

28 LEASE LIABILITIES (CONT'D)

The Group as lessor

(a) Nature of the Group's leasing activities

The Group leased its investment property to a third party under a non-cancellable operating lease agreement with a lease term of 3 years. The lessee does not have an option to purchase freehold property at the expiry of the lease period. This lease was classified as an operating lease because the risk and rewards incidental to ownership of the assets were not substantially transferred.

Rental income from the Group's investment property is disclosed in Note 14.

Undiscounted rentals from the operating lease to be received after the reporting date were as follows:

	GROUP	
	2021	2020
	S$	S$
Not later than 1 year	–	18,710

The Group disposed of the investment property subsequent to the financial year end as disclosed in Note 21.

29 RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and other related parties at terms agreed between the parties:

	GROUP	
	2021	2020
	S$	S$
Sale of goods and services to related parties	–	265,381
Purchase of goods and services from a related party	1,285	6,980
Administrative fee charged by a related party	–	68,172
Recharges of rental and utilities expenses by a related party	22,100	20,298

The related parties refer to those entities held by a director of a subsidiary of the Company.

29 RELATED PARTY TRANSACTIONS (CONT'D)

Compensation of key management personnel

The remuneration of the key management personnel of the Group during the financial year are as follows:

	GROUP	
	2021	2020
	S$	S$
Salaries and other short-term employee benefits	556,555	635,183
Contributions to defined contribution plans	53,929	61,618
Directors' fees paid/payable by the Company	108,808	115,000
	719,292	811,801
Comprised amounts paid to:		
Directors of the Company	588,435	685,892
Other key management personnel	130,857	125,909
	719,292	811,801

30 COMMITMENTS

(a) The Company has given an undertaking to provide continued financial support to certain subsidiaries of the Group for the next twelve months from the date of authorisation of these subsidiaries' financial statements.

(b) The corporate guarantees executed by the Company for certain subsidiaries of the Group for the bank borrowings granted as set out in Note 26 have not been recorded at fair value, as in the view of the management, the difference in the interest rates, by comparing the actual rates charged by the banks with these corporate guarantees made available, with the estimated rates that the banks would have charged had those corporate guarantees not been made available, is not material.

The corporate guarantees are subject to impairment assessment. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and henceforth does not expect significant credit losses arising from these corporate guarantees.

31 CONTINGENT LIABILITIES

As part of the terms of the acquisition of PGK as disclosed in Note 15(d), there is a one-time reward for performance that is calculated based on a percentage equivalent to 40% of the total actual NPBT over the 3-year period covering the financial years ended/ending 31 December 2021 to 2023 less the Target NPBT (the "Bonus Earn Out"). The Bonus Earn Out will be paid to the Vendor of PGK (who is also a director of PGK) in cash in any such subsequent year where PGK has exceeded the Target NPBT. As at 31 December 2021, management has assessed and is of the opinion that the probability of the Company to pay the Bonus Earn Out is remote.

32 FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group and the Company is exposed to financial risks arising from its operations and the use of financial instruments. The Board of Directors of the Company reviews and agrees policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process. These risks include credit risk, foreign currency risk, interest rate risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group generally do not require collateral. The Group reviews the recoverable amount of each trade receivable and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

At the reporting date, the Group does not have significant credit risk exposure except for 4 (2020: 3) of the trade receivables from third parties accounted for approximately 50% (2020: approximately 78%) of the total gross balance of trade receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings. The Group's maximum exposure to credit risk arises from the carrying amount of the respective recognised financial assets as present on the consolidated statement of financial position.

The credit risk for financial assets (excluding cash and bank balances) based on geographical information provided by key management is predominately attributed to Singapore.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company is liable to pay if the guarantees are called on as disclosed below.

	2021 S$	2020 S$
Financial guarantees provided to banks on subsidiaries' bank borrowings (Note 26)	4,003,000	2,698,000

i. Trade receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets. In measuring the expected credit losses, trade receivables and contract assets are grouped based on their shared credit risk characteristics and numbers of days past due. The contract assets have substantially the same risk characteristics as the trade receivables from the same type of customers. Therefore, the Group has concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

32 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives (cont'd)

(a) Credit risk (cont'd)

i. Trade receivables and contract assets (cont'd)

The movements in the credit loss allowances of trade receivables and contract assets during the financial year are as follows:

	TRADE RECEIVABLES S$	CONTRACT ASSETS S$	TOTAL S$
Group			
Balance at 1 January 2020	295,327	3,363	298,690
(Reversal of impairment loss)/Impairment loss recognised during the year	(242,154)	11,455	(230,699)
Balance at 31 December 2020	53,173	14,818	67,991
Impairment loss/(Reversal of impairment loss) recognised during the year	72,325	(14,493)	57,832
Disposal of a subsidiary	(5,878)	–	(5,878)
Balance at 31 December 2021	119,620	325	119,945

The credit risk exposure in relation to trade receivables and contract assets are set out in the provision matrix as follows:

	CURRENT S$	WITHIN 30 DAYS S$	31 TO 60 DAYS S$	61 TO 90 DAYS S$	91 TO 180 DAYS S$	MORE THAN 180 DAYS S$	TOTAL S$
Group							
2021							
IT Solutions							
Expected loss rate	3.05%	3.79%	14.16%	27.48%	50.00%	100%	
Contract assets	174,408	–	–	–	–	–	174,408
Trade receivables	236,742	88,170	56,171	224,133	10,696	–	615,912
Loss allowance	12,550	3,339	7,952	61,596	5,348	–	90,785
Digital media networks							
Expected loss rate	0.40%	3.55%	5.59%	29.78%	50.01%	100%	
Contract assets	56,341	–	–	–	–	–	56,341
Trade receivables	245,174	124,354	48,953	54,570	9,095	–	482,146
Loss allowance	1,208	4,415	2,736	16,253	4,548	–	29,160

32 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives (cont'd)

(a) Credit risk (cont'd)

i. Trade receivables and contract assets (cont'd)

	CURRENT	WITHIN 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	91 TO 180 DAYS	MORE THAN 180 DAYS	TOTAL
	S$	S$	S$	S$	S$	S$	S$
Group							
2020							
IT Solutions							
Expected loss rate	3.75%	*	*	*	*	*	
Contract assets	402,632	–	–	–	–	–	402,632
Trade receivables	871,954	121,069	154,717	260,740	9,630	33,436	1,451,546
Loss allowance	47,820	–*	–*	–*	–*	–*	47,820
Marketing and exhibition, support services							
Expected loss rate	0.22%	0.39%	7.00%	*	*	*	
Trade receivables	69,141	14,986	5,527	–	–	–	89,654
Loss allowance	154	58	387	–*	–*	–*	599
Digital media networks							
Expected loss rate	0.36%	0.36%	5.59%	7.20%	9.30%	100%	
Contract assets	56,151	–	–	–	–	–	56,151
Trade receivables	199,341	68,788	119,042	–	15,943	10,261	413,375
Loss allowance	926	247	6,655	–	1,483	10,261	19,572

* No loss allowance is recognised as the expected loss rates and/or amounts were insignificant.

Write-off policy

Trade receivables and contract assets are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Where debt amounts are written off, the Group continues to engage in enforcement activity to attempt to recover the debt amounts due. Where recoveries are made, these are recognised in profit or loss.

During the current financial year, the Group has written off trade receivables amounted to S$13,471 (2020: S$40,170) (Note 10) which were not recoverable.

ii. Cash and bank balances and other financial assets

The cash and bank balances are entered into with banks and financial institutions that have high credit-ratings.

Impairment on cash and bank balances and other financial assets has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and bank balances and other financial assets have low credit risk based on the external credit ratings of the counterparties. The amount of the allowances on cash and bank balances and other financial assets were immaterial.

32 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives (cont'd)

(a) Credit risk (cont'd)

iii. Financial guarantees

The Company has issued financial guarantees to banks for its subsidiaries' bank borrowings. These guarantees are subject to impairment requirements of SFRS(I) 9. The Company does not expect significant credit losses arising from these guarantees, as it is unlikely that the Company will be held liable as a result of the corporate guarantees since there is no default in the payment of bank borrowings by these subsidiaries to which the guarantees are provided.

(b) Foreign currency risk

Foreign currency risks arise from transactions denominated in currencies other than the functional currency of the entities within the Group. The foreign currency that gives rise to this risk is mainly the United States Dollar ("USD").

The Group does not hedge foreign currency exposure using derivative financial instruments. The Group manages foreign currency risks by close monitoring of the timing of inception and settlement of the foreign currency transactions.

The carrying amounts of the Group's/Company's foreign currency denominated monetary assets and monetary liabilities in USD at the end of the reporting period are not material. As such, no sensitivity analysis is disclosed in the financial statements.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group is exposed mainly to the 3-month SIBOR.

The interest rates are fixed for the Group's interest-bearing financial assets and financial liabilities, except for the Group's bank borrowings which bear variable interest rates as disclosed in Note 26. A 100 (2020: 50) basis points difference in the interest rates would not result in a material variance to the Group's results for the financial year.

The Company does not have any significant interest-bearing financial assets and financial liabilities that may expose the Company to interest rate risk on variable interest rates.

(d) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Group's and the Company's objective is to maintain a balance of continuity of funding and flexibility through the use of credit facilities.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 YEAR OR LESS	1 TO 5 YEARS	AFTER 5 YEARS	TOTAL	CARRYING AMOUNT
	S$	S$	S$	S$	S$
Group					
2021					
Trade and other payables	1,864,478	–	–	1,864,478	1,864,478
Contract liabilities	369,896	–	–	369,896	369,896
Loans and borrowings	1,462,797	1,848,071	–	3,310,868	3,137,182
	3,697,171	1,848,071	–	5,545,242	5,371,556

32 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives (cont'd)

(d) Liquidity risk (cont'd)

	1 YEAR OR LESS S$	1 TO 5 YEARS S$	AFTER 5 YEARS S$	TOTAL S$	CARRYING AMOUNT S$
2020					
Trade and other payables	2,541,460	–	–	2,541,460	2,541,460
Contract liabilities	233,905	–	–	233,905	233,905
Loans and borrowings	362,074	765,493	598,868	1,726,435	1,506,875
	3,137,439	765,493	598,868	4,501,800	4,282,240

	1 YEAR OR LESS S$	1 TO 5 YEARS S$	AFTER 5 YEARS S$	TOTAL S$	CARRYING AMOUNT S$
Company					
2021					
Trade and other payables	53,241	–	–	53,241	53,241
Corporate guarantees* (Note 26)	4,003,000	–	–	4,003,000	–
	4,056,241	–	–	4,056,241	53,241
2020					
Trade and other payables	258,868	–	–	258,868	258,868
Corporate guarantees* (Note 26)	2,698,000	–	–	2,698,000	–
	2,956,868	–	–	2,956,868	258,868

* Based on the maximum amount of the financial guarantees that are allocated to the earliest period in which theses financial guarantees could be called.

Capital risk management

The primary objective of the Group's capital management is to ensure it maintains healthy capital ratios in order to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the previous financial year.

The Group's management reviews the capital structure of the Group and makes adjustment to it, in light of changes in economic conditions. The Group's management monitors capital using the net debt to capital ratio. The Group's net debt is calculated as total liabilities (excluding income tax liabilities and deferred tax liabilities) less cash and bank balances. Total capital includes all capital and reserves of the Group that are managed as capital.

	GROUP 2021 S$	GROUP 2020 S$
Net debt	2,054,178	613,649
Total capital	5,688,567	7,621,446
Net debt to capital ratio	0.36	0.08

For the financial years ended 31 December 2021 and 2020, the Group was not subjected to any externally imposed capital requirements.

32 FINANCIAL INSTRUMENTS (CONT'D)

Fair value of financial assets and financial liabilities

Fair Value Hierarchy

The Group categories fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

Information about the fair value measurement of the Group's investment property, non-current asset classified as held for sale and contingent consideration payable under the Fair Value Hierarchy are disclosed in Notes 14, 21 and 27, respectively.

Financial instruments that are not carried at fair value whose carrying amounts are reasonable approximation of fair value

The carrying amounts of the non-current loans and borrowings approximate fair value as they are subject to floating interest rates which in turn approximate the current market interest rates for similar loans at the reporting date.

Management considers that the carrying amounts of other financial assets and financial liabilities in the financial statements are reasonable approximation of fair value, due to their short-term maturity nature.

33 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 13 January 2022, the Company's 55% owned subsidiary, AIAC, completed its capital reduction exercise upon the Court's approval and lodged with the Accounting and Corporate Regulatory Authority of Singapore.

Following the completion of the AIAC's capital reduction exercise, AIAC returned the excess capital of S$233,750 in cash to the Company.

Full details are set out in the Company's announcement dated 13 January 2022.

34 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 31 March 2022.

STATISTICS OF SHAREHOLDINGS

AS AT 15 MARCH 2022

Number of Issued Shares	:	167,499,937
Number of Treasury shares and subsidiary holdings	:	Nil
Number of Subsidiary holdings	:	Nil
Class of Shares	:	Ordinary Shares
Voting Rights	:	1 vote per share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF S HARES	%
1 - 99	48	11.88	1,515	0.00
100 - 1,000	185	45.79	79,459	0.05
1,001 - 10,000	89	22.03	273,192	0.16
10,001 - 1,000,000	66	16.34	11,983,460	7.15
1,000,001 AND ABOVE	16	3.96	155,162,311	92.64
TOTAL	**404**	**100.00**	**167,499,937**	**100.00**

SHAREHOLDING HELD IN HANDS OF PUBLIC

As at 15 March 2022, approximately 21.23% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Catalist Rules is complied with.

STATISTICS OF SHAREHOLDINGS
AS AT 15 MARCH 2022

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	L3N CAPITAL PTE LTD	90,108,805	53.80
2	LIM CHWEE KIM	20,428,000	12.20
3	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	9,614,745	5.74
4	NEO WEE HAN VICTOR (LIANG WEIHENG VICTOR)	6,722,267	4.01
5	LIANG XINGFEN	6,296,728	3.76
6	CITIBANK NOMINEES SINGAPORE PTE LTD	5,460,200	3.26
7	UOB KAY HIAN PRIVATE LIMITED	3,589,000	2.14
8	LIM KIM HUAT	2,717,358	1.62
9	CHUA CHENG SIONG	1,420,458	0.85
10	POH CHEE YONG	1,420,458	0.85
11	TOH SIN CHUAN	1,420,458	0.85
12	YANG NAN	1,352,589	0.81
13	TAN HEE NAM	1,213,829	0.72
14	NEO TIAN SIAH	1,202,400	0.72
15	ONG KIAN HENG	1,156,560	0.69
16	RAFFLES NOMINEES (PTE.) LIMITED	1,038,456	0.62
17	QUEK GIM CHENG	1,000,000	0.60
18	KEE YONG TONG	912,500	0.54
19	ANG DING LIANG DERRICK	909,900	0.54
20	NG KIAN PUAY(HUANG JIANPEI)	800,000	0.48
	TOTAL	**158,784,711**	**94.80**

SUBSTANTIAL SHAREHOLDERS AS AT 15 MARCH 2022
as recorded in the Register of Substantial Shareholders

NAME OF SUBSTANTIAL SHAREHOLDER	DIRECT INTEREST	%	DEEMED INTEREST	%
L3N Capital Pte. Ltd.	90,108,805	53.80	–	–
Lim Chwee Kim	20,428,000	12.20	–	–
Neo Wee Han Victor (1)	6,722,267	4.01	90,108,805	53.80
Liang Xingfen (2)	6,296,728	3.76	90,108,805	53.80
Lim Kian Sing (3)	5,000	0.003	98,489,422	58.80

(1) Neo Wee Han Victor is deemed interested in the shares directly held by L3N Capital Pte. Ltd.

(2) Liang Xingfen is deemed interested in the shares directly held by L3N Capital Pte. Ltd.

(3) Lim Kian Sing is deemed interested in the shares directly held by L3N Capital Pte. Ltd. and also 8,380,617 shares held by United Overseas Bank Nominees (Private) Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Revez Corporation Ltd (the "**Company**") will be convened and held by electronic means on Wednesday, 27 April 2022 at 2.00 p.m. (Singapore time) to transact the following business:

AS ROUTINE BUSINESS

1. To receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor's Report thereon. — Resolution 1

2. To re-elect Mr Koh Choon Hui, who is retiring pursuant to Regulation 117 of the Constitution of the Company, as a Director of the Company.
[See Explanatory Note (i)] — Resolution 2

3. To re-elect Mr Neo Wee Han Victor, who is retiring pursuant to Regulation 117 of the Constitution of the Company, as a Director of the Company.
[See Explanatory Note (ii)] — Resolution 3

4. To approve Directors' fees of up to S$140,000 for the financial year ending 31 December 2022. — Resolution 4

5. To re-appoint Messrs Moore Stephens LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. — Resolution 5

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions, with or without amendments:

6. **Authority to allot and issue Shares** — Resolution 6

   That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors to allot and issue shares ("**Shares**") and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that:

   (i) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares and convertible securities to be issued other than on a *pro rata* basis to existing shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

   (ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for:

   (a) new Shares arising from the conversion or exercise of any convertible securities;

   (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

   (c) any subsequent bonus issue, consolidation or sub-division of Shares;

   provided such adjustments in sub-paragraphs (ii)(a) and (b) above are made in respect of new Shares arising from the conversion or exercise of any convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time of passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and

(iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (iii)]

7. **Authority to offer and grant and allot and issue Shares under the Revez's Performance Share Plan** Resolution 7

That the Directors of the Company be and are hereby authorised to:

(i) offer and grant awards ("**Awards**") in accordance with the provisions of the Revez Performance Share Plan ("**Share Plan**") and pursuant to Section 161 of the Companies Act 1967:

(a) to allot and issue from time to time, such number of fully paid-up new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Share Plan; and

(b) (notwithstanding the authority conferred by this resolution may have ceased to be in force), to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force; and

(ii) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Awards granted under the Share Plan,

PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued Shares of the Company excluding subsidiary holdings and treasury Shares on the day preceding that date.

[See Explanatory Note (iv)]

8. To transact any other business which may be properly transacted at an Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Mr Koh Choon Hui will, upon re-election as a Director, remain as Chairman of the Nominating Committee and a member of the Audit and Risk Committee and a member of Remuneration Committee. Mr Koh will be considered independent for the purpose of Rule 704(7) of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Section B: Rules of Catalist ("Catalist Rules"). Information on Mr Koh as required under Rule 720(5) of the Catalist Rules can be found under the section entitled "Board of Directors & Key Management" and "Corporate Governance Report" in the Annual Report 2021.

(ii) Mr Neo Wee Han Victor will upon re-election remain as Executive Director and Deputy Board Chairman. Information on Mr Neo as required under Rule 720(5) of the Catalist Rules can be found under the section entitled "Board of Directors & Key Management" and "Corporate Governance Report" in the Annual Report 2021.

(iii) The proposed Resolution 6, if passed, will empower the Directors from the date of the above Annual General Meeting of the Company until the date of the next Annual General Meeting of the Company, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities which the Directors may allot and issue under Resolution 6 shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of Resolution 6. For allotment and issue of Shares and convertible securities other than on a pro-rata basis to all shareholders of the Company, the aggregate number of Shares and convertible securities to be allotted and issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of Resolution 6. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

(iv) The proposed Resolution 7, if passed, will authorise the Directors to (a) offer and grant Awards in accordance with the provisions of the Share Plan and pursuant to Section 161 of the Companies Act 1967, and (b) subject to the same being allowed by law, apply any Shares purchased under any share mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Awards granted under the Share Plan, provided always that the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued Shares of the Company excluding subsidiary holdings and treasury Shares on the day preceding that date.

By Order Of the Board

LEO DENG HAO
Company Secretary

Date: 12 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The Annual General Meeting ("**AGM**") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

2. This Notice of AGM, the Annual Report 2021, and the Proxy Form may be accessed at the Company's website at www.revezcorp.com and SGXNET.

3. Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the AGM in person. Instead, alternative arrangements have been put in place to allow shareholders to participate at the AGM by:

   (a) observing and/or listening to the AGM proceeding via "live" audio-visual webcast or "live" audio-only stream;

   (b) submitting questions in advance of the AGM; and

   (c) appointing the Chairman of the Meeting as proxy to attend, to speak and to vote on their behalf at the AGM

   Please refer to the **Appendix** to the Notice of this AGM for the details of the steps for pre-registration, pre-submission of questions and voting at the AGM.

4. Persons who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act 1967), including SRS investors, and who wish to participate in the AGM by:

   (a) observing and/or listening to the AGM proceedings via "live" audio-visual webcast or "live" audio-only stream;

   (b) submitting questions in advance of the AGM; and/or

   (c) appointing the Chairman of the Meeting as proxy to attend, to speak and to vote on their behalf at the AGM,

   should contact the relevant intermediary (which would include, in the case of SRS investors, their respective SRS Approved Bank) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

   SRS investors who wish to appoint the Chairman of the Meeting as proxy to approach their respective SRS operators to submit their votes not less than seven (7) working days before the AGM i.e. by 2.00 p.m. on 24 April 2022.

5. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to agm.teame@boardroomlimited.com or submit by post to the address of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632, not less than 72 hours before the time appointed for holding the AGM i.e. by 2.00p.m. on 24 April 2022.

   Members are strongly encouraged to submit completed proxy forms electronically via email to agm.teame@boardroomlimited.com to ensure that they are received by the Company by the stipulated deadline.

   Shareholders should refer to the **Appendix** for further details on the appointment of the Chairman of the Meeting as proxy.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the Annual General Meeting of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This notice 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 contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms. Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.

NOTICE OF ANNUAL GENERAL MEETING

APPENDIX

Steps for pre-registration, pre-submission of questions and voting at the AGM

No.	Steps	Details
1.	**Pre-registration**	Shareholders must pre-register at the pre-registration website at https://agm.revezcorp.com from 12 April 2022 till 24 April 2022 to enable the Company to verify their status as shareholders. Shareholders will be required to fill in their name, NRIC/Passport/Company Registration number, shareholding type, mobile number and email address during the pre-registration. Authenticated registrants will receive an email by 12:00 p.m. on 26 April 2022 which will contain a unique user ID and password, the link to access the "live" audio-visual webcast and a toll-free telephone number to access the "live" audio-only stream of the AGM proceeding (**Confirmation Email**). Registrants who do not receive the Confirmation Email by 12.00 p.m. on 26 April 2022 should contact Ms. Amanda Wang at +65 62912691 during office hours from 9.00 a.m. to 4.00 p.m., Monday to Friday.
2.	**Submit questions for AGM in advance**	**Shareholders will not be able to ask questions at the AGM during the "live" audio-visual webcast or "live" audio-only stream, and therefore it is important for shareholders to submit their questions in advance of the AGM.** **Submission of questions.** Shareholders can submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM, in the following manner: (a) by email to gm@revezcorp.com; or (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore 098632 To ensure that questions are received by the Company by the stipulated deadline, shareholders are strongly encouraged to submit questions by email. When sending questions, shareholders should also provide their full name and NRIC/Passport/Company Registration No. for verification. Mobile phone numbers provided will help the Company to reach out more easily if clarification is required. **Deadline to submit questions for AGM.** All questions must be submitted by 19 April 2022. **Addressing questions.** The Company will endeavor to address substantial and relevant questions received from Shareholders. Answers to substantial and relevant questions will be published on the Company's website www.revezcorp.com and SGXNet by 22 April 2022. **Minutes of AGM.** The Company will publish the Minutes of the AGM on the Company's website and on SGXNET within one month from the conclusion of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

No.	Steps	Details
3.	**Submit proxy forms to vote**	**Appointment of Chairman of the Meeting as proxy.** Due to the current COVID-19 situation and related safe distancing measures in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her proxy to attend, to speak and to vote on his/her behalf at the AGM if such member wishes to exercise his/her voting rights at the AGM. **Specific voting instructions to be given.** Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her proxy, he/she must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. **Submission of proxy forms.** A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to agm.teame@boardroomlimited.com or submitting it by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632, by 2.00 p.m. on 24 April 2022, being 72 hours before the time appointed for holding the AGM. **Members are strongly encouraged to submit completed proxy forms electronically via email to** agm.teame@boardroomlimited.com **to ensure that they are received by the Company by the stipulated deadline.** SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS operators to submit their votes by 2.00 p.m. on 24 April 2022.
4.	**"Live" audio-visual webcast at the AGM**	AGM • The telephone line to access the audio-only stream will be open from 1.50 p.m. on 27 April 2022 onwards. Shareholders will be put on hold until the AGM commences at 2.00 p.m. on 27 April 2022. • The "live" audio-visual webcast will start when the AGM commences at 2.00 p.m. on 27 April 2022.

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REVEZ CORPORATION LTD.
(Incorporated in Singapore)
(Company Registration No.: 201119167Z)

ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:
1. Alternative arrangements relating to, amongst others, attendance, submission of questions in advance and voting by proxy at the AGM are set out in the Company's announcement dated 12 April 2022 which, together with the Notice of AGM dated 12 April 2022, have been uploaded on SGXNET on the same day. The announcement and the Notice of AGM can also be accessed at the Company's corporate website www.revezcorp.com.
2. Due to the current COVID-19 situation and the related safe distancing measure in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.
3. By submitting an instrument appointing a proxy, a member accepts and agrees to the personal data privacy terms set out in the Notes to this Proxy Form.

I/We, ______________________________ (Name) ______________________ (NRIC / Passport no.)

of ____ (Address)

being a member/members of Revez Corporation Ltd (**the "Company"**), hereby appoint the Chairman of the Meeting as my/our proxy, to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be convened and held by electronic means on Wednesday, 27 April 2022 at 2.00 p.m. (Singapore time) and at any adjournment thereof.

I/We direct the Chairman of the Meeting to vote for, against and/or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder.

NO.	ORDINARY RESOLUTIONS	NUMBER OF VOTES FOR (1)	NUMBER OFVOTES AGAINST (1)	NUMBER OF VOTES ABSTAIN (1)
ROUTINE BUSINESS				
1	To receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor's Report thereon.			
2	To re-elect Mr Koh Choon Hui as a Director of the Company.			
3	To re-elect Mr Neo Wee Han Victor as a Director of the Company.			
4	To approve Directors' fees of up to S$140,000 for the financial year ending 31 December 2022.			
5	To re-appoint Messrs Moore Stephens LLP as Auditor of the Company.			
SPECIAL BUSINESS				
6	To authorise the Directors to allot and issue shares.			
7	To authorize the Director to offer and grant Awards and to allot and issue Shares under the Revez's Performance Share Plan.			

(1) Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or to abstain from voting on the resolution in respect of all your votes, please tick "√" in the relevant box provided. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" in each resolution. In the absence of specific voting instructions in respect of a resolution, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this _________ day of____________, 2022

TOTAL NUMBER OF SHARES IN:	NO. OF SHARES
(a) CDP Register	
(b) Register of Members	

____

Signature(s) of member(s)
or Common Seal of Corporate Shareholder
IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. This proxy form may be accessed at the Company's website at www.revezcorp.com and will also be made available on the SGX website at **www.sgx.com/securities/company-announcements**. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

3. A member of the Company who holds his Shares through a Relevant Intermediary* (including SRS investors) and who wishes to exercise his/her/its votes by appointing the Chairman of the Meeting as proxy should approach his Relevant Intermediary (including SRS Approved Bank) to submit his/her/its voting instructions not less than seven (7) working days before the date of the AGM (i.e. by 2.00 p.m. on 24 April 2022).

   * Relevant Intermediary means:

   (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.

5. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to agm.teame@boardroomlimited.com or submitting it by post to Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, not less than 72 hours before the time appointed for holding the AGM. (ie by 2.00 p.m. on 24 April 2022).

   Members are strongly encouraged to submit completed proxy forms electronically via email to agm.teame@boardroomlimited.com to ensure that they are received by the Company by the stipulated deadline.

6. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the Meeting as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the Meeting as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

7. Any alteration made in this instrument appointing the Chairman of the Meeting as proxy, must be initialed by the person who signs it.

General:

The Company shall be entitled to reject an instrument appointing the Chairman of the Meeting as proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing the Chairman of the Meeting as proxy if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy, the members accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 April 2022.

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE

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

Lim Kian Sing
(Executive Director and Group
Chief Operating Officer)

NON EXECUTIVE

Koh Choon Hui (Independent)
Chang Yew Kong (Independent)
Tan Chade Phang (Independent)

AUDIT AND RISK COMMITTEE

Tan Chade Phang (Chair)
Koh Choon Hui (Member)
Chang Yew Kong (Member)

NOMINATING COMMITTEE

Koh Choon Hui (Chair)
Tan Chade Phang (Member)
Chang Yew Kong (Member)

REMUNERATION COMMITTEE

Chang Yew Kong (Chair)
Koh Choon Hui (Member)
Tan Chade Phang (Member)

COMPANY SECRETARY

Leo Deng Hao

REGISTERED OFFICE AND BUSINESS ADDRESS

29 Media Circle, ALICE@Mediapolis
South Tower #03-13
Singapore 138565

T: +65 6291 2691
E: ir@revezcorp.com
W: www.revezcorp.com

Company Registration Number:
201119167Z

SHARE REGISTRAR

Boardroom Corporate & Advisory
Services Pte. Ltd.

1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

T +65 6536 5355
F +65 6536 1360

AUDITORS

Moore Stephens LLP
(Registered with Accounting and Corporate Regulatory Association)

10 Anson Road,
#29-15 International Plaza,
Singapore 079903

Ng Chiou Gee Willy, ISCA
Date of appointment:
Since financial year ended 31 December 2019
No. of years in charge: 3 years

SPONSOR

Hong Leong Finance Limited
16 Raffles Quay #01-05
Hong Leong Builiding
Singapore 048581

REVEZ Corporation Ltd.
29 Media Circle, ALICE@Mediapolis
South Tower #03-13, Singapore 138565

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