



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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED  
31 DECEMBER 2023**

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

		Group					
		6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	Change % +/-	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000	Change % +/-
	Note						
<b>Continuing operations</b>							
<b>Revenue</b>	5	304	-	N.M	304	-	N.M
Other income		204	64	219%	204	64	219%
Salaries and employees' benefits		(417)	(118)	253%	(536)	(118)	354%
Depreciation of property, plant and equipment and investment property		(21)	-	N.M	(21)	-	N.M
Impairment loss on trade receivables and contract assets, net		(103)	-	N.M	(103)	-	N.M
Other operating expenses		(592)	(329)	80%	(1,678)	(511)	228%
Finance costs		(8)	-	N.M	(8)	-	N.M
		<u>(8)</u>	<u>-</u>		<u>(8)</u>	<u>-</u>	
<b>Loss before income tax from continuing operations</b>	7	(633)	(383)	65%	(1,838)	(565)	225%
<b>Loss before income tax from discontinued operations</b>	8	(200)	(4,525)	(96%)	(1,188)	(3,945)	(70%)
<b>Loss before income tax</b>		<u>(833)</u>	<u>(4,908)</u>	(83%)	<u>(3,026)</u>	<u>(4,510)</u>	(33%)
Income tax from continuing operations		10	-	N.M	10	-	N.M
Income tax from discontinued operations		-	72	N.M	-	73	N.M
		<u>10</u>	<u>72</u>	(86%)	<u>10</u>	<u>73</u>	(86%)
<b>Loss for the period/year from continuing operations</b>		(623)	(383)	63%	(1,828)	(565)	224%
<b>Loss for the period/year from discontinued operations</b>	8	(200)	(4,453)	(96%)	(1,188)	(3,872)	(69%)
<b>Total loss for the period/year</b>		<u>(823)</u>	<u>(4,836)</u>	(83%)	<u>(3,016)</u>	<u>(4,437)</u>	(32%)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive loss for the financial period/year</b>		<u>(823)</u>	<u>(4,836)</u>	(83%)	<u>(3,016)</u>	<u>(4,437)</u>	(32%)

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Group</b>					
	<b>6 months ended 31 Dec 2023 S\$'000</b>	<b>6 months ended 31 Dec 2022 S\$'000</b>	<b>Change % +/-</b>	<b>12 months ended 31 Dec 2023 S\$'000</b>	<b>12 months ended 31 Dec 2022 S\$'000</b>	<b>Change % +/-</b>
<p><b>Loss for the financial period/year attributable to:</b></p> <p>Owners of the Company</p> <p>Non-controlling interests</p>	(839)	(4,838)	(83%)	(3,032)	(4,374)	(31%)
<p><b>Total comprehensive loss for the financial period/year attributable to:</b></p> <p>Owners of the Company</p> <p>Non-controlling interests</p>	16	2	N.M	16	(63)	N.M
	(823)	(4,836)	(83%)	(3,016)	(4,437)	(32%)
<p><b>Loss per share:</b></p> <p><b>Basic and Fully diluted (cents per share)</b></p>	(0.39)	(2.89)		(1.41)	(2.61)	

Note

N.M.: Not Meaningful

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	55	1,409	3	-
Goodwill	13	4,372	-	-	-
Investment in subsidiaries	14	-	-	4,560	616
		<u>4,427</u>	<u>1,409</u>	<u>4,563</u>	<u>616</u>
<b>Current assets</b>					
Trade and other receivables	15	1,327	2,242	164	143
Contract assets	5	19	856	-	-
Cash and bank balances	16	3,814	1,807	3,703	70
		<u>5,160</u>	<u>4,905</u>	<u>3,867</u>	<u>213</u>
<b>Total assets</b>		<u>9,587</u>	<u>6,314</u>	<u>8,430</u>	<u>829</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	17	28,581	18,713	71,898	62,030
Merge reserve		138	138	-	-
Accumulated losses		(20,568)	(17,536)	(63,771)	(61,443)
<b>Equity attributable to owners of the Company</b>		<u>8,151</u>	<u>1,315</u>	<u>8,127</u>	<u>587</u>
Non-controlling interests		142	-	-	-
<b>Total equity</b>		<u>8,293</u>	<u>1,315</u>	<u>8,127</u>	<u>587</u>
<b>Current liabilities</b>					
Trade and other payables	18	971	2,917	303	242
Contract liabilities	5	-	376	-	-
Loans and borrowings	19	144	693	-	-
		<u>1,115</u>	<u>3,986</u>	<u>303</u>	<u>242</u>
<b>Non-current liabilities</b>					
Provision		4	-	-	-
Loans and borrowings	19	175	1,013	-	-
		<u>179</u>	<u>1,013</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>1,294</u>	<u>4,999</u>	<u>303</u>	<u>242</u>
<b>Total equity and liabilities</b>		<u>9,587</u>	<u>6,314</u>	<u>8,430</u>	<u>829</u>

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

<---- Attributable to equity owners of the Company ---->

<u>Group</u>	Share capital S\$'000	Merger reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interest S\$'000	Total equity S\$'000
<b>At 1 January 2023</b>	18,713	138	(17,536)	1,315	-	1,315
Issue of ordinary shares	9,868	-	-	9,868	-	9,868
Loss for the year	-	-	(3,032)	(3,032)	16	(3,016)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss)/income for the year	-	-	(3,032)	(3,032)	16	(3,016)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	126	126
<b>At 31 December 2023</b>	<b>28,581</b>	<b>138</b>	<b>(20,568)</b>	<b>8,151</b>	<b>142</b>	<b>8,293</b>
<b>At 1 January 2022</b>	18,713	138	(13,162)	5,689	394	6,083
Loss for the year	-	-	(4,374)	(4,374)	(63)	(4,437)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(4,374)	(4,374)	(63)	(4,437)
Disposal of a subsidiary	-	-	-	-	(133)	(133)
Capital reduction of a subsidiary	-	-	-	-	(191)	(191)
Subsidiaries struck off	-	-	-	-	(7)	(7)
<b>At 31 December 2022</b>	<b>18,713</b>	<b>138</b>	<b>(17,536)</b>	<b>1,315</b>	<b>-</b>	<b>1,315</b>

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

<u>Company</u>	<b>Share Capital S\$'000</b>	<b>Accumulated Losses S\$'000</b>	<b>Total equity S\$'000</b>
<b>At 1 January 2023</b>	62,030	(61,443)	587
Issue of ordinary shares	9,868	-	9,868
Loss for the year	-	(2,328)	(2,328)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(2,328)	(2,328)
<b>At 31 December 2023</b>	<b>71,898</b>	<b>(63,771)</b>	<b>8,127</b>
<b>At 1 January 2022</b>	62,030	(51,491)	10,539
Loss for the year	-	(9,952)	(9,952)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(9,952)	(9,952)
<b>At 31 December 2022</b>	<b>62,030</b>	<b>(61,443)</b>	<b>587</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Group	
	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
<b>Cash flows from operating activities:</b>		
Loss before income tax from continuing operations	(1,838)	(565)
Loss before income tax from discontinued operations	(1,188)	(3,945)
Adjustments for:		
Depreciation for property, plant and equipment	424	1,160
Impairment loss on property, plant and equipment	33	1,337
Impairment of goodwill	-	1,667
Impairment of intangible assets	-	361
Amortisation of intangible assets	-	131
Gain on disposal of investment property	-	(535)
(Gain)/loss on disposal of property, plant and equipment	(40)	3
Loss/(gain) of disposal/strike off subsidiaries	601	(64)
Property, plant and equipment written off	3	62
Impairment loss of trade receivables, net	184	374
Allowance for inventory obsolescence	-	(123)
Prepayment written off	75	-
Waiver of dividend payable to the former shareholder of a former subsidiary	(510)	-
Loss/(gain) on pre-termination of lease of office property	-	(4)
Interest income	(18)	-
Interest expense	44	71
Operating cash flows before changes in working capital	(2,230)	(70)
Change in working capital:		
Inventories	-	48
Trade and other receivables	374	(1,416)
Contract assets	(61)	(626)
Trade and other payables	40	1,184
Contract liabilities	147	234
Provision	4	-
Cash used in operations	(1,726)	(646)
Interest received	18	-
Income tax refunds/(paid)	10	(10)
<b>Net cash used in operating activities</b>	<b>(1,698)</b>	<b>(656)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(10)	(609)
Proceeds from disposal of property, plant and equipment	71	6
Proceeds from disposal of investment property	-	1,150
Net cash outflow on acquisition of a subsidiary	(4,227)	-
Net cash (outflow)/inflow on disposal of subsidiaries	(1,384)	86
Net cash outflow on subsidiaries struck off	-	(3)
<b>Net cash (used in)/generated from investing activities</b>	<b>(5,550)</b>	<b>630</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of ordinary shares	9,971	-
Payment for share issue costs	(63)	-
Repayment of bank borrowings	(484)	(1,083)
Principal payment of lease liabilities	(125)	(282)
Interest paid	(44)	(71)
Cash distribution to non-controlling interests	-	(14)
Dividend paid to the former shareholder of a subsidiary	-	(34)
<b>Net cash generated from/ (used in) financing activities</b>	<b>9,255</b>	<b>(1,484)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,007</b>	<b>(1,510)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,807</b>	<b>3,317</b>
<b>Cash and cash equivalents at end of year</b>	<b>3,814</b>	<b>1,807</b>



# REVEZ CORPORATION LTD.

## NOTES TO THE CONDENSED INTERIM 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 principal activity of the Company is that of investment holding. The principal activities of the subsidiary are (a) the provision of (i) healthcare services and solutions, and (ii) managed healthcare solutions, and (b) healthcare investment and innovation.

During the year, the Company disposed of the wholly owned subsidiaries, Revez Motion Pte Ltd and PGK Digital Media Network Pte Ltd. As such, the Group’s reportable business segments of IT Solutions and Digital Media Network have been discontinued on the date of disposals.

### 2 BASIS OF PREPARATION

The condensed interim financial statements for the full year ended 31 December 2023 are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) – 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change in the Group’s financial position and performance of the Group since the last interim financial statements for the financial period ended 30 June 2023. The financial statements are presented in Singapore dollars (“S\$”) and all values are rounded to the nearest thousand (S\$’000) as indicated.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and revised standards as set out below.

#### 2.1 Adoption of New and Revised Standards

In the current financial period, the Group has adopted the new and revised SFRS(I) and Interpretations of SFRS(I) (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial period. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not result in substantial changes to the Group’s and Company’s accounting policies and had no material effect on the financial results or position.

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

In the application of the Group's accounting policies, 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.

Key sources of estimation uncertainty

*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.

*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.

*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.

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.

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**4 SEASONAL OPERATIONS**

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period.

**5 REVENUE – CONTINUING OPERATIONS**

(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 revenue are predominantly attributed to Singapore:

	<b>Group</b>			
	<b>6 months ended 31 Dec 2023 S\$'000</b>	<b>6 months ended 31 Dec 2022 S\$'000</b>	<b>12 months ended 31 Dec 2023 S\$'000</b>	<b>12 months ended 31 Dec 2022 S\$'000</b>
Revenue from healthcare support services – at a point in time	304	-	304	-

(b) Contract balances

	<b>Group</b>	
	<b>31 Dec 2023 S\$'000</b>	<b>31 Dec 2022 S\$'000</b>
<u>Contract assets</u>		
Healthcare support services	19	-
Service contracts and IT products	-	856
	<u>19</u>	<u>856</u>
<u>Contract liabilities</u>		
Service contracts and IT products	-	<u>376</u>

Contract assets relate to the Group's right to consideration for work completed on healthcare support services and service contracts and IT products 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 the 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 and IT products.

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION**

The Group has determined the operating segments based on the internal reports reviewed by the executive management, who is responsible for allocating resources and assessing the 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"), Information Technology ("IT"), Cybersecurity and Industrial Automation.

- Digital Media Networks

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

- Healthcare

Healthcare segment includes healthcare services and solutions, managed healthcare solutions, and healthcare investment and innovation.

- Corporate

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

Information regarding the results of each reportable operating segment is included below. Segment assets and liabilities are presented as a net of inter-segment balances. Inter-segment pricing is determined on mutually agreed terms.

On 22 November 2023, the Company disposed of the wholly owned subsidiaries, Revez Motion Pte Ltd and PGK Digital Media Network Pte Ltd, therefore the Group's reportable business segments of IT Solutions and Digital Media Network have been discontinued on the date of disposals.

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	<u>Continuing</u> <u>Operations</u> <u>Total</u> S\$'000	<u>Discontinued</u> <u>Operations</u> S\$'000	<u>Group</u> <u>Total</u> S\$'000
<b>Group</b>					
<u>6 months ended 31 Dec 2023</u>					
<i>Revenue</i>					
Total revenue	304	-	304	1,042	1,346
Inter-segment revenue	-	-	-	-	-
External revenue	304	-	304	1,042	1,346
<i>Results</i>					
Profit/(loss) before income tax	46	(679)	(633)	(200)	(833)
Income tax	10	-	10	-	10
Profit/(loss) for the period	56	(679)	(623)	(200)	(823)
<i>Assets and liabilities</i>					
Segment assets	1,375	8,212	9,587	-	9,587
Segment liabilities	(991)	(303)	(1,294)	-	(1,294)
<i>Other segment information</i>					
Expenditure for property, plant and equipment	-	(3)	(3)	(7)	(10)
Other non-cash items:					
Depreciation of property, plant and equipment	(21)	-	(21)	(134)	(155)
Impairment loss on property, plant and equipment	-	-	-	(33)	(33)
Impairment loss on trade receivables and contract assets, net	(101)	(2)	(103)	(18)	(121)
Loss on disposal of subsidiaries	-	-	-	(601)	(601)
Gain on disposal of property, plant and equipment	1	-	1	39	40

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments (cont'd)

	<u>Healthcare</u> S\$'000	<u>Corporate</u> S\$'000	Continuing Operations <u>Total</u> S\$'000	Discontinued Operations <u>Operations</u> S\$'000	Group <u>Total</u> S\$'000
<b>Group</b>					
<u>12 months ended 31 Dec 2023</u>					
<i>Revenue</i>					
Total revenue	304	-	304	2,842	3,146
Inter-segment revenue	-	-	-	-	-
External revenue	304	-	304	2,842	3,146
<i>Results</i>					
Profit/(loss) before income tax	46	(1,884)	(1,838)	(1,188)	(3,026)
Income tax	10	-	10	-	10
Profit/(loss) for the period	56	(1,884)	(1,828)	(1,188)	(3,016)
<i>Assets and liabilities</i>					
Segment assets	1,375	8,212	9,587	-	9,587
Segment liabilities	(991)	(303)	(1,294)	-	(1,294)
<i>Other segment information</i>					
Expenditure for property, plant and equipment	-	(3)	(3)	(7)	(10)
Other non-cash items:					
Depreciation of property, plant and equipment	(21)	-	(21)	(403)	(424)
Impairment loss on property, plant and equipment	-	-	-	(33)	(33)
Impairment loss on trade receivables and contract assets, net	(101)	(2)	(103)	(81)	(184)
Gain on disposal of property, plant and equipment	1	-	1	39	40
Loss on disposal of subsidiaries	-	-	-	(601)	(601)
Property, plant and equipment written off	-	-	-	(3)	(3)

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments (cont'd)

<b>Group</b>	<u>Corporate</u> S\$'000	Continuing Operations <u>Total</u> S\$'000	Discontinued Operations <u>S\$'000</u>	<u>Total</u> S\$'000
<u>6 months ended 31 Dec 2022</u>				
<i>Revenue</i>				
Total revenue	-	-	4,184	4,184
Inter-segment revenue	-	-	(47)	(47)
External revenue	-	-	4,137	4,137
<i>Results</i>				
Loss before income tax	(383)	(383)	(4,525)	(4,908)
Income tax	-	-	72	72
Loss for the period	(383)	(383)	(4,453)	(4,836)
<i>Assets and liabilities</i>				
Segment assets	213	213	6,101	6,314
Segment liabilities	(242)	(242)	(4,757)	(4,999)
<i>Other segment information</i>				
Expenditure for property, plant and equipment	-	-	(609)	(609)
Other non-cash items:				
Depreciation of property, plant and equipment and investment property	-	-	(614)	(614)
Impairment loss on property, plant and equipment	-	-	(1,337)	(1,337)
Impairment of goodwill	-	-	(1,667)	(1,667)
Impairment of intangible assets	-	-	(361)	(361)
Amortisation of intangible assets	-	-	(65)	(65)
Impairment loss on trade receivables and contract assets, net	-	-	(335)	(335)
Loss on disposal of property, plant and equipment	-	-	(3)	(3)
Gain on disposal of a subsidiary	65	65	-	65
(Loss)/Gain on subsidiaries struck off, net	(1)	(1)	2	1
Gain on pre-termination of lease of office property	-	-	4	4
Property, plant and equipment written off	-	-	(62)	(62)

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**6 SEGMENT INFORMATION (Cont'd)**

Information about operating segments (cont'd)

	<u>Corporate</u> S\$'000	<u>Continuing Operations Total</u> S\$'000	<u>Discontinued Operations</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>				
<u>12 months ended 31 Dec 2022</u>				
<i>Revenue</i>				
Total revenue	-	-	8,377	8,377
Inter-segment revenue	-	-	(53)	(53)
External revenue	-	-	8,324	8,324
<i>Results</i>				
Loss before income tax	(565)	(565)	(3,945)	(4,510)
Income tax	-	-	73	73
Loss for the year	(565)	(565)	(3,872)	(4,437)
<i>Assets and liabilities</i>				
Segment assets	213	213	6,101	6,314
Segment liabilities	(242)	(242)	(4,757)	(4,999)
<i>Other segment information</i>				
Expenditure for property, plant and equipment	-	-	(609)	(609)
Other non-cash items:				
Depreciation of property, plant and equipment and investment property	-	-	(1,160)	(1,160)
Impairment loss on property, plant and equipment	-	-	(1,337)	(1,337)
Impairment of goodwill	-	-	(1,667)	(1,667)
Impairment of intangible assets	-	-	(361)	(361)
Amortisation of intangible assets	-	-	(131)	(131)
Impairment loss on trade receivables and contract assets, net	-	-	(374)	(374)
Loss on disposal of property, plant and equipment	-	-	(3)	(3)
Gain on disposal of investment property	-	-	535	535
Gain on disposal of a subsidiary	65	65	-	-
(Loss)/Gain on subsidiaries struck off, net	(1)	(1)	2	1
Gain on pre-termination of lease of office property	-	-	4	4
Reversal of allowance for inventory obsolescence	-	-	123	123
Property, plant and equipment written off	-	-	(62)	(62)



**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**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 revenue from external customers were wholly attributed to Singapore.

The Group's non-current assets for the financial years ended 31 December 2023 and 2022 were wholly attributed to Singapore.

**7 LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS**

The following items have been included in arriving at the loss for the period/year:

	<b>Group</b>			
	<b>6 months ended 31 Dec 2023 S\$'000</b>	<b>6 months ended 31 Dec 2022 S\$'000</b>	<b>12 months ended 31 Dec 2023 S\$'000</b>	<b>12 months ended 31 Dec 2022 S\$'000</b>
<b>Other income</b>				
Government grants	49	-	49	-
Interest income	2	-	2	-
Late payment interests	151	-	151	-
Gain on subsidiaries disposal/struck off, net	-	64	-	64
Gain on disposal of property, plant and equipment	1	-	1	-
<b>Other operating expenses</b>				
Impairment loss on trade receivables, net	103	-	103	-
Legal and professional fees	193	241	964	347

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**8 DISCONTINUED OPERATIONS**

On 22 November 2023, the Company had completed the disposals of its wholly owned subsidiaries, PGK Digital Networks Pte. Ltd. ("PGK") and Revez Motion Pte. Ltd. ("RM") ("Discontinued Operations"). Following the completion of the disposals, PGK and RM have ceased to be subsidiaries of the Company and the combined results of the Discontinued Operations included in the consolidated statement of comprehensive income are set out below. The comparative statement of comprehensive income has been re-presented to include those operations classified as discontinued in the current period.

	<b>12 months ended 31 Dec 2023 S\$'000</b>	<b>12 months ended 31 Dec 2022 S\$'000</b>
Revenue	2,842	8,324
Material costs	(1,442)	(3,256)
Other income	1,038	867
Expenses	(3,025)	(9,880)
Loss on disposal	(601)	-
Loss before income tax	(1,188)	(3,945)
Income tax	-	73
Loss for the year from discontinued operations	<u>(1,188)</u>	<u>(3,872)</u>

**9 LOSS PER SHARE**

Loss per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	<b>6 months ended 31 Dec 2023</b>	<b>6 months ended 31 Dec 2022</b>	<b>12 months ended 31 Dec 2023</b>	<b>12 months ended 31 Dec 2022</b>
Loss per share (in SGD cents) from continuing and discontinued operations				
- Basic and Fully diluted <sup>(1)</sup>	<u>(0.39)</u>	<u>(2.89)</u>	<u>(1.41)</u>	<u>(2.61)</u>

<sup>(1)</sup> The calculation of basic and fully diluted loss per share was based on the loss attributable to owners of the Company for the period divided by the weighted average number of ordinary shares in issue during the reporting period of 215,469,750 shares (31 Dec 2022: 167,499,937 shares). As there are no dilutive potential ordinary shares issued and/or granted, the fully diluted loss per share is the same as the basic loss per share.

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**10 A BREAKDOWN OF REVENUE AND LOSS AFTER TAX**

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>2023 S\$'000</b>	<b>2022 S\$'000</b>	
From continuing operations			
<b>1<sup>st</sup> half year</b>			
- Revenue	-	-	N.M
- Loss for the financial period before deducting non-controlling interests	(1,205)	(182)	N.M
<b>2<sup>nd</sup> half year</b>			
- Revenue	304	-	100%
- Loss for the financial period before deducting non-controlling interests	(623)	(383)	63%

N.M.: Not Meaningful

**11 NET ASSET VALUE**

Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) currently period reported on and (b) immediately preceding financial year.

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Net asset value per ordinary share (cents)	3.10	0.79	3.09	0.35

Net asset value per share is calculated based on net asset attributable to owners of the Company and share capital of 263,320,923 ordinary shares in issue as at 31 December 2023 (31 December 2022: 167,499,937).

REVEZ CORPORATION LTD.  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

12 PROPERTY, PLANT AND EQUIPMENT

	<u>Office properties</u> S\$'000	<u>Computers</u> S\$'000	<u>Furniture and fittings</u> S\$'000	<u>Motor vehicle</u> S\$'000	<u>Office equipment</u> S\$'000	<u>Renovation</u> S\$'000	<u>Media equipment</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>								
<u>Cost</u>								
Balance at 1 January 2023	569	408	35	-	100	177	3,075	4,364
Additions	-	3	-	-	-	-	7	10
Acquisition of a subsidiary	67	-	-	41	5	-	-	113
Write off	-	(32)	-	-	-	-	-	(32)
Disposal	(569)	-	(35)	(41)	(79)	(177)	-	(911)
Disposal of a subsidiary	-	(375)	-	-	(21)	-	(3,082)	(3,478)
Balance at 31 December 2023	67	4	-	-	5	-	-	76
<u>Accumulated depreciation and impairment loss</u>								
Balance at 1 January 2023	404	196	15	-	96	141	2,103	2,955
Depreciation charge	116	59	3	1	2	15	228	424
Impairment loss	-	-	-	-	-	-	33	33
Write off	-	(29)	-	-	-	-	-	(29)
Disposal	(501)	-	(18)	(1)	(78)	(156)	-	(764)
Disposal of a subsidiary	-	(225)	-	-	(19)	-	(2,364)	(2,608)
Balance at 31 December 2023	19	1	-	-	1	-	-	21
<u>Net book value</u>								
At 31 December 2023	48	3	-	-	4	-	-	55

REVEZ CORPORATION LTD.  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

12 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	<u>Office properties</u> S\$'000	<u>Computers</u> S\$'000	<u>Furniture and fittings</u> S\$'000	<u>Motor vehicle</u> S\$'000	<u>Office equipment</u> S\$'000	<u>Renovation</u> S\$'000	<u>Media equipment</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>								
<u>Cost</u>								
Balance at 1 January 2022	885	469	42	-	227	196	2,675	4,494
Additions	-	12	-	-	-	-	597	609
Write off	(200)	(60)	-	-	-	-	(197)	(457)
Disposal	-	-	(7)	-	(1)	(18)	-	(26)
Disposal of a subsidiary	(116)	(13)	-	-	(126)	(1)	-	(256)
Balance at 31 December 2022	569	408	35	-	100	177	3,075	4,364
<u>Accumulated depreciation and impairment loss</u>								
Balance at 1 January 2022	393	166	10	-	127	47	243	986
Depreciation charge	265	83	9	-	27	106	670	1,160
Impairment loss	-	-	-	-	-	-	1,337	1,337
Write off	(138)	(48)	-	-	-	-	(147)	(333)
Disposal	-	-	(4)	-	(1)	(12)	-	(17)
Disposal of a subsidiary	(116)	(5)	-	-	(57)	-	-	(178)
Balance at 31 December 2022	404	196	15	-	96	141	2,103	2,955
<u>Net book value</u>								
At 31 December 2022	165	212	20	-	4	36	972	1,409

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**13 GOODWILL**

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Cost</u>		
Balance at 1 January	-	1,667
Goodwill recognised from the business combination	4,372	-
Impairment loss recognised	-	(1,667)
Balance at 31 December	<u>4,372</u>	<u>-</u>

Goodwill arose from the acquisition of Magenta Wellness Pte Ltd (“MW”) which belongs to the healthcare segment of the Group. The value of the goodwill include the value of the expected future benefits that will arise from MW’s operations. The consideration paid for the business combination effectively include amounts in relation to the intangible assets, revenue growth and future market development of MW. As at 31 December 2023, the fair value of these assets have been determined on a provisional basis as the results of the valuation were not finally ascertained by the date of this Announcement. Provisional goodwill arising from the acquisition of MW, might be adjusted accordingly on a retrospective basis when the valuation of the identifiable assets and liabilities are finalised.

Provisional goodwill has not been allocated to any cash-generating unit at the end of the financial year.

**14 INVESTMENTS IN SUBSIDIARIES**

	<b>Company</b>	
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Unquoted equity shares, at cost</u>		
Balance at 1 January	48,111	47,430
Additional investments	4,560	-
Capital injection	-	1,500
Capital reduction	-	(234)
Disposal of subsidiaries	(48,111)	(566)
Subsidiaries struck off	-	(19)
	<u>4,560</u>	<u>48,111</u>
Less: Allowance for impairment loss	-	(47,495)
Balance at 31 December	<u>4,560</u>	<u>616</u>

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**15 TRADE AND OTHER RECEIVABLES**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade receivables:				
- third parties	1,079	2,219	-	-
Less: Loss allowance	(101)	(494)	-	-
	978	1,725	-	-
Other receivables:				
- third parties	1,332	92	1,332	86
Less: Loss allowance	(1,329)	-	(1,329)	-
	3	92	3	86
Amount due from a subsidiary	-	-	28	1,341
Less: Loss allowance	-	-	-	(1,341)
	-	-	28	-
Deposits	9	95	-	-
	12	187	31	86
GST receivables	144	27	93	11
Prepayments	193	303	40	46
	1,327	2,242	164	143

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

The amounts due from a subsidiary are non-trade in nature, unsecured and repayable on demand.

**16 CASH AND BANK BALANCES**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank	3,814	1,807	3,703	70
	3,814	1,807	3,703	70

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**17 SHARE CAPITAL**

	2023		2022	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
<b>Group</b>				
Issued and fully paid-up:				
Balance at 1 January	167,499,937	18,713	167,499,937	18,713
Issue of ordinary shares	95,820,986	9,868	-	-
Balance at 31 December	<u>263,320,923</u>	<u>28,581</u>	<u>167,499,937</u>	<u>18,713</u>

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.

	2023		2022	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
<b>Company</b>				
Issued and fully paid-up:				
Balance at 1 January	167,499,937	62,030	167,499,937	62,030
Issue of ordinary shares	95,820,986	9,868	-	-
Balance at 31 December	<u>263,320,923</u>	<u>71,898</u>	<u>167,499,937</u>	<u>62,030</u>

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.

**18 TRADE AND OTHER PAYABLES**

	Group		Company	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Trade payables - third parties	569	769	-	-
Other payables - third parties	51	22	15	22
Dividend payable to the former shareholder of a subsidiary	-	510	-	-
Accrued operating expenses	321	681	288	220
Accrued IT products cost	-	842	-	-
	<u>941</u>	<u>2,824</u>	<u>303</u>	<u>242</u>
GST payables	30	93	-	-
	<u>971</u>	<u>2,917</u>	<u>303</u>	<u>242</u>

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

The dividend payable to the former shareholder of a subsidiary was unsecured, interest-free, and repayable on demand and was to be settled in cash. The dividend payable was waived during the current financial year.



**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**19 LOANS AND BORROWINGS**

	<b>Group</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current liabilities</u>		
Lease liabilities	32	192
Bank borrowing – Term loan (Note (a))	-	261
Bank borrowing – Temporary bridging loan (Note (b))	-	240
Bank borrowing – Term loans (Note (c))	112	-
	<u>144</u>	<u>693</u>
<u>Non-current liabilities</u>		
Lease liabilities	15	-
Bank borrowing – Term loan (Note (a))	-	435
Bank borrowing – Temporary bridging loan (Note (b))	-	578
Bank borrowing – Term loans (Note (c))	160	-
	<u>175</u>	<u>1,013</u>

(a) Bank borrowing – Term loan

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

The loan was secured by a first fixed and floating charge over the Group's certain media equipment and a corporate guarantee of S\$1,305,000 provided by the Company. The corporate guarantee has been released on 5 January 2024.

(b) Bank borrowing – Temporary bridging loan

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

The loan was secured by a corporate guarantee of S\$2,000,000 provided by the Company. The corporate guarantee has been released on 4 January 2024.

(c) Bank borrowing - Term loans

The temporary bridging loan is used for the Group's working capital requirements, which is repayable over 60 monthly instalments and bears a fixed interest at 2.5% - 4.25% per annum.

The loans are secured by a deed of guarantee and indemnity for all monies from non-controlling interests.

**REVEZ CORPORATION LTD.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**20 RELATED PARTIES 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:

	<b>Group</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Purchase of services from a related party	(82)	-
Sale of plant and equipment to a related party	40	-

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

**21 SUBSEQUENT EVENTS**

There are no known significant subsequent events which have led to adjustment to this set of interim financial statements.

## REVEZ CORPORATION LTD.

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C

- 1 (i) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of ordinary shares	S\$'000
<b>Company</b>		
Issued and fully paid-up:		
Balance as at 30 June 2023	197,941,437	65,193
Issue of ordinary shares	65,379,486	6,705
Balance at 31 December 2023	<u>263,320,923</u>	<u>71,898</u>

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2023, 30 June 2023 and 31 December 2022.

- 1 (ii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares as at end of 31 December 2023 and 31 December 2022 was 263,320,923 shares and 167,499,937 shares respectively.

The Company did not have treasury shares as at the end of the respective financial years.

- 1 (iii) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

- 1 (iv) A statement showing all sales, transfers, disposals, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

## REVEZ CORPORATION LTD.

**3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

**(a) Updates on the efforts taken to resolve each outstanding audit issue**

Not applicable

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed**

Not applicable

**4 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **REVIEW OF GROUP'S PERFORMANCE**

FY2023 vs FY2022

#### **Revenue**

The Group generated revenue of S\$304,000 from continuing operations for the year ended 31 December 2023 ("FY2023") which is contributed by the newly acquired subsidiary during the year, Magenta Wellness Pte. Ltd. No revenue was generated from continuing operations for the year ended 31 December 2022 ("FY2022"). The Company has completed its disposals of the wholly owned subsidiaries, RM and PGK, in 2023. As a result, the business segment of IT Solutions and Digital Media Network have been reported under discontinued operations ("Discontinued Operations"). The comparative numbers have been re-presented to include those operations classified as discontinued in the current period.

#### **Other income**

Other income from continuing operations increased by S\$140,000 or 219% from S\$64,000 in FY2022 to S\$204,000 in FY2023. The increase was primarily driven by the government grant income and late payment interest charged in FY2023.

#### **Salaries and employees' benefits**

Salaries and employees' benefits increased by S\$418,000 or 354% from S\$118,000 in FY2022 to S\$536,000 in FY2023, was resulted from increasing headcounts.

#### **Depreciation of property, plant and equipment and investment property**

Depreciation costs of S\$21,000 in FY2023 were attributable to the acquisition of office equipment during the current financial year.

#### **Impairment loss on trade receivables and contract assets, net**

Impairment loss of trade receivables and contract assets, net of S\$103,000, was recognised based on the expected credit losses assessment done by management as at 31 December 2023.

#### **Other operating expenses**

Other operating expenses increased significantly by S\$1,167,000 or 228% from S\$511,000 in FY2022 to S\$1,678,000 in FY2023. This was primarily driven by professional fees incurred relating to the diversification of new business and the acquisition of a subsidiary.

#### **Finance costs**

Finance costs comprised interest expenses relating to bank loans and lease liabilities during FY2023.

## REVEZ CORPORATION LTD.

### **Discontinued operations**

The results of the discontinued operations are presented as a single amount in the consolidated statement of comprehensive income. Please refer to Note 8 of this announcement for details.

### **Loss for the year**

As a result of those mentioned above, the Group reported a net loss of S\$3,016,000 for FY2023, reflecting an improvement over a net loss of S\$4,437,000 in FY2022.

## **REVIEW OF FINANCIAL POSITION**

### **Non-current assets**

The Group's non-current assets stood at S\$4,427,000 as at 31 December 2023, compared to S\$1,409,000 as at 31 December 2022. The increase in non-current assets of S\$3,018,000 primarily reflects the recognition of goodwill from the business combination with Magenta Wellness Pte Ltd. The increase was partially offset by a reduction in property, plant and equipment due to the disposals of RM and PGK during the current financial year.

### **Current assets**

The current assets stood at S\$5,160,000 as at 31 December 2023, compared to S\$4,905,000 as at 31 December 2022. The marginal increase of S\$255,000 was driven by a S\$2,007,000 surge in cash and cash equivalent resulting from the share subscription proceeds. However, the increase was partially offset by a decrease in trade and other receivables of S\$915,000 and a decrease in contract assets of S\$837,000, attributable to the disposals of RM and PGK.

### **Current liabilities**

The current liabilities stood at S\$1,115,000 as at 31 December 2023, compared to S\$3,986,000 as at 31 December 2022. The notable decrease in current liabilities of S\$2,871,000 primarily resulted from the decline in trade and other payables of S\$1,946,000, alongside reduction in loans and borrowings of S\$549,000, due to the disposals of RM and PGK.

### **Non-current liabilities**

The non-current liabilities stood at S\$179,000 as at 31 December 2023, compared to S\$1,013,000 as at 31 December 2022. The decrease of S\$834,000 in non-current liabilities was attributed to the disposals of RM and PGK during the period under review.

Overall, the Group's net assets stood at S\$8,293,000 as at 31 December 2023, compared to S\$1,315,000 as at 31 December 2022. The increase was mainly due to the share subscriptions during the current financial year.

## **REVIEW OF CASH FLOWS**

The Group recorded a net cash outflow from operating activities of S\$1,698,000 for FY2023 primarily driven by the operating losses incurred during the period under review.

The Group's net cash used in investing activities of S\$5,550,000 in FY2023 was mainly due to the payment for the acquisition of a subsidiary of S\$4,227,000, and net cash outflows arising from the disposal of subsidiaries of S\$1,384,000 during the period under review.

The net cash generated from financing activities was S\$9,255,000 in FY2023 was mainly due to the proceeds from share subscriptions. However, it was partially offset by the repayment of bank borrowings and lease liabilities of S\$484,000 and S\$125,000 respectively, during the period under review.

On account of the above, the Group's cash and cash equivalent in the consolidated statement of cashflows comprise cash and bank balances of S\$3,814,000 as of 31 December 2023.

**5 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement was previously disclosed to shareholders.

**6 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The healthcare industry in Singapore continues to exhibit significant trends and competitive conditions that are likely to significantly shape the sector in the near future. As Singapore's population ages and healthcare costs rise, an emphasis is being placed on improving access and affordability to healthcare. A competitive edge is likely to be gained by companies that are able to provide quality healthcare services at competitive prices.

It is important for the Group to stay ahead of the curve as the healthcare landscape in Singapore rapidly evolves. By strategically investing in digital platforms and seeking out potential targets for expansion, the Group aims to position itself as a key player in the industry. The Group will continue to explore opportunities in the healthcare industry as well as invest in enhancing our digital platform to enable us to provide more effective services to our customers.

**7 Dividend**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended).**

None.

**(b) (i) Current financial period reported on**

There were no dividends declared for the current financial period reported on.

**(ii) Corresponding period of the immediately preceding financial year**

Not applicable. No dividend was declared in FY2022.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.**

Not applicable.

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### 8 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared/recommended for the current financial period as the Group recorded a loss during the year.

### 9 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person transactions. There were no disclosable interested person transactions entered into between the Group and any other interested person during the period.

### 10 Update on use of proceeds

The Company had on 19 May 2023 and 6 July 2023 issued new ordinary shares in respect of the subscription of the Company's shares by the investors in accordance with the share subscription agreements dated on 28 April 2023 and 12 June 2023 respectively. The Company has raised net proceeds of approximately S\$8.39 million from the allotment and issuance of 81,665,000 Shares.

As at the date of this announcement, the proceeds have been utilised as follows:

Description	Placement proceeds allocation S\$'000	Utilisation up to 26 Feb 2024 S\$'000	Balance S\$'000
Proposed Acquisition and the Proposed Diversification	5,450	5,400	50
Repayment of the S\$2,000,000 interest-free loan provided by Lim Quee Lan	2,000	2,000	-
General working capital of the Group <sup>(1)</sup>	935	935	-
<b>Total</b>	<b>8,385</b>	<b>8,335</b>	<b>50</b>

<sup>(1)</sup> Working capital includes professional fees, payroll and general overheads.

The use of the Net Proceeds as disclosed above is consistent with the intended use of the proceeds as disclosed in the Circular dated 12 June 2023.

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The Company had on 22 September 2023 issued new ordinary shares in respect of the subscription of the Company's shares by the subscriber in accordance with the subscription agreements dated on 14 August 2023. The Company has raised net proceeds of approximately S\$1.4 million from the allotment and issuance of 14,155,986 Shares.

<b>Description</b>	<b>Placement proceeds allocation S\$'000</b>	<b>Utilisation up to 26 Feb 2024 S\$'000</b>	<b>Balance S\$'000</b>
Proposed Acquisition and the Proposed Diversification	918	-	918
General working capital of the Group <sup>(1)</sup>	493	173	320
<b>Total</b>	<b>1,411</b>	<b>173</b>	<b>1,238</b>

<sup>(1)</sup> Working capital includes professional fees, payroll and general overheads.

The use of the Net Proceeds as disclosed above is consistent with the intended use of the proceeds as disclosed in the Circular dated 5 September 2023.

### 11 **Disclosure pursuant to Rule 706A of the Catalist Listing Manual**

The Company announced on 4 July 2023 that it had completed the acquisition of 60% of the issued and paid-up share capital of Magenta Wellness Pte Ltd ("Magenta Wellness"). Magenta Wellness has become a subsidiary of the Company. Please refer to the Company's circular dated 12 June 2023 for more information on the acquisition of Magenta Wellness.

On 5 July 2023, Magenta Wellness Pte Ltd has incorporated a wholly owned subsidiary in Malaysia known as Magenta Wellness Sdn. Bhd. The initial paid-up capital of the subsidiary is RM100. The subsidiary has not commenced operation since the date of incorporation.

The Company announced on 22 November 2023 that it had completed the disposals of its wholly owned subsidiaries, PGK Digital Networks Pte. Ltd. ("PGK") and Revez Motion Pte. Ltd. ("RM"). Following the completion, PGK and RM have ceased to be subsidiaries of the Company. Please refer to the Company's announcement dated 20 November 2023 and 22 November 2023 for more information on the disposal of PGK and RM.

### 12 **A breakdown of the total annual dividend for the issuer's latest full year and its previous full year**

Not applicable

### 13 **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules**

The Company hereby confirms that it has procured all the required undertakings from all the Directors and Executive Officer of the Company (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.



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- 14 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no such person occupying a managerial position in the Company and its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during the current financial year.

By Order of the Board  
**REVEZ CORPORATION LTD.**

Jennifer Zhang Dan  
Executive Director

Date: 29 February 2024

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*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("Sponsor").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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