REVEZ CORPORATION LTD.

FORWARD-LOOKING TOWARDS THE FUTURE

ANNUAL REPORT 2023

Contents

ANNUAL REPORT 2023

SPONSOR STATEMENT

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

This Annual Report 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 Annual Report, including the correctness of any of the statements made or reports contained in this Annual Report.

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

Corporate Profile

Who Are We?

REVEZ Corporation Ltd is in the healthcare business, which consists of developing and distributing (via retail, direct selling, network marketing, or e-commerce) healthcare products and/or services and/or managed healthcare solutions. These solutions involve the coordination and administration of healthcare services, managing and optimising the delivery of healthcare, and ensuring quality, efficiency, and cost-effectiveness.

Our Vision and Mission

Our Vision

To empower individuals with targeted, accessible, and innovative healthcare solutions, enhancing their well-being and quality of life.

Our Mission

To lead the transformation of healthcare management through technology-driven applications and setting new standards for excellence and accessibility in managed healthcare solutions.

Our Subsidiary

Magenta Wellness Pte Ltd

Magenta Wellness Pte Ltd has established an extensive network of medical services and wellness providers to deliver predictability and cost savings to all clients. The services offered include:

- Real-time information and cost control
- Work injury case management
- Employment medical check-up reports online
- Vaccination and infectious disease testing services

Chairman's Message

Dear Shareholders,

We are pleased to share with you the Group's performance in the annual report of Revez Corporation Ltd. ("Revez") for the financial year ended 31 December 2023 ("FY2023").

FY2023 has been a significant year of change, which marked the Group's venture into the healthcare industry as we divested our existing IT business. Through our subsidiaries, PGK Digital Networks Pte. Ltd. ("PGK") and Revez Motion Pte. Ltd. ("RM"), the Group was principally engaged in designing and developing immersive and interactive virtual and multimedia experiences, and cutting-edge software solutions.

The IT segment in Singapore has become increasingly challenging and complex as competition stiffens in the industry along with global market weaknesses, disruptions in the IT supply chains due to geopolitical tensions, and escalating costs due to inflation and price hikes, resulting in reduced profitability.

As the IT industry becomes more saturated, keeping up with rapidly evolving consumer preferences to retain existing customers and acquire new customers is proving to be progressively daunting. Over the years, our IT segment has been experiencing a notable dip in revenue and suffering losses, prompting the Group to explore and acquire new business(es) to enhance our revenue stream and reduce reliance on our existing business.

With this in mind, we began exploring the healthcare industry, which we identified as a high growth business segment. The healthcare industry has emerged as a dynamic and rapidly expanding sector, driven by various factors such as increasing population, advancements in medical technology, evolving consumer preferences, and growing awareness of health and wellness.

Our diversification plan also serves to reduce our risk of depending on our underperforming IT business segment and help us become more resistant to industry volatilities. At the same time, this strategic move can help us to improve our business performance and provide shareholders with more sustainable growth.

As such, the diversification into the healthcare industry through the provision of managed healthcare and wellness solutions to corporations became our main focus during the year.

KEY DEVELOPMENTS IN FY2023

During the year, we focused on our business divestment plan. For the purpose of our diversification, we completed the disposals of PGK and RM on 22 November 2023.

To finance the acquisition of our new business(es), the Group has completed three separate tranches of share subscriptions and raised an aggregate net proceeds of approximately S$9.8 million.

Towards this end, the Group completed an acquisition of 60% stake in Magenta Wellness Pte. Ltd. ("Magenta Wellness") on 4 July 2023 for a consideration of S$4.56 million to carry out our business in the healthcare industry.

Chairman's Message

Magenta Wellness was established in Singapore on 17 February 2017 and has an extensive network of medical services and wellness providers to deliver healthcare and wellnesses services to corporations and employees of corporations. This will allow the Group to ride on Magenta Wellness's established track record and extensive network to take up a greater role in the healthcare industry, easing our foray into the healthcare business.

BUSINESS DIVERSIFICATION AND TRANSFORMATION

Magenta Wellness is focused on bringing targeted corporate healthcare solutions at affordable rates to Small and Medium-sized Enterprises ("SMEs").

Going forward, the Group has plans to broaden and deepen the healthcare business functions to include development, distribution and provision of healthcare products, services, digital health and telemedicine, healthcare investment and innovation, as well as managed healthcare solutions.

During the year, Magenta Wellness has already undertaken two separate service agreements with Tokio Marine Life Insurance Singapore Ltd. ("Tokio Marine") and a national sports association ("NSA"). Tokio Marine is collaborating with Magenta Wellness to launch an innovative new service for their members, whereby we will act as their sole provider of specialist care medical concierge services to deliver a streamlined and AI-assisted service for Tokio Marine members to access their specialist care in a hassle-free and targeted manner.

Separately, we have been appointed by NSA as their exclusive provider for medical services to all their athletes and will help manage all aspects of their health and wellness to help them recover with proper care.

Currently, the business of Magenta Wellness is primarily conducted in Singapore but we have plans to expand the business to Malaysia and Indonesia where we foresee potential for growth.

BUSINESS OUTLOOK

Singapore's population is ageing fast with almost one-fifth of the population being aged 65 and above, leading to a rise in healthcare costs with emphasis on improving access to affordable healthcare. The healthcare industry in Singapore continues to be shaped by the emerging social trends and competitive conditions of the local economy. As such, companies that are able to provide quality healthcare services at competitive prices will be able to gain an advantage over other competitors.

In view of this, the Group may face strong competition from existing competitors and new market entrants in the healthcare sector. Some of these existing competitors are well-established industry players with long operating histories and have significantly greater financial, technical and marketing resources with larger technical and professional teams.

Additionally, the Group may be exposed to changing healthcare trends within the industry. There is no assurance that the Group will be able to compete effectively with existing and future competitors, unless we are able to adapt quickly to changing market conditions and trends. The Group's business operations, financial performance and financial condition may be adversely affected if we are not able to keep up with competition and changing trends.

As such, we need to closely monitor market trends and consumer needs, to respond promptly to the consumers' changing needs in a cost effective manner. In order to meet market demands, the Group has to constantly innovate and launch new products, services, technologies, devices, solutions, service categories, features, enhancements and treatment procedures to enhance our existing service experience.

To stay at the top of our game, the Group has to stay abreast of the rapidly evolving healthcare landscape in Singapore. Through strategic investment in digital platforms and seeking out potential targets for expansion, the Group is strengthening its fundamentals to position itself as a key player in the industry. Going forward, we will continue to explore further opportunities in the healthcare industry as we invest in digital platform enhancements to deliver greater customer satisfaction.

Nevertheless, the Group is confident of developing and building up the expertise required for our healthcare business over time by leveraging on the expertise and experience of our new partners together with our team.

IN APPRECIATION

I would like to take this opportunity to express my appreciation to all the Board members for their invaluable contributions towards the Group during their service terms.

On behalf of the Board, I would like to thank our management team and staff for their staunch commitment and dedication towards the Group during this transition period. I would also like to extend my gratitude to our shareholders, customers and suppliers who have been so supportive of us over the years. With our new healthcare venture in place, we are excited to tread new grounds together and optimise its potential for all our stakeholders.

Mr Hor Siew Fu
Independent Director
Chairman of the Board

Board of Directors and Key Management

MR. HOR SIEW FU
Board Chairman and Independent Director

Mr. Hor Siew Fu is the Board Chairman and Independent Director of REVEZ Corporation Ltd.

Mr. Hor Siew Fu ("Mr. Hor") was appointed to the Board as an Independent Director on 28 March 2024.

Mr. Hor is an Independent Director of Edition Ltd, CosmoSteel Holdings Limited, Memiontec Holdings Ltd and Datapulse Technology Limited, which are listed on the SGX-ST. He has more than 40 years of experience in the fields of finance, administration, human resource, commercial and general management in public-listed companies, multi-national corporations, government-linked companies, small and medium-sized enterprises as well as in the public sector. Mr. Hor graduated from the then University of Singapore with a Bachelor of Accountancy degree and MacQuarie University, Sydney, Australia, with a Master of Business Administration degree. He is a Fellow member of the Association of Chartered Certified Accountants, United Kingdom (FCCA) and Fellow (Life) member of Institute of Singapore Chartered Accountants (FCA). He is also a professional (Life) member of the Singapore Human Resources Institute (MSHRI).

MR. TAN KIM SWEE BERNARD
Non-Executive Director

Mr. Tan Kim Swee Bernard is a Non-Executive Director of REVEZ Corporation Ltd.

Mr. Tan Kim Swee Bernard ("Mr. Tan") was appointed to the Board as Non-Executive Director on 30 January 2023.

Mr. Tan is the managing director and founder of Quadrant Law LLC. He has been practising corporate and commercial law since 2001. With 22 years of experience in the industry, his areas of practice include mergers and acquisitions, funds, securities and token offerings, corporate finance, corporate transactions, banking and private lending, exits from companies, employment, intellectual property, and commercial real estate and leases, licensing and compliance and sales of goods and services and distribution agreements. He regularly advises MNCs, listed companies, start-ups, SMEs and government agencies as well as international law firms.

Mr. Tan graduated from the National University of Singapore in 2000 with a Bachelor of Laws (Honours) (LLB).

MR. LIM SOON TONG
Independent Director

Mr. Lim Soon Tong is the Independent Director of REVEZ Corporation Ltd.

Mr. Lim Soon Tong ("Mr. Lim") was appointed to the Board as Independent Director on 30 January 2023.

Mr. Lim is a business leader with 25 years of managerial experience and a proven track record in synergizing & transforming businesses with people & technology. Mr Lim was not only Asia Heads for Operations and Supply Chain in US, EU and JP MNCs but was also listed as World-wide Supply Chain Expert in one of world's top 5 consultancy firms. Mr Lim was also a lecturer in tertiary education for 5 years, imparting his experience in operations innovation, productive compliance, and business performance management.

Mr. Lim graduated with a Bachelor of Engineering degree in EEE from National University of Singapore in 1989 and obtained a Master of Business Administration degree in Accountancy from the Nanyang Technological University in 1998.

MR. CHEW ENG SENG
Independent Director

Mr. Chew Eng Seng is an independent Director of REVEZ Corporation Ltd.

Mr. Chew Eng Seng ("Mr. Chew") was appointed to the board as Independent Director on 16 June 2023.

Mr. Chew has more than four decades of entrepreneurial and general management experience in the high tech industries, specifically in the microelectronics and aviation sectors. He brings with him rich experience in company restructuring, risk management, operational and general management. He founded several start up companies since the eighties and one of which was listed on Nasdaq in early nineties. He is currently the managing director of SPS Aviation Pte Ltd and Systems Products & Services Pte Ltd. The former is involved in the sales and marketing of aviation product and services mainly in the area of MRO services for civil aviation market. The latter is in the distribution of a line of special semiconductor material in China and Southeast Asia. Mr. Chew has spent significant amount of time working on China market and was given a Friendship Award by the Chinese Government in 2009.

Mr. Chew graduated from the University of Singapore with a degree of Bachelor of Science in 1972 and holds a Master in Business Administration degree from the Asian Institute of Management in 1980.

Board of Directors and Key Management

MS. JENNIFER ZHANG DAN

Executive Director and Group Financial Controller

Ms. Jennifer Zhang Dan is the Executive Director and Group Financial Controller of REVEZ Corporation Ltd.

Ms. Jennifer Zhang Dan ("Ms. Jennifer") joined the Company in December 2022 as Group Financial Controller and was appointed to the Board as Executive Director on 30 January 2023.

She is primarily responsible for all finance related areas of the Group, including finance, treasury, tax, and accounting functions of the Group. In addition, she supports the Board on all strategic and financial planning matters in relation to the Group's business and corporate development. She has more than 15 years of experience spanning audit, financial accounting, treasury, and taxation, having worked in various listed and private companies in Singapore.

Ms. Jennifer obtained a Master of Science degree in Professional Accountancy from the University of London and a Bachelor of Science degree in Applied Accounting from Oxford Brooks University. She is a Fellow Member of the Association of Chartered Certified Accountants and a Chartered Accountant of the Institute of Singapore Chartered Accountants.

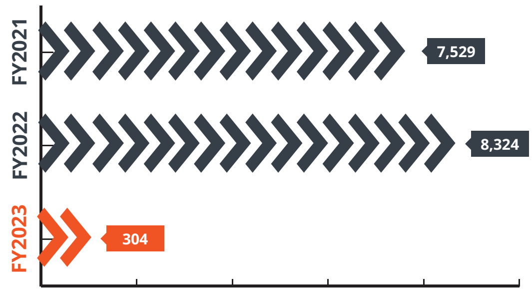
Group Structure

Revez Motion Pte. Ltd. and PGK Digital Networks Pte. Ltd. have been disposed on 22 November 2023.

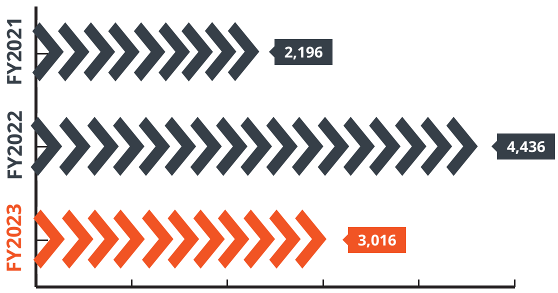
Financial Highlights

REVENUE
(S$'000)

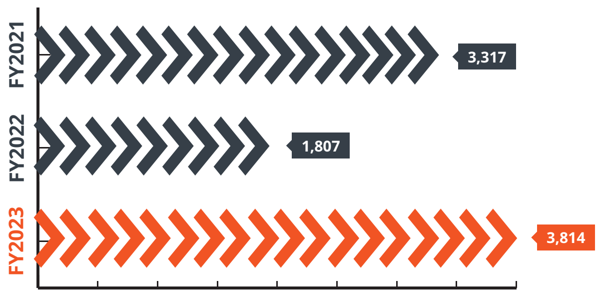
304



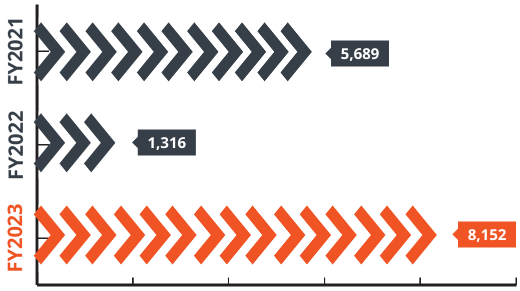
LOSS FOR THE YEAR
(S$'000)



CASH AND BANK BALANCES
(S$'000)



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



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

8,152

Financial and Operations Review

FY2023 has been a year of significant transformation for the Group during which we disposed of the existing IT business as the Group had been facing growing challenges in the IT business against the backdrop of global market weakness, disruptions in IT supply chains, geopolitical tensions and intensified competition within the Singapore IT industry. All these factors affected our revenue, which resulted in the Group incurring a loss.

As such, we made a calculated business decision to divest the existing IT business and venture into the healthcare industry and acquired a subsidiary, Magenta Wellness Pte Ltd.

During the year, the Group reported revenue of S$304,000 from continuing operations with contributions from the newly acquired subsidiary, Magenta Wellness Pte. Ltd.

Other income from continuing operations rose more than two folds to S$204,000 in FY2023 primarily driven by the government grant and late payment interest income.

Salaries and employees' benefits increased by approximately 353% to S$536,000 in the financial year as a result of increased headcounts, while depreciation costs of S$21,000 were due to the acquisition of office equipment.

Impairment loss of trade receivables of S$101,000, was recognised based on the expected credit losses assessment done by management as at 31 December 2023.

Separately, other operating expenses increased from S$517,000 in FY2022 to S$1,678,000 in FY2023 as a result of professional fees incurred for the diversification of new business and the acquisition of a subsidiary.

Where finance costs were concerned, they mainly comprised interest expenses relating to bank loans and lease liabilities during FY2023.

On 22 November 2023, the Company had completed the disposals of its wholly owned subsidiaries, PGK and RM ("Discontinued Operations"). Following the completion of the disposals, PGK and RM have ceased to be subsidiaries of the Company. The comparative statement of comprehensive income has been retrospectively re-presented to segregate the results of all operations that have been discontinued by the end of the latest reporting period.

As a result of the above factors, the Group reported a net loss of S$3,016,000 for FY2023, which was an improvement over a net loss of S$4,436,000 in the previous year.

As at 31 December 2023, the Group's non-current assets was S$4,427,000 compared to S$1,409,000 in the year before. The increase was attributed to the recognition of provisional goodwill arose from the business combination with Magenta Wellness Pte Ltd, which was partially offset by a reduction in property, plant and equipment due to the disposals of the IT Solutions and Digital Media Network subsidiaries during the current financial year.

The Group's current assets stood at S$5,161,000 as at 31 December 2023 against S$4,906,000 as at 31 December 2022. This translated to a marginal increase of S$255,000, which was driven by a S$2,007,000 surge in cash and bank balances resulting from the share subscription proceeds. This 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 the IT Solutions and Digital Media Network subsidiaries.

Meanwhile, current liabilities was S$1,115,000 as at 31 December 2023 compared to S$3,986,000 as at 31 December 2022. This was mainly attributable to 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 the IT Solutions and Digital Media Network subsidiaries.

As at 31 December 2023, non-current liabilities stood at S$179,000 in contrast with S$1,013,000 as at 31 December 2022 as a result of the disposals of the IT Solutions and Digital Media Network subsidiaries.

Consequently, the Group's net assets registered S$8,294,000 as at 31 December 2023 compared to S$1,316,00 in the previous period.

Where cash flows were concerned, the Group reported net cash outflow from operating activities of S$1,634,000 for FY2023 primarily attributed to the operating losses incurred.

The Group's net cash used in investing activities of S$5,551,000 in FY2023 was contributed by net cash outflow of acquisition of a subsidiary of S$4,227,000, and net cash outflows arising from the disposal of subsidiaries of S$1,385,000.

The net cash generated from financing activities was S$9,193,000 in FY2023 mainly due to the proceeds from share subscriptions. This was partially offset by the repayment of bank borrowings and lease liabilities of S$515,000 and S$157,000 respectively.

In view of the above, the Group recorded cash and cash equivalents of S$3,814,000 as at 31 December 2023.

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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 provisions of 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 Hor Siew Fu*	Chairman and Independent, Non-Executive Director
Mr Lim Soon Tong	Independent, Non-Executive Director
Mr Chew Eng Seng	Independent, Non-Executive Director
Mr Tan Kim Swee Bernard	Non-Independent, Non-Executive Director
Ms Jennifer Zhang Dan	Executive Director and Group Financial Controller

** Appointed on 28 March 2024*

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;

Corporate Governance Report

- 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/her 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 interest will recuse himself/herself 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.

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 the ARC, the NC and the RC are set out on pages 19 to 30 of this Annual Report.

Corporate Governance 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 FY2023 are set out below.

FY2023 BOARD MEETINGS AND ATTENDANCE

Name of Directors	Board Meetings	ARC Meetings	NC Meetings	RC Meetings
Number of meetings held	**5**	**3**	**1**	**1**
Mr Lim Yeow Hua(1)	5	3	1	1
Mr Lim Soon Tong	5	3	1	1
Mr Chew Eng Seng(2)	3	2	–	–
Mr Tan Kim Swee Bernard	4	–	–	–
Ms Jennifer Zhang Dan	5	–	–	–
Mr Tan Chade Phang(3)	1	1	1	1
Mr Neo Wee Han Victor(4)	1	–	–	–

(1) Mr Lim Yeow Hua resigned as an Independent Director and Board Chairman on 20 March 2024.

(2) Mr Chew Eng Seng was appointed as an Independent Director on 16 June 2023.

(3) Mr Tan Chade Phang resigned as an Independent Director on 21 March 2023.

(4) Mr Neo Wee Han Victor resigned as Executive Director on 21 March 2023.

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 (the "**EA**"), during their presentation of the audit plan, will update the Directors on the new or revised financial reporting standards on an annual basis.

During the year, all first-time Directors (save for Mr Chew Eng Seng) who are required to attend the requisite training under Catalist Rules 406(3)(a) had completed their training. Mr Chew Eng Seng is expected to complete the requisite training by June 2024.

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.

Corporate Governance Report

The Board has separate and independent access to the company secretary (the "**Company Secretary**"), 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 or her representatives attends 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, one (1) Executive Director and one (1) Non-Independent, Non-Executive Director. The Board Chairman, Mr Hor Siew Fu, is an Independent Director of the Company and the Board comprises a majority of Non-Executive Directors. The current composition of the Board, including dates of initial appointment and last re-appointment of Directors are set out below:

Name of Director	Appointment	Date of Initial Appointment	Date of Last Re-Appointment	ARC	NC	RC
Mr Hor Siew Fu*	Chairman; Independent and Non-Executive Director	28.03.2024	NA	Chairman	Member	Member
Mr Lim Soon Tong*	Independent and Non-Executive Director	30.01.2023	27.04.2023	Member	Chairman	Member
Mr Chew Eng Seng*	Independent and Non-Executive Director	16.06.2023	NA	Member	Member	Chairman
Mr Tan Kim Swee Bernard*	Non-Independent, Non-Executive Director	30.01.2023	27.04.2023	–	–	–
Ms Jennifer Zhang Dan	Executive Director	30.01.2023	27.04.2023	–	–	–

* *The abovenamed Directors will be subject to re-appointment at the Company's forthcoming AGM.*

Corporate Governance Report

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 definition and the Catalist Rules 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 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 size is appropriate, in light of the Company's current size and scale of operations and that the Board's composition as a group possess the necessary core competencies and diversity for the Board 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 ARC Chairman provides feedback to the Board, where appropriate.

At the recommendation of the NC, the Board has adopted a formal board diversity policy ("**Board Diversity Policy**") to ensure diversity in respect of skills, industry experience and expertise, including gender, age, nationality, ethnicity and any other competencies deemed appropriate by the NC with regard to the Company's Board composition. The Board recognises that a diverse Board will enhance the decision-making process of the Board as a whole, through the utilisation of the variety and diverse skills-set, expertise and experience of Board members.

The Board, supported by the NC, reviews the Board's diversity, covering aspects ranging from skills, industry experience and expertise, background, gender, age, ethnicity, independence and any other competencies to ensure that the Board's composition is of an appropriate balance of diversity in its composition. The Board is of the view that there is diversity in its current Board composition:

Gender Diversity	Male: Female:	4 Directors 1 Director
Age Diversity	< 50: 51-59: 60-69: 70-75:	2 Directors – 1 Director 2 Directors
Directorships with SGX listed companies	≤ 9 years: > 9 years:	5 Directors None
Independence	Independent: Non-Independent:	3 Directors 2 Directors

Corporate Governance Report

Directors' Skills Matrix	
Accounting & Finance	2 Directors
Audit, Risk and Governance	2 Directors
Executive Leadership	3 Directors
Legal	1 Director
Entrepreneurship	2 Directors
IT & Technology	1 Director

The NC and the Board shall be guided by the guidelines of the Board Diversity Policy in its current search for a suitable Independent Director candidature.

The NC is responsible for the administering and evaluation of the said policy at least once every two years, including assessing and evaluating the targets set for diversity in the said policy. For FY2024, the target set is to achieve diversity in respect of Directors' skills matrix, for the inclusion of director(s) with experience in the healthcare and insurance industry.

The profiles of our Directors are set out on pages 7 and 8 of this Annual 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 functions of the Chairman and CEO are typically assumed by different individuals. The separation of roles ensures the appropriate balance of power and authority, and allowing for increased accountability and greater capacity for the Board to make independent decisions. In FY2023, the Company did not appoint a CEO for the Group due to the low level of business operations and the divestments that took place during the year. The position has been left vacant since 30 January 2023, following the resignation of Mr Neo Wee Han Victor.

The Chairman of the Board, Mr Hor Siew Fu, who is an Independent Director, 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.

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The Company is in the process of sourcing for a suitable key management personnel to be appointed and he/she shall be 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.

Currently, the Management, alongside the Board, are collectively assuming these responsibilities. The Company will keep shareholders apprised of any developments in this regard.

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:

Mr Lim Soon Tong	*Chairman*
Mr Chew Eng Seng	*Member*
Mr Hor Siew Fu	*Member*

The NC meets at least once a year, and at more frequency if warranted by circumstances, to discharge its duties and functions. For FY2023, the NC met once.

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;

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;

Corporate Governance Report

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) to (iv) of the Catalist Rules:

a) if he is independent inconduct, character and judgement;

b) 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;

c) 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;

d) if he has been a director of the Company for an aggregate period of more than 9 years (whether before or after listing); and

e) 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.

None of the Independent Directors have served on the Board beyond 9 years.

The NC had assessed the independence of each Independent Director (Mr Hor Siew Fu, Mr Lim Soon Tong and Mr Chew Eng Seng). The NC and the Board are of the view that all its Independent Directors have satisfied the criteria of independence. Each member of the NC had abstained from deliberations in respect of the assessment of his own independence.

Corporate Governance Report

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. The Board is also advised by the Sponsor on the appointment of Directors as required under Rule 226(2)(d) of the Catalist Rules.

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 Regulation 117 of the Company's Constitution, 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, Regulation 122 of the Company's 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 Company's forthcoming AGM are:

(i) Mr Lim Soon Tong (pursuant to Regulation 117 of the Constitution);

(ii) Mr Tan Kim Swee Bernard (pursuant to Regulation 117 of the Constitution);

(iii) Mr Chew Eng Seng (pursuant to Regulation 122 of the Constitution); and

(iv) Mr Hor Siew Fu (pursuant to Regulation 122 of the Constitution).

All Directors who are members of the NC had abstained from deliberation in respect of their own nomination. Detailed information as required under Rule 720(5) of the Catalist Rules can be found on pages 35 and 46 of this Annual Report.

There is no alternate Director appointed on the Board.

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 page 48 of this Annual Report.

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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 assesses the individual Directors' performance by completing an Individual Self-Assessment Evaluation, 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 performance criteria will not change from year to year unless deemed necessary and the Board is able to justify the changes.

The Board and Board Committees' performance evaluations are co-ordinated and conducted by the Company's out-sourced Company Secretary (i.e. an external facilitator), who is an external party and is independent of the Company and its Management. The results and findings of such performance evaluations are presented to the NC and shared with all Board members on an anonymous basis. The NC, in consultation with the Board Chairman will take appropriate actions to address the findings of the performance evaluation.

The NC has assessed the current Board and Board Committees' performance to-date, their roles and responsibilities and is of the view that the performance of the Board as a whole, the Board Committees and the Chairman of the Board and Board Committees were satisfactory.

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.

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

Mr Chew Eng Seng *Chairman*
Mr Lim Soon Tong *Member*
Mr Hor Siew Fu *Member*

The RC meets at least once a year, and at more frequency if warranted by circumstances, to discharge its duties and functions. For FY2023, the RC met once.

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 personnel;

b) To review the on-going appropriateness and relevance of the remuneration policy and other benefit programs for its key management personnel;

c) To consider, review and approve and/or vary (if necessary) the entire specific remuneration package and service contract terms for each Director and key management personnel (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 Group companies;

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 personnel;

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; and

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 advise on remuneration matters for FY2023.

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

Corporate Governance Report

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 instalments every month and an annual variable performance bonus.

The Company has entered into fixed-term service agreements with Ms Jennifer Zhang Dan, Executive Director and Group Financial Controller. The service agreements for Executive Directors 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. During the year, Mr Lim Kian Sing and Mr Neo Wee Han Victor had resigned as Executive Directors of the Company on 13 February 2023 and 21 March 2023 respectively.

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 breakdown (in percentage terms) of remuneration of the Directors of the Company for FY2023 are as follows:

Name of Directors	Directors' Fees (%)	Salary (%)	Variable Bonus (%)	Allowances and other benefits (%)	Total (%)
Below S$250,000					
Mr Lim Yeow Hua[(1)]	100	–	–	–	100
Mr Lim Soon Tong[(2)]	100	–	–	–	100
Mr Chew Eng Seng[(3)]	100	–	–	–	100
Mr Tan Chade Phang[(4)]	100	–	–	–	100
Mr Tan Kim Swee Bernard[(5)]	–	–	–	–	–

Corporate Governance Report

Name of Directors	Directors' Fees (%)	Salary (%)	Variable Bonus (%)	Allowances and other benefits (%)	Total (%)
Ms Jennifer Zhang Dan(6)	–	100	–	–	100
Mr Lim Kian Sing(7)	–	100	–	–	100
Mr Neo Wee Han Victor(7)	–	100	–	–	100

(1) Mr Lim Yeow Hua was appointed as an Independent Director and Board Chairman on 30 January 2023 and resigned as an Independent Director and Board Chairman on 20 March 2024.

(2) Mr Lim Soon Tong was appointed as an Independent Director on 30 January 2023.

(3) Mr Chew Eng Seng was appointed as an Independent Director on 16 June 2023.

(4) Mr Tan Chade Phang resigned as an Independent Director on 21 March 2023.

(5) Mr Tan Kim Swee Bernard was appointed as a Non-Independent Non-Executive Director on 30 January 2023.

(6) Ms Jennifer Zhang Dan was appointed as an Executive Director on 30 January 2023.

(7) Mr Lim Kian Sing and Mr Neo Wee Han Victor resigned as Executive Directors on 13 February 2023 and 21 March 2023 respectively.

Other than the Executive Directors as mentioned above, the Company did not have any other key management personnel during FY2023. The total remuneration paid to the Executive Directors in FY2023 is approximately S$285,000.

There is 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 FY2023.

The Company has adopted a performance share plan known as the "Revez's Performance Share Plan" ("**PSP**") on 25 June 2020. During FY2023, no awards have been granted to eligible participants under the PSP.

The Company has not disclosed details of the remuneration of its Directors 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.

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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 IA 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 Group Financial Controller(1) that:

a) the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

b) 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.

Based on the assurance from the Group Financial Controller, referred to in the preceding paragraph, the various internal controls put in place by the Group, the work performed and reports submitted by the EA and 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 controls and risk management systems are adequate and effective as at 31 December 2023.

(1) Other than Ms Jennifer Zhang Dan, there is no other Executive Director/CEO in the Company.

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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.

Mr Hor Siew Fu	*Chairman*
Mr Lim Soon Tong	*Member*
Mr Chew Eng Seng	*Member*

The ARC meets at least twice a year, and at more frequency if warranted by circumstances, to discharge it duties and functions. For FY2023, the ARC met thrice.

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 EA 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 IA and EA 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 EA and IA;

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 IA;

d) meet with the EA and IA, 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 EA;

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

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

Corporate Governance Report

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 EA; and (ii) the remuneration and terms of engagement of the EA;

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 the 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 the ARC, Mr Hor Siew Fu and Group Financial Controller, Ms Jennifer Zhang Dan, can be found on the Company's corporate website.

The ARC undertakes to investigate all valid complaints of suspected misconduct or wrongdoing, objectively. The outcome of each whistleblower investigation is reported by the ARC to the Board. The Company's whistle-blowing policy clearly sets out the channels that employees and external parties for the reporting of such concerns. The policy provides mechanisms for the reporting of any suspected misconduct or wrongdoing. The policy also states that reports filed will be treated fairly and dealt with confidentially. The whistleblower policy is promoted during staff training and through periodic communication to all staff as part of the Group's efforts to promote strong ethical values and awareness in fraud detection/controls.

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The ARC is responsible for the oversight and monitoring of the said policy. It aims to deter and uncover corrupt, illegal, unethical or fraudulent practices or conduct that is detrimental to the Group and committed by its officers, employees or other stakeholders such as suppliers and contractors. The Group encourages its officers, employees and other stakeholders to provide information or report any incidents of unsafe, unlawful, unethical, fraudulent or wasteful practices.

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 FY2023 on page 52 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 FY2023, the amount of audit fees paid/payable by the Group to the EA, Moore Stephens LLP would be approximately S$112,000. There were no non-audit services rendered by the Group's EA, Moore Stephens LLP. Based on the review, the ARC is satisfied that the EA is independent for the purpose of the Group's audit. The EA has also provided confirmation of independence.

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 subsidiary.

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**" or "**IA**"). 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.

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The Company's engagement with YLA stipulates that its work shall be guided by the International Standards for the Professional Practice of Internal Auditing ("IIA Standards") issued by the Institute of Internal Auditors.

The ARC approves the appointment of the IA. ARC decides on the appointment, evaluation, termination and remuneration of the IA. The IA reports directly to the Chairman of the ARC and has full access to the Company's documents, records, properties and personnel, including the ARC, and has appropriate standing within the Company.

The ARC reviews and approves the internal audit scope and plan to ensure that there is sufficient coverage of the Company's key activities. It also oversees the implementation of the internal audit plan and ensures that Management provides the necessary co-operation to enable the IA to perform its function.

The IA completed two reviews during the financial year ended 31 December 2023 in accordance with the risk-aligned internal audit plan approved by the ARC. The Board has adopted the recommendations of the IA as set out in the internal audit reports.

The ARC has reviewed and is satisfied that the internal audit function is independent, adequately resourced and effective.

The ARC meets with the EA and IA without the presence of the Management, at least annually. In FY2023, the ARC had met with EA and IA without the presence of Management.

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. The Company welcomes the views of shareholders on matters concerning the Company and encourages shareholders' participation at general meetings. Shareholders are informed of general meetings through notices and reports or circulars, as relevant, sent to all shareholders as well as published via SGXNet and on the Company's website.

All shareholders are entitled to attend the general meetings and AGMs and are given ample opportunity and time to participate effectively and vote at the meetings. All notices of general meetings, along with the related information, are sent to all shareholders. 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.

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The Company's Constitution does not permit voting in absentia at general meetings as such voting methods would need to be cautiously evaluated to ensure that the authenticity of the vote and the shareholder's identity is not compromised. 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 EA are intended to be in attendance at general meetings to address any queries of the shareholders. In FY2023, shareholders were given the opportunity to submit questions in advance of general meetings held by way of electronic means. The EA 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. In FY2023, all Directors had attended all general meeting(s) held by the Company.

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 general meetings.

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 within one month after the general meetings.

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/recommended for the FY2023 as the Company had recorded a loss during the year.

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.

Corporate Governance Report

The Company's half-year and full-year results announcements, corporate presentations, announcements and press releases are issued via SGXNet. Shareholders also 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, the NC and the RC will be present at the Annual General Meeting to answer questions relating to matters overseen by the respective Board Committees.

The Company does not have an investor relations policy. 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

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 to create sustainable business growth and value for all stakeholders.

The Company will publish the sustainability report for the financial year ended 31 December 2023 on its own website (www.revezcorp.com). 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.

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

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.

Corporate Governance Report

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.

As previously announced by the Company, it had during FY2023 entered into a subscription agreement with a controlling shareholder of the Company, Lim Quee Lan ("**LQL**") pursuant to which, LQL had subscribed for 24,334,162 shares of the Company at the issue price of S$0.1039 per share. The Company had obtained shareholders' approval at the Extraordinary General Meeting held on 27 June 2023 and the subscription by LQL was completed on 6 July 2023.

MATERIAL CONTRACTS

Save for the subscription agreement with LQL as disclosed above, the loan agreement as disclosed below and save for the service agreements between the Executive Director(s) and the Company, there were no material contracts of the Group involving the interests of the Chairman, each Director or controlling shareholder, either still subsisting at the end of FY2023 or if not then subsisting, entered into since the end of the previous financial year.

During FY2023, the Company entered into a loan agreement with a controlling shareholder of the Company, Lim Quee Lan for a S$2 million loan for the purpose of the Company's working capital. The loan is unsecured, interest-free and has been settled in full in financial year 2023.

NON-SPONSOR FEES

In accordance with Rule 1204(21) of the Catalist Rules, the Company has paid non-sponsor fee to the Sponsor, UOB Kay Hian Private Limited, amounting to S$405,000 during FY2023.

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.

Corporate Governance Report

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

Description	Placement proceeds allocation S$'000	Utilisation up to date of annual report S$'000	Balance S$'000
Acquisition of Magenta Wellness Pte. Ltd. and diversification of the Group's business into the healthcare industry and healthcare related business segments (the "**Healthcare Business**")	5,450	5,450	–
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[(1)]	935	935	–
Total	8,385	8,385	–

(1) 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.

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$1.41 million from the allotment and issuance of 14,155,986 Shares.

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

Description	Placement proceeds allocation S$'000	Utilisation up to date of annual report S$'000	Balance S$'000
Acquisitions as part of the Company's expansion into the Healthcare Business	918	131	787
General working capital of the Group[(1)]	493	276	217
Total	1,411	407	1,004

(1) 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.

Corporate Governance Report

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

Details	**Tan Kim Swee Bernard**	**Lim Soon Tong**
Date of Appointment	30 January 2023	30 January 2023
Date of last re-appointment (if applicable)	27 April 2023	27 April 2023
Age	48	60
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Nominating Committee ("NC") had recommended Mr Tan's re-appointment based on his legal educational background and professional experience, as well as his performance as an Non-Executive Director for FY2023. The Board concurred with the NC's recommendation on Mr Tan's re-appointment as a Non-Executive, Non-Independent Director of the Company.	The NC having assessed Mr Lim's independence based on his experience, expertise, conduct, character, and relationships with the Company and/or its substantial shareholders, as well as his performance as an Independent Director for FY2023, had recommended to the Board the re-appointment of Mr Lim. The Board concurred with the NC's recommendation on Mr Lim's re-appointment as an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent, Non-Executive Director	Independent Director, Nominating Committee Chairman, Audit and Risk Committee Member, Remuneration Committee Member
Professional qualifications	Bachelor of Laws, National University of Singapore Postgraduate Law Diploma, Singapore Institute of Legal Education	B Eng (EEE) MBA (Accountancy)

Corporate Governance Report

Details	Tan Kim Swee Bernard	Lim Soon Tong
Working experience and occupation(s) during the past 10 years	2012 to 2020: CHARACTERIST LLC Joint Head of Corporate and Commercial Department 2021 to Present: QUADRANT LAW LLC Founder and Managing Director	2016 to Present: VIGLI SOLUTIONS Director 2008 to 2016: HEWLETT-PACKARD ENTERPRISE Server Business Manager
Shareholding interest in the listed issuer and its subsidiaries	53,424,690 shares	No
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	No	No
Conflict of interest (including any competing business)	No	No
Undertaking in the format set out in Appendix 7H under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships	<u>Present</u> Quadrant Law LLC <u>Past (for the last 5 years)</u> Nil Note: Excludes companies which Mr Tan Kim Swee Bernard was appointed as director for purposes of incorporation only and in the course of his professional practice, and companies where he acts as nominee director.	<u>Present</u> VIGLI Pte Ltd <u>Past (for the last 5 years)</u> Nil

Corporate Governance Report

Details		Tan Kim Swee Bernard	Lim Soon Tong
The general statutory disclosures of the Directors are as follows:			
(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
(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

Corporate Governance Report

Details		Tan Kim Swee Bernard	Lim Soon Tong
(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

Corporate Governance Report

Details	Tan Kim Swee Bernard	Lim Soon Tong
(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
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
(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

Corporate Governance Report

Details	Tan Kim Swee Bernard	Lim Soon Tong
(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

Details	Hor Siew Fu	Chew Eng Seng
Date of Appointment	28 March 2024	16 June 2023
Date of last re-appointment (if applicable)	N.A.	N.A.
Age	72	74
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The NC having assessed Mr Hor's independence based on his experience, expertise and relationships with the Company and/or its subtantial shareholders, had recommended to the Board the re-appointment of Mr Hor. The Board concurred with the NC's recommendation on Mr Hor's re-appointment as a Director of the Company based on his credentials and professional expertise and experience.	The NC having assessed Mr Chew's independence based on his experience, expertise, conduct, character, and relationships with the Company and/or its substantial shareholders, had recommended to the Board the re-appointment of Mr Chew. The Board concurred with the NC's recommendation on Mr Chew's re-appointment as a Director of the Company based on his credentials as well as his performance as an Independent Director for FY2023.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director & Board Chairman, Audit and Risk Committee Chairman, Nominating Committee Member, Remuneration Committee Member	Independent Director, Audit and Risk Committee member, Nominating Committee Member, Remuneration Committee Chairman
Professional qualifications	Master of Business Administration (MBA) – Macquarie University Bachelor of Accountancy (B. Acc.) – University of Singapore	MBA – Asian Institute Management B.Sc – University of Singapore

Corporate Governance Report

Details	Hor Siew Fu	Chew Eng Seng
Working experience and occupation(s) during the past 10 years	2014 to 2016: Albedo Limited Chief Financial Officer	2022 to Present: Opal Fintech Pte Ltd Non-Executive Director 2009 to 2016: Plurality Singapore Pte Ltd Director & CEO 1994 to Present: SPS Aviation Pte Ltd Managing Director 1991 to Present: Systems Products & Services Pte Ltd Director
Shareholding interest in the listed issuer and its subsidiaries	No	No
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	No	No
Conflict of interest (including any competing business)	No	No
Undertaking in the format set out in Appendix 7H under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

Corporate Governance Report

Details	Hor Siew Fu	Chew Eng Seng
Other Principal Commitments Including Directorships	Present Datapulse Technology Limited Memiontec Holdings Ltd CosmoSteel Holdings Limited Edition Ltd Subsidiaries of Datapulse Technology Group Past (for last 5 years) PlastoForm Holdings Limited Q Industries & Trade Pte Ltd Sandav Business Solutions Pte Ltd	Present Opal Fintech Pte Ltd SPS Aviation Pte Ltd Systems Products & Services Pte Ltd Past (for last 5 years) Nil
The general statutory disclosures of the Directors are as follows:		
(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

Corporate Governance Report

Details	Hor Siew Fu	Chew Eng Seng
(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
(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

Corporate Governance Report

Details		Hor Siew Fu	Chew Eng Seng
(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	Hor Siew Fu	Chew Eng Seng
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
(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

Directors' Statement

For The Financial Year Ended 31 December 2023

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 subsidiary (collectively, the "Group") for the financial year ended 31 December 2023 and the statement of financial position of the Company as at 31 December 2023.

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 2023 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:

Hor Siew Fu	Independent Director and Board Chairman (Appointed on 28 March 2024)
Lim Soon Tong	Independent Director (Appointed on 30 January 2023)
Chew Eng Seng	Independent Director (Appointed on 16 June 2023)
Tan Kim Swee Bernard	Non-Independent, Non-Executive Director (Appointed on 30 January 2023)
Jennifer Zhang Dan	Executive Director (Appointed on 30 January 2023)

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.

Directors' Statement

For The Financial Year Ended 31 December 2023

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 related corporations except as stated below.

	Direct interest		Deemed interest	
Name of director	**At the beginning of the year/ date of appointment**	**At the end of year**	**At the beginning of the year/ date of appointment**	**At the end of year**
The Company				
Number of ordinary shares				
Tan Kim Swee Bernard	55,155,067	53,424,690	–	–

By virtue of Section 7 of the Act, Tan Kim Swee Bernard is deemed to have interests in all of the shares of the subsidiary at the date of appointment and at the end of the financial year.

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2024.

Except as disclosed above, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, 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 independent directors, Chew Eng Seng (Chairman), Lim Soon Tong and Hor Siew Fu. 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 any of the executive directors and/or employees of the Group.

Directors' Statement

For The Financial Year Ended 31 December 2023

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:

Hor Siew Fu (Chairman)
Lim Soon Tong
Chew Eng Seng

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 of the Company (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 information and annual financial statements and the auditors' report on the annual consolidated financial statements of the Company and its subsidiary before their submission to the Board;

(c) review the 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;

Directors' Statement

For The Financial Year Ended 31 December 2023

6 Audit Committee (Continued)

The duties of the AC, amongst other things, include: (Continued)

(f) review the cost effectiveness and the independence and objectivity of the external auditors, and the nature and extent of non-audit services provided by the external auditors;

(g) 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;

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

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

(j) 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 that the auditors, Moore Stephens LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

Further information regarding the AC is detailed in the Report on Corporate Governance set out in the Annual Report of the Company.

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,

....	....
Hor Siew Fu	Jennifer Zhang Dan
Director	Director

Singapore
9 April 2024

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Revez Corporation Ltd. (the "Company") and its subsidiary (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 2023, 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 material accounting policy information.

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 2023 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.

Independent Auditor's Report

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.

Key Audit Matter	How our audit addressed the key audit matter
Accounting for acquisition of a subsidiary and provisional goodwill arising from the acquisition (Refer to Notes 4(b), 14 and 15(d) to the financial statements) During the current financial year, the Company completed the acquisition of 60% of the issued share capital of Magenta Wellness Pte. Ltd. ("MW") as disclosed in Note 15(d) to the financial statements. The Company has engaged an external professional expert to perform a purchase price allocation ("PPA") exercise to allocate the purchase consideration between the identifiable assets acquired and liabilities assumed at the date of acquisition, including the identification of intangible assets (if any). As at 31 December 2023 and at the date of issuance of these financial statements, the PPA exercise is on-going and expected to be finalised within 12 months from the date of acquisition. The fair value of MW's identifiable assets acquired and liabilities assumed have therefore only been provisionally determined. Consequently, the provisional goodwill of S$4.37 million has not been allocated to the relevant cash-generating units ("CGUs") at the reporting date. Nevertheless, management has assessed that there are no internal and external triggering events that warrant an impairment assessment of the provisional goodwill, as MW is generating revenue and profits.	**Our response** We performed the following key procedures, amongst others: • reviewed the acquisition agreement; • reviewed management's accounting for the acquisition of MW in accordance with SFRS(I) 3 *Business Combinations*; • reviewed management's assessment on the fair value of MW's identifiable assets acquired and liabilities assumed at the date of acquisition; and • checked the mathematical accuracy of the provisional goodwill. **Our findings** Based on our audit procedures performed, we found the disclosures made for the acquisition of a subsidiary and provisional goodwill in Notes 4(b), 14 and 15 to the financial statements to be adequate.

Independent Auditor's Report

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.

Independent Auditor's Report

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.

- 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.

Independent Auditor's Report

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

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 its subsidiary 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 Ms. Chong Jia Yun, Michelle.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
9 April 2024

Consolidated Statement of Comprehensive Income

For The Financial Year Ended 31 December 2023

	Note	2023 S$	2022 S$
Continuing operations			
Revenue	5(a)	**303,981**	–
Other income	6	**204,486**	362
Salaries and employees' benefits	7	**(536,107)**	(118,314)
Depreciation of property, plant and equipment		**(20,889)**	–
Impairment loss on trade receivables	16	**(100,995)**	–
Other operating expenses		**(1,679,775)**	(516,884)
Finance costs	8	**(7,796)**	–
Loss before income tax		**(1,837,095)**	(634,836)
Income tax	10	**10,163**	–
Loss for the year from continuing operations	9	**(1,826,932)**	(634,836)
Discontinued operations			
Loss for the year from discontinued operations	11	**(1,188,776)**	(3,801,549)
Total loss for the year		**(3,015,708)**	(4,436,385)
Other comprehensive income		**–**	–
Total comprehensive loss for the year		**(3,015,708)**	(4,436,385)
Total (loss)/income for the year attributable to:			
Owners of the Company		**(3,032,113)**	(4,372,488)
Non-controlling interests		**16,405**	(63,897)
		(3,015,708)	(4,436,385)
Total loss for the year attributable to owners of the Company relates to:			
Loss for the year from continuing operations		**(1,843,337)**	(634,836)
Loss for the year from discontinued operations		**(1,188,776)**	(3,737,652)
		(3,032,113)	(4,372,488)
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		**(3,032,113)**	(4,372,488)
Non-controlling interests		**16,405**	(63,897)
		(3,015,708)	(4,436,385)
Loss per share for loss from continuing and discontinued operations attributable to owners of the Company (cents):			
Basic and diluted			
– From continuing operations	12	**(0.86)**	(0.38)
– From discontinued operations	12	**(0.55)**	(2.23)

Consolidated Statement of Financial Position

As at 31 December 2023

	Note	2023 S$	2022 S$
ASSETS			
Non-current assets			
Property, plant and equipment	13	**55,194**	1,409,189
Goodwill	14	**4,371,684**	–
		4,426,878	1,409,189
Current assets			
Trade and other receivables	16	**1,326,955**	2,242,164
Contract assets	5(b)	**19,463**	856,426
Cash and bank balances	17	**3,814,484**	1,806,945
		5,160,902	4,905,535
Total assets		**9,587,780**	6,314,724
EQUITY AND LIABILITIES			
Equity			
Share capital	18	**28,581,434**	18,713,062
Merger reserve	19	**137,500**	137,500
Accumulated losses		**(20,566,596)**	(17,534,483)
Equity attributable to owners of the Company		**8,152,338**	1,316,079
Non-controlling interests	20	**141,949**	–
Total equity		**8,294,287**	1,316,079
Non-current liabilities			
Provisions		**4,000**	–
Loans and borrowings	22	**174,812**	1,012,772
		178,812	1,012,772
Current liabilities			
Trade and other payables	21	**971,064**	2,916,698
Contract liabilities	5(b)	**–**	376,577
Loans and borrowings	22	**143,617**	692,598
		1,114,681	3,985,873
Total liabilities		**1,293,493**	4,998,645
Total equity and liabilities		**9,587,780**	6,314,724

Statement of Financial Position

As at 31 December 2023

	Note	2023 S$	2022 S$
ASSETS			
Non-current assets			
Plant and equipment	13	**2,890**	–
Investment in subsidiary	15	**4,560,000**	615,553
		4,562,890	615,553
Current assets			
Other receivables	16	**163,760**	143,056
Cash and bank balances	17	**3,702,682**	70,315
		3,866,442	213,371
Total assets		**8,429,332**	828,924
EQUITY AND LIABILITIES			
Equity			
Share capital	18	**71,898,384**	62,030,012
Accumulated losses		**(63,770,658)**	(61,443,506)
Total equity		**8,127,726**	586,506
Current liabilities			
Other payables	21	**301,606**	242,418
Total liabilities		**301,606**	242,418
Total equity and liabilities		**8,429,332**	828,924

Consolidated Statement of Changes in Equity

For The Financial Year Ended 31 December 2023

	Share capital S$	Merger reserve S$	Accumulated losses S$	Attributable to owners of the Company S$	Non-controlling interests S$	Total equity S$
At 1 January 2023	**18,713,062**	**137,500**	**(17,534,483)**	**1,316,079**	**–**	**1,316,079**
(Loss)/Profit for the year	**–**	**–**	**(3,032,113)**	**(3,032,113)**	**16,405**	**(3,015,708)**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive (loss)/ income for the year	**–**	**–**	**(3,032,113)**	**(3,032,113)**	**16,405**	**(3,015,708)**
Issue of ordinary shares (Note 18)	**9,971,372**	**–**	**–**	**9,971,372**	**–**	**9,971,372**
Share issue costs (Note 18)	**(103,000)**	**–**	**–**	**(103,000)**	**–**	**(103,000)**
Acquisition of a subsidiary with non-controlling interests (Note 15(d))	**–**	**–**	**–**	**–**	**125,544**	**125,544**
At 31 December 2023	**28,581,434**	**137,500**	**(20,566,596)**	**8,152,338**	**141,949**	**8,294,287**

	Share capital S$	Merger reserve S$	Accumulated losses S$	Attributable to owners of the Company S$	Non-controlling interests S$	Total equity S$
At 1 January 2022	18,713,062	137,500	(13,161,995)	5,688,567	393,847	6,082,414
Loss for the year	–	–	(4,372,488)	(4,372,488)	(63,897)	(4,436,385)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive loss for the year	–	–	(4,372,488)	(4,372,488)	(63,897)	(4,436,385)
Capital reduction of a subsidiary (Note 15(b))	–	–	–	–	(191,250)	(191,250)
Disposal of a subsidiary (Note 15(e))	–	–	–	–	(132,136)	(132,136)
Subsidiaries struck off	–	–	–	–	(6,564)	(6,564)
At 31 December 2022	18,713,062	137,500	(17,534,483)	1,316,079	-	1,316,079

Consolidated Statement of Cash Flows

For The Financial Year Ended 31 December 2023

	2023	2022
	S$	S$
Cash Flows from Operating Activities		
Total loss for the year	**(3,015,708)**	(4,436,385)
Adjustments for:		
Income tax recognised in profit or loss	**(10,163)**	(73,410)
Depreciation of property, plant and equipment	**424,323**	1,159,644
Amortisation of intangible assets	**–**	131,376
Impairment of property, plant and equipment	**33,000**	1,336,524
Impairment of goodwill	**–**	1,666,655
Impairment of intangible assets	**–**	361,277
Loss on disposal of property, plant and equipment	**7,904**	2,928
Property, plant and equipment written off	**3,065**	62,284
Gain on disposal of investment property	**–**	(534,501)
Loss/(gain) on disposal of subsidiaries	**601,004**	(62,824)
Gain on subsidiaries struck off, net	**–**	(1,605)
Reversal of allowance for inventory obsolescence	**–**	(123,153)
Impairment loss on trade receivables and contract assets, net	**182,128**	374,499
Gain on pre-termination of lease of office property	**(47,100)**	(3,753)
Prepayment written off	**75,000**	–
Waiver of dividend payable to the former shareholder of a former subsidiary	**(510,000)**	–
Interest income	**(169,657)**	(362)
Interest expense	**43,796**	71,378
Operating cash flows before working capital changes	**(2,382,408)**	(69,428)
Change in working capital:		
Inventories	**–**	47,447
Trade and other receivables	**417,956**	(1,416,460)
Contract assets	**(61,813)**	(626,002)
Trade and other payables	**215,190**	1,184,277
Contract liabilities	**147,094**	233,811
Provision	**4,000**	–
Cash used in operations	**(1,659,981)**	(646,355)
Interest received	**15,942**	362
Income tax refunded/(paid)	**10,163**	(10,340)
Net cash used in operating activities	**(1,633,876)**	(656,333)

Consolidated Statement of Cash Flows

For The Financial Year Ended 31 December 2023

	2023 S$	2022 S$
Cash Flows from Investing Activities		
Purchase of plant and equipment	**(10,131)**	(608,989)
Proceeds from disposal of plant and equipment	**70,450**	5,760
Proceeds from disposal of investment property	**–**	1,150,000
Net cash outflow on acquisition of a subsidiary	**(4,226,787)**	–
Net cash (outflow)/inflow on disposal of subsidiaries	**(1,384,926)**	86,704
Net cash outflow on subsidiaries struck off	**–**	(3,046)
Net cash (used in)/generated from investing activities	**(5,551,394)**	630,429
Cash Flows from Financing Activities		
Loan from a shareholder	**2,000,000**	–
Proceeds from issue of ordinary shares	**7,971,372**	–
Payment for share issue costs	**(63,000)**	–
Repayment of bank borrowings	**(514,865)**	(1,083,228)
Principal payment of lease liabilities	**(156,902)**	(282,293)
Interest paid	**(43,796)**	(71,378)
Cash distribution to non-controlling interests	**–**	(13,903)
Dividend paid to the former shareholder of a former subsidiary	**–**	(33,727)
Net cash generated from/(used in) financing activities	**9,192,809**	(1,484,529)
Net increase/(decrease) in cash and cash equivalents	**2,007,539**	(1,510,433)
Cash and cash equivalents at the beginning of year	**1,806,945**	3,317,378
Cash and cash equivalents at the end of year (Note 17)	**3,814,484**	1,806,945

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Cash Flows

For The Financial Year Ended 31 December 2023

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

	At 1 January 2023	Cash flows: Proceeds	Cash flows: Repayments	Non-cash changes: Disposal of subsidiaries	Non-cash changes: Acquisition of a subsidiary	Non-cash changes: Reversal of lease liabilities	Non-cash changes: Interest expense	Non-cash changes: Issue of ordinary shares	At 31 December 2023
	S$	S$	S$	S$	S$	S$	S$	S$	S$
Loan from a shareholder	–	2,000,000	–	–	–	–	–	(2,000,000)	–
Bank borrowings	1,513,686	–	(553,293)	(1,049,605)	322,709	–	38,428	–	271,925
Lease liabilities	191,684	–	(162,270)	–	91,243	(79,521)	5,368	–	46,504

	At 1 January 2022	Cash flows: Repayments	Non-cash changes: Reversal of lease liabilities	Non-cash changes: Interest expense	At 31 December 2022
	S$	S$	S$	S$	S$
Bank borrowings	2,596,914	(1,133,310)	–	50,082	1,513,686
Lease liabilities	540,268	(303,589)	(66,291)	21,296	191,684

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

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 address of the Company's registered office and principal place of business is 20 Collyer Quay, #11-07, Singapore 049319.

The principal activity of the Company is investment holding. The principal activity of the subsidiary is set out in Note 15.

The financial statements were approved by the directors of the Company and authorised for issue on the date of the Directors' Statement.

2 Application of Singapore Financial Reporting Standards (International) ("SFRS(I)s")

(a) Application of New and Revised SFRS(I)s and SFRS(I) INTs

On 1 January 2023, the Group has adopted the new or amended SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INTs") that are mandatory for application for the financial year. 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) INTs. The adoption of these new or amended SFRS(I) and SFRS(I) INTs did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

(b) SFRS(I)s and SFRS(I) INTs Issued but Not Yet Effective

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

Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Non-current Liabilities with Covenants*	1 January 2024
Amendments to SFRS(I) 16 *Leases: Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to SFRS(I) 1-7 *Statement of Cash Flows and SFRS(I) 7 Financial Instruments: Disclosures: Supplier Finance Arrangements*	1 January 2024
Amendments to SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
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

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

2 Application of Singapore Financial Reporting Standards (International) ("SFRS(I)s") (Continued)

(b) SFRS(I)s and SFRS(I) INTs Issued but Not Yet Effective (Continued)

The directors of the Company expect that the adoption of the revised standards listed above will have no material impact on the financial statements in the period of initial application.

3 Material 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 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 entity sold.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(b) Group Accounting (Continued)

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 re-measured, 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.

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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(b) Group Accounting (Continued)

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) Foreign Currencies

<u>Functional and presentation currency</u>

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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(d) Foreign Currencies (Continued)

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.

(e) Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding 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.

The Group acts as an agent and provides managed healthcare solutions to corporations by establishing an extensive network of medical services providers to deliver healthcare services to the employees of corporations. Revenue is recognised when the Group satisfies the performance obligation at a point in time generally when the significant act has been completed.

(f) Employee Benefits

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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(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) 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 accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

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.

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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(h) Income Tax (Continued)

Deferred tax (Continued)

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.

(i) 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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(i) Property, Plant and Equipment (Continued)

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

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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(j) 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 ("CGU") or groups of CGU, 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 costs 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 cash-generating unit and part of the operation within that cash-generating unit 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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(j) Impairment of Non-financial Assets (Continued)

Other non-financial assets (Continued)

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.

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.

(k) Financial Assets

Classification

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.

Notes to the
Financial Statements
For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(k) Financial Assets (Continued)

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

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.

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;

- Contract assets; and

- Financial guarantee contracts.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(k) Financial Assets (Continued)

Impairment (Continued)

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; or

- the financial instrument has become overdue in excess of 120 days.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(k) Financial Assets (Continued)

Impairment (Continued)

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 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).

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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(k) Financial Assets (Continued)

Recognition and derecognition (Continued)

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.

(l) Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at banks which are subject to an insignificant risk of change in value.

(m) 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.

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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(n) 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.

(o) Leases

<u>When the Group is the lessee</u>

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.

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;

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(o) Leases (Continued)

When the Group is the lessee (Continued)

- 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.

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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(p) Share Capital

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

(q) 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.

(r) 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;

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

3 Material Accounting Policies (Continued)

(r) Related Parties (Continued)

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.

(s) Discontinued Operations

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

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

When a component of an entity qualifies as a discontinued operation, the comparative consolidated statement of comprehensive income is retrospectively re-presented 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, 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 accounting policies

Management is of the opinion that in the preparation of the financial statements there are no critical judgements made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

(b) Key sources of estimation uncertainty

Accounting for acquisition

The Group applied the acquisition method to account for the business combination in relation to the acquisition of Magenta Wellness Pte. Ltd. ("MW") as disclosed in Note 15(d). The Group has engaged an external professional expert to perform a purchase price allocation ("PPA") exercise for the acquisition in order to allocate to the fair value of the identifiable assets acquired and liabilities assumed, and the identification and valuation of intangible assets (if any).

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use ("VIU") of the cash-generating units ("CGUs") to which goodwill has been allocated. The VIU calculations require the estimation of future cash flows that are expected to arise from the CGUs, discount rates and other variables.

As at 31 December 2023 and at the date of issuance of these financial statements, the PPA exercise is on-going and expected to be finalised within 12 months from the date of acquisition hence the provisional goodwill has not been allocated to the relevant CGUs. The carrying amount of the Group's goodwill at the reporting date is disclosed in Note 14.

Impairment of investment in subsidiary

Management reviews the Company's investment in subsidiary 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 assessed as the higher of fair value less costs of disposal and value in use.

Management has concluded that there was no indication of impairment in respect of the investment in subsidiary as at 31 December 2023. The carrying amount of the Company's investment in subsidiary at the reporting date is disclosed in Note 15.

Loss allowance for trade receivables

The Group measures the loss allowance for trade receivables 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. At every reporting date, the historical default rates are updated and the impact of forward-looking information is re-analysed.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

(b) Key sources of estimation uncertainty (Continued)

Loss allowance for trade receivables (Continued)

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 are set out in Notes 16 and 25(a).

The carrying amount of the Group's trade receivables at the reporting date is disclosed in Note 16.

5 Revenue from Contracts with Customers

(a) Disaggregation of revenue from contracts with customers

The Group's revenue is derived wholly from Singapore.

	Group	
	2023	2022
	S$	S$
Revenue from managed healthcare solutions services		
– At a point in time	**303,981**	–

(b) Contract balances

	Group		
	2023	2022	1 January 2022
	S$	S$	S$
Contract assets			
Service contracts	**–**	8,671	230,749
IT products	**–**	847,755	–
Managed healthcare solutions services	**19,463**	–	–
Less: Loss allowance	**–**	–	(325)
	19,463	856,426	230,424
Contract liabilities			
Service contracts	**–**	376,577	369,896

Contract assets relate to service contracts, IT products and managed healthcare solution services representing the Group's rights to consideration for work completed 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.

Notes to the
Financial Statements

For The Financial Year Ended 31 December 2023

5 Revenue from Contracts with Customers (Continued)

(b) Contract balances (Continued)

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.

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

	Group	
	2023	**2022**
	S$	**S$**
Contract assets		
Contract assets reclassified to trade receivables	**(589,430)**	(154,888)
Performance obligations have been satisfied but not billed at reporting date	**651,243**	780,565
Disposal of subsidiaries (Note 15(e))	**(898,776)**	–
Reversal of impairment loss on contract assets (Note 16)	**–**	325
Contract liabilities		
Contract liabilities recognised as revenue	**(217,526)**	(369,286)
Performance obligations have not been satisfied but billed during the financial year	**364,620**	603,097
Disposal of subsidiaries (Note 15(e))	**(523,671)**	(227,130)

6 Other Income

	Group	
	2023	**2022**
	S$	**S$**
Interest income	**2,220**	362
Government grants	**49,009**	–
Late payment interest income	**151,525**	–
Others	**1,732**	–
	204,486	362

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

7 Salaries and Employees' Benefits

	Group	
	2023	2022
	S$	S$
Salaries and bonuses*	**368,086**	5,455
Contributions to defined contribution plans*	**46,729**	939
Directors' fees*	**88,901**	110,000
Other staff related costs	**32,391**	1,920
	536,107	118,314

* Included in the amounts disclosed above are directors and key management personnel remuneration as disclosed in Note 24.

8 Finance Costs

	Group	
	2023	2022
	S$	S$
Interest on bank borrowings	**6,529**	–
Interest on lease liabilities	**1,267**	–
	7,796	–

9 Loss for the Year from Continuing Operations

	Group	
	2023	2022
	S$	S$
The following items have been included in arriving at loss for the year from continuing operations:		
Audit fees – auditors of the Company	**112,000**	79,000
Non-audit fees – auditors of the Company	**–**	–
Loss on subsidiaries struck off	**–**	1,000
Prepayment written off	**75,000**	–
Legal and professional fees	**1,060,204**	347,070

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

10 Income Tax

	Group	
	2023	2022
	S$	S$
Current income tax:		
Over provision in respect of prior years	**(10,163)**	–

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:

	Group	
	2023	2022
	S$	S$
Loss before income tax from continuing operations	**(1,837,095)**	(634,836)
Income tax using the statutory tax rate of 17% (2022: 17%)	**(312,306)**	(107,922)
Effects of:		
Non-deductible expenses	**320,377**	107,922
Income not subject to tax	**(2,250)**	–
Singapore statutory stepped income exemption	**(5,821)**	–
Over provision in respect of prior years	**(10,163)**	–
	(10,163)	–

11 Discontinued Operations

On 20 November 2023, the Company entered into a share purchase deed and share purchase agreement to dispose of its two wholly-owned subsidiaries, Rev Illimite Pte. Ltd. (formerly known as Revez Motion Pte. Ltd. ("RM")) and PGK Digital Networks Pte. Ltd. ("PGK"), which carried out the Group's IT solutions and digital media networks operations, respectively. The rationale for the above-mentioned disposal is disclosed in the Company's announcement dated 20 November 2023. The disposal was completed on 22 November 2023. From that date, control of the IT solutions and digital media networks operations was passed to the acquirers. Details of the assets and liabilities disposed of and the calculation of the profit or loss on disposal are disclosed in Note 15(e).

The combined result of the discontinued operations (i.e. IT solutions and digital media networks businesses) 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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

11 Discontinued Operations (Continued)

	Group	
	2023	2022
	S$	S$
Loss for the year from discontinued operations		
Revenue	**2,841,735**	8,323,960
Other income	**1,038,203**	865,376
Expenses	**(4,467,710)**	(13,129,724)
Loss before income tax	**(587,772)**	(3,940,388)
(Loss)/gain on disposal of subsidiaries (Note 15(e))	**(601,004)**	62,824
Gain on subsidiaries struck off	**–**	2,605
Income tax	**–**	73,410
Loss for the year from discontinued operations	**(1,188,776)**	(3,801,549)
Cash flows from discontinued operations		
Net cash inflows/(outflows) from operating activities	**446,372**	(22,231)
Net cash inflows from investing activities	**23,465**	546,773
Net cash outflows from financing activities	**(666,539)**	(1,467,499)
Net cash outflows	**(196,702)**	(942,957)

* Included in other income is an amount of S$510,000 (2022: Nil) relating to a waiver of dividend payable to the former shareholder of a former subsidiary (Note 21).

12 Loss per Share

Basic/diluted loss per share is calculated by dividing the total loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

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

	Group					
	Continuing operations		Discontinued operations		Total	
	2023	2022	2023	2022	2023	2022
Total loss attributable to owners of the Company (S$)	**(1,843,337)**	(634,836)	**(1,188,776)**	(3,737,652)	**(3,032,113)**	(4,372,488)
Weighted average number of ordinary shares outstanding for basic/diluted earnings per share	**215,469,750**	167,499,937	**215,469,750**	167,499,937	**215,469,750**	167,499,937
Basic/diluted loss per share (S$ cents per share)	**(0.86)**	(0.38)	**(0.55)**	(2.23)	**(1.41)**	(2.61)

13 Property, Plant and Equipment

	Office properties S$	Computers S$	Furniture and fittings S$	Motor vehicle S$	Office equipment S$	Renovation S$	Media equipment S$	Total S$
Group								
2023								
Cost								
At 1 January 2023	569,311	407,285	34,873	–	99,678	177,115	3,073,096	4,361,358
Additions	–	3,146	–	–	–	–	6,985	10,131
Acquisition through business combination (Note 15(d))	67,005	–	–	40,768	4,657	–	–	112,430
Disposals	–	–	(34,873)	(40,768)	(79,025)	(177,115)	–	(331,781)
Write off	(569,311)	(31,964)	–	–	–	–	–	(601,275)
Disposal of subsidiaries (Note 15(e))	–	(375,321)	–	–	(20,651)	–	(3,080,081)	(3,476,053)
At 31 December 2023	67,005	3,146	–	–	4,659	–	–	74,810
Accumulated depreciation and impairment losses								
At 1 January 2023	404,510	194,090	14,670	–	95,737	141,693	2,101,469	2,952,169
Depreciation charge	115,899	59,222	2,906	1,274	2,390	14,760	227,872	424,323
Disposals	–	–	(17,576)	(1,274)	(78,124)	(156,453)	–	(253,427)
Impairment loss recognised	–	–	–	–	–	–	33,000	33,000
Write off	(501,890)	(28,899)	–	–	–	–	–	(530,789)
Disposal of subsidiaries (Note 15(e))	–	(224,157)	–	–	(19,162)	–	(2,362,341)	(2,605,660)
At 31 December 2023	18,519	256	–	–	841	–	–	19,616
Net book value								
At 31 December 2023	48,486	2,890	–	–	3,818	–	–	55,194

13 Property, Plant and Equipment (Continued)

	Office properties S$	Computers S$	Furniture and fittings S$	Office equipment S$	Renovation S$	Media equipment S$	Total S$
Group							
2022							
Cost							
At 1 January 2022	886,000	468,966	42,186	226,857	195,905	2,674,084	4,493,998
Additions	–	12,205	–	–	–	596,784	608,989
Disposals	–	–	(7,313)	(860)	(17,890)	–	(26,063)
Write off	(200,642)	(60,316)	–	–	–	(197,772)	(458,730)
Disposal of a subsidiary (Note 15(e))	(116,047)	(13,570)	–	(126,319)	(900)	–	(256,836)
At 31 December 2022	569,311	407,285	34,873	99,678	177,115	3,073,096	4,361,358
Accumulated depreciation and impairment losses							
At 1 January 2022	393,778	164,898	10,135	127,204	47,410	242,913	986,338
Depreciation charge	264,883	82,507	9,411	26,931	106,419	669,493	1,159,644
Disposals	–	–	(4,876)	(573)	(11,926)	–	(17,375)
Impairment loss recognised	–	–	–	–	–	1,336,524	1,336,524
Write off	(138,104)	(48,343)	–	–	–	(147,461)	(333,908)
Disposal of a subsidiary (Note 15(e))	(116,047)	(4,972)	–	(57,825)	(210)	–	(179,054)
At 31 December 2022	404,510	194,090	14,670	95,737	141,693	2,101,469	2,952,169
Net book value							
At 31 December 2022	164,801	213,195	20,203	3,941	35,422	971,627	1,409,189

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Financial Statements

For The Financial Year Ended 31 December 2023

13 Property, Plant and Equipment (Continued)

	Computers S$
Company	
Cost	
At 1 January 2022, 31 December 2022 and 1 January 2023	–
Additions	3,146
At 31 December 2023	**3,146**
Accumulated depreciation	
At 1 January 2022, 31 December 2022 and 1 January 2023	–
Depreciation charge	256
At 31 December 2023	**256**
Net book value	
At 31 December 2022	–
At 31 December 2023	**2,890**

Impairment testing

2023
Management concluded that there was no indication of impairment in respect of the property, plant and equipment at the reporting date for the continuing operations. An impairment of S$33,000 was made during the current financial year in respect of media equipment (discontinued operations) as management is of the view that the carrying value is higher than the recoverable amount.

2022
Management performed impairment testing of the Group's property, plant and equipment, in relation to media equipment under the digital media networks segment, as there was indication of impairment at the reporting date. These media equipment amounted to approximately S$2.31 million (before any impairment loss) as at year end.

The recoverable amounts of these CGUs have been determined based on value in use using cash flow forecasts. The key assumptions applied to the cash flow forecasts were the discount rate applied based on a risk-free rate adjusted for a market risk premium to reflect market risks and the risks specific to the relevant CGUs, forecasted revenue based on contracts secured, gross margins projected based on past performance.

Following the impairment testing, an impairment loss of S$1,336,524 was recognised in the profit or loss of the Group in relation to these media equipment at the reporting date.

Sensitivity analysis

If the gross margin of the relevant CGUs is reduced by 1% on an annual basis or the discount rate is increased by 1%, it would not result in a material variance to the impairment loss recognised at the reporting date.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

13 Property, Plant and Equipment (Continued)

Assets pledged as security

As at 31 December 2022, media equipment with a carrying amount of S$971,627 was mortgaged to secure certain bank borrowings of the Group as disclosed in Note 22.

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 23.

14 Goodwill

	Group	
	2023	2022
	S$	S$
At 1 January	–	1,666,655
Provisional goodwill recognised from the business combination occurred during the year (Note 15(d))	**4,371,684**	–
Impairment loss recognised	–	(1,666,655)
At 31 December	**4,371,684**	–

2023

As disclosed in Note 15(d), the provisional goodwill arose from the acquisition of MW during the current financial year. As at 31 December 2023 and at the date of issuance of these financial statements, the PPA exercise is on-going and expected to be finalised within 12 months from the date of acquisition hence the provisional goodwill has not been allocated to the relevant CGUs. Management has assessed that there are no internal and external triggering events that warrant an impairment assessment of the provisional goodwill, as MW is generating revenue and profits.

2022

The goodwill arose from the acquisition of the Company's former subsidiary, PGK, in 2020. The goodwill was allocated entirely to the relevant cash-generating unit under digital media networks segment ("DMN CGU") for impairment testing.

Under the impairment testing of the remaining carrying amount of the goodwill, management assessed that the initial factors which contributed to the goodwill no longer existed in the current operations of PGK, due to the resignations of the key management personnel (including the CEO) and staffs, closure of office and new business strategies developed by the current management. Accordingly, a full impairment loss of S$1,666,655 was recognised in the profit or loss of the Group in relation to the remaining carrying amount of goodwill at the reporting date.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

15 Investment in Subsidiary

	Company 2023 S$	Company 2022 S$
Unquoted equity shares, at cost		
At 1 January	**48,110,730**	47,429,650
Capital reduction (Note (b))	**–**	(233,750)
Capital injection (Note (c))	**–**	1,500,000
Acquisition of a subsidiary (Note (d))	**4,560,000**	–
Disposal of subsidiaries (Note (e))	**(48,110,730)**	(566,500)
Subsidiaries struck off	**–**	(18,670)
At 31 December	**4,560,000**	48,110,730
Less: Allowance for impairment loss (Note (f))		
At 1 January	**(47,495,177)**	(39,850,000)
Impairment loss recognised during the year	**–**	(7,645,177)
Disposal of subsidiaries	**47,495,177**	–
At 31 December	**–**	(47,495,177)
	4,560,000	615,553

(a) Details of the subsidiary at the end of the reporting period are set out below.

Name of subsidiary	Country of incorporation and principal place of business	Principal activities	Proportion of ownership interest held 2023 %	Proportion of ownership interest held 2022 %
Held by the Company				
Rev Illimite Pte. Ltd. (formerly known as Revez Motion Pte. Ltd. ("RM"))(1)(3)	Singapore	Design and develop immersive and interactive multimedia solutions	**–**	100
PGK Digital Networks Pte. Ltd. ("PGK")(1)(3)	Singapore	Media owner and operator of digital media networks, digital out-of-home (DOOH) advertising networks and digital sport networks	**–**	100
Magenta Wellness Pte. Ltd. ("MW")(2)	Singapore	Provision of managed healthcare solutions	**60**	–

(1) The subsidiaries were disposed of during the current financial year.
(2) Audited by Moore Stephens LLP.
(3) Reviewed by Moore Stephens LLP for consolidation purposes.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

15 Investment in Subsidiary (Continued)

(b) Capital reduction

On 13 January 2022, the Company's 55% owned subsidiary, AIAC Pte. Ltd. ("AIAC"), completed its capital reduction exercise and returned the excess capital of S$233,750 in cash to the Company and S$191,250 (comprising inventories of S$177,347 and cash of S$13,903) to the former non-controlling interests.

(c) Capital injection

On 30 November 2022, the Company injected an additional capital of S$1,500,000 to its wholly-owned subsidiary, RM, fully paid in cash. This was to streamline the management of the Group's funds, earmark funds for settlement of the Group's bank borrowings and increase the share capital of RM to enhance its ability to bid for government projects.

(d) Acquisition of a subsidiary

On 4 July 2023, the Company completed the acquisition of 60% of the issued share capital of MW for an aggregate cash consideration of S$4,560,000. The consideration was arrived at after arm's length negotiations between the Company and the vendors on a "willing buyer willing seller basis", taking into consideration the valuation of MW and the expertise and brand name of MW. The Company has applied the acquisition method to account for the business combination in relation to the acquisition of MW.

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:

	Group S$
Plant and equipment (Note 13)	112,430
Cash and cash equivalents	333,213
Trade and other receivables	992,232
Trade and other payables	(710,063)
Borrowings	(413,952)
Total identified net assets at fair value	313,860
Consideration paid	4,560,000
Add: Non-controlling interests	125,544
Less: Identifiable net assets acquired at fair value	(313,860)
Provisional goodwill arising on acquisition (Note 14)	4,371,684

The Group has elected to measure the non-controlling interests at the non-controlling interests' proportionate share of the acquired subsidiary' identifiable net assets.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

15 Investment in Subsidiary (Continued)

(d) Acquisition of a subsidiary (Continued)

Provisional goodwill arising on acquisition

The initial accounting for the acquisition of MW has only been provisionally determined based on the management's best estimate of the likely fair values at the end of the reporting period, as the PPA exercise carried out by an external professional expert engaged by the Company has not been finalised at the reporting date, but it is expected to be finalised within 12 months from the date of the acquisition ("Measurement Period"). During the Measurement Period, if new information obtained about facts and circumstances that existed at the acquisition date identifies a significant adjustment to the above amounts, or any additional provisions and allowances that existed at the acquisition date, the accounting for the acquisition will be adjusted retrospectively.

At the date of issuance of these financial statements, the finalisation of the PPA exercise is still in progress.

The purchase consideration paid for the business combination effectively include amounts in relation to the revenue growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The provisional goodwill arising on the acquisition is not expected to be deductible for tax purposes.

The aggregate cash outflow arising from acquisition of a subsidiary

	Group S$
Consideration paid in cash	4,560,000
Less: Cash and cash equivalents acquired	(333,213)
Net cash outflow on acquisition of a subsidiary	4,226,787

Impact of acquisition on the results of the Group

Included in the loss for the year from continuing operations is the net profit of approximately S$41,000 attributable to the business generated by MW. Revenue for the year included approximately S$304,000 in respect of revenue generated by MW.

Had this business combination been effected at 1 January 2023, the revenue of the Group from continuing operations would have been approximately S$448,000, and the loss for the year from continuing operations would have been approximately S$1,878,000. The management considers 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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

15 Investment in Subsidiary (Continued)

(e) Disposal of subsidiaries

2023

On 22 November 2023, the Company disposed of its wholly-owned subsidiaries, RM and PGK, for a cash consideration of S$155,000 and S$1 respectively.

	Group		
	RM S$	PGK S$	Total S$
Analysis of assets and liabilities over which control was lost			
Property, plant and equipment (Note 13)	152,594	717,799	870,393
Contract assets (Note 5(b))	897,700	1,076	898,776
Trade and other receivables	769,630	579,262	1,348,892
Cash and bank balances	1,538,444	1,483	1,539,927
Trade and other payables	(1,705,605)	(660,282)	(2,365,887)
Borrowings	(593,102)	(456,503)	(1,049,605)
Contract liabilities (Note 5(b))	(488,071)	(35,600)	(523,671)
Net assets disposed of	571,590	147,235	718,825
Loss on disposal of subsidiaries			
Total cash consideration	155,000	1	155,001
Less: Remaining cash consideration receivable for the disposal of AIAC	(50,000)	–	(50,000)
Net consideration received in cash	105,000	1	105,001
Add: Offsetting the Company's amount due to RM	12,820	–	12,820
	117,820	1	117,821
Net assets disposed of	(571,590)	(147,235)	(718,825)
Loss on disposal of subsidiaries (Note 11)	(453,770)	(147,234)	(601,004)
The aggregate cash outflows arising from disposal of subsidiaries			
Total cash consideration	155,000	1	155,001
Less: Cash and cash equivalents disposed of	(1,538,444)	(1,483)	(1,539,927)
Net cash outflows on disposal of subsidiaries	(1,383,444)	(1,482)	(1,384,926)

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

15 Investment in Subsidiary (Continued)

(e) Disposal of subsidiaries (Continued)

2022

On 4 July 2022, the Company disposed of its 55% owned subsidiary, AIAC, for a cash consideration of S$200,000. The cash consideration was payable in the following manner:

(i) Upon signing the share transfer agreement, a down payment sum of S$100,000 will be paid to the Company; and

(ii) The remaining balance of S$100,000 will be paid to the Company in 24-month instalments commencing from September 2022.

	Group S$
Analysis of assets and liabilities over which control was lost	
Property, plant and equipment (Note 13)	77,782
Inventories	30,446
Trade and other receivables	458,494
Cash and bank balances	29,963
Trade and other payables	(100,243)
Contract liabilities (Note 5(b))	(227,130)
Less: Non-controlling interests	(132,136)
Net assets disposed of	137,176
Gain on disposal of a subsidiary	
Total cash consideration payable	200,000
Net assets disposed of	(137,176)
Gain on disposal of a subsidiary (Note 11)	62,824
The aggregate cash inflow arising from disposal of a subsidiary	
Consideration received in cash*	116,667
Less: Cash and cash equivalents disposed of	(29,963)
Net cash inflow on disposal of a subsidiary	86,704

* The remaining consideration of S$83,333 was included in the Group's/Company's other receivables as at 31 December 2022 (Note 16).

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

15 Investment in Subsidiary (Continued)

(f) Impairment testing

2023

Management concluded that there was no indication of impairment in respect of the investment in subsidiary at the reporting date.

2022

At the reporting date, the Company's investments in RM and PGK were tested for impairment as there was indication of impairment. The investments in RM and PGK represent 100% 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 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.

RM CGU

(i) Revenue growth was projected based on forecasted demand with reference to past revenues earned and adjusted for forward-looking economic conditions.

(ii) Terminal growth rate of 1% has been used which does not exceed the industry long-term forecast growth rate based on published reports.

(iii) Discount rate of 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.

PGK CGU

(i) Revenue growth was projected based on forecasted demand with reference to past revenues earned and adjusted for forward-looking economic conditions.

(ii) Terminal growth rate of 1% 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 additional allowance for impairment loss of approximately S$3.65 million for the investment in RM and a full impairment loss of S$4 million for the investment in PGK at the reporting date. The impairment losses have no impact on the consolidated financial statements of the Group.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

15 Investment in Subsidiary (Continued)

(f) Impairment testing (Continued)

PGK CGU (Continued)

Sensitivity analysis

If the discount rate was increased by 1%, it would not result in a material variance to the impairment loss recognised at the reporting date.

No sensitivity analysis was disclosed for PGK CGU, as the investment in PGK was fully impaired at the reporting date.

16 Trade and Other Receivables

	Group		Company	
	2023	2022	2023	2022
	S$	S$	S$	S$
Trade receivables:				
– third parties	**1,078,013**	2,219,407	**–**	–
Less: Loss allowance	**(100,995)**	(494,207)	**–**	–
	977,018	1,725,200	**–**	–
Other receivables:				
– third parties	**1,383,163**	91,993	**1,331,513**	86,233
Less: Loss allowance – during the year	**(1,328,613)**	–	**(1,328,613)**	–
	54,550	91,993	**2,900**	86,233
Amounts due from subsidiaries	**–**	–	**28,130**	1,341,342
Less: Loss allowance	**–**	–	**–**	(1,341,342)
	–	–	**28,130**	–
Deposits	**9,400**	94,867	**–**	–
	63,950	186,860	**31,030**	86,233
GST receivables	**92,515**	27,492	**92,515**	11,467
Prepayments	**193,472**	302,612	**40,215**	45,356
	1,326,955	2,242,164	**163,760**	143,056

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

The amounts due from subsidiaries are non-trade in nature, unsecured, interest-free, and repayable on demand and are to be settled in cash (2022: except for amounts totaling S$1,330,826 which was repayable between 3 and 48 months from the date of the draw down and bear a fixed interest of 2% per annum. Management assessed the amounts due from subsidiaries are unlikely to be recovered based on the financial performance and/or financial position of the relevant subsidiaries, and accordingly, has fully impaired the amounts due at the reporting date).

Notes to the Financial Statements

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16 Trade and Other Receivables (Continued)

Included in the Group's/Company's other receivables is amounts of:

- S$1,328,613 (2022: Nil) which is repayable between 3 and 48 months from the date of the draw down and bear a fixed interest of 2% per annum. Management assessed these receivables are unlikely to be recovered based on the financial performance and/or financial position of the debtor, who is a former subsidiary of the Company – PGK, and accordingly, has fully impaired the amounts due at the reporting date; and

- Nil (2022: S$83,333) in relation to the remaining cash consideration receivable for the disposal of a former subsidiary, AIAC (Note 15(e)).

Prepayments mainly relate to prepaid software development costs (2022: prepaid license fee and project related costs).

The Group's credit risk exposure in relation to trade receivables and contract assets, grouped by operating segments, are set out in the provision matrix as presented below.

		Past due					
	Current	Within 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
	S$	S$	S$	S$	S$	S$	S$
Group							
2023							
Managed healthcare solutions							
Expected loss rate	^	^	^	^	^	**22.84%**	
Trade receivables	**218,869**	**141,381**	**236,240**	**99,719**	**58,779**	**323,025**	**1,078,013**
Contract assets	**19,463**	**–**	**–**	**–**	**–**	**–**	**19,463**
Loss allowance:	**–**	**–**	**–**	**–**	**–**	**(100,995)**	**(100,995)**
Loss allowance**	**–^**	**–^**	**–^**	**–^**	**–^**	**(65,718)**	**(65,718)**
Credit-impaired	**–**	**–**	**–**	**–**	**–**	**(35,277)**	**(35,277)**
	238,332	**141,381**	**236,240**	**99,719**	**58,779**	**222,030**	**996,481**

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

16 Trade and Other Receivables (Continued)

		Past due					
	Current	Within 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
	S$	S$	S$	S$	S$	S$	S$
Group							
2022							
IT Solutions							
Expected loss rate	1.57%	3.79%	14.16%	27.48%	50.01%	100%	
Trade receivables	1,042,397	84,742	12,030	–	156,591	254,687*	1,550,447
Contract assets	847,755	–	–	–	–	–	847,755
Loss allowance:	111,159	3,212	1,704	–	78,311	200,996	395,382
Loss allowance**	28,439	3,212	1,704	–	78,311	8,935	120,601
Credit-impaired	82,720	–	–	–	–	192,061	274,781
Digital media networks							
Expected loss rate	0.42%	3.66%	5.59%	29.78%	50.01%	76.62%	
Trade receivables	241,118	200,697	25,921	57,644	52,699***	90,881	668,960
Contract assets	8,671	–	–	–	–	–	8,671
Loss allowance	1,053	7,353	1,449	17,166	2,167	69,637	98,825

* As at 31 December 2022, trade receivables of S$53,691 were fully collected subsequent to the financial year end. Accordingly, no loss allowance is recognised for these amounts.

** Loss allowance – lifetime ECL was computed based on trade receivables plus contract assets minus loss allowance – credit-impaired, and multiplied by the expected loss rate.

*** As at 31 December 2022, trade receivables of S$48,365 were fully collected subsequent to the financial year end. Accordingly, no loss allowance is recognised for these amounts.

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

The movements in the allowance for impairment loss of the Group's trade receivables and contract assets during the financial year are as follows:

	Trade receivables	Contract assets	Total
	S$	S$	S$
Group			
At 1 January 2022	119,620	325	119,945
Impairment loss/(Reversal of impairment loss) recognised during the year	374,824	(325)	374,499
Disposal of a subsidiary	(237)	–	(237)
At 31 December 2022 and 1 January 2023	494,207	–	494,207
Impairment loss recognised during the year from continuing operations	100,995	–	100,995
Impairment loss recognised during the year from discontinued operations	81,133	–	81,133
Disposal of subsidiaries	(575,340)	–	(575,340)
At 31 December 2023	100,995	–	100,995

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For The Financial Year Ended 31 December 2023

16 Trade and Other Receivables (Continued)

The movements in the allowance for impairment loss of the Group's/Company's other receivables and the Company's amounts due from subsidiaries during the financial year are as follows:

	Group and Company Other receivables S$	Company Amounts due from subsidiaries S$
At 1 January 2022	–	–
Impairment loss recognised during the year	–	1,341,342
At 31 December 2022 and 1 January 2023	–	1,341,342
Reversal of impairment loss recognised during the year	–	(12,729)
Disposal of subsidiaries (reclassified to other receivables in 2023)	1,328,613	(1,328,613)
At 31 December 2023	1,328,613	–

17 Cash and Bank Balances

	Group		Company	
	2023 S$	2022 S$	2023 S$	2022 S$
Cash at banks, representing cash and cash equivalents per consolidated statement of cash flows	**3,814,484**	1,806,945	**3,702,682**	70,315

18 Share Capital

	2023		2022	
	Number of ordinary shares	S$	Number of ordinary shares	S$
Group				
Issued and fully paid-up:				
At 1 January	**167,499,937**	**18,713,062**	167,499,937	18,713,062
Issue of ordinary shares	**95,820,986**	**9,971,372**	–	–
Share issue costs	**–**	**(103,000)**	–	–
At 31 December	**263,320,923**	**28,581,434**	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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

18 Share Capital (Continued)

	2023		2022	
	Number of ordinary shares	**S$**	**Number of ordinary shares**	**S$**
Company				
Issued and fully paid-up:				
At 1 January	**167,499,937**	**62,030,012**	167,499,937	62,030,012
Issue of ordinary shares	**95,820,986**	**9,971,372**	–	–
Share issue costs	**–**	**(103,000)**	–	–
At 31 December	**263,320,923**	**71,898,384**	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.

(i) On 19 May 2023, the Company completed the allotment and issuance of 30,441,500 new ordinary shares for a total consideration of S$3,162,872 for cash to provide funds for the Group's diversification of business into the healthcare industry and acquisition of MW. The newly issued shares ranked pari passu in all respects with the previously issued shares;

(ii) On 6 July 2023, the Company completed the allotment and issuance of 51,223,500 new ordinary shares for a total consideration of S$5,322,122 for cash to provide funds for the Group's diversification of business into the healthcare industry and acquisition of MW. The newly issued shares ranked pari passu in all respects with the previously issued shares; and

(iii) On 22 September 2023, the Company completed the allotment and issuance of 14,155,986 new ordinary shares for a total consideration of S$1,486,378 for cash to provide funds for strengthening the Group's financial position and flexibility to capitalise on growth opportunities in the healthcare business. The newly issued shares ranked pari passu in all respects with the previously issued shares.

The Revez's Performance Share Plan (the "Share Plan")

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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

19 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.

20 Non-controlling Interests

The movements in the non-controlling interests during the financial year are set out in the consolidated statement of changes in equity of the Group.

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 2023 %	Profit allocated to non-controlling interests 2023 S$	Accumulated non-controlling interests 2023 S$
MW	Singapore	40	16,405	141,949

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

	2023 S$
MW	
Current assets	1,322,590
Non-current assets	52,303
Current liabilities	(841,209)
Non-current liabilities	(178,812)
Equity attributable to owners of the Company	212,923
Non-controlling interests	141,949
Revenue	303,981
Other income	159,067
Expenses	(432,200)
Income tax	10,163
Profit for the year	41,011

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

20 Non-controlling Interests (Continued)

	2023
	S$
MW	
Profit attributable to owners of the Company	24,606
Profit attributable to non-controlling interests	16,405
Profit for the year	41,011
Total comprehensive income attributable to owners of the Company	24,606
Total comprehensive income attributable to non-controlling interests	16,405
Total comprehensive income for the year	41,011
Net cash outflow from operating activities	(170,023)
Net cash inflow from investing activities	40,000
Net cash outflow from financing activities	(91,388)
Net cash flow	(221,411)

21 Trade and Other Payables

	Group		Company	
	2023	2022	2023	2022
	S$	S$	S$	S$
Trade payables: – third parties	**568,132**	768,769	**–**	–
Other payables: – third parties	**52,855**	21,803	**14,580**	21,803
Amount due to a director of a subsidiary	**8**	–	**–**	–
Dividend payable to the former shareholder of a former subsidiary	**–**	510,000	**–**	–
Accrued operating expenses	**319,950**	680,780	**287,026**	220,352
Accrued IT products costs	**–**	842,390	**–**	–
	940,945	2,823,742	**301,606**	242,155
GST payables	**30,119**	92,956	**–**	263
	971,064	2,916,698	**301,606**	242,418

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

The dividend due and payable to the former shareholder of a former subsidiary was unsecured, interest-free, and was to be settled in cash. Pursuant to the settlement agreement entered between the former shareholder of a former subsidiary, former directors/shareholders of the Company, PGK and the Company, the former shareholder of the former subsidiary waived off the dividend payable due from the Group amounting to S$510,000 (Note 11).

Accrued IT product costs referred to unbilled supplies that were outstanding as at 31 December 2022 and subsequently derecognised on disposal of subsidiaries in 2023.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

22 Loans and Borrowings

	Group	
	2023	**2022**
	S$	**S$**
Current liabilities		
Lease liabilities (Note 23)	**31,671**	191,684
Bank borrowing – Term loan (Note (a))	**–**	260,562
Bank borrowing – Temporary bridging loan (Note (b))	**–**	240,352
Bank borrowing – Temporary bridging loans (Note (c))	**111,946**	–
	143,617	692,598
Non-current liabilities		
Lease liabilities (Note 23)	**14,833**	–
Bank borrowing – Term loan (Note (a))	**–**	434,520
Bank borrowing – Temporary bridging loan (Note (b))	**–**	578,252
Bank borrowing – Temporary bridging loans (Note (c))	**159,979**	–
	174,812	1,012,772
	318,429	1,705,370

(a) Bank borrowing – Term loan

The term loan was used to part finance the purchase of the Group's certain media equipment, which was repayable over 48 monthly installments 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 media equipment as disclosed in Note 13 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 installments 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 – Temporary bridging loans

The temporary bridging loans are used for the Group's working capital requirements, which are repayable over 60 monthly instalments and bear a fixed interest at 2.5% to 4.25% per annum.

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

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

23 Lease Liabilities

The Group as lessee

(a) Nature of the Group's leasing activities

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 S$	Potential future (undiscounted) lease payments not included in lease liabilities S$
Office properties	46,504	72,000

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.

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

	Group	
	2023	**2022**
	S$	**S$**
Office properties	**48,486**	164,801

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

23 Lease Liabilities (Continued)

The Group as lessee (Continued)

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

There were no additions to right-of-use assets during the financial years ended 31 December 2023 and 31 December 2022.

(c) Amount recognised in profit or loss

	Group	
	2023	2022
	S$	S$
Depreciation charge for the year (included in depreciation of property, plant and equipment (Note 13)):		
– office properties	**115,899**	264,883
Interest on lease liabilities	**5,368**	21,296

(d) Other disclosures

	Group	
	2023	2022
	S$	S$
Total cash outflow for lease liabilities	**162,270**	303,589

24 Related Party Transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into transactions with related parties during the financial year, on terms agreed between the parties, as shown below.

	Group	
	2023	2022
	S$	S$
Loan from a shareholder	**2,000,000**	–

The loan from the shareholder was subsequently settled by way of issuance of ordinary shares (Note 18) within the same financial year.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

24 Related Party Transactions (Continued)

Compensation of key management personnel

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

	Group	
	2023	2022
	S$	S$
Salaries and other short-term employee benefits	**262,226**	434,741
Contributions to defined contribution plans	**23,597**	38,088
Directors' fees paid/payable by the Company	**88,901**	110,000
	374,724	582,829

	Group	
	2023	2022
	S$	S$
Comprised amounts paid/payable to:		
Directors of the Company	**374,724**	506,780
Other key management personnel	**–**	76,049
	374,724	582,829

Corporate guarantees

At the reporting date, the Company has granted corporate guarantees to banks for its former subsidiaries' bank borrowings disclosed in Note 22. These corporate guarantees executed by the Company 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 former subsidiaries have strong financial capacity to meet the contractual cash flow loan obligations and henceforth does not expect significant credit losses arising from these corporate guarantees. Further, the Company's former subsidiary, RM, has agreed to irrevocably and unconditionally hold the Company fully and effectively indemnified with effect from 31 December 2022 against all losses and liabilities, which is sustained, incurred or paid by the Company directly as a result of or arising out of any claims or proceedings in the event of and to the extent the corporate guarantees is called upon by the banks owing to the non-repayment of the bank borrowings by the former subsidiaries. The extent of indemnity will be proportionately reduced with the quantum of the bank borrowings repaid by the former subsidiaries and will be fully discharged upon the full settlement of the bank borrowings.

As disclosed in Note 22, the corporate guarantees granted to its former subsidiaries have been released by banks in January 2024.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

25 Financial Instruments

Financial risk management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The directors of the Company review and agree 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, 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 and the Company'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 1 (2022: 8) trade receivable from a third party accounted for approximately 46% (2022: 65%) of the total gross balance of trade receivables and based on geographical information provided by management is wholly attributed to Singapore. 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.

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 trade receivables and contract 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.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

25 Financial Instruments (Continued)

Financial risk management (Continued)

(a) Credit risk (Continued)

Further details on the loss allowance of the Group's credit risk exposure in relation to trade receivables and contract assets are disclosed in Note 16.

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. 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 financial years ended 31 December 2023 and 31 December 2022, the Group has no trade receivables written off.

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 insignificant, except for the amounts due from a third party (2022: amounts due from subsidiaries) which are fully impaired by the Group and the Company at the reporting date as disclosed in Note 16.

Corporate guarantees

The Company has issued corporate to banks for its former subsidiaries' bank borrowings. The Company does not expect significant credit losses arising from these corporate guarantees as disclosed in Note 24.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

25 Financial Instruments (Continued)

Financial risk management (Continued)

(a) Credit risk (Continued)

Credit risk grading guideline

The Group's management assesses the default risk of debtors using the following internal credit risk grading system:

Internal credit risk rating grades	Definition	Basis of recognition of expected credit loss (ECL)
i. Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
ii. Under-performing	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL (not credit-impaired)
iii. Non-performing	There is evidence indicating that the asset is credit-impaired.	Lifetime ECL (credit-impaired)
iv. Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty.	Asset is written off

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

25 Financial Instruments (Continued)

Financial risk management (Continued)

(a) Credit risk (Continued)

Credit risk exposure

The credit quality of the Group's financial assets, as well as maximum exposure to credit risk by internal rating grades is presented as follows:

	Internal credit risk rating	ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
Group					
2023					
Trade receivables	Note 1	Lifetime ECL (Simplified)	**1,078,013**	**(100,995)**	**977,018**
Contract assets	Note 1	Lifetime ECL (Simplified)	**19,463**	**–**	**19,463**
Other receivables	Performing	12-month ECL	**63,950**	**–**	**63,950**
Other receivables	Non-Performing	Lifetime ECL (credit-impaired)	**1,328,613**	**(1,328,613)**	**–**
			1,392,563	**(1,328,613)**	**63,950**
2022					
Trade receivables	Note 1	Lifetime ECL (Simplified)	1,944,626	(219,426)	1,725,200
Trade receivables	Non-performing	Lifetime ECL (credit-impaired)	274,781	(274,781)	–
			2,219,407	(494,207)	1,725,200
Contract assets	Note 1	Lifetime ECL (Simplified)	856,426	–	856,426
Other receivables	Performing	12-month ECL	186,860	–	186,860

Note 1 – The Group has applied the simplified approach to measure the loss allowance based on lifetime ECL. The details of the loss allowances for these financial assets are disclosed in Note 16.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

25 Financial Instruments (Continued)

Financial risk management (Continued)

(a) Credit risk (Continued)

Credit risk exposure (Continued)

The credit quality of the Company's financial assets, as well as maximum exposure to credit risk by internal rating grades is presented as follows:

	Internal credit risk rating	ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
Company					
2023					
Other receivables	Performing	12-month ECL	**2,900**	**–**	**2,900**
Other receivables	Non-performing	Lifetime ECL (credit-impaired)	**1,328,613**	**(1,328,613)**	**–**
			1,331,513	**(1,328,613)**	**2,900**
Amount due from subsidiaries	Performing	12-month ECL	**28,130**	**–**	**28,130**
2022					
Other receivables	Performing	12-month ECL	86,233	–	86,233
Amount due from subsidiaries	Non-performing	Lifetime ECL (credit-impaired)	1,341,342	(1,341,342)	–

(b) 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 interest rates are fixed for the Group's interest-bearing financial assets and financial liabilities.

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

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

25 Financial Instruments (Continued)

Financial risk management (Continued)

(c) 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 bank borrowings, where required.

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

	Carrying amount S$	Within one year S$	Within two years and five years S$	Total contractual cash flow S$
Group				
2023				
Trade and other payables	**940,945**	**940,945**	**–**	**940,945**
Loans and borrowings	**318,429**	**157,485**	**174,568**	**332,053**
	1,259,374	**1,098,430**	**174,568**	**1,272,998**
2022				
Trade and other payables	2,823,742	2,823,742	–	2,823,742
Contract liabilities	376,577	376,577	–	376,577
Loans and borrowings	1,705,370	737,820	1,033,250	1,771,070
	4,905,689	3,938,139	1,033,250	4,971,389
Company				
2023				
Other payables	**301,606**	**301,606**	**–**	**301,606**
2022				
Other payables	242,155	242,155	–	242,155

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

25 Financial Instruments (Continued)

Financial risk management (Continued)

(c) Liquidity risk (Continued)

Corporate guarantees

The table below shows the maximum amount of the corporate guarantees that are allocated to the earliest period in which these corporate guarantees could be called.

	Carrying amount S$	Within one year S$	Within two years and five years S$	Total contractual cash flow S$
Group				
2023				
Corporate guarantees	–	–*	–	–
Company				
2023 and 2022				
Corporate guarantees	–	–*	–	–

* As disclosed in Note 24, the Company's former subsidiary, RM, has undertaken to provide a full indemnity to the Company with effect from 31 December 2022 in the event and to the extent that the Company's corporate guarantees are called upon by the banks.

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 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 last year.

The Group is not subject to any externally imposed capital requirements.

Management reviews the capital structure of the Group and makes adjustment to it, in light of changes in economic conditions. The Group monitors capital using the net debt to capital ratio. Net debt is calculated as total liabilities (excluding provision) less cash and bank balances. Total equity comprises share capital and reserves attributable to owners of the Company.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

25 Financial Instruments (Continued)

Capital risk management (Continued)

	Group	
	2023	2022
	S$	S$
Total liabilities	**1,289,493**	4,998,645
Less: Cash and bank balances	**(3,814,484)**	(1,806,945)
Net (cash)/debt	**(2,524,991)**	3,191,700
Total equity	**8,152,338**	1,316,079
Net debt against equity ratio	**N.M.**	2.43

N.M. – Not meaningful as the Group is in net cash position as at 31 December 2023.

26 Fair Value Measurements

The carrying amounts of the non-current loans and borrowings reasonably approximates their fair values as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

Management considers that the carrying amounts of other financial assets and financial liabilities reasonably approximate their fair values because they are mostly short term in nature.

27 Segment Information

The Group determines the operating segments based on the information reported to the board of directors for the purposes of resource allocation and assessment of segment performance. The Group's reportable operating segments are therefore as follows:

- Managed healthcare solutions

  Managed healthcare solutions segment includes providing managed healthcare solutions to corporations by establishing an extensive network of medical service providers to deliver healthcare services to the employees of corporations.

- Corporate

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

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

27 Segment Information (Continued)

The Group has two operations (IT solutions and digital media networks) that were discontinued in the current year. The segment information reported in this note does not include the information of these discontinued operations as these are disclosed in Note 11.

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

Information of reportable operating segments

	Managed healthcare solutions S$	Corporate S$	Total for continuing operations S$
Group			
2023			
Revenue			
Total revenue	**303,981**	**–**	**303,981**
Inter-segment revenue	**–**	**–**	**–**
External revenue	**303,981**	**–**	**303,981**
Results			
Profit/(loss) before income tax	**45,848**	**(1,882,943)**	**(1,837,095)**
Income tax	**10,163**	**–**	**10,163**
Profit/(loss) for the year	**56,011**	**(1,882,943)**	**(1,826,932)**
Assets and liabilities			
Segment assets	**5,746,578**	**3,841,202**	**9,587,780**
Segment liabilities	**(991,887)**	**(301,606)**	**(1,293,493)**
Other segment information			
Expenditure for plant and equipment	**–**	**(3,146)**	**(3,146)**
Other non-cash items:			
Depreciation of property, plant and equipment	**(20,633)**	**(256)**	**(20,889)**
Gain on disposal of plant and equipment	**506**	**–**	**506**
Impairment loss on trade receivables	**(100,995)**	**–**	**(100,995)**
Prepayment written off	**–**	**(75,000)**	**(75,000)**

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

27 Segment Information (Continued)

Information of reportable operating segments (Continued)

	Corporate, representing continuing operations S$
Group	
2022	
Revenue	
Total revenue	–
Inter-segment revenue	–
External revenue	–
Results	
Loss before income tax	(634,836)
Income tax	–
Loss for the year	(634,836)
Assets and liabilities	
Segment assets	213,371
Segment liabilities	(242,418)

Segment assets and segment liabilities are reconciled to total assets and total liabilities respectively, as follows:

	2022 S$
Group	
Segment assets	
Continuing operations	213,371
Discontinued operations	6,101,353
Consolidated total assets	6,314,724
Segment liabilities	
Continuing operations	242,418
Discontinued operations	4,756,227
Consolidated total liabilities	4,998,645

There was no other segment information is disclosed for continuing operations.

Notes to the Financial Statements

For The Financial Year Ended 31 December 2023

27 Segment Information (Continued)

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 and non-current assets for the financial years ended 31 December 2023 and 2022 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 from continuing operations for the financial years ended 31 December 2023 and 2022.

28 Contingent Liabilities

On 18 August 2022 and 2 December 2022, the Company received letters of demand from the solicitors acting for the former shareholder of a former subsidiary, PGK, the contents of which are set out in the Company's announcements on 23 August 2022 and 4 December 2022, respectively. On 8 December 2022, the former shareholder of PGK commenced an Originating Claim in the High Court of Singapore against the Company, PGK, and certain former directors/shareholders of the Company.

During the financial year, a settlement agreement was reached between the parties involved in these legal proceedings, as disclosed in Note 21. Following the execution of the settlement agreement, the legal proceedings have been withdrawn by the former shareholder of PGK.

Statistics of Shareholdings

As at 15 March 2024

Number of Issued Shares	**263,320,923**
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 SHARES	%
1 – 99	43	12.91	1,484	0.00
100 – 1,000	139	41.74	57,312	0.02
1,001 – 10,000	76	22.82	255,843	0.10
10,001 – 1,000,000	55	16.52	10,214,245	3.88
1,000,001 AND ABOVE	20	6.01	252,792,039	96.00
TOTAL	**333**	**100.00**	**263,320,923**	**100.00**

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

As at 15 March 2024, approximately 17.3% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Catalist Rules is complied with.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LIM QUEE LAN @ YEO SHEI MOY	72,670,787	27.60
2	TAN KIM SWEE BERNARD (CHEN JINRUI BERNARD)	53,424,690	20.29
3	UOB KAY HIAN PRIVATE LIMITED	24,512,200	9.31
4	LIM CHWEE KIM	20,428,000	7.76
5	DANIEL TAN YIK KEONG	19,191,275	7.29
6	CHNG HEOW HO @ VICTOR CHNG	14,155,986	5.38
7	AC GLOBAL INVESTMENT PTE LTD	13,392,100	5.09
8	POH CHEK WAI	7,698,063	2.92
9	LAU SIE HUNG	5,942,000	2.26
10	CITIBANK NOMINEES SINGAPORE PTE LTD	5,460,000	2.07
11	JIANG RUIPENG SAMUEL	3,197,358	1.21
12	LEE ENG LEE	2,291,400	0.87
13	POH CHEE YONG	1,420,458	0.54
14	TOH SIN CHUAN	1,420,458	0.54
15	CHUA CHENG SIONG	1,420,458	0.54
16	RAFFLES NOMINEES (PTE.) LIMITED	1,403,717	0.53
17	TAN HEE NAM	1,213,829	0.46
18	NEO TIAN SIAH	1,202,400	0.46
19	YAP CHIN GUAN	1,190,300	0.45
20	ONG KIAN HENG	1,156,560	0.44
	TOTAL	**252,792,039**	**96.01**

Statistics of Shareholdings

As at 15 March 2024

SUBSTANTIAL SHAREHOLDERS AS AT 15 MARCH 2024
as recorded in the Register of Substantial Shareholders

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
LIM QUEE LAN @ YEO SHEI MOY	72,670,787	27.59	–	–
TAN KIM SWEE BERNARD (CHEN JINRUI BERNARD)	53,424,690	20.28	–	–
CHNG CHOON LOONG, EUGENE[1]	24,499,500	9.30	–	–
LIM CHWEE KIM	20,428,000	7.75	–	–
DANIEL TAN YIK KEONG	19,191,275	7.28	–	–
CHNG HEOW HO @ VICTOR CHNG	14,155,986	5.37	–	–
AC GLOBAL INVESTMENT PTE LTD	13,392,100	5.08	–	–
CHUA CHYE JOO ANDREW[2]			13,392,100	5.08

(1) Chng Choon Loong, Eugene holds the shares of 24,499,500 through UOB Kay Hian Private Limited.

(2) Chua Chye Joo Andrew holds the entire issued share capital of AC Global Investment Pte. Ltd. and is therefore deemed to be interest in the share directly held by AC Global Investment Pte. Ltd.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Revez Corporation Ltd. (the "**Company**") will be held on Friday, 26 April 2024 at 3.00 p.m. at 101 Seletar Club Road, Seletar Country Club, Singapore 798273, for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Mr Lim Soon Tong, as a Director of the Company, who ceases to hold office in accordance with Regulation 117 of the Company's Constitution and Rule 720(4) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and being eligible, offers himself for re-election. **(Resolution 2)**
[See Explanatory Note 1]

3. To re-elect Mr Tan Kim Swee Bernard, as a Director of the Company, who ceases to hold office in accordance with Regulation 117 of the Company's Constitution and Rule 720(4) of the Catalist Rules of the SGX-ST and being eligible, offers himself for re-election. **(Resolution 3)**
[See Explanatory Note 2]

4. To re-elect Mr Chew Eng Seng, as a Director of the Company, who ceases to hold office in accordance with Regulation 122 of the Company's Constitution and being eligible, offers himself for re-election. **(Resolution 4)**
[See Explanatory Note 3]

5. To re-elect Mr Hor Siew Fu, as a Director of the Company, who ceases to hold office in accordance with Regulation 122 of the Company's Constitution and being eligible, offers himself for re-election. **(Resolution 5)**
[See Explanatory Note 4]

6. To approve the payment of Directors' fees of up to S$100,000/- for the financial year ending 31 December 2024, to be paid quarterly in arrears (2023: S$100,000/-). **(Resolution 6)**
[See Explanatory Note 5]

7. To re-appoint Messrs Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

8. To transact any other ordinary business which may properly be transacted at an annual general meeting.

SPECIAL BUSINESS

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

9. Authority to allot and issue shares **(Resolution 8)**

Notice of
Annual General Meeting

That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(ii) below);

(ii) subject to such calculation 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 (b)(i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are issued and outstanding or subsisting at the time of the passing of this Resolution;

(b) new Shares arising from exercising share options or vesting of share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Catalist Rules; and

Notice of Annual General Meeting

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(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 Company's Constitution; and

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

[See Explanatory Note 6]

10. Authority to allot and issue Shares under the Revez's Performance Share Plan **(Resolution 9)**

That pursuant to Section 161 of the Companies Act, and the provisions of the Revez's Performance Share Plan ("**Share Plan**"), authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Share Plan, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the Share Plan shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

[See Explanatory Note 7]

BY ORDER OF THE BOARD

Gwendolin Lee Soo Fern/Lai Kuan Loong, Victor
Company Secretaries
11 April 2024
Singapore

Explanatory Notes:

1. Ordinary Resolution 2 is in respect of Mr Lim Soon Tong, who is retiring by rotation in accordance with Regulation 117 of the Company's Constitution and Rule 720(4) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Mr Lim shall retire from office at the close of the Annual General Meeting ("**AGM**") and will be seeking re-election pursuant to Regulation 117 of the Company's Constitution. Mr Lim shall upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Nominating Committee ("**NC**"), a member of the Audit & Risk Committee ("**ARC**"), and a member of the Remuneration Committee ("**RC**"). Mr Lim is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

In line with Provisions 2.1 and 4.4 of the Code of Corporate Governance 2018 ("**2018 CG Code**"), there are no relationships or business relationships which Mr Lim, his immediate family member, or an organisation in which Mr Lim or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director of, has with the Company or any of its related corporations, and he is not and has not been directly associated with a substantial shareholder of the Company, in the current and immediate past financial year.

Notice of
Annual General Meeting

Key information on Mr Lim Soon Tong as required pursuant to Rule 720(5) of the Catalist Rules can be found in the section titled "Board of Directors & Key Management" and "Corporate Governance Report" of the Company's Annual Report 2023.

2. Ordinary Resolution 3 is in respect of Mr Tan Kim Swee Bernard, who is retiring by rotation in accordance with Regulation 117 of the Company's Constitution and Rule 720(4) of the Catalist Rules of the SGX-ST.

   Mr Tan shall retire from office at the close of the AGM and will be seeking re-election pursuant to Regulation 117 of the Company's Constitution. Mr Tan shall upon re-election as a Director of the Company, remain as a Non-Independent, Non-Executive Director of the Company.

   Key information on Mr Tan Kim Swee Bernard as required pursuant to Rule 720(5) of the Catalist Rules can be found in the section titled "Board of Directors & Key Management" and "Corporate Governance Report" of the Company's Annual Report 2023.

3. Ordinary Resolution 4 is in respect of Mr Chew Eng Seng, who was appointed as a Director of the Company on 16 June 2023 and shall retire from office at the close of the AGM and will be seeking re-election pursuant to Regulation 122 of the Company's Constitution. Mr Chew shall upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the RC, a member of ARC and a member of NC. Mr Chew is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

   In line with Provisions 2.1 and 4.4 of the 2018 CG Code, there are no relationships or business relationships which Mr Chew, his immediate family member, or an organisation in which Mr Chew or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director of, has with the Company or any of its related corporations, and he is not and has not been directly associated with a substantial shareholder of the Company, in the current and immediate past financial year.

   Key information on Mr Chew Eng Seng as required pursuant to Rule 720(5) of the Catalist Rules can be found in the section titled "Board of Directors & Key Management" and "Corporate Governance Report" of the Company's Annual Report 2023.

4. Ordinary Resolution 5 is in respect of Mr Hor Siew Fu, who was appointed as a Director of the Company on 28 March 2024 and shall retire from office at the close of the AGM and will be seeking re-election pursuant to Regulation 122 of the Company's Constitution. Mr Hor shall upon re-election as a Director of the Company, remain as an Independent Director and Board Chairman of the Company, Chairman of the ARC, a member of the NC and a member of the RC. Mr Hor is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

   In line with Provisions 2.1 and 4.4 of the 2018 CG Code, there are no relationships or business relationships which Mr Hor, his immediate family member, or an organisation in which Mr Hor or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director of, has with the Company or any of its related corporations, and he is not and has not been directly associated with a substantial shareholder of the Company, in the current and immediate past financial year.

   Key information on Mr Hor Siew Fu as required pursuant to Rule 720(5) of the Catalist Rules can be found in the section titled "Board of Directors & Key Management" and "Corporate Governance Report" of the Company's Annual Report 2023.

5. Ordinary Resolution 6, if passed, will authorise the Company to effect payment of Directors' fees to the Independent, Non-Executive Directors (including fees payable to members of the various committees of the Board) for the financial year ending 31 December 2024, such payments to be made quarterly in arrears at the end of each calendar quarter. This Resolution will facilitate the payment by the Company of the Directors' fees during the financial year in which they are incurred.

6. Ordinary Resolution 8, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a pro-rata basis to existing shareholders.

7. Ordinary Resolution 9, if passed, will authorise the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held, whichever is the earlier, to allot and issue Shares in the Company, collectively of up to a number not exceeding 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the grant of share awards under the Revez's Performance Share Plan.

Other Notes:

(i) The Company's Annual General Meeting ("**AGM**") will be held, in a wholly physical format, at 101 Seletar Club Road, Seletar Country Club, Singapore 798273 on Friday, 26 April 2024 at 3.00 p.m. **There will be no option for members to participate virtually.**

(ii) The Notice of AGM and the accompanying proxy form will be published on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's website at https://revezcorp.com/investors/sgx-announcements/. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent to members by post.

Notice of
Annual General Meeting

Printed copies of the Annual Report will not be sent to members. A member may request for a printed copy of the Annual Report at the Company's registered office address during office hours (Monday - Friday, 9.00 a.m. to 6.00 p.m.), at 20 Collyer Quay #11-07 Singapore 049319, no later than 6.00 p.m. on 19 April 2024. Before attending at the Company's registered office, members are requested to provide the information as set out under paragraph (ix)(a) to (ix)(d) below via email to gm@revezcorp.com, for verification purposes.

(iii) A member (whether individual or corporate) may vote live at the AGM or may appoint a proxy, including the Chairman of the AGM, 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. The instrument appointing proxy(ies) for the AGM will be sent to members via post and may be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's website at https://revezcorp.com/investors/sgx-announcements/. Where a member (whether individual or corporate) appoints the Chairman of the AGM 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 instrument appointing proxy(ies), failing which, the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy(ies) will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM or at any adjournment thereof.

Only members of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

(iv) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

(v) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

(vi) "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

(vii) CPF (Central Provident Fund) / SRS (Supplementary Retirement Scheme) investors who wishes to exercise their votes should approach the CPF Agent Bank or SRS Operators (as the case may be) to submit their votes at least seven (7) working days before the AGM (i.e. by 3.00 p.m., on 17 April 2024) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.

(viii) Members or their appointed proxy(ies) (other than the Chairman of the AGM) may speak and raise questions at the AGM. Members of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolution(s) to be tabled for approval at the AGM, in advance of the AGM in the following manner no later than 18 April 2024 (being seven (7) calendar days from the date of the Notice of AGM), and submitted either by (a) 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.

(ix) Members who submit questions via email or by post to the Company must provide the following information:

(a) the member's full name;

(b) the member's identification number (i.e. NRIC/Passport/Company Registration Number);

(c) the member's contact number and email address; and

(d) the number and manner in which member holds shares in the Company (e.g. via CDP, CPF or SRS).

Questions submitted by members whose identification details are lacking will not be entertained.

(x) The Company shall address the substantial and relevant questions received from members in advance of the AGM by publishing its responses on SGXNET and the Company's corporate website forty-eight (48) hours before the deadline for shareholders to submit their proxy forms (i.e. 21 April 2024).

(xi) The Company's responses to other questions addressed during the AGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the AGM within one (1) month after the date of the AGM.

(xii) A proxy, including the Chairman of the AGM, need not be a member of the Company.

(xiii) The instrument appointing proxy(ies) must be submitted to the Company either (a) by email to srs.proxy@boardroomlimited.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, in each case, no later than 3.00 p.m. on 23 April 2024 (being not less than seventy-two (72) hours before the time fixed for the AGM). **Members are strongly encouraged to submit completed Proxy Forms electronically, via email.**

Notice of Annual General Meeting

(xiv) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies 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 proxy(ies) is signed on behalf of the appointor 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 is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

(xv) The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have Shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for the holding of the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

Photographic, sound and/or video recordings of the AGM may be made by the Company for recording keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company and/or his proxy(ies) and/or representative(s) (such as his/her name and his/her presence at the AGM) may be recorded by the Company for such purpose.

REVEZ CORPORATION LTD

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

ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. Printed copies of the Notice of Annual General Meeting ("**AGM**") and this Proxy Form will be sent to members via post. Electronic copies of the same may also be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's website at https://revezcorp.com/investors/sgx-announcements/.
2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares ("**Shares**") through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 3.00 p.m., on 17 April 2024).

*I/We (Name) ______________________________

*NRIC/Passport No./Company Registration No. ______________________________

of (Address) ______________________________

being a member/members of REVEZ CORPORATION LTD (the "**Company**") hereby appoint(s):

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/her/them, the Chairman of the Annual General Meeting of the Company (the "**AGM**"), as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held at 101 Seletar Club Road, Seletar Country Club, Singapore 798273 on Friday, 26 April 2024 at 3.00 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given, the *proxy/proxies (except where the Chairman of the AGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as *my/our proxy for that resolution will be treated as invalid.**

No.	**Ordinary Resolutions**	**For****	**Against****	**Abstain****
1.	Adoption of Directors' Statement and Audited Financial Statements for FY2023			
2.	Re-election of Mr Lim Soon Tong as a Director of the Company			
3.	Re-election of Mr Tan Kim Swee Bernard as a Director of the Company			
4.	Re-election of Mr Chew Eng Seng as a Director of the Company			
5.	Re-election of Mr Hor Siew Fu as a Director of the Company			
6.	Approval of Payment of Directors' Fees for FY2024			
7.	Re-appointment of Messrs Moore Stephens LLP as Auditors			
8.	Authority to Allot and Issue Shares			
9.	Authority to Allot and Issues Shares pursuant to Revez's Performance Share Plan			

Notes:

* *Delete as appropriate.*

** *Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" please tick [√] in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" in the appropriate box. If you wish to "Abstain" from voting on the resolution, please tick [√] in the "Abstain" box. Alternatively, please indicate the number of shares you wish to abstain from voting.*

Dated this ________ day of ____________________ 2024

Total number of Shares being held	

____
Signature(s) of Member(s) or Common Seal

<u>**IMPORTANT**</u>**: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

Notes:

(i) The Annual General Meeting ("**AGM**") of the Company will be held at 101 Seletar Club Road, Seletar Country Club, Singapore 798273 on Friday, 26 April 2024 at 3.00 p.m. **There will be no option for members to participate virtually.**

(ii) The Notice of AGM and this Proxy Form may be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's corporate website at https://revezcorp.com/investors/sgx-announcements/. Printed copies of the Notice of AGM and this Proxy Form will be sent to members via post.

Printed copies of the Annual Report will not be sent to members. A member may request for a printed copy of the Annual Report at the Company's registered office address during office hours (Monday – Friday, 9.00 a.m. to 6.00 p.m.), at 20 Collyer Quay #11-07 Singapore 049319, no later than 6.00 p.m. on 19 April 2024. Before attending at the Company's registered office, members are requested to provide the information as set out under paragraph (ix)(a) to (ix)(d) below via email to gm@revezcorp.com, for verification purposes.

(iii) **A member (whether individual or corporate) may vote live at the AGM or may appoint a proxy, including the Chairman of the AGM, 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.** The instrument appointing proxy(ies) for the AGM will be sent to members via post and may be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's website at https://revezcorp.com/investors/sgx-announcements/. Where a member (whether individual or corporate) appoints the Chairman of the AGM 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 instrument appointing proxy(ies), failing which, the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy(ies) will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM or at any adjournment thereof.

Only members of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

(iv) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

(v) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

(vi) "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

(vii) CPF (Central Provident Fund)/SRS (Supplementary Retirement Scheme) investors who wishes to exercise their votes should approach the CPF Agent Bank or SRS Operators (as the case may be) to submit their votes at least seven (7) working days before the AGM (i.e. by 3.00 p.m., on 17 April 2024) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.

(viii) Members or their appointed proxy(ies) (other than the Chairman of the AGM) may speak and raise questions at the AGM. Members of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolution(s) to be tabled for approval at the AGM, in advance of the AGM in the following manner no later than 18 April 2024 (being seven (7) calendar days from the date of the Notice of AGM), and submitted either by (a) 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.

(ix) Members who submit questions via email or by post to the Company must provide the following information:

(a) the member's full name;

(b) the member's identification number (i.e. NRIC/Passport/Company Registration Number);

(c) the member's contact number and email address; and

(d) the number and manner in which member holds shares in the Company (e.g. via CDP, CPF or SRS).

Questions submitted by members whose identification details are lacking will not be entertained.

(x) The Company shall address the substantial and relevant questions received from members in advance of the AGM by publishing its responses on SGXNET and the Company's corporate website forty-eight (48) hours before the deadline for shareholders to submit their proxy forms (i.e. 21 April 2024).

(xi) The Company's responses to other questions addressed during the AGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the AGM within one (1) month after the date of the AGM.

(xii) A proxy, including the Chairman of the AGM, need not be a member of the Company.

(xiii) The instrument appointing proxy(ies) must be submitted to the Company either (a) by email to srs.proxy@boardroomlimited.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, in each case, no later than 3.00 p.m. on 23 April 2024 (being not less than seventy-two (72) hours before the time fixed for the AGM). **Members are strongly encouraged to submit completed Proxy Forms electronically, via email.**

(xiv) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies 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 proxy(ies) is signed on behalf of the appointor 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 is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

(xv) The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have Shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for the holding of the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies), the members accept and agree to the personal data privacy terms set out in the Notice of AGM dated 11 April 2024.

Corporate Information

BOARD OF DIRECTORS

Hor Siew Fu *(Independent Director and Board Chairman)*
Lim Soon Tong *(Independent Director)*
Chew Eng Seng *(Independent Director)*
Tan Kim Swee Bernard *(Non-Executive Director)*
Jennifer Zhang Dan *(Executive Director and Group Financial Controller)*

AUDIT AND RISK COMMITTEE

Hor Siew Fu *(Chairman)*
Lim Soon Tong *(Member)*
Chew Eng Seng *(Member)*

NOMINATING COMMITTEE

Lim Soon Tong *(Chairman)*
Chew Eng Seng *(Member)*
Hor Siew Fu *(Member)*

REMUNERATION COMMITTEE

Chew Eng Seng *(Chairman)*
Lim Soon Tong *(Member)*
Hor Siew Fu *(Member)*

COMPANY SECRETARY

Lai Kuan Loong, Victor
Gwendolin Lee Soo Fern

REGISTERED OFFICE AND BUSINESS ADDRESS

20 Collyer Quay
#11-07
Singapore 049319

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

AUDITOR

Moore Stephens LLP
(Registered with Accounting and Corporate Regulatory Association)

10 Anson Road,
#29-15 International Plaza,
Singapore 079903

Chong Jia Yun, Michelle
since financial year ended 31 December 2023
No. of years in charge: 1 year

SPONSOR

UOB Kay Hian Private Limited
8 Anthony Road #01-01 Singapore 229957

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20 Collyer Quay
#11-07
Singapore 049319
ir@revezcorp.com