

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

THE PROPOSED SUBSCRIPTION OF 14,155,986 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT A SUBSCRIPTION PRICE OF S\$0.1050 PER SHARE

1 INTRODUCTION

- 1.1 The board of directors (the "**Board**" or "**Directors**") of REVEZ Corporation Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to inform the shareholders of the Company ("**Shareholders**") that the Company has, on 14 August 2023, entered into a subscription agreement ("**Subscription Agreement**") with Chng Heow Ho @ Victor Chng (the "**Subscriber**"), pursuant to which the Company has agreed to issue and the Subscriber has agreed to subscribe for ("**Proposed Subscription**"), an aggregate of 14,155,986 new ordinary shares ("**Shares**") in the capital of the Company at an issue price of S\$0.1050 per Share ("**Issue Price**") for an aggregate consideration of S\$1,486,378.53 ("**Subscription Shares**").

2 INFORMATION ON THE SUBSCRIBER

- 2.1 The Subscriber, Chng Heow Ho @ Victor Chng, is a private investor and is the father of Chng Choon Loong, Eugene, a substantial shareholder of the Company, who introduced him to the Company. As at the date of this announcement, Chng Choon Loong, Eugene holds 24,499,500 Shares representing 9.83% of the existing share capital of the Company. The Subscriber is considered an "associate" of Chng Choon Loong, Eugene and will thus fall within the list of persons stated in Rule 812(1) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). As such, the Proposed Subscription is subject to the approval of the Shareholders. The Company will convene an extraordinary general meeting ("**EGM**") to obtain Shareholders' approval for the Proposed Subscription, and Chng Choon Loong, Eugene and his associates will abstain from voting on the resolution approving the Proposed Subscription.
- 2.2 For the avoidance of doubt, Chng Choon Loong, Eugene is not a director, chief executive officer, or controlling shareholder (being a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company, or in fact exercises control over the Company) of the Company. As such, the Subscriber is not an "interested person" as defined under Rule 904(4) of the Catalist Rules and the Proposed Subscription is not an interested person transaction under Chapter 9 of the Catalist Rules.
- 2.3 As at the date of this announcement, the Subscriber does not hold any Shares or warrants in the Company. He has also confirmed that he is not subscribing for the Subscription Shares as an agent for or otherwise on behalf of any other person or entity and is subscribing for the Subscription Shares solely for his own beneficial account and not with a view to another person acquiring an interest in the Subscription Shares. The Subscriber has also confirmed that he will not be holding the Subscription Shares in trust or as a nominee. The Subscriber is not deemed interested in the shares held by Chng Choon Loong, Eugene and *vice versa*.

- 2.4 The Subscriber has further confirmed that he is subscribing for the Subscription Shares purely for investment purposes only, and has no intention of influencing the management of, or exercising control over the Company, and save as provided in this announcement, is not acting in concert, as defined in The Singapore Code on Take-overs and Mergers, with any persons to obtain or consolidate control of the Company. No share borrowing arrangement has been entered into to facilitate the Proposed Subscription.

3 INFORMATION ON THE PROPOSED SUBSCRIPTION

3.1 Proposed Subscription

- 3.1.1 Pursuant to the Proposed Subscription, the Subscriber will be subscribing for an aggregate of 14,155,986 Shares for an aggregate consideration of S\$1,486,378.53. The Subscription Shares represent approximately 5.68% of the existing issued and paid-up share capital of the Company of 249,164,937 Shares as at the date of this announcement and will represent approximately 5.38% of the enlarged issued and paid-up share capital of the Company of 263,320,923 Shares after the completion of the Proposed Subscription.
- 3.1.2 No placement agent has been appointed in respect of the Proposed Subscription. The Subscriber expressed interest to invest in the Company for personal investment purposes. No introducer fee or commission was paid or is payable by the Company in connection with the Proposed Subscription.

3.2 Specific share issue mandate

- 3.2.1 The issuance of the Subscription Shares to Subscriber shall be pursuant to the specific approval of Shareholders being obtained for the issuance and allotment of the Subscription Shares at the EGM to be convened. For the avoidance of doubt, Chng Choon Loong, Eugene and his associates will abstain from voting on the resolution approving the Proposed Subscription.
- 3.2.2 There is no moratorium imposed on the Subscription Shares.

3.3 Principal Terms of the Subscription Agreement

3.3.1 Issue Price

The Issue Price represents a discount of approximately 2.3% to the volume weighted average price of S\$0.1075 per Share for trades done on the Catalist board of the SGX-ST on 14 August 2023, being the full market day on which the Shares were traded up to the entry into the Subscription Agreement. The Issue Price was arrived at following arm's length negotiations between the Company and the Subscriber, taking into consideration the historical Share price and the financial position and prospects of the Company.

3.3.2 Conditions Precedent

Completion of the subscription of the Subscription Shares is conditional upon, *inter alia*, the following:

- (a) approval of the Shareholders having been obtained for the Proposed Subscription; and
- (b) the listing and quotation notice for the Subscription Shares on the Catalist Board from the SGX-ST ("**LQN**") being obtained and where the LQN is subject to conditions, (i) such conditions being reasonably acceptable to the parties and (ii) if such conditions are required to be fulfilled on or before completion, such conditions having been fulfilled on or before such date, and the LQN remaining in full force and effect as of completion.

If any condition precedent under the Subscription Agreement is not satisfied on or before the cut-off date, being the date falling eight (8) weeks from the date of the Subscription Agreement, or such other date as may be agreed between the parties in writing, the Subscription Agreement will *ipso facto* cease and no party shall have any claim against the other party.

3.3.3 Completion

Completion of the Proposed Subscription will take place on the date falling seven (7) business days from the date whereby all of the conditions precedent have been satisfied or waived (as the case may be) or such other date as may be agreed between the parties in writing.

3.3.4 Status of the Subscription Shares

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

3.3.5 Exemption from the Prospectus Requirement

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

3.3.6 Additional Listing Application

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

4 RATIONALE FOR THE PROPOSED SUBSCRIPTION AND USE OF PROCEEDS

- 4.1 As further elaborated in the Company's circular to Shareholders dated 12 June 2023, the Company has expanded its core business to include the healthcare industry and healthcare related business segments ("**Healthcare Business**") as part of the Group's strategy to create new growth drivers and revenue streams, to enhance Shareholder value and reduce the Group's reliance on its existing business ("**Diversification**"). Pursuant to the Diversification, the Company has completed the acquisition of Magenta Wellness Pte. Ltd. on 4 July 2023.
- 4.2 The Board believes that the Proposed Subscription will strengthen the Group's financial position and provide flexibility to capitalise on growth opportunities in the Healthcare Business. The Company is in advanced discussions with several potential targets in the healthcare space and if such discussions come to fruition, the Company will need funds to make further investments to expand its Healthcare Business. The Proposed Subscription will result in an injection of funds into the Company, allowing the Group to fund its further expansion into the Healthcare Business.
- 4.3 Assuming the completion of the Proposed Subscription, the net proceeds to be raised by the Company from the Proposed Subscription (after deducting estimated expenses of S\$75,000) would be approximately S\$1,411,379 ("**Net Proceeds**").

The Company intends to utilise the Net Proceeds as follows:

- (a) approximately 65% of the Net Proceeds will be utilised to fund new acquisitions as part of the Company's expansion into the Healthcare business; and
- (b) the balance will be utilised for the general working capital of the Group as part of the Group's cashflow management strategy.

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities and/or used for any other purposes on a short-term basis, as the Board may, in their absolute discretion, deem appropriate in the interests of the Company.

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

5 WORKING CAPITAL OF THE GROUP

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

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

As disclosed in paragraph 4 above, the Proposed Subscription will allow the Group to fund its further expansion into the Healthcare Business.

6 FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

6.1 Bases and Assumptions

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

- (a) the pro forma financial effects of the Proposed Subscription on the share capital, NTA per share and earnings/loss per share of the Group are set out below and are prepared purely for illustration only and do not reflect the actual future financial situation of the Company or the Group after the completion of the Proposed Subscription;
- (b) for purposes of computing the effect of the NTA per Share of the Group, it is assumed that the Proposed Subscription had been completed on 31 December 2022;
- (c) for purposes of computing the effect of the Proposed Subscription on the loss per Share ("**LPS**"), it is assumed that the Proposed Subscription was completed on 1 January 2022;
- (d) the expenses incurred in connection with the Proposed Subscription amount to approximately S\$75,000;
- (e) the placement of shares by the Company to certain individuals, as announced on 19 May 2023 and 6 July 2023 have been completed in FY2022; and
- (f) the acquisition by the Company of 60% of the issued and paid-up share capital of Magenta Wellness Pte. Ltd. have been completed in FY2022.

6.2 NTA per Share

	Before the Proposed Subscription	After the Proposed Subscription
NTA attributable to owners of the Company ⁽¹⁾ (S\$)	9,093,101	10,504,480
Total Number of Shares	249,164,937	263,320,923
NTA per Share (S\$)	0.036	0.040

Note:

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

6.3 Loss per Share

	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to the owners of the Company (S\$)	(5,062,380)	(5,062,380)
Weighted average number of issued shares	249,164,937	263,320,923
Loss per Share - Basic (cents)	(2.03)	(1.92)

6.4 Share Capital

	Before the Proposed Subscription	After the Proposed Subscription
Issued share capital (S\$)	27,198,056	28,684,434
Number of Shares	249,164,937	263,320,923

7 CIRCULAR AND EGM

The Company will be seeking specific approval of shareholders of the Company at the EGM for Proposed Subscription and the issuance of the Subscription Shares to the Subscriber. A circular containing further details and enclosing a notice of the EGM, will be dispatched to the Shareholders in due course.

8 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 8.1 Save as disclosed in this announcement, none of the Directors or substantial Shareholders has any interest, direct or indirect, in the Proposed Subscription (other than their direct or indirect shareholdings in the Company).

- 8.2 The interests of the Directors, substantial Shareholders and the Subscriber in the share capital of the Company as at the date of this announcement (before the Proposed Subscription) are set out below:

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

Notes:

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

- 8.3 The interests of the Directors, substantial Shareholders and the Subscriber in the share capital of the Company after the Proposed Subscription is set out below:

	Direct Interest		Deemed Interest	
	No. of shares	(%)(¹)	No. of shares	(%)(¹)
Directors				
Tan Kim Swee Bernard (Chen Jinrui Bernard)	53,424,690	20.29	-	-
Lim Yeow Hua	-	-	-	-
Jennifer Zhang Dan	-	-	-	-
Lim Soon Tong	-	-	-	-
Substantial Shareholders (other than Directors)				
Lim Quee Lan @ Yeo Shei Moy	72,670,787	27.60	-	-
Chng Choon Loong, Eugene	24,499,500	9.30	-	-
Lim Chwee Kim	20,428,000	7.76	-	-
Daniel Tan Yik Keong	19,191,275	7.29	-	-
Chng Heow Ho @ Victor Chng	14,155,986	5.38	-	-
AC Global Investment Pte. Ltd.	13,392,100	5.09	-	-
Chua Chye Joo Andrew ⁽²⁾	-	-	13,392,100	5.09

Notes:

- (1) Computed based on 263,320,923 shares in issue in the Company after the Proposed Subscription.
- (2) Chua Chye Joo Andrew holds the entire issued share capital of AC Global Investment Pte. Ltd. and is therefore deemed to be interested in the shares directly held by AC Global Investment Pte. Ltd.

9 DIRECTORS' RESPONSIBILITY STATEMENT

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

10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreement will be available for inspection by the Shareholders at the registered office of the Company at 20 Collyer Quay, #11-07, Singapore 049319 during normal business hours for three (3) months from the date of this announcement.

11 CAUTION IN TRADING

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

By Order of the Board

REVEZ CORPORATION LTD.

Jennifer Zhang Dan
Executive Director

Date: 14 August 2023

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

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

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