



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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
30 JUNE 2022**



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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

		Group		Increase/
		1H 2022	1H 2021	(Decrease)
		S\$'000	S\$'000	%
<b>Revenue</b>	4	<b>4,187</b>	<b>3,912</b>	7.0
Other income		821	241	240.7
Material costs and changes in inventories		(1,417)	(1,292)	9.7
Salaries and employees' benefits		(1,851)	(2,525)	(26.7)
Depreciation of property, plant and equipment and investment property		(546)	(347)	57.3
Amortisation of intangible assets		(66)	(66)	N.M.
Impairment loss on trade receivables and contract assets, net		(39)	(59)	(33.9)
Fair value loss on contingent consideration payable		-	(205)	N.M.
Other operating expenses		(651)	(414)	57.2
Finance costs		(40)	(36)	11.1
<b>Profit/(Loss) before income tax</b>	5	<b>398</b>	<b>(791)</b>	N.M.
Income tax	6	1	9	(88.9)
<b>Profit/(Loss) for the financial period</b>		<b>399</b>	<b>(782)</b>	N.M.
Other comprehensive income		-	-	N.M.
<b>Total comprehensive income/(loss) for the financial period</b>		<b>399</b>	<b>(782)</b>	N.M.
<b>Profit/(Loss) for the financial period attributable to:</b>				
Owners of the Company		465	(574)	N.M.
Non-controlling interests		(66)	(208)	(68.3)
		<b>399</b>	<b>(782)</b>	<b>N.M</b>
<b>Total comprehensive income/(loss) for the financial period attributable to:</b>				
Owners of the Company		465	(574)	N.M.
Non-controlling interests		(66)	(208)	(68.3)
		<b>399</b>	<b>(782)</b>	<b>N.M</b>
<b>Earnings/(Loss) per share:</b>				
Basic and Diluted (cents per share) <sup>(1)</sup>		0.28	(0.34)	

N.M. - Denotes not meaningful

<sup>(1)</sup> Earnings/(Loss) per share is calculated based on the weighted average number of ordinary shares that were outstanding during the respective financial periods.

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

		Group		Company	
		As at 30/06/2022	As at 31/12/2021	As at 30/06/2022	As at 31/12/2021
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	3,557	3,508	-	-
Goodwill	8	1,667	1,667	-	-
Intangible assets	9	427	493	-	-
Other receivables		-	-	482	605
Investment in subsidiaries		-	-	7,346	7,580
<b>Total non-current assets</b>		<b>5,651</b>	<b>5,668</b>	<b>7,828</b>	<b>8,185</b>
<b>Current assets</b>					
Trade and other receivables		2,148	1,575	470	534
Contract assets		9	230	-	-
Inventories		30	132	-	-
Cash and cash equivalents		3,363	3,317	2,317	1,873
		5,550	5,254	2,787	2,407
Asset held for sale		-	615	-	-
<b>Total current assets</b>		<b>5,550</b>	<b>5,869</b>	<b>2,787</b>	<b>2,407</b>
<b>Total assets</b>		<b>11,201</b>	<b>11,537</b>	<b>10,615</b>	<b>10,592</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		2,297	1,863	143	53
Contract liabilities		452	370	-	-
Loans and borrowings	11	764	1,293	-	-
<b>Total current liabilities</b>		<b>3,513</b>	<b>3,526</b>	<b>143</b>	<b>53</b>
<b>Non-current liabilities</b>					
Loans and borrowings	11	1,387	1,844	-	-
Deferred tax liabilities		73	84	-	-
<b>Total non-current liabilities</b>		<b>1,460</b>	<b>1,928</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>4,973</b>	<b>5,454</b>	<b>143</b>	<b>53</b>
<b>Equity</b>					
Share capital	10	18,713	18,713	62,030	62,030
Merger reserve		138	138	-	-
Accumulated losses		(12,697)	(13,162)	(51,558)	(51,491)
<b>Equity attributable to owners of the company</b>		<b>6,154</b>	<b>5,689</b>	<b>10,472</b>	<b>10,539</b>
Non-controlling interests		74	394	-	-
<b>Total Equity</b>		<b>6,228</b>	<b>6,083</b>	<b>10,472</b>	<b>10,539</b>
<b>Total equity and liabilities</b>		<b>11,201</b>	<b>11,537</b>	<b>10,615</b>	<b>10,592</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<b>Group 1H 2022 S\$'000</b>	<b>Group 1H 2021 S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before income tax	398	(791)
Adjustments for:		
Depreciation of property, plant and equipment and investment property	546	347
Amortisation of intangible assets	66	66
Impairment loss on trade receivables and contract assets, net (Reversal of allowance)/Allowance for inventory obsolescence	39	59
Gain on disposal of investment property	(123)	11
Fair value loss on contingent consideration payable	(506)	-
Interest income	-	205
Interest expense	-	(2)
	40	36
<b>Operating cash flows before working capital changes</b>	<b>460</b>	<b>(69)</b>
Changes in working capital:		
Inventories	(15)	(230)
Trade and other receivables	(612)	(1,178)
Contract assets	222	350
Trade and other payables	432	(453)
Contract liabilities	83	509
Cash generated from/(used in) operations	570	(1,071)
Interest received	-	2
Income tax paid	(10)	(157)
<b>Net cash generated from/(used in) operating activities</b>	<b>560</b>	<b>(1,226)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(596)	(79)
Proceed from disposal of investment property	1,122	-
Decrease in fixed deposit with maturity period of more than 3 months	-	(380)
<b>Net cash generated from/(used in) investing activities</b>	<b>526</b>	<b>(459)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	-	1,000
Repayment of bank borrowings	(835)	(15)
Capital reduction payment to non-controlling shareholders of a subsidiary	(14)	-
Principal payment of lease liabilities	(151)	(163)
Interest paid	(40)	(16)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,040)</b>	<b>806</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	46	(879)
Cash and cash equivalent at beginning of the financial period	3,317	2,845
<b>Cash and cash equivalent at end of the financial period</b>	<b>3,363</b>	<b>1,966</b>
<b>Analysis of cash and cash equivalents:</b>		
Cash at bank	3,362	1,965
Short-term deposits	-	2,230
Cash on hand	1	1
	3,363	4,196
Less: Short-term deposits with maturity period of more than 3 months	-	(2,230)
<b>Cash and cash equivalents as per consolidated statement of cash flows</b>	<b>3,363</b>	<b>1,966</b>

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

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

	Share capital	Merger reserve	(Accumulated losses)/ Retained earnings	Attributable to equity owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>						
<b>Balance at 1 January 2022</b>	18,713	138	(13,162)	5,689	394	6,083
Total comprehensive profit/(loss) for the period	-	-	465	465	(66)	399
Capital reduction of a subsidiary	-	-	-	-	(254)	(254)
<b>Balance at 30 June 2022</b>	<b>18,713</b>	<b>138</b>	<b>(12,697)</b>	<b>6,154</b>	<b>74</b>	<b>6,228</b>
<b>Balance at 1 January 2021</b>	18,713	138	(11,229)	7,622	699	8,321
Total comprehensive loss for the period	-	-	(574)	(574)	(208)	(782)
<b>Balance at 30 June 2021</b>	<b>18,713</b>	<b>138</b>	<b>(11,803)</b>	<b>7,048</b>	<b>491</b>	<b>7,539</b>

	Share capital	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000
<b>Company</b>			
<b>Balance at 1 January 2022</b>	62,030	(51,491)	10,539
Total comprehensive loss for the period	-	(67)	(67)
<b>Balance at 30 June 2022</b>	<b>62,030</b>	<b>(51,558)</b>	<b>10,472</b>
<b>Balance at 1 January 2021</b>	62,030	(22,146)	39,884
Total comprehensive loss for the period	-	(82)	(82)
<b>Balance at 30 June 2021</b>	<b>62,030</b>	<b>(22,228)</b>	<b>39,802</b>

## NOTES TO THE CONDENSED INTERIM 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”). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are:

- (a) IT Solutions segment includes design and development of integrated suite of solutions from Meta Experience (“Meta”) (formerly known as “Multimedia”), Information Technology (“IT”) (formerly known as “Infocomm Technology”), Cybersecurity and Industrial Automation.
- (b) Digital media networks segment includes creating, owning and implementing digital media solutions and media networks.

### 2 Basis of Preparation

The condensed interim consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“S\$”) which is the Company’s functional currency.

#### 2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## **2 Basis of Preparation (cont'd)**

### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 4 – Revenue recognition for service contracts

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 8 – impairment test of goodwill: key assumptions underlying recoverable amounts

## **3 Seasonal operations**

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



#### 4 Revenue and segment information

##### Revenue from Contracts with Customers

Disaggregation of revenue from contracts with customers

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

	<b>Group</b>	
	<u>6 months</u>	<u>6 months</u>
	<u>ended 30 June</u>	<u>ended 30 June</u>
	<u>2022</u>	<u>2021</u>
	S\$'000	S\$'000
<u>Major service lines – Timing of revenue recognition</u>		
Revenue from service contracts – Over time	1,922	2,605
Revenue from distribution of IT products – At a point in time	871	-
Revenue from marketing and exhibition support services	-	119
– At a point in time		
Revenue from sale of industrial automation goods	241	167
– At a point in time		
Revenue from digital media services – Over time	1,153	1,021
	<b>4,187</b>	<b>3,912</b>

##### Segment information

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

The Group's reportable operating segments are as follows:

- IT Solutions

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

- Digital Media Networks

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

- Corporate

Corporate segment refers to investment holding company that does not meet any of the quantitative threshold, for the purpose of determining a reportable operating segment.

**4 Revenue and segment information (cont'd)**

**Segment information (cont'd)**

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

Information about operating segments

<b>Group</b>	<u>IT Solutions</u> S\$'000	<u>MICE</u> S\$'000	<u>Digital Media Networks</u> S\$'000	<u>Corporate</u> S\$'000	<u>Total</u> S\$'000
<u>1 January 2022 to 30 June 2022</u>					
<i>Revenue</i>					
Total revenue	2,935	-	1,258	-	4,193
Inter-segment revenue	(6)	-	-	-	(6)
External revenue	<u>2,929</u>	-	<u>1,258</u>	-	<u>4,187</u>
<i>Results</i>					
Profit/(Loss) before income tax	571	-	9	(182)	398
Income tax	(10)	-	11	-	1
Profit/(Loss) for the period	<u>561</u>	-	<u>20</u>	<u>(182)</u>	<u>399</u>
<i>Assets and liabilities</i>					
Segment assets	5,491	-	3,358	2,352	11,201
Segment liabilities	<u>(2,716)</u>	-	<u>(2,111)</u>	<u>(146)</u>	<u>(4,973)</u>
<i>Other segment information</i>					
Expenditure for property, plant and equipment					
Other non-cash items:					
Depreciation of property, plant and equipment and investment property	(196)	-	(350)	-	(546)
Amortisation of intangible assets	-	-	(66)	-	(66)
(Impairment loss)/Reversal of impairment loss on trade receivables and contract assets, net	(56)	-	17	-	(39)
Reversal of allowance for inventory obsolescence	123	-	-	-	123
Gain on disposal of investment property	506	-	-	-	506

**4 Revenue and segment Information (cont'd)**

**Segment information (cont'd)**

Information about operating segments (cont'd)

<b>Group</b>	<u>IT Solutions</u> S\$'000	<u>MICE</u> S\$'000	<u>Digital Media Networks</u> S\$'000	<u>Corporate</u> S\$'000	<u>Total</u> S\$'000
<u>1 January 2021 to 30 June 2021</u>					
<i>Revenue</i>					
Total revenue	2,867	133	1,021	-	4,021
Inter-segment revenue	(95)	(14)	-	-	(109)
External revenue	<u>2,772</u>	<u>119</u>	<u>1,021</u>	<u>-</u>	<u>3,912</u>
<i>Results</i>					
(Loss)/Profit before income tax	(451)	(142)	32	(230)	(791)
Income tax	-	-	(5)	14	9
(Loss)/Profit for the period	<u>(451)</u>	<u>(142)</u>	<u>27</u>	<u>(216)</u>	<u>(782)</u>
<i>Assets and liabilities</i>					
Segment assets	6,039	206	5,736	2,099	14,080
Segment liabilities	<u>(4,102)</u>	<u>(105)</u>	<u>(998)</u>	<u>(1,336)</u>	<u>(6,541)</u>
<i>Other segment information</i>					
Expenditure for property, plant and equipment	-	-	(79)	-	(79)
Other non-cash items:					
Depreciation of property, plant and equipment and investment property	(214)	(37)	(96)	-	(347)
Amortisation of intangible assets	-	-	(66)	-	(66)
Impairment loss on trade receivables and contract assets, net	(44)	(5)	(10)	-	(59)
Allowance for inventory obsolescence	(11)	-	-	-	(11)
Fair value loss on contingent consideration payable	-	-	-	(205)	(205)

Geographical information

The Group's revenue and its non-current assets for the six months ended 30 June 2022 and 2021 were predominantly attributed to Singapore.

**5 Profit/(Loss) before Income Tax**

<b>Significant items</b>	<b>Group</b>	
	<u>6 months</u> <u>ended 30 June</u>	<u>6 months</u> <u>ended 30 June</u>
	<u>2022</u> S\$'000	<u>2021</u> S\$'000
<b>Other income</b>		
Gain on disposal of investment property	506	-
Government grants	169	197
Reversal of allowance for inventory obsolescence	123	-
Interest income	-	2
Operating lease income	-	17
Miscellaneous income	23	25
<b>Other operating expenses</b>		
Travelling and transport	38	24
Entertainment and refreshment	23	19
Professional fees	234	128
Outsourcing costs	198	-
Subscription and license fees	37	81
Listing fees	42	46
Others	79	116

**6 Income Tax**

The Group calculates the period income tax using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>	
	<u>6 months</u> <u>ended 30 June</u>	<u>6 months</u> <u>ended 30 June</u>
	<u>2022</u> S\$'000	<u>2021</u> S\$'000
Current income tax	10	2
Deferred income tax relating to reversal of temporary differences	(11)	(11)
	<u>(1)</u>	<u>(9)</u>

**7 Property, Plant and Equipment**

During the six months ended 30 June 2022, the Group acquired assets amounting to S\$596,000 (30 June 2021: S\$79,000).

**8 Goodwill**

<u>Cost</u>	<b>Group</b>	
	<u>30 June</u> <u>2022</u> S\$'000	<u>31 December</u> <u>2021</u> S\$'000
	Balance at 1 January	1,667
Impairment loss recognised	-	(1,650)
Balance at 30 June/31 December	<u>1,667</u>	<u>1,667</u>

## 8 Goodwill (cont'd)

### Impairment testing of goodwill

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

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

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

Based on the impairment test, management concluded that no impairment loss of goodwill is required to be recognised for the six months ended 30 June 2022.

## 9 Intangible Assets

	<u>Customer relationships</u> S\$'000	<u>Software system</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>			
<u>Cost</u>			
Balance at 1 January 2022 and 30 June 2022	470	187	657
<u>Accumulated amortisation</u>			
Balance at 1 January 2022	118	46	164
Amortisation charge	47	19	66
Balance at 30 June 2022	165	65	230
<u>Net book value</u>			
At 30 June 2022	305	122	427
<b>Group</b>			
<u>Cost</u>			
Balance at 1 January 2021 and 31 December 2021	470	187	657
<u>Accumulated amortisation</u>			
Balance at 1 January 2021	24	9	33
Amortisation charge	94	37	131
Balance at 31 December 2021	118	46	164
<u>Net book value</u>			
At 31 December 2021	352	141	493

**10 Share Capital**

<b>Group/Company</b>	<u>30 June 2022</u>		<u>31 December 2021</u>	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
Beginning/end of the period	167,499,937	18,713	167,499,937	18,713

There was no change in the Company's share capital since the end of the previous period reported on.

The Company did not have any outstanding options, convertibles, treasury shares and subsidiary holdings as at 30 June 2022, 31 December 2021 and 30 June 2021.

**11 Loans and Borrowings**

	<b>Group</b>	
	<u>30 June 2022</u> S\$'000	<u>31 December 2021</u> S\$'000
<u>Amount repayable within one year or on demand</u>		
Unsecured	268	183
Secured	496	1,110
	764	1,293
<u>Amount repayable after one year</u>		
Unsecured	122	357
Secured	1,265	1,487
	1,387	1,844

The bank borrowing is secured by a first legal mortgage over the Group's investment property and a corporate guarantee of S\$4,003,000 by the Company.

**12 Related Party Transactions**

The following transactions took place between the Group and other related parties at terms agreed between the parties:

	<b>Group</b>	
	<u>1 January 2022 to 30 June 2022</u> S\$'000	<u>1 January 2021 to 30 June 2021</u> S\$'000
Sale of goods to related parties	177	-

The related parties refer to directors of a subsidiary of the Company.

**13 Subsequent events**

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

The Group had on 1 July 2022, entered into a Shares Transfer Agreement with Mr. Tan Keng Siong (“Mr. Tan”), in relation to the disposal of its 55% owned subsidiary, AIAC Pte. Ltd. to Mr. Tan for an aggregate cash consideration of S\$200,000. The financial effects of the above transaction have not been included in this condensed interim financial statements for the period ended 30 June 2022. The operating results and assets and liabilities of the company will be reflected in the second half 2022 financial statements and full year financial statements for 2022.

One of the Group’s subsidiary, PGK Digital Networks Pte Ltd (“PGK”) received a statutory demand on 15 July 2022 from EMS Services Pte Ltd (“EMS”) for the payment of S\$487,706.24.

PGK had made payment of the sum of S\$467,159.03 to EMS on 28 July 2022, representing the amounts claimed by EMS to be outstanding as at 15 July 2022. The remaining amounts were not overdue as at the date of EMS’s demand, and PGK will continue to engage EMS on resolving the remaining sum of S\$20,547.21 claimed by EMS.

The Group is of the view that the demand for payment and any potential legal proceeding relating to this matter will not affect the continued business operations of the Group. The Group’s ability to continue as a going concern is also not affected by this matter.

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

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

The condensed consolidated statement of financial position of Revez Corporation Ltd and its subsidiaries as at 30 June 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

- (a) Updates on the efforts taken to resolve each outstanding audit issue.  
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable

- 3. - Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in section 4 below, the Company has adopted the same accounting policies and methods of computation in the presentation of the unaudited financial statements for the financial period ended 30 June 2022 as compared with the audited financial statements for the financial year ended 31 December 2021.

- 4 - If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reason for, and the effect of, the change.**

The Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretation of SFRS(I) that are relevant to its operations and become effective for the annual reporting period beginning on 1 January 2022. The adoption of these standards did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the Group's and the Company's financial statements for the current financial reporting period.

- 5 - Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:**

- (a) current financial year reported on; and  
(b) immediately preceding financial year.

	Group		Company	
	as at 30/06/2022	as at 31/12/2021	as at 30/06/2022	as at 31/12/2021
Net assets value <sup>(1)</sup> (S\$'000)	6,154	5,689	10,472	10,539
Number of issued ordinary shares	167,499,937	167,499,937	167,499,937	167,499,937
Net assets value per ordinary share (cents)	3.67	3.40	6.25	6.29

<sup>(1)</sup>Net assets value ("NAV") denotes NAV attributable to equity owners of the Company

Net asset value per share is calculated based on share capital of 167,499,937 ordinary shares in issue as at 30 June 2022 and 31 December 2021.

- 6 - Earnings per ordinary share of the group for the current financial period reported on and the immediately preceding financial period, after deducting any provision for preference dividends.**

	Group 1H 2022	Group 1H 2021
Profit/(Loss) attributable to owners of the Company (S\$'000)	465	(574)
Weighted average number of ordinary shares	167,499,937	167,499,937
Basic and diluted earnings/(loss) per share (cents)	0.28	(0.34)

As there are no dilutive potential ordinary shares that were outstanding during the respective financial periods, the diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share.



- 7 - A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**REVIEW OF GROUP'S PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2022 ("1H2022") AS COMPARED TO THE HALF YEAR ENDED 30 JUNE 2021 ("1H2021")**

**Revenue**

Revenue increased by S\$275,000 or 7.0% for 1H2022 from S\$3.9 million in 1H2021 to S\$4.2 million in 1H2022. The increase in revenue were mainly due to higher revenue from IT Solutions of S\$157,000 and Digital Media Networks ("PGK") of S\$237,000. Revenue from meetings, incentives, conferences and exhibitions ("MICE") decreased by S\$119,000 due to disposal of Newood Design Pte. Ltd. in August 2021.

**Other income**

Other income increased by S\$580,000 or 240.7% for 1H2022 from S\$241,000 in 1H2021 to S\$821,000 in 1H2022 mainly due to gain on disposal of investment property of S\$506,000.

**Costs and profitability**

**Material costs and change in inventories**

Material costs and changes in inventories increased by S\$125,000 or 9.7% for 1H2022 from S\$1.3 million in 1H2021 to S\$1.4 million in 1H2022 due to the corresponding increase in revenue.

**Salaries and employees' benefits**

Salaries and employees' benefits decreased by S\$674,000 or 26.7% for 1H2022 from S\$2.5 million in 1H2021 to S\$1.9 million in 1H2022 mainly due to the decrease in headcount of the Group.

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

Depreciation increased by S\$199,000 or 57.3% for 1H2022 from S\$347,000 in 1H2021 to S\$546,000 in 1H2022 mainly due to the Group acquired media equipment assets in 2H2021 and 1H2022.

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

Impairment loss on trade receivables and contract assets, net of S\$39,000 was recognised based on the expected credit losses assessment done by management as at 30 June 2022.

**Fair value loss on contingent consideration payable**

There was no fair value loss on contingent consideration payable for the period ended 30 June 2022 as the contingent consideration payable was fully reversed in 2H2021.

**Other operating expenses**

Other operating expenses increased by S\$237,000 or 57.2% for 1H2022 from S\$414,000 in 1H2021 to S\$651,000 in 1H2022 mainly due to the corresponding increase in revenue.

**Finance costs**

Finance costs increased by S\$4,000 or 11.1% for 1H2022 from S\$36,000 in 1H2021 to S\$40,000 in 1H2022 due to drawdowns of bank loan of S\$1.0 million in 2H2021 for working capital requirement.

**Income tax**

Income tax credit increase by S\$8,000 for 1H2022 was due to an increase in current income tax of S\$8,000.

**REVIEW OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

**Non-current assets**

The decrease in non-current assets as at 30 June 2022 of S\$17,000 from S\$5,668,000 as at 31 December 2021 to S\$5,651,000 as at 30 June 2022 was due to the decrease in intangible assets of S\$66,000 and partially offset by the increase of property, plant and equipment of S\$49,000. The decrease of intangible assets was due to amortisation of intangible assets of S\$66,000. The increase of property, plant and equipment was due to addition of property, plant and equipment of S\$596,000 and partially offset by the depreciation of property, plant and equipment of S\$546,000.

**Current assets**

The decrease in current assets as at 30 June 2022 of S\$319,000 from S\$5,869,000 as at 31 December 2021 to S\$5,550,000 as at 30 June 2022 was mainly due to the decrease in asset held for sale of S\$615,000, decrease in contract assets of S\$221,000, decrease in inventories of S\$102,000, increase in trade and other receivables of S\$573,000 and increase in cash and cash equivalents of S\$46,000. The decrease in asset held for sale was due to the disposal of investment property in February 2022. The decrease in contract assets and inventories were due to an increase of completed projects in June 2022. The increase in trade and other receivables was due to an increase of billings to customers for completed projects in June 2022.

**Current liabilities**

The decrease in current liabilities as at 30 June 2022 of S\$13,000 from S\$3,526,000 as at 31 December 2021 to S\$3,513,000 as at 30 June 2022 was mainly due to decrease in loans and borrowings of S\$529,000, increase in trade and other payables of S\$434,000 and increase in contract liabilities of S\$82,000. The decrease in loans and borrowings was mainly due to the settlement of property loan resulted from the disposal of investment property in February 2022. The increase in trade and other payables was due to less invoices paid due to the timing of the due dates.

**Non-current liabilities**

The decrease in non-current liabilities as at 30 June 2022 of S\$468,000 was mainly due to repayment of bank borrowings during the period.

**Total Equity**

The increase in total equity of the Group as at 30 June 2022 of S\$145,000 from S\$6,083,000 as at 31 December 2021 to S\$6,228,000 as at 30 June 2022 was due to profit after tax of S\$399,000 and partially offset by capital reduction of a subsidiary of S\$254,000.

**Liquidity and capital resources**

As at 30 June 2022, the Group had cash and cash equivalents of S\$3,363,000 and net current assets of S\$2,037,000. The Group's equity attributable to equity owners of the Company amounted to S\$6,154,000, and total liabilities amounted to S\$4,973,000.

**REVIEW OF STATEMENT OF CASH FLOWS**

**1H2022**

The Group's net cash generated from operating activities of S\$560,000 for 1H2022 was mainly due to operating cash inflow before changes in the working capital of S\$460,000, net working capital inflow of S\$110,000 and income tax payment of S\$10,000.

The Group's net cash generated from investing activities of S\$526,000 for 1H2022 was mainly due to proceed from the disposal of investment property of S\$1,122,000. The amount was partially offset with purchase of property, plant and equipment of S\$596,000.

The Group had net cash used in financing activities of S\$1,040,000 for 1H2022. This was mainly due to repayment of bank borrowings of S\$835,000 and repayment of lease liabilities of S\$151,000.

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

No specific forecast or prospect statement was previously disclosed to shareholders.

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

The local IT industry is currently facing a talent crunch and this is putting pressure on the industry's ability to deliver projects, provide IT support operations and services smoothly. High inflation rate and accelerated increase in interest rates are also adding to overall cost.

Notwithstanding the above, the Group has seen slight recovery on IT enquires to support the MICE industry as travel borders started to re-open slowly in May 2022. The Group will continue to monitor the global trend of talent movements closely and ensure projects' milestones are delivered accordingly. The Group will also continue to strengthen its technological capabilities as well as IT offerings to enhance services and value add to its customers.

- 10 - **If a decision regarding dividend has been made**

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

None.

- (b) (i) **Amount per share**

Not applicable.

- (ii) **Previous corresponding period**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

No dividend has been declared/recommended for the current financial period as the Company has adopted a prudent approach to conserve cash amidst the current challenging business environment.

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

The Company does not have a general mandate from shareholders for interested person transactions.

There were no discloseable interested person transactions entered into between the Group and any other interested person during 1H2022.

**13 - Update on use of Compliance Placement Proceeds**

Description	Compliance placement proceeds allocation (S\$'000)	Reallocation <sup>(1)</sup>	Revised Compliance Placement Proceeds Allocation (S\$'000)	Utilisation up to 10 August 2022 (S\$'000)
Repayment of debts owing by the Company before RTO <sup>(1)</sup>	1,422	(530)	892	892
To fund general corporate activities including, but not limited to, acquisitions, joint ventures and/or strategic alliances, establishing overseas companies and branch offices	4,000	-	4,000	3,200 <sup>(2)</sup>
General working capital <sup>(1)</sup>	1,360	530	1,890	1,511 <sup>(3)</sup>
<b>Net Proceeds / Utilisation</b>	<b>6,782</b>	<b>-</b>	<b>6,782</b>	<b>5,603</b>
Professional fees and expenses <sup>(4)</sup>	960	-	960	960
Miscellaneous expenses	180	-	180	180
<b>Gross Proceeds / Utilisation</b>	<b>7,922</b>	<b>-</b>	<b>7,922</b>	<b>6,743</b>

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

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

<sup>(3)</sup> Approximately S\$44,000 of the working capital from the Placement proceeds were used to pay for the RTO and Placement related expenses. Approximately \$1,467,000 of the working capital from the Placement proceeds were used to pay suppliers of a subsidiary.

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

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

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

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

**15 - Negative Confirmation by the Board pursuant to Rule 705(5) of the Catalyst Rules**

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results for the half year period ended 30 June 2022 to be false or misleading in any material aspect.

**16 - Disclosure on acquisition (including incorporations) and realization pursuant to Rule 706A**

The Company did not acquire or dispose shares in any companies during the reporting period.

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

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

Date: 10 August 2022

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*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.*