REVEZ

NEXUS OF Creativity & TECHNOLOGY

ANNUAL REPORT 2019

Engineered Experience

CONTENTS

NEXUS OF CREATIVITY AND TECHNOLOGY

Annual Report 2019

SPONSOR DISCLAIMER

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

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

The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, who can be contacted at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone: (+65) 6415-9886.

CORPORATE PROFILE

About REVEZ Corporation Ltd.

REVEZ Corporation Ltd. (the "Company") is a "CreativeTech" company that provides cross-dimensional value-added services under the REVEZ network. The REVEZ network provides business services related to the focus areas of Multimedia, Information and Communication Technology ("ICT"), Information Technology ("IT"), Industrial Automation, and MICE support, and has involved projects across the Asia-Pacific region.

MULTIMEDIA

Conceptualise, design and develop innovative, immersive and interactive multimedia solutions to transform brand experience, communication and engagement and enhance user-experiences. The Company was listed in the Singapore Book of Records as the "Largest Provider of Customised Multimedia Solutions for Galleries and Museums" in 2018.

ICT

Conceptualise, design and develop digital communication technology platforms that allow organisations to communicate and share information digitally.

IT

Design and develop IT product solutions that helps organisations with their digital transformation by automating processes to enhance productivity and efficiency.

INDUSTRIAL AUTOMATION

Conceptualise, design and develop industrial automation solutions with computer vision, automated vehicle and robotic technologies for transfer and handling processes to companies striving to achieve Industry 4.0.

MICE SUPPORT

Provide fabrication services to create specialised installations that can involve technology, equipment and automation for the Meetings, Incentives, Conferences and Exhibitions industry.

CHAIRMAN AND CEO MESSAGE

Innovation lies at the nexus of technology and design, and we aim to create a bright future for REVEZ. Although the journey for us has only just begun, and we are committed and driven to create long term sustainable value for all our stakeholders.

Dear Shareholders,

This is the inaugural annual report for REVEZ Corporation Ltd ("REVEZ" or the "Company" and collectively with its subsidiaries, the "Group"), and it marks the first year since the Company got listed on the Catalist board of SGX.

We wish to report that for the financial year ended 31 December 2019 ("FY2019"), the Group achieved a revenue of approximately $5.6 million and generated an operating profit of approximately $596,000, down approximately 68.7% from the previous year and the one-off expenses incurred on the Reverse Takeover of Jason Holdings Limited have put us at a net loss after tax of approximately $12.1 million.

Despite the current challenging macroeconomic environment, we are determined to continue growing the business through two broad strategies, namely broadening our capabilities and building partnerships.

BROADENING CAPABILITIES

As technology progresses, the interface between man and machine is fast becoming a part of everyday life. How enjoyable these interactions are is a differentiating factor for our clients and the services they offer. We bring together technology solutions with a human-centric design approach to enhance the user experience for our clients' customers. We can draw from a toolkit of various technologies such as multimedia displays, immersive Virtual Reality solutions, digital interfaces on mobile and web platforms, and other digital solutions that encompasses Internet of Things (IOT) as well as artificial intelligence features to improve the way our clients engage with their customers.

In order to do so successfully, we need to constantly reinvest in building up our in-house capabilities so that we can continue serving clients in a broad range of sectors – from displays and galleries to mobile applications, industrial systems and more.

There are four broad industry verticals which we are looking to deepen our investments into: multimedia immersive experiences, industrial automation, cybersecurity, and experiential marketing.

A key component in industrial automation is material handling, which can affect operational cost as much as any other part of the supply chain. In February this year, we announced the formation of a joint venture between REVEZ, and the founder and director of two companies Emageworks Pte Ltd and Laser Vision Systems Pte Ltd. The joint venture will provide solutions to manufacturing and logistics companies seeking to automate material transfer and handling processes using automated guided vehicles like forklifts, robotic arms, and using computer vision to perform automated inspections.

Cybersecurity is also an increasingly critical component of economic activity. From the feedback that we received from working with our clients, there is a growing demand for using machine learning to detect unusual activity so as to flag out potentially compromised systems. We are exploring this in order to augment our existing capabilities so we can deliver higher-value services to meet our clients' need for greater security in a digital age.

Experiential marketing is the third area of interest for REVEZ. It is a strategy that connects brands and consumers together through engaged experience. With the adoption of experiential marketing strategy, REVEZ is capable of providing through-the-line solutions which refers to traditional media platforms as well as digital communications tool that are capable of reaching wider target audience and a targeted specific group of potential consumers. These can also be coordinated across our value-added core strengths in technology and digital solutions. This supports what REVEZ has always believed that good design pays. Helping our clients adopt an user-centric approach in their services, and interfaces is the way forward, both in terms of financial growth and delightful user experiences. We aim to continue building our capabilities in this area, expanding the toolkit of services we can offer our clients.

In 2018, McKinsey released a report* tracking the design practices of 300 publicly listed companies over a five-year period. Companies with the best scores outperformed industry-benchmark growth rates by as much as two times, increasing their revenues and total returns to shareholders significantly faster than their counterparts.

* Reference Link: https://www.mckinsey.com/business-functions/mckinsey-design/our-insights/the-business-value-of-design

(LEFT)
MR. KOH CHOON HUI
Board Chairman and Independent Director

(RIGHT)
MR. NEO WEE HAN VICTOR
Executive Director,
Chief Executive Officer,
and Deputy Board Chairman

BUILDING PARTNERSHIPS

As we seek to build our capabilities in the four verticals, REVEZ will need to collaborate and build partnerships that can provide us with complementary capabilities, as well as access to new markets as we seek to expand overseas.

As previously announced, our partnership with Superfunds Venture has allowed us to enter the fintech space with the *InstaProtection* mobile insurance application that is gaining traction in several major Southeast Asian markets. Likewise, our joint venture in industrial automation will help us to unlock new markets and segments in the industrial automation space. As part of our long term strategy, we will also be keeping an eye out for value-accretive mergers and acquisitions.

These partnerships will help us to expand our reach beyond the Singapore market, and also enable us to jointly take on bigger, more valuable projects in the region that would otherwise take much longer to do if we were to develop the necessary in-house capabilities to grow to certain size to undertake such projects.

QUANTIFYING INTANGIBLE ASSETS

As a "CreativeTech" Company, REVEZ's value lies not only in its tangible assets, but also in the value of its intellectual property. REVEZ is glad to participate in Intangible Disclosure Evaluation and Audit Scheme (IDEAS) programme, a joint initiative by Singapore Exchange (SGX) and Intellectual Property Office of Singapore (IPOS). The programme will provide government support for us to undergo an intangible assets evaluation and audit process. It represents an opportunity for the company to identify and articulate the value of the business that is driven by non-physical and non-monetary assets, such as our reputation, expertise and intellectual property. We are confident that the IDEAS programme will provide REVEZ with the data to better communicate our position as a leading innovator in our industry. It will help us to strengthen the confidence of our clients, investors and potential partners in our company.

CONCLUDING THOUGHTS

As we enter a challenging time ahead for the global economy, we are seeing more turbulences and volatility in the wake of the Covid-19 virus pandemic. As countries around the world work together to solve this crisis and stabilise supply chains and the global economy, we are confident that by focusing on our strategy, we should be able to grow stronger and faster as the macro-environment improves.

As we manage REVEZ for the long term, we see such challenges as opportunities to re-examine our approach, to take advantage of our flexibility, adaptability and creativity to emerge as a better Company. With a base of strong support from our Board of Directors, management, staff, business associates, and shareholders, we are confident and excited about our growth and future pipeline of products and services. Innovation lies at the Nexus of creativity and technology, and we aim to create a bright future for REVEZ. Although the journey for us has only just begun, we are committed and driven to create long term sustainable value for all our stakeholders.

MR. KOH CHOON HUI

MR. NEO WEE HAN VICTOR

OUR BUSINESS

REVEZ MOTION PTE. LTD.- MULTIMEDIA

REVEZ Motion is the multimedia partner which creates stunning, memorable experiences. Spearheading the Group's creative technology strategy, REVEZ Motion conceptualises multimedia solutions that deliver content through fully optimised engagement methods to various audiences. With a strong development team, these multimedia solutions are integrated with thoughtful design, 5G ready immersive experience. Some multimedia solutions also activate the use of virtual reality, augmented reality, mixed reality, robotics display, leap motion, and touch sensors to create an immersive, multi-sensory experience for purposes ranging from educational to entertainment.

REVEZ Motion was crowned by the Singapore Book of Records as "Singapore's Largest Provider of Customised Multimedia Solutions for Museum and Galleries" in 2018. It has also been accoladed the "Largest Touchscreen in Singapore," which sits as a permanent exhibit in the National Gallery Singapore.

REVEZ MOTION PTE. LTD. – INFO-COMMUNICATIONS TECHNOLOGY (ICT)

Complementing its front-facing multimedia solutions, the ICT arm of REVEZ Motion develops unified communication platforms by inter-connecting devices, networking components, applications, and systems.

These unified communication platforms greatly enhance business processes and improves efficiency in communications among administrative and front-end users, allowing people and organisations to share information digitally.

Integrated in the platforms are also some omni-channel approaches such as Software-as-a-Service, digitising records, content management systems, and IT enterprise integration, which are used to connect the offline and online spaces seamlessly and robustly.

As one of the leaders in the Creative Technology space, REVEZ Corporation Ltd manages business services in five different areas. Each business has its own unique value proposition and have become renowned in their own areas of expertise and well-recognised in their respective industries independently.

REVEZ Corporation Ltd. and its subsidiaries strategically enables these businesses to cross-complement one another to tap opportunities or further value-add to existing clientele, while maintaining the exceptional quality of work and consistent growth in business.

IOIO LAB PTE. LTD.- INFORMATION TECHNOLOGY (IT)

With an in-depth understanding of its clients and their internal processes, IOIO Lab Pte. Ltd. empowers its clients with an innovative approach to deliver bespoke digital solutions with process automation. It is through continual refinement of its system, that IOIO Lab reaches esteemed levels of satisfaction.

IOIO Lab works towards 5G solutions by planning system architectures, adopting user behaviour patterns, implementing and system testing. Developing proof of concepts and prototyping are its approach to continuously refine its solutions to be future-ready, while IOIO Lab's strong background in research and development complements the other businesses within REVEZ Corporation's subsidiaries collectively.

To create efficient and secure work environments, IOT, machine learning and artificial intelligence are part of IOIO Lab's deployment technologies, of which these deployment technologies redefines the future of IT, shaping the smarter future.

AIAC PTE. LTD.- INDUSTRIAL AUTOMATION

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

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

NEWOOD DESIGN PTE. LTD. - M.I.C.E. SUPPORT

Newood Design Pte. Ltd. is the preferred provider of show-stopping centre pieces that captivates audiences. Well-known in the industry for its durability and precision craftmanship of woodwork for commercial build and fabrication, Newood Design has built up a loyal client base that trusts it to consistently deliver high standards of quality work in the retail, roadshows, conferences, exhibitions to events space.

Its niche in customising builds with multimedia and interactive solutions combined with precise measurements and experienced workmanship seamlessly integrates hardware and sensitive electrical components within its structures, making it an important business within REVEZ Corporation's subsidiaries collectively.

BOARD OF DIRECTORS

MR. KOH CHOON HUI

MR. CHANG YEW KONG

MR. NEO WEE HAN VICTOR

MS. LIM CHOON NOI

MR. LIM KIAN SING

MR. LIM CHWEE KIM

MR. LEE HAN CHONG

MR. KOH CHOON HUI

Board Chairman and Independent Director

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

Mr. Koh established Roche Singapore and Roche Malaysia in 1973 as subsidiaries of the leading Swiss Pharmaceutical and Life Sciences group Roche Holdings Ltd. He led Roche Singapore from 1 January 1973 until his retirement from the Company on 31 December 2012 as Chairman and Managing Director. He stepped down as Managing Director of Roche Malaysia in 1988. Mr. Koh served as the President of the Singapore Association of Pharmaceutical Industries for a total of eight years and Council Member of the International Federation of Pharmaceutical Manufacturers' Association from 1980 to 1982. He was also elected and has been a Fellow of the Institute of Directors (UK) since 1975. Mr. Koh also served as Board Member of the Singapore Totalisator Board (Tote Board) from 2004 to 2009. From 2006 to 2009, he was the Audit Chairman of Tote Board group which comprises Singapore Pools and Singapore Turf Club. Currently, he is the Chairman of Singapore Pools Pte. Ltd., Chubb Insurance Singapore Ltd., Celligenics Pte. Ltd. and Otsaw Digital Pte. Ltd., and the Founding Chairman of i-Shine Cloud Ltd.

In addition, Mr. Koh nurtured several social service agencies beginning with the Singapore Children's Society, where he remains as the Chairman to this day. His contributions have nation-wide and long- term impact on the lives of many Singaporeans.

For his many contributions to the community, Mr. Koh received many awards and accolades from the many Ministries and organisations that he served. The most notable ones were the National Day Awards of PBM, BBM, BBM(L) and the Meritorious Service Medal (PJG) that were conferred on him in 1984, 1991, 2001, and 2011 respectively. In 2014, he received the Outstanding Volunteer Award from the Ministry of Social and Family Development. In 2017, he was awarded the top government award for volunteerism, the Outstanding Lifetime Volunteer Award.

Mr. Koh was appointed as Justice of the Peace in 1998, and a Representative of the Government of Singapore's ASEAN Commission on the Promotion and Protection of the Rights of Women and Children in 2010. He was also later appointed a member of the SG50 Steering Committee in 2013, and the Co-Chairman of the Partnership Committee to organise Singapore's Golden Anniversary Celebrations in 2015.

MR. CHANG YEW KONG

Independent Director

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

Having served decades in the sectors of ICT and Defence, Mr. Chang's current list of appointments include his role as a Director at Endopil Pte Ltd, DSCO Group Pte Ltd, Tag Team Inc Pte Ltd, ZWEEC Analytics Pte Ltd, Wizvision Pte Ltd, NACT Engineering Pte Ltd, Center for Quantum Technologies @ NUS and Home Team Science and Technology Agency; Chairman of Wizvision Pte Ltd, and Industry Advisory Committee and Advisory Committee for GoSecure Program with Singapore Institute of Technology; and other advisory / committee roles for HTX Board, Central Gap Fund for the National Research Foundation, Center for Innovation in Healthcare for the National University Health System, and the 10th Lee Kuan Yew Global Business Plan Competition at Singapore Management University.

Mr. Chang was the President of ST Electronics Software Systems Group and ST Electronics (Info-Software Systems) Pte Ltd, Chairman of ST Electronics (eServices) Pte Ltd, ST Electronics (Data Centre Solutions) Pte Ltd ST Electronics (Enterprise 1) Pte Ltd, and ST Electronics (Wuxi) Co Ltd. He had also served on the Boards of STEE (Info-Comms Systems) Pte Ltd, ST Electronics (Info- Software Systems) Pte Ltd, ST Electronics (Training and Simulation Systems) Pte Ltd, and INFA Systems Ltd., and held various senior management positions at the then Singapore Computer Systems Ltd .

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

MR. NEO WEE HAN VICTOR

Executive Director, Chief Executive Officer, and Deputy Board Chairman

Mr. Neo Wee Han Victor is the co-founder, Executive Director, Chief Executive Officer, and Deputy Board Chairman of REVEZ Corporation Ltd. He is responsible for day-to-day decision-making, while overseeing operational and organisational needs and spearheading new strategic programs for the Company. Mr. Neo also makes major corporate decisions while overseeing operations, developing new growth strategies, and putting the Company's long- and short-term expansion plans into motion both at the local and global level.

Armed with expert knowledge in information systems, electronics and telecommunication engineering, and project management, Mr Neo has played a pivotal role to ensure that all the Company's large-scale projects launched across Asia have been executed with precision and professionalism by his project team. Mr. Neo has also been instrumental in identifying merger and acquisition opportunities as well as potential collaboration partners so as to bring the Company to new growth phases both vertically and horizontally within the value chain.

Mr. Neo has attained bizSAFE Level 1 certification, which was administered by the Workplace Safety and Health Council (WSHC) and crafted for CEOs in 2014 to encourage a safe and healthy work environment. Mr. Neo was one of the founders of D'zire Media in 2008 when he first began his journey into the media industry. He came onboard as senior management in D'zire Media, helping it rise through the ranks to become an accredited company in the competitive world of advertising over the years.

Mr. Neo graduated from the University of London with a Bachelor of Science in Information Systems (Hons) degree in 2007 and a Diploma in Electronic & Telecommunication Engineering from Ngee Ann Polytechnic in 2002. He has also attained Digital Marketing Certification by the Association of Accredited Advertising Agents Singapore in 2015.

BOARD OF DIRECTORS

MS. LIM CHOON NOI

Independent Director

Ms. Lim Choon Noi is the Independent Director of REVEZ Corporation Ltd. She is the Chairman of the Audit and Risk Committee, and a member of the Remuneration Committee and Nominating Committee.

Ms. Lim is a qualified accountant with more than 30 years of professional work experience. She currently serves as a board member and audit committee chairman of Singapore Cruise Centre Pte. Ltd., and was a board member and audit committee chairman of SingEx Holdings Pte. Ltd. till 2018. She is presently serving as a board member and audit and risk committee member of IVY Group (a BVI company). Ms. Lim also provides advisory and consultancy services to small enterprises and start-up companies in the area of corporate governance and internal controls. She has volunteered in the Singapore Red Cross as a member of the finance committee and audit committee from 2011 to 2016.

Ms. Lim was the Finance Director of Texas Instruments (S) Private Limited, a subsidiary of TI Incorporated, from 1984 to 2007, and the Chief Financial Officer of Singbridge International Pte. Ltd. from 2012 to 2013. Ms. Lim has also amassed invaluable experience in finance, internal controls, corporate governance, compliance and risk management.

Ms. Lim graduated with a Bachelor of Accountancy from the National University of Singapore in 1983, and has completed the Master of Education in Nanyang Technological University in 2014. She is a Fellow Chartered Accountant of Singapore.

MR. LIM KIAN SING

Executive Director and Chief Operating Officer

Mr. Lim Kian Sing is the co-founder, Executive Director and Chief Operating Officer of REVEZ Corporation Ltd. He is responsible for the overall management of operations, business growth, and development. He also has a wide range of project management responsibilities. His passion and vision in establishing long-term strategic goals have been instrumental in achieving unique business propositions in the provision of industry specific solutions for building management operations.

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

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

MR. LIM CHWEE KIM

Non-Executive Director

Mr. Lim Chwee Kim is the Non-Executive Director of REVEZ Corporation Ltd. He is a member of the Remuneration Committee, Nominating Committee, and Audit and Risk Committee.

Mr. Lim was previously the founder and CEO of RichLand Group Limited where his primary responsibility was to formulate business strategies to chart the future growth of the group. Mr. Lim started the business of providing cargo transportation services, container haulage, and project cargo movement in 1992 under a sole proprietorship known as RichLand Cargo Trucking & Labour Service Agency ("RichLand Agency") and spearheaded the group's expansion into related businesses such as airport cargo terminal handling in 1994 and warehousing, storage, and micro distribution in 1996.

Mr. Lim is currently an Independent Director of Union Gas Holdings Limited (listed on SGX-ST Catalist) and the Vice Chairman of the Citizen Consultative Committee of Hougang Single Member Constituency.

MR. LEE HAN CHONG

Executive Director and Chief Creative Technology Officer

Mr. Lee Han Chong is the co-founder, Executive Director and Chief Creative Technology Officer of REVEZ Corporation Ltd. He is responsible for overall Technology Creation & Development, Creative Design, and Strategy.

Mr. Lee leads both the technical and creative teams to design and develop new IT and multimedia solutions, generating new user interface ("UI") / user experience to enhance user satisfaction. He is constantly involved in the construction of technological and feature roadmaps. Mr. Lee is also responsible for strategic business planning and is actively involved in the research and development arena of the business.

Mr. Lee is also an IT inventor who has more than 15 years of technical and creative expertise. His previous involvements as a product development engineer in Creative Technology from 2001 to 2003, senior software development engineer in Philips Electronics from 2004 to 2008, and researcher in A*STAR - Institute of Infocomm from 2008 to 2010, have equipped him with extensive knowledge in technology research, computer vision, system/product development and UI/UX development. In the course of his experience, he has also been involved in various innovative product developments in the technology market.

Mr. Lee graduated from the Singapore University of Social Science (formerly SIM University) as the top student of his cohort in 2008, with a Bachelor of Engineering in Electronics 1st class honours degree. He had also won the ST Electronic Gold Award.

KEY MANAGEMENT

MS. YVONNE KOO

Finance Controller

Ms. Yvonne Koo is the Finance Controller of Revez Corporation Ltd. Ms. Koo is responsible for the management of the Group's financial and accounting functions including corporate reporting.

Ms. Koo has more than 20 years of financial and accounting experience in different industries not limiting to engineering, food and beverage, IT and etc. Prior to joining the Group, Ms. Koo was the Financial Controller for 1CARE Global Pte. Ltd., a subsidiary of Synagie Corporation Ltd., from July 2017 to January 2020. She has also held on to various finance positions in the organisations such as Pu Tien Service Pte. Ltd. and Corporate Innovations (S) Pte. Ltd.

Ms. Koo is qualified as an Affiliate of Association of Chartered Certified Accounts (ACCA) in 2007 and has been a non-practising member as Chartered Accountant of Institute of Singapore Chartered Accountant (ISCA) since 2009.

GROUP STRUCTURE

Before Restructuring

REVEZ CORPORATION LTD.

- 100% REVEZ GROUP Pte. Ltd.
  - 100% REVEZ Motion Pte. Ltd.
  - 100% REVEZ Pte. Ltd.
  - 51% Newood Design Pte. Ltd.
  - 80% IOIO Lab Pte. Ltd.

After Restructuring

(Announcement on 14 February 2020)

REVEZ CORPORATION LTD.

- 100% REVEZ Motion Pte. Ltd.
- 100% REVEZ Pte. Ltd.
- 51% Newood Design Pte. Ltd.
- 80% IOIO Lab Pte. Ltd.
- 100% REVEZ International Pte. Ltd.[1]
- 70.5% AIAC Pte. Ltd.[2]

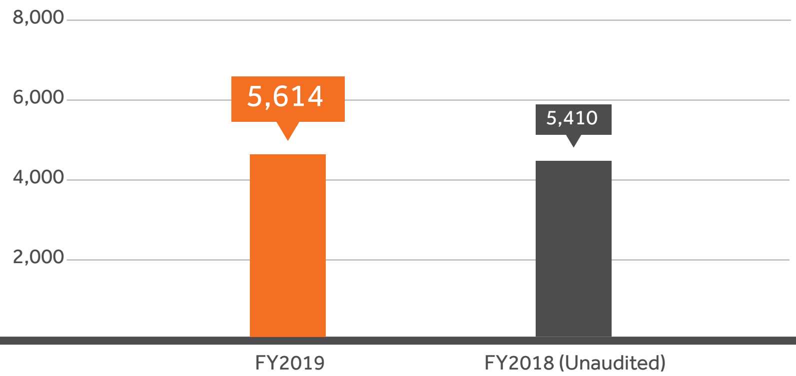
[1] REVEZ International Pte. Ltd. was renamed from REVEZ Group Pte. Ltd. ("RGPL") as of 13 February 2020. The Company has undertaken an internal restructuring exercise pursuant to which the shares of all its indirect subsidiaries held through RGPL have been transferred to the Company.

[2] AIAC Pte. Ltd. was incorporated on 19 February 2020 as 100% wholly owned subsidiary. As announced by the Company on 1 April 2020, the Company's shareholding in AIAC was diluted from 100% to 70.5% due to new shares being allotted.

FINANCIAL HIGHLIGHTS

REVENUE
(S$'000)

5,614



FY2019 REVENUE BY SEGMENT
(S$'000)

IT Solutions
5,109
91%

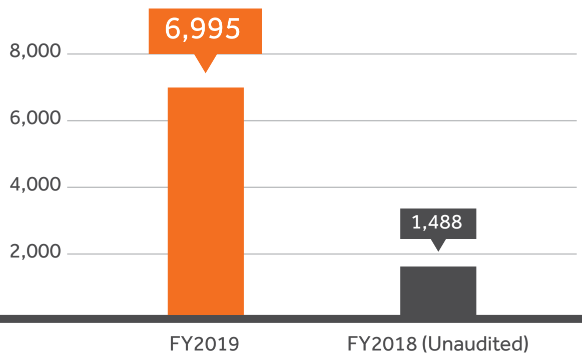
MICE Support
505
9%

FY2018 REVENUE BY SEGMENT
(S$'000)(Unaudited)

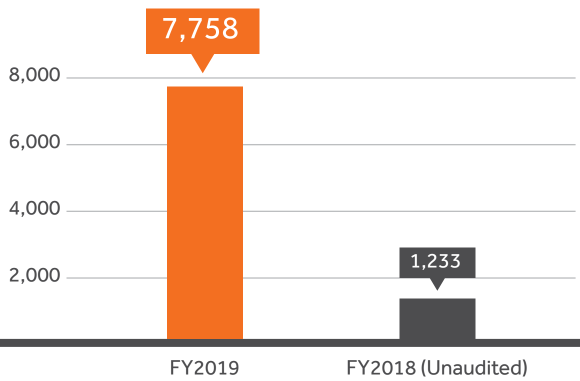
IT Solutions
4,888
90%

MICE Support
522
10%

CASH AND BANK BALANCES
(S$'000)



NET ASSETS
(S$'000)



FINANCIAL & OPERATIONS REVIEW

GROWING OUR BUSINESS

Total revenue increased by approximately $204,000 or 3.8% from $5.4 million in FY2018 to $5.6 million in FY2019. By category, our IT solutions revenue grew by 4.5%, bolstered by our listed company status that has made it easier to tender for larger, higher-value projects. MICE support revenue shrank by 3.1% as compared to FY2018, largely due to delays in recognizing the revenue from the projects done. The outstanding sales contracts remain relatively stable between the two periods.

Our IT solutions, and MICE support business consists of things like the development of the web and mobile applications for NParks *Coast-to-Coast Trail* app, and Superfunds Venture's *Instaprotection* mobile insurance app, Multimedia solutions for Galleries & Museums and ICT solutions for government agencies. This revenue stream provides us with greater potential sources of recurring revenue from IT back-end maintenance and other ongoing works that can be provided even after the project is handed over to our clients.

Additionally, the demand in this segment has been large and growing. As technological adoption rates increase across the world, the interfaces between man and machines are increasingly frequent and commonplace. From mobile applications through which people access government services, to the way consumers purchase retail goods and services – how enjoyable and secure these interactions are is a critical success factor for our clients.

Within this category of IT product & solutions, we have identified four broad industry verticals which we are looking to deepen our investments into: multimedia immersive experiences, industrial automation, cybersecurity, and experiential marketing. As we seek to build our capabilities in the four verticals, REVEZ will need to build partnerships that provide us with complementary capabilities, as well as access to new markets and segments as we seek to expand outside of Singapore. As previously announced, our partnership with Superfunds Venture has allowed us to enter the fintech space with the InstaProtection mobile insurance application that is gaining traction in several major Southeast Asian markets. Likewise, our joint venture with the founder and director of Emageworks Pte Ltd and Laser Vision Systems Pte Ltd will help us to unlock new markets and segments in the industrial automation space. We will also be keeping an eye out for value-accretive mergers and acquisitions that align with our long-term strategy.

Our MICE Support revenue stream consists of providing builds for trade shows and exhibitions. According to a report published by Allied Market Research, the global MICE industry size was $805 billion USD in 2017, and is projected to reach $1,439.3 billion USD in 2025, at a compound annual growth rate (CAGR) of 7.6% from 2018 to 2025. As this segment continues to grow, we anticipate capturing more opportunities by enabling exhibitors to stand out from the crowd. However, as the recent COVID-19 outbreaks have demonstrated, this category of business can be exposed to unforeseen risks such as biological threats, terrorism or other events that may discourage mass gatherings.

INVESTING IN CAPABILITIES

The Group incurred a loss before tax of approximately $12.1 million in FY2019 compared to profit before tax of approximately $1.9 million in FY2018. This was due mainly to an one off non-operating expenses of approximately $12.7 million relating to acquisition and related costs in FY2019. The loss on reverse acquisition of approximately $11.0 million was due to the difference between the purchase consideration and identifiable net liabilities of the Company. Acquisition related expenses of approximately $1.7 million was due mainly to professional fees for the execution of the reverse acquisition; included therein was the introducer fee of approximately $790,000 paid via a share issue, a non-cash transaction with no cash outflow. These are one-off transactions and would not be recurring in the subsequent financial year.

Nevertheless, the Group achieved approximately $596,000 profit from operation in FY2019 despite higher material-related cost and changes in inventories, salaries and employee's benefits. As a young and growing company, investing in talent and enhancing our in-house capabilities is key to long-term value creation.

Material costs and change in inventories increased by approximately 92.6% from approximately $1.1 million in FY2018 to approximately $2.1 million in FY2019. This sharp increase in our material and inventory costs were due mainly to an increase in outsourcing activities and procurement of materials to broaden our service capabilities, market share, and grow our track record.

At REVEZ, our team of passionate and talented individuals is what enables us to take on new and challenging projects. We are proud to have a low annual staff turnover rate. Part of this high talent retention rate comes from our investments in our people. Salaries and employees' benefits increased by approximately 28% from approximately $2.0 million in FY2018 to approximately $2.6 million in FY2019. This was a result of hiring of more employees to join our current team to support our IT solutions business, and the resulting increase in finance and administrative staff as the Group expands. We are also looking at ways to grow our team overseas, which can help keep costs low as we grow in size and expand our reach beyond the Singapore market.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive
Neo Wee Han Victor
Lim Kian Sing
Lee Han Chong

Non Executive
Lim Chwee Kim
Koh Choon Hui (Independent)
Chang Yew Kong (Independent)
Lim Choon Noi (Independent)

AUDIT AND RISK COMMITTEE

Lim Choon Noi (Chair)
Koh Choon Hui (Member)
Chang Yew Kong (Member)

NOMINATING COMMITTEE

Koh Choon Hui (Chair)
Lim Chwee Kim (Member)
Lim Choon Noi (Member)

REMUNERATION COMMITTEE

Chang Yew Kong (Chair)
Koh Choon Hui (Member)
Lim Chwee Kim (Member)

COMPANY SECRETARY

Goh Hoi Lai

REGISTERED OFFICE AND BUSINESS ADDRESS

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W: www.revezcorp.com
Company Registration Number: 201119167Z

SHARE REGISTRAR

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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 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 seven (7) members, all of whom have the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

Mr. Koh Choon Hui	Chairman and Independent Director
Mr. Neo Wee Han Victor	Executive Director, Chief Executive Officer and Deputy Board Chairman
Mr. Lim Kian Sing	Executive Director and Chief Operating Officer
Mr. Lee Han Chong	Executive Director and Chief Creative Technology Officer
Mr. Lim Chwee Kim	Non-Executive Director
Ms. Lim Choon Noi	Independent Director
Mr. Chang Yew Kong	Independent Director

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

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

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

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

All Directors who are appointed and who have no prior experience as directors of a listed company in Singapore will undergo training via courses organised by the Singapore Institute of Directors or other training institutions in areas such as accounting, legal and industry specific knowledge, where appropriate, in connection with their duties. Neo Wee Han Victor, Lim Kian Sing, Lee Han Chong, and Lim Choon Noi have attended and completed Qualified Listed Entity Director (QLED) Certificate by the Singapore Institute of Directors. Both Lim Chwee Kim and Chang Yew Kong have had relevant experience as directors of SGX-ST listed companies, and is familiar with the roles and responsibilities of a director of a public listed company in Singapore, as such they were exempted to undergo the mandatory training sessions at Singapore Institute of Directors in accordance to Rule 406 (3)(a) of the Catalist Rules. Mr Koh Choon Hui was exempted to undergo the mandatory training sessions at Singapore Institute of Directors as the New Nominating Committee is of the view that Koh Choon Hui is equipped with the knowledge of his role, responsibilities and fiduciary duties as a director and the respective roles on the specific board committees. He will be able to establish effective controls, provide strategic insights, and oversight to management and ensure that obligations to shareholders are met.

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

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

To assist in the execution of its responsibilities, the Board has established three board committees (the "**board committees**") comprising an Audit And Risk Committee (the "**ARC**"), a Nominating Committee (the "**NC**") and a Remuneration Committee (the "**RC**"). These board committees function within clearly defined written terms of reference setting out their compositions, authorities and duties including reporting back to the Board. The Board acknowledges that while these board committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board. The terms of reference for ARC, NC and RC are set out on pages 18 to 30 of this Annual Report.

The schedule for Board and board committee meetings as well as the annual general meetings ("**AGM**") of the Company are planned in advance. 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 the scheduled Board and board committees as well as the frequency of such meetings held in FY2019 are set out below.

CORPORATE GOVERNANCE REPORT

NAME OF DIRECTORS	BOARD MEETINGS	AUDIT COMMITTEE/ARC MEETINGS	NOMINATING COMMITTEE MEETINGS	REMUNERATION COMMITTEE MEETINGS
Number of meetings held	**2**	**2**	**2**	**2**
Mr Koh Choon Hui [(1)]	1	1	1	1
Mr Neo Wee Han Victor [(2)]	1	1	1	1
Mr Lim Kian Sing [(3)]	1	1	1	1
Mr Lee Han Chong [(4)]	1	1	1	1
Mr Lim Chwee Kim [(5)]	2	1	1	1
Ms Lim Choon Noi [(6)]	1	1	1	1
Mr Chang Yew Kong [(7)]	–	–	–	–
Mr Wui Heck Hoon [(8)]	1	1	1	1
Mr Karam Singh Parmar [(9)]	1	1	1	1
Mr Tan Lai Heng [(10)]	1	1	1	1

Notes:

(1) Mr Koh Choon Hui was appointed as an Independent Director, Board Chairman, Chairman of RC and NC and member of ARC on 23 May 2019. On 1 December 2019, Mr Koh Choon Hui was re-designated from Chairman of RC to member of RC. Mr Koh Choon Hui attended all meetings during his term as a member of the Board, AC, RC and NC.

(2) Mr Neo Wee Han Victor was appointed as Executive Director, Chief Executive Officer and Deputy Board Chairman on 23 May 2019. He attended all meetings held during his term as a member of the Board.

(3) Mr Lim Kian Sing was appointed as Executive Director on 23 May 2019. He attended all meetings held during his term as a member of the Board.

(4) Mr Lee Han Chong was appointed as Executive Director on 23 May 2019. He attended all meetings held during his term as a member of the Board.

(5) Mr Lim Chwee Kim was re-designated from Executive Chairman to Non-Executive Director on 23 May 2019. He was appointed as member of the ARC, NC and RC on 23 May 2019. On 1 December 2019, Mr Lim Chwee Kim resigned as a member of ARC.

(6) Ms Lim Choon Noi was appointed as an Independent Director, Chairman of ARC and member of NC and RC on 23 May 2019. On 1 December 2019, she stepped down as a member of the RC. She attended all meetings held during her term as a member of the Board member, AC, RC and NC.

(7) Mr Chang Yew Kong was appointed as an Independent Director, Chairman of RC and member of ARC on 1 December 2019. There were no meetings held in FY2019 for the Board, AC, RC and NC after he was appointed.

(8) Mr Wui Heck Koon resigned as a Lead Independent Director, Audit Committee ("AC") Chairman and member of NC and RC on 23 May 2019.

(9) Mr Karam Singh Parmar resigned as an Independent Director, RC Chairman, NC Chairman and member of AC on 23 May 2019.

(10) Mr Tan Lai Heng resigned as an Independent Director, member of AC, NC and RC on 23 May 2019.

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 auditors, during their presentation of the audit plan, will update the Directors on the new or revised financial reporting standards on an annual basis.

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

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

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

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

BOARD COMPOSITION AND GUIDANCE

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

As at the date of this Report, the Board comprises three (3) Independent Directors, one (1) Non-Executive Director and three (3) Executive Directors. Accordingly, Non-Executive Directors make up majority of the Board.

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

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The Board as a group provides an appropriate balance of diversity of skills, experience, gender 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 Board includes one (1) female Independent Director in recognition of the importance and value of gender diversity. The NC is of the view that the current Board comprises members who as a group possess core competencies necessary to lead and manage the Group effectively.

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

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

The profiles of our Directors are set out on pages 6 to 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 Chairman and Chief Executive Officer (the "**CEO**") functions are assumed by different individuals, thus ensuring an appropriate balance of power and authority, and allowing for increased accountability and greater capacity of the Board for independent decision making. The Group keeps the posts of the Chairman and CEO separate and they are not related family members.

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

- that 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;
- that the agenda for Board meetings are prepared, with the assistance of the Company Secretary;
- that the exercise of control over the quality, quantity and timeliness of information between the Management and the Board and the facilitation of effective contribution from the Independent Directors;
- effective communication with shareholders and compliance with corporate governance best practices are in place; and
- compliance is adhered to with the Company's guidelines on corporate governance.

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

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

BOARD MEMBERSHIP

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

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

The NC comprises three (3) members, a majority of whom including the NC Chairman are independent.

Chairman:	Mr Koh Choon Hui	(Independent Director)
Members:	Ms Lim Choon Noi	(Independent Director)
	Mr Lim Chwee Kim	(Non-Executive Director)

The Chairman of the NC is not, and is not directly associated with, any substantial shareholder of the Company. The NC holds at least one (1) meeting in each financial year.

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

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

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

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

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

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

(f) Recommending the appointment of key management positions, reviewing succession plans for key positions within the Group and overseeing the development of key executives and talented executives within the Group;

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

CORPORATE GOVERNANCE REPORT

(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, board committees and Directors as a whole. To decide on how the Board's 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;

(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 disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers and the Director's Independence Checklist completed by each Independent Director to confirm his or her independence. Such Checklist is drawn up based on the guidelines provided in the Code. Having made its review, the NC and the Board are of the view that Mr Koh Choon Hui, Ms Lim Choon Noi and Mr Chang Yew Kong have satisfied the criteria for independence.

During FY2019, there was no Independent Director who has served on the Board beyond nine (9) years from the date of his or her first appointment.

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

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

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

(i) Ms Lim Choon Noi (pursuant to Regulation 117 of the Constitution)

(ii) Mr Lim Kian Sing (pursuant to Regulation 117 of the Constitution)

(iii) Mr Chang Yew Kong (pursuant to Regulation 122 of the Constitution)

Ms Lim Choon Noi, being a member of the NC, abstained from deliberation in respect of her nomination.

CORPORATE GOVERNANCE REPORT

Information on Directors seeking re-election at the annual general meeting.

NAME OF DIRECTOR	LIM CHOON NOI	LIM KIAN SING	CHANG YEW KONG
Date of Appointment	23 May 2019	23 May 2019	1 December 2019
Date of last re-appointment (if applicable)	NIL	NIL	NIL
Age	59	42	65
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Lim Choon Noi was appointed as Director of the Company pursuant to the re-constitution of the board of directors of the Company upon the completion of the Proposed Acquisition.	Lim Kian Sing was appointed as Director of the Company pursuant to the re-constitution of the board of directors of the Company upon the completion of the Proposed Acquisition in accordance with the Sale and Purchase Agreement.	With recommendation from Nominating Committee, Mr Chang Yew Kong is proposed to be appointed as new Independent Director of the Board. Mr Chang Yew Kong has vast business and management experiences, particularly in Information Technology sector. With his past directorships and appointments in technology industry, he will be able to contribute valuable advices and directions for the company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive - Lim Kian Sing is responsible for the overall management and operation, business growth and development and oversees a wide-range of project management responsibilities. The passion and vision in establishing long-term strategic goals have been instrumental in achieving unique business propositions in the provision of industry specific solutions for building management operations.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of the Audit and Risk Committee and member of the Nominating Committee	Executive Director and Chief Operating Officer	Independent Director, Chairman of the Remuneration Committee and member of the Audit and Risk Committee

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NAME OF DIRECTOR	LIM CHOON NOI	LIM KIAN SING	CHANG YEW KONG
Professional qualifications	Graduated with a Bachelor of Accountancy from the National University of Singapore in 1983, and has completed the Master of Education in Nanyang Technological University in 2014 and is a Fellow Chartered Accountant of Singapore.	Graduated from the Swinburne University of Technology, Melbourne with a Bachelor of Multimedia Technology in 2003 and a Diploma in Multimedia Art from LaSalle College of the Arts in 1999.	1978: Bachelor of Electrical Engineering (First Class Hons). University of Singapore (now NUS) 1982: Masters in Engineering , NUS 1984: Diploma in Business Admin, NUS Senior Member Institution of Engineers (Spore) Fellow Singapore Computer Society
Working experience and occupation(s) during the past 10 years	1998 – 2006 Finance director – Texas Instruments (S) Pte Limited 2012 – 2013 Chief Financial Officer – Singbridge International Pte. Ltd.	Co-founder of the REVEZ Corporation Ltd.	ST Electronics Software Systems Group (“SSG”) President (July 2010 – July 2016) SSG comprises of two entities, namely ST Electronics (Training & Simulation Systems) Pte. Ltd. and ST Electronics (Info-Software Systems) Pte. Ltd. ST Electronics (Info Software Systems) Pte. Ltd. President/GM (1997 – Dec 2013)
Shareholding interest in the listed issuer and its subsidiaries	No	Yes	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	No
Conflict of interest (including any competing business)	No	No	No

CORPORATE GOVERNANCE REPORT

NAME OF DIRECTOR	LIM CHOON NOI	LIM KIAN SING	CHANG YEW KONG
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships	No	No	No

NAME OF DIRECTOR	LIM CHOON NOI	LIM KIAN SING	CHANG YEW KONG
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	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	No
(c) Whether there is any unsatisfied judgment against him?	No	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	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	No

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NAME OF DIRECTOR	LIM CHOON NOI	LIM KIAN SING	CHANG YEW KONG
(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	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	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	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	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-	No	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	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	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	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	No

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NAME OF DIRECTOR	LIM CHOON NOI	LIM KIAN SING	CHANG YEW KONG
(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	No
Information required Disclosure applicable to the appointment of Director only.			
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience.	Not Applicable as it is a re-election		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.			

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

DIRECTORS	POSITION	DATE OF INITIAL APPOINTMENT	DATE OF LAST RE-ELECTION	CURRENT DIRECTORSHIP IN LISTED COMPANIES	PAST DIRECTORSHIPS IN LISTED COMPANIES (IN LAST THREE YEARS)
Koh Choon Hui	Chairman and Independent Director	23 May 2019	Nil	Nil	Nil
Neo Wee Han Victor	Chief Executive Officer, Executive Director, and Deputy Board Chairman	23 May 2019		Nil	Nil
Lim Kian Sing	Executive Director and Chief Operating Officer	23 May 2019		Nil	Nil
Lee Han Chong	Executive Director and Chief Creative Technology Officer	23 May 2019		Nil	Nil
Mr. Lim Chwee Kim	Non-Executive Director	23 May 2019		Union Gas Holdings Limited	Nil
Ms. Lim Choon Noi	Independent Director	23 May 2019		Nil	Nil
Mr. Chang Yew Kong	Independent Director	1 December 2019		Nil	Nil

CORPORATE GOVERNANCE REPORT

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 is 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.

As at the date of this Report, the Company does not have any alternate Director on the Board.

Key information of each Director including their shareholdings in the Company, can be found on page 35 of this Annual Report.

BOARD PERFORMANCE

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

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

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

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

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

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

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

B. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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

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

CORPORATE GOVERNANCE REPORT

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

Chairman:	Mr Chang Yew Kong	(Independent Director)
Members:	Mr Koh Choon Hui	(Independent Director)
	Mr Lim Chwee Kim	(Non-Executive Director)

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

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

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

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

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

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

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

(f) To determine, review and approve the design of all option plans, stock plans and/or other equity based plans that our 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 our Non-Executive Directors on the relevant Boards of Directors within our Group;

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

The RC has access to expert advice regarding executive compensation matters, if required. The Board did not engage any external remuneration consultant to advice on remuneration matters for FY2019.

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

LEVEL AND MIX OF REMUNERATION

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

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

CORPORATE GOVERNANCE REPORT

The Independent and Non-Executive Directors receive Directors' fees for their effort and time spent, responsibilities and contribution to the Board, subject to shareholders' approval at AGM. The Independent and Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. Remuneration for the Executive Directors comprises a basic salary component payable by equal monthly installments in arrears on the last working day of every month / payable on a thirteen (13) month basis and an annual fixed bonus of one (1) month's salary and an annual variable performance bonus.

The Company has entered into fixed-term service agreements with the Executive Directors, Mr Neo Wee Han Victor, Mr Lim Kian Sing and Mr Lee Han Chong, and Chief Financial Officer, Mr Joel Leong Kum Hoe, who has resigned on 31 December 2019. The service agreements are automatically renewed on a year-to-year basis on the same terms or otherwise on such terms and conditions as the parties may agree in writing.

DISCLOSURE ON REMUNERATION

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

The remuneration bands of the Directors of the Company for FY2019 are as follows:

NAME OF DIRECTORS	DIRECTORS' FEES (%)	SALARY/FIXED BONUS (%)	VARIABLE BONUS (%)	ALLOWANCES AND OTHER BENEFITS (%)	TOTAL (%)
Below S$250,000					
Koh Choon Hui[(1)]	100%	–	–	–	100%
Lim Choon Noi [(1)]	100%	–	–	–	100%
Chang Yew Kong [(1)]	100%	–	–	–	100%
Lim Chwee Kim [(1)]	100%	–	–	–	100%
Neo Wee Han Victor	–	100%	–	–	100%
Lim Kian Sing	–	100%	–	–	100%
Lee Han Chong	–	100%	–	–	100%

A breakdown of the remuneration bands payable to the Group's key management personnel (who are not Directors or CEO) including the immediate family members of a Director, CEO or substantial shareholder of the Company is as follows for FY2019.

NAME OF KEY MANAGEMENT PERSONNEL	SALARY (%)	VARIABLE BONUS (%)	ALLOWANCES AND OTHER BENEFITS (%)	TOTAL (%)
Below S$250,000				
Joel Leong Kum Hoe [(2)]	100%	–	–	100%

Notes:

(1) Directors' fees are subject to approval by the shareholders of the Company at the forthcoming AGM .
(2) Mr Joel Leong Kum Hoe resigned as Chief Financial Officer on 31 December 2019.

The Company only has one key management personnel. There is no employee who is related to a Director, CEO or substantial shareholder of the Company and whose remuneration exceeded S$100,000 during FY2019.

The Company has not disclosed the details of the remuneration of its Director as the Board believes that full details disclosure of the remuneration of each Director 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.

CORPORATE GOVERNANCE REPORT

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. 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.

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

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

The Board has received assurance from the CEO, Financial Controller, Chief Operating Officer and Chief Creative Technology Officer that the Group's risk management and internal control systems are adequate and effective in addressing the material risks of the Group in its current business environment including financial, operational, compliance and information technology risks and also that the financial records have been properly maintained and the financial statements for FY2019 give a true and fair view of the Group's business operations and finances.

Based on the assurance from the CEO, Financial Controller, Chief Operating Officer and Chief Creative Technology Officer, referred to in the preceding paragraph, the various internal controls put in place by the Group, the work performed and reports submitted by the 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 risks and risk management systems are adequate and effective as at 31 December 2019.

AUDIT AND RISK COMMITTEE

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

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

Chairman:	Ms Lim Choon Noi	(Independent Director)
Members:	Mr Koh Choon Hui	(Independent Director)
	Mr Chang Yew Kong	(Independent Director)

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

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

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

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

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

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

(k) 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;

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

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

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

(o) 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

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

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

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

CORPORATE GOVERNANCE REPORT

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. Cases that are significant will be reviewed by the ARC for adequacy or investigation actions and resolutions. A copy of this policy, including the contact details of the ARC, is available on the Company's website.

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

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 FY2019 on pages 38 and 39 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. The ARC received an audit report from the EA setting out the non-audit services provided and the fees charged for FY2019. A breakdown of the audit and non-audit fees paid to the Company's auditors is disclosed on page 77 of this Annual Report.

As such, The ARC has reviewed the non-audit fees rendered to the Company by the external auditors, Moore Stephens LLP, in relation to its role as the Reporting Accountant for the Reverse Acquisition ("RTO") of the Company which was completed during the current financial year. Having reviewed the nature of the non-audit services provided by the EA and evaluated the conduct of the EA during the course of the annual audit together with the safeguards that have been applied by the EA , the ARC is satisfied that the non-audit services would not affect the external auditors' objectivity and independence.

The ARC has recommended to the Board that Moore Stephens LLP be nominated for re-appointment as external auditors at the forthcoming AGM.

The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to its EA.

The Company outsources the internal audit function to an external professional firm to perform the review and test of controls of the Group's processes.

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

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

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

C. SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

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

The Company supports the Code's principle to encourage communication with and participation by shareholders. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders and via SGXNet. Shareholders are encouraged to attend the general meetings 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 general meetings and vote in place of the shareholder, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act, Chapter 50). 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.

As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax. Separate resolutions on each distinct issue are tabled at general meetings and explanatory notes are set out in the notices of general meetings where appropriate. The Board supports

CORPORATE GOVERNANCE REPORT

the Code's principles as regards to "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications. All Directors, including the Chairman of the Board and the respective Chairman of the board committees, Management, legal professional (if required) and the external auditor are intended to be in attendance at the forthcoming general meetings to address any queries of the shareholders. 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 theBoard or the Management, will be published on the Company's website as soon as practicable.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate. There was no dividend declared for FY2019 as the Group has just completed its reverse acquisition exercise in May 2019 and resumed trading in June 2019.

ENGAGEMENT WITH SHAREHOLDERS

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

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

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

Shareholders are given the opportunity to pose questions to the Board or the Management at the general meetings. The members of the ARC, NC and RC will be present at the general meetings to answer questions relating to matters overseen by the respective Committees.

To enhance and encourage communication with shareholders and investors, the Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. The policy sets out the provision of the Company's contact information of its investor relations consultants in its press releases. Shareholders and investors can send their enquiries through below contact details:
Email: ir@revezcorp.com | Tel: 6291 2691

D. 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, shareholders and investors. The Company engages its stakeholders on a regular, continuing basis through various channels like the Company's website, social media accounts and email, gain insights to their expectations and concerns and use these learnings to make informed decisions in shaping the Company's business policies and strategies so as to create sustainable business growth and value for all stakeholders.

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

CORPORATE GOVERNANCE REPORT

DEALING IN SECURITIES

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

INTERESTED PERSON TRANSACTIONS

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

Prior to financial year 2019 ("FY2019") and up until 31 December 2019, Neo Wee Han Victor, Lim Kian Sing and Lee Han Chong had provided guarantees for loans granted to the Company's subsidiary, Revez Motion Pte. Ltd., details of which are set out below:

ENTITY	GUARANTOR(S)	GUARANTEED AMOUNT FOR FY2019 (S$'000)	LOANS FOR USE BY	PURPOSE OF THE LOAN
Uniteds Overseas Bank limited	Neo Wee Han Victor Lim Kian Sing Lee Han Chong	1,380	Revez Motion Pte. Ltd.	Commercial property Loan; Bank overdraft; Letters of credit

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

ENTITY	GUARANTOR(S)	GUARANTEED AMOUNT FOR FY2019 (S$'000)	TENANT UNDER THE TENANCY AGREEMENT	USE OF PREMISES
Meizhuan Builders Pte Ltd	Lim Kian Sing	81.6	Newood Design Pte. Ltd.	B2 factory space in connection with and for the purpose of the business of Newood Design Pte. Ltd.

As at 31 December 2019, the above guarantees have not been discharged by Neo Wee Han Victor, Lim Kian Sing and/or Lee Han Chong.

In financial year 2020, Revez Motion Pte. Ltd. intends to request for the release and discharge of all guarantees provided by Neo Wee Han Victor, Lim Kian Sing and Lee Han Chong and to replace them with corporate guarantees provided by the Company, which may be acceptable to the respective financial institutions, subject to their consent. Revez Motion Pte. Ltd. does not expect any material changes to other terms and conditions of the facilities granted by the respective financial institutions.

During FY2019, the Group did not enter into any interested person transactions of S$100,000 and more. The Group does not have a general mandate pursuant to Rule 920 of the Catalist Rules for interested person transactions.

MATERIAL CONTRACTS

Save for the supplemental deed entered and announced on SGXnet on 28 March 2019 which relates to the Company's reverse-takeover transaction, and the service agreements between the Executive Directors and the Company, there were no material contracts of the Group involving the interests of the Chairman and CEO , each Director or controlling shareholder, either still subsisting at the end of FY2019 or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

NON-SPONSOR FEES

Hong Leong Finance Limited. became the continuing sponsor of the Group on 10 December 2018. There were no non-sponsor fees paid to the Company's sponsor, Hong Leong Finance Limited in FY2019.

USE OF PROCEEDS

The utilisation of the net proceeds as of the date of this Annual Report from the Company's Reverse Takeover ("**RTO**") and the Compliance Placement of 21,621,621 new ordinary shares at S$0.3664 each in the issued and paid-up share capital of the Company on 3 June 2019 (the "**Placement**") is set out as below:

DESCRIPTION	COMPLIANCE PLACEMENT PROCEEDS ALLOCATION (S$'000)	UTILISATION UP TO THE DATE OF THIS REPORT (S$'000)
Repayment of debts owing by the Company before RTO	1,422	892 [(1)]
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	800 [(2)]
General working capital [(1)]	1,360	44 [(3)]
Net Proceeds / Utilisation	6,782	1,736
Professional fees and expenses [(4)]	960	960
Miscellaneous expenses	180	180
Gross Proceeds / Utilisation	7,922	2,876

Notes:

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

(2) The Company has utilised $800,250 as paid up capital for the incorporation of AIAC Pte. Ltd., incorporated on 19 February 2020.

(3) Approximately S$44,000 of the working capital from the Placement proceeds were used to pay for the RTO and Placement related expenses.

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

The use of net proceeds as disclosed above are in accordance with the stated use and is in accordance with the percentage allocated in the Circular to Shareholders dated 29 March 2019.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2019

The directors present their statement to the members together with the audited consolidated financial statements of Revez Corporation Ltd. (formerly known as Jason Holdings Limited) (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2019 and the statement of financial position of the Company as at 31 December 2019.

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 financial position of the Group and of the Company as at 31 December 2019 and of the financial performance, changes in equity and cash flows of the Group for the year then ended; and

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

1 DIRECTORS

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

Koh Choon Hui	*Independent Director and Board Chairman* (Appointed on 23 May 2019)
Neo Wee Han Victor	*Executive Director, Chief Executive Officer and Deputy Board Chairman* (Appointed on 23 May 2019)
Lim Kian Sing	*Executive Director and Chief Operating Officer* (Appointed on 23 May 2019)
Lee Han Chong	*Executive Director and Chief Creative Technology Officer* (Appointed on 23 May 2019)
Lim Chwee Kim	*Non-executive Director*
Lim Choon Noi	*Independent Director* (Appointed on 23 May 2019)
Chang Yew Kong	*Independent Director* (Appointed on 1 December 2019)

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.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2019

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, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below.

	DIRECT INTEREST		DEEMED INTEREST	
NAME OF DIRECTORS	AT THE BEGINNING OF YEAR OR DATE OF APPOINTMENT	AT THE END OF YEAR	AT THE BEGINNING OF YEAR OR DATE OF APPOINTMENT	AT THE END OF YEAR
The Company				
Number of ordinary shares				
Neo Wee Han Victor	–	9,549,917	–	90,108,805**
Lim Kian Sing	–	8,385,617	–	90,108,805**
Lee Han Chong	–	8,385,617	–	90,108,805**
Lim Chwee Kim	2,042,800,000	20,428,000*	–	–
Ultimate Holding Company				
L3N Capital Pte. Ltd.				
Number of ordinary shares				
Neo Wee Han Victor	–	294	–	–
Lim Kian Sing	–	294	–	–
Lee Han Chong	–	294	–	–

* Included the effect of share consolidation of every hundred (100) existing issued ordinary shares of the Company consolidated into one (1) ordinary share that was completed on 29 May 2019.

** Deemed interest is derived from the Company's ultimate holding company, L3N Capital Pte. Ltd.

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2020.

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

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

DIRECTORS' STATEMENT

For the financial year ended
31 December 2019

4 SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company and its subsidiaries.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company and its subsidiaries.

There were no unissued shares of the Company and its subsidiaries under option at the end of the financial year.

5 AUDIT AND RISK COMMITTEE

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

Lim Choon Noi (Chairman)
Koh Choon Hui
Chang Yew Kong

The AC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Chapter 50, the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code of Corporate Governance and assists the Board of Directors in the execution of its corporate governance responsibilities within its established terms of reference.

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

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

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

(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 ARC;

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

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

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

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

DIRECTORS' STATEMENT

For the financial year ended 31 December 2019

5 AUDIT AND RISK COMMITTEE (CONT'D)

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

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

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

The ARC, having reviewed all non-audit services provided by the external auditor to the Group is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The ARC has also conducted a review of the interested party transactions.

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

6 INDEPENDENT AUDITORS

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

On behalf of the Board of Directors,

....
Koh Choon Hui
Director

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Neo Wee Han Victor
Director

Singapore
23 March 2020

INDEPENDENT AUDITOR'S REPORT

To the members of Revez Corporation Ltd.
(Incorporated in Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Revez Corporation Ltd. (formerly known as Jason Holdings Limited) (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2019, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (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 2019 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.

Other Matter

The comparative figures to the consolidated financial statements for the financial year ended 31 December 2019 are those of Revez Group Pte. Ltd. and its subsidiaries (collectively, the "Revez Group"), and are unaudited as Revez Group was exempted from audit requirements under Section 205C of the Act.

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.

INDEPENDENT AUDITOR'S REPORT

To the members of Revez Corporation Ltd.
(Incorporated in Singapore)

Key Audit Matters (cont'd)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Revenue Recognition We refer to Notes 5(c), 6(a)(i) and 7 to the financial statements. For the financial year ended 31 December 2019, the Group recognised revenue from service contracts amounting to S$5,108,492, which comprised about 91% of the Group's total revenue. According to the Group's accounting policies, revenue for service contracts is recognised over time based on the delivery of the milestones promised under the service contract. Given the financial significance of revenue recognised to the overall consolidated financial statements of the Group and management judgement involved in assessing that the contract milestones represent an appropriate basis for the recognition of revenue, we have determined revenue recognition as a key audit matter.	Our audit procedures included among others obtaining an understanding of the contract execution processes and relevant controls relating to the accounting for service contracts. We performed walkthroughs for selected key controls and carried out substantive procedures to gain sufficient audit evidence on the accuracy of the accounting for service contracts and related financial statement captions. We obtained and read significant service contracts to understand the terms and conditions and their impact on revenue recognition. On a sample basis, we reconciled revenue to the contract supporting documentation, validated the goods or services transferred to date promised under the service contract and assessed the adequacy of revenue recognised based on the actual milestones delivered. Cut-off test was performed to ensure that revenue was appropriately recognised based on the delivery of milestones completed close to the year end. We found that the revenue from service contracts recognised is consistent with the Group's accounting policies and correctly recognised in the proper accounting period.

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.

INDEPENDENT AUDITOR'S REPORT

To the members of Revez Corporation Ltd.
(Incorporated in Singapore)

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

- 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

To the members of Revez Corporation Ltd.
(Incorporated in Singapore)

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
23 March 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019

	NOTE	GROUP 2019 S$	GROUP 2018 S$ (UNAUDITED)
Revenue	7	5,613,929	5,409,667
Other income	9	269,057	280,681
Material costs and changes in inventories		(2,056,930)	(1,067,725)
Salaries and employees' benefits	10	(2,597,498)	(2,029,395)
Depreciation of property, plant and equipment and investment property		(227,760)	(129,763)
Net impairment loss on trade receivables and contract assets		(17,684)	(131,006)
Other operating expenses		(364,083)	(391,894)
Finance costs	12	(22,764)	(37,821)
Profit before exceptional items		596,267	1,902,744
Exceptional items:			
Acquisition-related costs		(1,726,854)	–
Loss on reverse acquisition	30	(10,977,663)	–
		(12,704,517)	–
(Loss)/Profit before income tax	11	(12,108,250)	1,902,744
Income tax	13	(71,569)	(266,144)
(Loss)/Profit for the year		(12,179,819)	1,636,600
Other comprehensive income		–	–
Total comprehensive (loss)/income for the year		(12,179,819)	1,636,600
(Loss)/Profit for the year attributable to:			
Owners of the Company		(12,251,019)	1,653,144
Non-controlling interests		71,200	(16,544)
		(12,179,819)	1,636,600
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(12,251,019)	1,653,144
Non-controlling interests		71,200	(16,544)
		(12,179,819)	1,636,600
(Loss)/Earnings per share:			
Basic and diluted (cents per share)	14	(7.77)	1.15

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	NOTE	GROUP 2019 S$	GROUP 2018 S$ (UNAUDITED)
ASSETS			
Non-current assets			
Property, plant and equipment	15	355,886	342,445
Investment property	16	674,107	703,411
		1,029,993	1,045,856
Current assets			
Trade and other receivables	18	1,543,471	1,027,174
Contract assets	7	804,705	803,262
Cash and bank balances	19	6,995,474	1,488,442
		9,343,650	3,318,878
Total assets		10,373,643	4,364,734
EQUITY AND LIABILITIES			
Equity			
Share capital	23	18,713,062	3
Merger reserve	24	137,500	137,500
(Accumulated losses)/Retained earnings		(11,326,962)	932,055
Equity attributable to owners of the Company		7,523,600	1,069,558
Non-controlling interests	25	234,630	163,430
Total equity		7,758,230	1,232,988
Non-current liabilities			
Loans and borrowings	22	678,816	926,179
Current liabilities			
Trade and other payables	20	822,116	187,009
Contract liabilities	7	64,875	–
Dividend payable	21	950,000	1,650,000
Loans and borrowings	22	99,606	97,373
Income tax liabilities		–	271,185
		1,936,597	2,205,567
Total liabilities		2,615,413	3,131,746
Total equity and liabilities		10,373,643	4,364,734

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	NOTE	COMPANY 2019 S$	COMPANY 2018 S$
ASSETS			
Non-current assets			
Investment in subsidiaries	17	42,660,000	–
Current assets			
Other receivables	18	137,651	7,094
Cash and bank balances	19	6,363,507	–
		6,501,158	7,094
Total assets		49,161,158	7,094
EQUITY AND LIABILITIES			
Equity			
Share capital	23	62,030,012	10,657,950
Accumulated losses		(13,417,986)	(11,664,831)
Total equity		48,612,026	(1,006,881)
Current liabilities			
Other payables	20	549,132	1,013,975
Total liabilities		549,132	1,013,975
Total equity and liabilities		49,161,158	7,094

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2019

	← 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$	S$	S$	S$	S$	S$
Group						
At 1 January 2019 (Unaudited)	3	137,500	932,055	1,069,558	163,430	1,232,988
Effect of adopting SFRS(I) 16 (Note 4(a))	–	–	(7,998)	(7,998)	-	(7,998)
Adjusted at 1 January 2019	3	137,500	924,057	1,061,560	163,430	1,224,990
Loss for the year	–	–	(12,251,019)	(12,251,019)	71,200	(12,179,819)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive (loss) for the year	–	–	(12,251,019)	(12,251,019)	71,200	(12,179,819)
Issue of ordinary shares (Note 23)	997	–	–	997	–	997
Issue of ordinary shares pursuant to the Reverse Acquisition (Note 23)	10,000,000	–	–	10,000,000	–	10,000,000
Issue of ordinary shares pursuant to the Introducer Fee (Note 23)	789,900	–	–	789,900	–	789,900
Issue of ordinary shares pursuant to Compliance Placement (Note 23)	7,922,162	–	–	7,922,162	–	7,922,162
At 31 December 2019	18,713,062	137,500	(11,326,962)	7,523,600	234,630	7,758,230

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2019

	← ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY →					
	SHARE CAPITAL	MERGER RESERVE	RETAINED EARNINGS	ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	S$	S$	S$	S$	S$	S$
Group						
At 1 January 2018 (Unaudited)	3	145,500	928,911	1,074,414	171,974	1,246,388
Profit for the year	–	–	1,653,144	1,653,144	(16,544)	1,636,600
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the year	–	–	1,653,144	1,653,144	(16,544)	1,636,600
Incorporation of a subsidiary	–	(8,000)	–	(8,000)	8,000	–
Dividends (Note 21)	–	–	(1,650,000)	(1,650,000)	–	(1,650,000)
At 31 December 2018 (Unaudited)	3	137,500	932,055	1,069,558	163,430	1,232,988

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2019

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Cash Flows from Operating Activities		
(Loss)/Profit before income tax	(12,108,250)	1,902,744
Adjustments for:		
Depreciation of property, plant and equipment	198,456	100,454
Depreciation of investment property	29,304	29,309
Loss/(Gain) on disposal of property, plant and equipment	62	(76,583)
Net impairment loss on trade receivables and contract assets	17,684	131,006
Amount due from a related party written off – non-trade	–	26,455
Interest expense	22,764	37,821
Interest income	(56,594)	(7)
Loss on reverse acquisition	10,977,663	–
Introducer fee	789,900	–
Operating cash flow before working capital changes	(129,011)	2,151,199
Changes in working capital:		
Contract assets	3,619	(777,060)
Trade and other receivables	(499,249)	(180,867)
Contract liabilities	64,875	(269,321)
Trade and other payables	(376,150)	56,665
Cash (used in)/generated from operations	(935,916)	980,616
Interest received	56,594	7
Income tax paid	(364,608)	(2,869)
Net cash (used in)/generated from operating activities	(1,243,930)	977,754
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(53,508)	(146,213)
Proceeds from disposal of property, plant and equipment	–	186,501
Increase in fixed deposit with maturity period of more than 3 months	(4,900,000)	–
Net cash (used in)/generated from investing activities	(4,953,508)	40,288

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended
31 December 2019

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Cash Flows from Financing Activities		
Proceeds from issue of ordinary shares	997	–
Proceeds from compliance placement	7,922,162	–
Amount due from a related party	9,154	–
Dividend paid to former shareholders	(700,000)	–
Proceeds from bank borrowings	–	300,000
Repayments of bank borrowings	(297,957)	(63,217)
Principal payment of lease liabilities	(100,640)	–
Repayments of finance lease liability	(12,410)	(12,411)
Interest paid	(16,836)	(37,821)
Net cash generated from financing activities	6,804,470	186,551
Net increase in cash and cash equivalents	607,032	1,204,593
Cash and cash equivalents at the beginning of the year	1,488,442	283,849
Cash and cash equivalents at the end of the year (Note 19)	2,095,474	1,488,442

CONSOLIDATED STATEMENT OF OF CASH FLOWS

For the financial year ended 31 December 2019

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

		CASH FLOWS		NON-CASH CHANGES		
	AT 1 JANUARY 2019 S$ (UNAUDITED)	PROCEEDS S$	REPAYMENTS S$	ADOPTING SFRS(I) 16 S$	INTEREST EXPENSE S$	AT 31 DECEMBER 2019 S$
Dividend payable	1,650,000	–	(700,000)	–	–	950,000
Lease liabilities	–	–	(100,640)	159,949	5,928	65,237
Finance lease liability	15,460	–	(12,410)	–	–	3,050
Bank borrowings	1,008,092	–	(297,957)	–	–	710,135

		CASH FLOWS		NON-CASH CHANGES	
	AT 1 JANUARY 2018 S$ (UNAUDITED)	PROCEEDS S$	REPAYMENTS S$	DIVIDEND DECLARED S$	AT 31 DECEMBER 2018 S$ (UNAUDITED)
Dividend payable	–	–	–	1,650,000	1,650,000
Finance lease liability	27,871	–	(12,411)	–	15,460
Bank borrowings	771,309	300,000	(63,217)	–	1,008,092

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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

1 GENERAL

Revez Corporation Ltd. (formerly known as Jason Holdings Limited) (the "Company") is a public limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company changed from its former name to its current name with effect from 23 May 2019.

The Company's registered office and principal place of business is at 25 Kallang Avenue, #02-02, Singapore 339416.

The Company and its subsidiaries (collectively, the "Group") were formed pursuant to a reverse takeover by Revez Group Pte. Ltd. (Note 30) and together with its subsidiaries (collectively, the "Revez Group") which was completed on 23 May 2019 through the issuance of 11,642,995,836 new ordinary shares to the shareholders of Revez Group Pte. Ltd..

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 17.

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

2 RESTRUCTURING OF REVEZ GROUP

In August 2018, Revez Group Pte. Ltd. ("RGPL") was incorporated to acquire the issued and paid-up share capital of Revez Motion Pte. Ltd. ("RMPL"), Revez Pte. Ltd. ("RPL"), Newood Design Pte. Ltd. ("Newood"), and IOIO Lab Pte. Ltd. ("IOIO") (collectively, the "Combined Entities") and (the "Restructuring Exercise").

The Restructuring Exercise was completed in October 2018, where RGPL had become the holding company of the Combined Entities. The following steps were taken:

(i) transfer of 53,500 shares from each of the controlling shareholders of RMPL to RGPL;

(ii) transfer of 5,000 shares from each of the controlling shareholders of RPL to RGPL;

(iii) transfer of 30,600 shares from one of the controlling shareholders (Lim Kian Sing) of Newood to RGPL; and

(iv) transfer of 32,000 shares from one of the controlling shareholders (Neo Wee Han Victor) of IOIO to RGPL.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

2 RESTRUCTURING OF REVEZ GROUP (CONT'D)

Prior to the Restructuring Exercise, Lim Kian Sing had initially held 50%, and subsequently an additional 1%, of the shares on trust, on behalf of RMPL, in Newood and Neo Wee Han Victor had held 80% of the shares on trust, on behalf of RMPL, in IOIO. As part of the Restructuring Exercise, these shares held on trust, were subsequently transferred to RGPL.

The transfer of the issued and paid-up share capital of the Combined Entities was accounted for using the pooling-of-interest method as these entities are under common control of the Controlling Shareholders before and after the Restructuring Exercise. On the basis that no acquisition has occurred and there has been a continuation of the risks and benefits to the Controlling Shareholders that existed prior to the Restructuring Exercise, this transaction was outside the scope of SFRS(I) 3 *Business Combinations*, RGPL had applied merger accounting to reflect the continuation of the Combined Entities' businesses for the financial year ended 2018 as if the Restructuring Exercise had occurred from the date the Combined Entities first came under the control of RGPL as follows:

(i) The combined financial statements of Revez Group as at 31 December 2018 had been prepared as if RGPL had been the holding company of Revez Group throughout the financial year ended 31 December 2018 rather than from the date on which the Restructuring Exercise was completed;

(ii) The assets and liabilities of the Combined Entities were consolidated using the existing book values. No adjustments are made to the net assets and net profit or loss of the Combined Entities to reflect fair values and the financial statements of the Combined Entities had been prepared using the Revez Group's accounting policies;

(iii) The share capital of Revez Group as at 31 December 2018 would reflect the share capital of RGPL for the purpose of the business combination under common control. The retained earnings of Revez Group would be the retained earnings of the Combined Entities. The resulting difference between the investment consideration and the share capital of each of the Combined Entities was reflected within equity as merger reserve; and

(iv) The effect of all transactions and balances between the Combined Entities, whether occurring before or after the combination, were eliminated in preparing the combined financial statements of Revez Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

3 REVERSE ACQUISITION

The Company completed its acquisition of the entire share capital of RGPL ("Reverse Acquisition" or "RTO") on 23 May 2019 by way of issuance of 11,642,995,836 new ordinary shares in the Company to the shareholders of RGPL for an aggregate consideration of S$42,660,000. The transaction is treated as a reverse acquisition for accounting purposes as the shareholders of RGPL became the controlling shareholders of the Company on completion of the transaction. Accordingly, RGPL (being the legal subsidiary) is regarded as the accounting acquirer, and the Company (being the legal parent) is regarded as the accounting acquiree.

The consolidated financial statements have been prepared and presented as a continuation of Revez Group's financial results and operations, in accordance with the following:

(i) the assets and liabilities of the accounting acquirer, RGPL and its subsidiaries, are recognised and measured in the consolidated statement of financial position at their pre-acquisition carrying amounts;

(ii) the assets and liabilities of the accounting acquiree, the Company, are recognised and measured in accordance with their acquisition date fair values;

(iii) the retained earnings and other equity balances recognised in the consolidated financial statements of the Group are the retained earnings and other equity balances of Revez Group immediately before the RTO;

(iv) the amount recognised in the issued equity interest in the consolidated financial statements is computed by adding the issued equity of RGPL immediately before the RTO to the cost of the reverse acquisition of the Company (legal parent) determined in accordance with SFRS(I) 3. However, the equity structure presented in the consolidated financial statements of the Group (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the Company, including the equity instruments issued by the Company to affect the acquisition;

(v) the cost of the reverse acquisition deemed to be incurred by RGPL for its interests in the Company is based on the number of equity interests that RGPL would have to issue to the shareholders of the Company to give the shareholders of the Company the same percentage equity interest in the enlarged group that results from the RTO and will be determined using the fair value of the issued shares of RGPL immediately before the RTO;

(vi) the non-controlling interest's proportionate share of Revez Group's pre-acquisition carrying amounts of retained earnings and other equity interests; and

(vii) the comparative figures presented in these consolidated financial statements of the Group are those of consolidated financial statements of Revez Group.

Following the completion of the RTO, the principal business of the Group is those of Revez Group. The consolidated financial statements of the Group have been prepared using the reverse acquisition accounting as set out in SFRS(I) 3, but it does not result in the recognition of goodwill, as the Company was deemed as a cash company under the Rule 1017 of the Listing Manual Section B: Rules of Catalist of the SGX-ST and did not meet the definition of a business as set out in SFRS(I) 3. Instead, such transaction falls within the scope of SFRS(I) 2 Share–based Payments, which requires the deemed shares issued by the legal subsidiary (as consideration for the acquisition of the Company) to be recognised at fair value. Excess of deemed acquisition cost over the fair value of the Company's identifiable net assets/liabilities is treated as cost of obtaining a listing by the legal subsidiary, RGPL.

Reverse acquisition accounting applies only at the consolidated financial statements at the Group level. In the Company's separate financial statements, the investment in subsidiaries is accounted for at cost less any accumulated impairment losses.

Further details on the reverse acquisition accounting are provided in Note 30.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4 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, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies as set out in Note 5.

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

(a) Application of New and Revised Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2019.

Description	
SFRS(I) 16 Leases	
Amendments to SFRS(I) 9	*Prepayment Features with Negative Compensation*
Amendments to SFRS(I) 1-28	*Long Term Interests in Associates and Joint Ventures*
Improvements to SFRS(I) 3	*Business Combinations*
Improvements to SFRS(I)11	*Joint Arrangements*
Amendments to SFRS(I) 1-12	*Income Taxes*
Amendments to SFRS(I) 1-23	*Borrowing Costs*
Amendments to SFRS(I) 1-19	*Plan Amendment, Curtailment or Settlement*
SFRS(I) INT 23	*Uncertainty over Income Tax Treatments*

Except for SFRS(I) 16 *Leases*, the adoption of the other new and revised standards above did not have any material effect on the financial performance of the Group or financial positions of the Group and the Company.

SFRS(I) 16 *Leases*

SFRS(I) 16 sets out a revised framework for the recognition, measurement, presentation and disclosure of leases, and replaces SFRS(I) 1-17 *Leases*, SFRS(I) INT 4 *Determining whether an Arrangement contains a Lease*, SFRS(I) INT 1-15 *Operating Leases – Incentives*; and SFRS(I) INT 1-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. SFRS(I) 16 requires lessees to recognise right-of-use ("ROU") assets and lease liabilities for all leases with a term of more than 12 months, except where the underlying asset is of low value. The ROU asset is depreciated and interest expense is recognised on the lease liability. Lease incentives (e.g. rent-free period) are recognised as part of the measurement of the ROU assets and lease liabilities. ROU assets are tested for impairment in accordance with SFRS(I) 1-36 *Impairment of Assets*. The accounting requirements for lessors have not been changed substantially, and continue to be based on classification as operating and finance leases. Disclosure requirements have been enhanced for both lessors and lessees.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4 BASIS OF PREPARATIONN (CONT'D)

Application of Singapore Financial Reporting Standards (International) ("SFRS(I)s") (cont'd)

(a) Application of New and Revised Standards and Interpretations (cont'd)

SFRS(I) 16 *Leases* (cont'd)

On 1 January 2019, the Group has applied a modified retrospective approach that does not restate comparative information, but recognises the cumulative effect of initially applying SFRS(I) 16 as an adjustment to the opening balance of retained earnings on 1 January 2019. Under the modified retrospective approach, the Group has elected to apply the following practical expedients under SFRS(I) 16:

(i) For all contracts entered into before 1 January 2019 and that were previously identified as leases under SFRS(I) 1-17 and SFRS(I) INT 4, the Group is exempted from having to reassess whether pre-existing contracts contain a lease. Accordingly, the definition of a lease in accordance with SFRS(I) 1-17 and SFRS(I) INT 4 will continue to be applied to leases entered or modified before 1 January 2019.

(ii) The Group has, on a lease-by-lease basis:

- applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review;
- excluded initial direct costs in the measurement of the ROU asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contains options to

(iii) The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impact on lessee accounting

For leases previously classified as operating leases, the Group chose to measure its ROU assets (except for ROU assets which meet the definition of investment property) at a carrying amount as if SFRS(I) 16 had been applied since the commencement of the lease but discounted using the incremental borrowing rate at 1 January 2019. The Group recognised its lease liabilities by discounting the remaining lease payments as at 1 January 2019 using the incremental borrowing rate for each individual lease or, if applicable, the incremental borrowing rate for each portfolio of leases with reasonably similar characteristics. The difference between the carrying amounts of the ROU assets and lease liabilities as at 1 January 2019 is adjusted directly to opening retained earnings. Comparative information is not restated.

For leases previously classified as finance leases, the carrying amount of the leased asset and finance lease liability as at 1 January 2019 are determined as the carrying amount of the ROU assets and finance lease liabilities on 31 December 2018.

Impact on lessor accounting

There are no significant changes to the accounting by the Group as a lessor.

Financial impact of adoption of SFRS(I) 16

On 1 January 2019, the Group recognised right-of-use assets of S$151,951 and lease liabilities of S$159,949, recognising the difference of S$7,998 in opening retained earnings.

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The rate applied is 5%.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

4 BASIS OF PREPARATIONN (CONT'D)

Application of Singapore Financial Reporting Standards (International) ("SFRS(I)s") (cont'd)

(a) Application of New and Revised Standards and Interpretations (cont'd)

SFRS(I) 16 *Leases* (cont'd)

Financial impact of adoption of SFRS(I) 16 (cont'd)

The differences between the operating lease commitments disclosed applying SFRS(I) 1-17 in the Group's consolidated financial statements as at 31 December 2018 and the lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019 are presented below.

	GROUP S$ (Unaudited)
Operating lease commitments disclosed at 31 December 2018	167,354
Less: Discounted using the incremental borrowing rate at 1 January 2019	(7,405)
Lease liabilities recognised at 1 January 2019	159,949

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

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

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
Amendments to SFRS(I) 3: *Definition of a Business*	1 January 2020
Amendments to SFRS(I) 1-1 and SFRS(I) 1-8: *Definition of Material*	1 January 2020
Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7: *Interest Rate Benchmark Reform*	1 January 2020
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its associate or Joint Venture*	Date to be determined

Except for the amendments to SFRS(I) 3, the Group expects that the adoption of the other new and revised standards above will have no material impact on the financial statements in the period of initial application.

Amendments to SFRS(I) 3: *Definition of a Business*

The amendments confirm that a business must include inputs and a process. The amendments also clarify that the process must be substantive, and the inputs and process must significantly contribute to creating outputs. The revised definition of a business focuses on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs. A new optional test is available to assess whether a business has been acquired, when the value of the assets acquired is concentrated in a single asset or group of similar assets.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period. Early application is permitted.

The Group does not expect any significant impact arising from applying these amendments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES

(a) Group Accounting

i. Subsidiaries

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

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

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

The Group applies the acquisition method to account for business combinations. 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 the income statement.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Group Accounting (cont'd)

i. Subsidiaries (cont'd)

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.

ii. Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for by applying the merger accounting method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.

- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.

- No additional goodwill is recognised as a result of the combination.

- Any difference between the investment consideration and the share capital of each of the combining entity is reflected within equity as merger reserve.

- The consolidated statement of comprehensive income reflects the results of the combining entities for the full period, irrespective of when the combination takes place.

- Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

(b) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) 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.

i. ***Service contracts***

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

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

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

ii. **Marketing and exhibition support services**

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

(d) Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants received are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Leases

Accounting policies applicable from 1 January 2019

i. When the Group is the lessee

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

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

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment and are disclosed in Note 5(j)(ii). 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 & borrowings" in the consolidated statement of financial position. Right-of-use assets which meet the definition of an investment property are presented within "Investment properties" and accounted for in accordance with Note 5(k).

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

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

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

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected to separate lease and non-lease components for property leases.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Leases (cont'd)

Accounting policies applicable from 1 January 2019 (cont'd)

i. When the Group is the lessee (cont'd)

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. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less, as well as leases of low value assets, except in the case of sub-lease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

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.

ii. When the Group is the lessor

Each lease in which the Group acts as a lessor is classified as either an operating or a finance lease at lease inception. Leases that transfer substantially all of the risks and rewards incidental to ownership of the underlying assets are classified as finance leases. Other leases are classified as operating leases.

Lessor - operating leases

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

Accounting policies applicable prior to 1 January 2019

i. When the Group is the lessee

Lessee - finance leases

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the consolidated statement of financial position as property, plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

Lessee - operating leases

Leases of office properties where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease. Contingent rents are recognised as an expense in profit or loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Leases (cont'd)

Accounting policies applicable prior to 1 January 2019 (cont'd)

ii. When the Group is the lessor

The Group's accounting policies as a lessor under SFRS(I) 1-17 are similar to those under SFRS(I) 16 as set out above.

(f) Foreign Currencies

i. Functional and presentation currency

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

For the purposes of the consolidated financial statements, the results and financial position of each entity in the Group are expressed in Singapore Dollars ("S$"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

ii. 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.

(g) Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(h) Employee Benefits

Employee benefits are recognised as an expense in profit or loss, unless the cost qualifies to be capitalised as an asset.

i. Defined contribution plans

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Income Tax

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

i. 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 end of the reporting 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.

ii. Deferred tax

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

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Income Tax (cont'd)

iii. Current and deferred tax for the period

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

(j) Property, Plant and Equipment

i. Measurement

All items of property, plant and equipment are initially recognised at cost and subsequently carried 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.

ii. Depreciation

Depreciation is recognised so as to write off the cost 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	5 years
Furniture and fittings	5 years
Motor vehicle	8 years
Office equipment	5 years
Renovation	5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or, where shorter, the term of the relevant lease.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value 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.

iii. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

iv. Disposal

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

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

(k) Investment Property

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

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

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

(l) Impairment of Non-financial Assets

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Financial Assets

Classification

i. Debt instruments

Financial assets that are debt instruments comprise mainly of cash and cash equivalents, trade and other receivables, and investments in debt securities. The Group classifies these assets into categories based on the Group's business model for managing them and their contractual cash flow characteristics.

- Financial Assets measured at Amortised Cost (AC) comprise of assets that are held within a business model whose objective is to hold those assets for collection of contractual cash flows, and those contractual cash flows represent solely payments of principal and interest.

- Financial Assets measured at Fair Value through Other Comprehensive Income (FVOCI) comprise of assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling those assets, and those contractual cash flows represent solely payments of principal and interest.

- Financial Assets measured at Fair Value through Profit and loss (FVPL) comprise of assets that do not qualify for AC and FVOCI. Assets that would otherwise qualify for AC or FVOCI may also be designated as FVPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that arises from measuring assets and liabilities on an inconsistent basis.

ii. Equity instruments

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

A financial asset is held for trading if:

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

Initial measurement

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

Transaction costs of financial assets at FVPL are expensed in profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Financial Assets (cont'd)

Subsequent measurement

i. Debt instruments

AC

These 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 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 OCI.

FVPL

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

ii. Equity instruments

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

Impairment

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

- Financial assets that are debt instruments measured at AC and FVOCI;
- Contract assets (as defined in SFRS(I) 15); and
- Financial guarantee contracts.

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

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

Simplified approach - Trade receivables, lease receivables and contract assets

For all trade receivables, lease 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Financial Assets (cont'd)

Impairment (cont'd)

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

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

The Group regards the following as events of default:

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

Credit-impaired financial instruments

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

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event (e.g. being more than 90 days past due);
- other lenders granting concessions (such as loan restructurings) to the borrower due to economic or contractual reasons, that would not have been considered in the absence of the borrower's financial difficulty;
- increasing likelihood that the borrower will enter bankruptcy or other financial re-organisation; and
- the disappearance of an active market for the borrower's securities due to financial difficulties.

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

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 recognized in profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Financial Assets (cont'd)

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 recognized on trade-date, which is the date on which the Group commits to purchase or sell the asset.

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

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

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

(n) Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement 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 assets and settle the liabilities simultaneously.

(o) Provisions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Financial Liabilities

i. Financial liabilities

The Group recognises financial liabilities on its 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 12 months after the reporting period. An entity shall recognise a financial liability on its statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument.

ii. 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.

(q) Related Parties

A related party is defined as follows:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

5 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Cash and Cash Equivalents

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

(s) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are charged to equity, net of any tax effects.

(t) Dividends to Company's Shareholders

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

(u) 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.

6 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements and the application of the Group's accounting policies, which are set out in Note 5 above, requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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

(a) Critical Judgements in applying the Accounting Policies

i. Revenue recognition for service contracts

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

Further details of the Group's revenue from service contracts are disclosed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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

(b) Key Sources of Estimation Uncertainty

i. Useful lives of property, plant and equipment and investment property

The cost of property, plant and equipment and investment property is depreciated on a straight-line basis over their estimated useful lives as disclosed in Notes 5(j) and 5(k), respectively. These estimates are dependent on variables such as usage levels and technological developments and will be reassessed at the end of the reporting period. The carrying amounts of the Group's property, plant and equipment and investment property are disclosed in Notes 15 and 16, respectively.

A 10% difference on the depreciation on property, plant and equipment and investment property from management's estimates would not result in any material variance in the Group's results for the financial year.

ii. *Loss allowance for trade receivables and contract assets*

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Information about the ECLs on the Group's trade receivables and contract assets are disclosed in Note 31(a).

The carrying amounts of the Group's trade receivables and contract assets are disclosed in Note 18 and Note 7, respectively.

iii. *Impairment of investment in subsidiaries*

Management reviews the Company's investment in subsidiaries at each reporting date to determine whether there is any indication that the investment may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of the investment is assessed as the higher of fair value less cost to sell and value in use.

Management has concluded that there was no impairment in respect of the Company's investment in subsidiaries as at 31 December 2019. The carrying amount of the Company's investment in subsidiaries is disclosed in Note 17.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

7 REVENUE FROM CONTRACT WITH CUSTOMERS

(a) 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 wholly attributed to Singapore:

	2019	2018
	S$	S$ (UNAUDITED)
Major service lines - timing of revenue recognition		
Revenue from service contracts - Over time	5,108,492	4,887,966
Revenue from marketing and exhibition support services - At a point in time	505,437	521,701
	5,613,929	5,409,667

(b) Contract Balances

	2019	2018
	S$	S$ (UNAUDITED)
Contract assets - current		
Service contracts	808,068	811,687
Less: Loss allowance	(3,363)	(8,425)
	804,705	803,262
Contract liabilities - current		
Service contracts	64,875	–

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

7 REVENUE FROM CONTRACT WITH CUSTOMERS (CONT'D)

(b) Contract Balances

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

	2019	2018
	S$	S$ (UNAUDITED)
Contract assets		
Contract assets reclassified to trade receivables	(650,758)	(1,020,338)
Performance obligations have been satisfied but not billed at reporting date	647,139	1,805,823
Reversal of/(Impairment loss) on contract assets (Note 31(a))	5,062	(8,425)
Contract liabilities		
Performance obligations have not been satisfied but billed at reporting date, excluding amounts recognised as revenue during the year	64,875	–

8 SEGMENT INFORMATION

The Group has determined the operating segments based on the internal reporting provided to 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 provides from simple applications and websites to comprehensive tailor-made integrated solutions which includes design and development of integrated suite of solutions by tapping on new technology, immersive multimedia, Artificial Intelligence ("AI"), Internet of Things ("IOT"), Information and Communications Technology ("ICT"), Software-as-a-Service ("SAAS"), and Creative & Content Service.

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

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

- **Corporate**

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

The accounting policies of the reportable operating segments are the same as described in Note 5. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

8 SEGMENT INFORMATION

Information about reportable operating segments

	IT SOLUTIONS	MICE	CORPORATE	TOTAL
	S$	S$	S$	S$
Group				
2019				
Revenue				
Total revenue	5,451,021	706,294	–	6,157,315
Inter-segment revenue	(342,529)	(200,857)	–	(543,386)
External revenue	5,108,492	505,437	–	5,613,929
Results				
Profit before exceptions items	615,762	39,515	(59,010)	596,267
Exceptional items	–	–	(12,704,517)	(12,704,517)
Profit/(Loss) before income tax	615,762	39,515	(12,763,527)	(12,108,250)
Income tax	(71,569)	–	–	(71,569)
Profit/(Loss) for the year	544,193	39,515	(12,763,527)	(12,179,819)
Assets and liabilities				
Segment assets	3,604,975	256,100	6,512,568	10,373,643
Segment liabilities	(2,194,764)	(76,017)	(344,632)	(2,615,413)
Other segment information				
Expenditure for property, plant and equipment	(46,463)	(7,045)	–	(53,508)
Other non-cash items:				
Depreciation of property, plant and equipment and investment property	(152,952)	(74,808)	–	(227,760)
Impairment loss on trade receivables and contract assets	(945)	(16,739)	–	(17,684)
Loss on disposal of property, plant and equipment	(62)	–	–	(62)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

8 SEGMENT INFORMATION (CONT'D)

Information about reportable operating segments (cont'd)

	IT SOLUTIONS	MICE	CORPORATE	TOTAL
	S$	S$	S$	S$
Group				
2018 (Unaudited)				
Revenue				
Total revenue	5,114,492	564,450	–	5,678,942
Inter-segment revenue	(226,526)	(42,749)	–	(269,275)
External revenue	4,887,966	521,701	–	5,409,667
Results				
Profit/(Loss) before income tax	1,931,218	(28,474)	–	1,902,744
Income tax	(266,144)	–	–	(266,144)
Profit/(Loss) for the year	1,665,074	(28,474)	–	1,636,600
Assets and liabilities				
Segment assets	3,995,280	359,451	10,003	4,364,734
Segment liabilities	(3,083,408)	(48,338)	–	(3,131,746)
Other segment information				
Expenditure for property, plant and equipment	(146,213)	–	–	(146,213)
Other non-cash items:				
Depreciation of property, plant and equipment and investment property	(98,148)	(31,615)	–	(129,763)
Impairment loss on trade receivables and contract assets	(131,006)	–	–	(131,006)
Amount due from a related party written off – non-trade	(26,455)	–	–	(26,455)
Gain on disposal of property, plant and equipment	76,583	–	–	76,583

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

8 SEGMENT INFORMATION (CONT'D)

Geographical segments and information

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

The Group's revenue and non-current assets for the financial years ended 31 December 2019 and 2018 are wholly attributed to Singapore.

Major customers

Revenues totalling S$2,098,767 (2018: S$1,877,067) were derived from 3 external customers (2018: 2 external customers), where each external customer contributes 10% or more of the Group's total revenue. These revenues are attributable to the IT Solutions segment.

9 OTHER INCOME

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Interest income	56,594	7
Government grants	167,085	186,691
Gain on disposal of property, plant and equipment	–	76,583
Operating lease rental income - investment property	34,800	17,400
Miscellaneous income	10,578	–
	269,057	280,681

10 SALARIES AND EMPLOYEES' BENEFITS

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Wages, salaries and bonuses*	2,125,494	1,668,995
Contributions to defined contribution plans*	250,714	189,265
Directors' fee	162,728	168,000
Other staff related costs	58,562	3,135
	2,597,498	2,029,395

* Include the amounts disclosed as directors' remuneration in Note 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

11 (LOSS)/PROFIT BEFORE INCOME TAX

	GROUP 2019 S$	GROUP 2018 S$ (UNAUDITED)
The following items have been included in arriving at (loss)/profit before income tax:		
Audit fee – auditors of the Company	88,000	–
Non-audit fee – auditors of the Company*	170,000	–
Other professional fees	766,954	–
Introducer Fee (Note 30)	789,900	–
Acquisition-related costs	1,726,854	–
Loss on reverse acquisition (Note 30)	10,977,663	–
Amount due from a related party written off – non-trade (included in other operating expenses)	–	26,455
Depreciation of property, plant and equipment	198,456	100,454
Depreciation of investment property	29,304	29,309
Depreciation of property, plant and equipment and investment property	227,760	129,763
Loss on disposal of property, plant and equipment	62	–
Operating lease expenses – office rental	–	108,791
Net foreign exchange loss	1,804	75

* Relates to non-audit services provided by the auditors of the Company in relation to the Reverse Acquisition of the Company that was completed during the current financial year.

12 FINANCE COSTS

	GROUP 2019 S$	GROUP 2018 S$ (UNAUDITED)
Interest on finance lease liability	1,414	1,413
Interest on lease liabilities	5,928	–
Interest on bank borrowings	15,422	36,408
	22,764	37,821

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

13 INCOME TAX

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Current income tax:		
- Current year	68,415	266,144
- Underprovision in respect of prior year	3,154	–
	71,569	266,144

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

	2019 S$	2018 S$ (UNAUDITED)
(Loss)/Profit before income tax	(12,108,250)	1,902,744
Income tax using the statutory tax rate of 17% (2018: 17%)	(2,058,403)	323,466
Effect of:		
- Non-deductible expenses*	2,176,894	15,809
- Income not subject to tax	(8,632)	(52,217)
- Tax incentives	(53,208)	(35,925)
- Underprovision in respect of prior year	3,154	–
- Deferred tax benefits not recognised	11,764	15,011
	71,569	266,144

* Primarily relates to acquisition-related costs and loss on reverse acquisition that do not qualify for deduction in accordance with the relevant tax regulations.

Deferred income tax assets are recognised for unutilised tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised unutilised tax losses of approximately S$391,000 (2018: S$322,000) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain provisions of the relevant tax regulations. The unutilised tax losses have no expiry date. The related tax benefits of these unutilised tax losses and capital allowances amounting to approximately S$67,000 (2018: S$55,000) have not been recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

14 (LOSS)/EARNINGS PER SHARE

(a) Basic (Loss)/Earnings per Share

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

As disclosed in Note 3, the Company completed its Reverse Acquisition during the financial year. Accordingly, the (loss)/earnings per share has been restated and reflects the results of Revez Group, till the date of the Reverse Acquisition, and the results of the Group from the date of the Reverse Acquisition. In addition, the loss per share has been retrospectively adjusted to take into consideration the Share Consolidation as disclosed in Note 23.

The number of ordinary shares outstanding from the beginning of the year to the Reverse Acquisition date for purpose of calculating the weighted average number of ordinary shares is deemed to be the number of ordinary shares issued by the Company for the Reverse Acquisition, excluding shares issued for the Introducer Fee and Compliance Placement, and the number of ordinary shares outstanding from the Reverse Acquisition date to the end of the financial year is the actual number of ordinary shares of the Company outstanding during the financial year ended 31 December 2019.

The number of ordinary shares issued by the Company for the Reverse Acquisition, excluding shares issued for the Introducer Fee and Compliance Placement, is used in the calculation of weighted average number of ordinary shares for the financial year ended 31 December 2018.

	GROUP	
	2019	**2018 (UNAUDITED)**
(Loss)/Profit for the year attributable to equity holders of the Company (S$)	(12,251,019)	1,653,144
Weighted average number of ordinary shares in issue applicable to basic and diluted (loss)/earnings per share	157,597,934	143,722,494
Basic and (loss)/earnings per share (cents per share)	(7.77)	1.15

(b) Diluted (Loss)/Earnings per Share

The dilutive (loss)/earnings per share for the financial years ended 31 December 2019 and 2018 are the same as the basic (loss)/earnings per share as the Group does not have any dilutive potential ordinary shares for the financial years ended 31 December 2019 and 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

15 PROPERTY, PLANT AND EQUIPMENT

	OFFICE PROPERTIES	COMPUTERS	FURNITURE AND FITTINGS	MOTOR VEHICLE	OFFICE EQUIPMENT	RENOVATION	TOTAL
	S$	S$	S$	S$	S$	S$	S$
Group							
Cost							
Balance at 1 January 2019 (Unaudited)	–	212,446	32,312	92,923	95,155	71,701	504,537
Adopting SFRS(I) 16 (Note 4(a))	247,944	–	–	–	–	–	247,944
Reinstatement cost	6,500	–	–	–	–	–	6,500
Adjusted balance at 1 January 2019 (Unaudited)	254,444	212,446	32,312	92,923	95,155	71,701	758,981
Additions	–	53,508	–	–	–	–	53,508
Disposals	–	(743)	–	–	–	–	(743)
At 31 December 2019	254,444	265,211	32,312	92,923	95,155	71,701	811,746
Accumulated depreciation							
Balance at 1 January 2019 (Unaudited)	–	85,493	5,989	43,557	12,538	14,515	162,092
Adopting SFRS(I) 16 (Note 4(a))	95,993	–	–	–	–	–	95,993
Adjusted balance at 1 January 2019 (Unaudited)	95,993	85,493	5,989	43,557	12,538	14,515	258,085
Depreciation charge	97,244	49,764	6,463	11,615	19,030	14,340	198,456
Disposals	–	(681)	–	–	–	–	(681)
Balance at 31 December 2019	193,237	134,576	12,452	55,172	31,568	28,855	455,860
Carrying amount							
At 31 December 2019	61,207	130,635	19,860	37,751	63,587	42,846	355,886

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For the financial year ended 31 December 2019

15 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	FREEHOLD PROPERTY	COMPUTERS	FURNITURE AND FITTINGS	MOTOR VEHICLE	OFFICE EQUIPMENT	RENOVATION	TOTAL
	S$	S$	S$	S$	S$	S$	S$
Group							
Cost							
Balance at 1 January 2018	879,264	178,875	7,704	92,923	145,579	68,921	1,373,266
Additions	–	42,152	24,608	–	76,673	2,780	146,213
Disposals	–	(8,581)	–	–	(127,097)	–	(135,678)
Transferred to investment property (Note 16)	(879,264)	–	–	–	–	–	(879,264)
Balance at 31 December 2018	–	212,446	32,312	92,923	95,155	71,701	504,537
Accumulated depreciation							
Balance at 1 January 2018	146,544	45,365	224	31,941	9,647	221	233,942
Depreciation charge	–	42,164	5,765	11,616	26,615	14,294	100,454
Disposals	–	(2,036)	–	–	(23,724)	–	(25,760)
Transferred to investment property (Note 16)	(146,544)	–	–	–	–	–	(146,544)
Balance at 31 December 2018	–	85,493	5,989	43,557	12,538	14,515	162,092
Carrying amount							
At 31 December 2018 (Unaudited)	–	126,953	26,323	49,366	82,617	57,186	342,445

Right-of-use assets

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

Transfer to investment property

In the previous financial year ended 31 December 2018, the Group's freehold property was transferred to investment property (Note 16), because it was no longer used/occupied by the Group from 1 January 2018 and was subsequently leased to a third party from July 2018.

Asset pledged as a security

Finance lease liability is secured by the lessor's title to the leased asset (Note 22(a)), which has a carrying amount of S$37,751 (2018: S$49,366) at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

16 INVESTMENT PROPERTY

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Cost		
Balance at 1 January	879,264	–
Transferred from property, plant and equipment (Note 15)	–	879,264
Balance at 31 December	879,264	879,264
Accumulated depreciation		
Balance at 1 January	175,853	–
Transferred from property, plant and equipment (Note 15)	–	146,544
Depreciation charge	29,304	29,309
Balance at 31 December	205,157	175,853
Carrying amount		
At 31 December	674,107	703,411

The investment property is mortgaged to secure a bank borrowing of the Group (Note 22(b)).

Information regarding the investment property wholly owned by the Group is as follows:

DESCRIPTION AND LOCATION	TENURE	USE
Factory premise on the 9th storey of the building located at 18 Howard Road, #09-05, Singapore 369585	Freehold	Commercial

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

The property rental income earned by the Group from its investment property, all of which is leased out under operating lease, amounted to S$34,800 (2018: 17,400). Direct operating expenses arising on the investment property for the financial year amounted to S$9,953 (2018: S$5,633). Other direct operating expenses arising from the investment property that did not generate rental income amounted to Nil (2018: S$4,272).

Fair Value Hierarchy (as defined in Note 31(f)) – Recurring fair value measurement

Information about the fair value measurement of the Group's investment property under the Fair Value Hierarchy are as follows:

	LEVEL 1 S$	LEVEL 2 S$	LEVEL 3 S$	CARRYING AMOUNT S$
At 31 December 2019				
- Commercial property	–	1,127,000	–	674,107
At 31 December 2018				
- Commercial property	–	1,144,000	–	703,411

Valuation techniques and inputs used to derive Level 2 fair value

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

There were no changes in the valuation technique during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

17 INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2019	2018
	S$	S$
Unquoted equity shares, at cost, less impairment loss		
At 1 January	–	–
Addition investment	42,660,000	–
At 31 December	42,660,000	–

The addition investment relates to the acquisition of Revez Group Pte. Ltd. as part of the Reverse Acquisition of the Company that was completed during the current financial year.

Details of the subsidiaries (which were acquired as part of the Reverse Acquisition) are as follows:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION AND PRINCIPAL PLACE OF BUSINESS	PRINCIPAL ACTIVITIES	PROPORTION OF OWNERSHIP INTEREST HELD BY THE GROUP 2019 %	2018 %
Held by the Company				
Revez Group Pte. Ltd.[(1)(3)]	Singapore	Investment holding	100	–
White Cubic Pte. Ltd.[(2)]	Singapore	Business of wholesale of structural clay, concrete products, ceramic, mosaic, tiles and cement works	–	60
Held by Revez International Pte. Ltd.				
Revez Motion Pte. Ltd.[(3)]	Singapore	Design and develop immersive and interactive multimedia solutions	100	–
Revez Pte. Ltd.[(3)]	Singapore	Design and develop immersive digital interactive multimedia technology and top-notch Software as a Service (SaaS) solutions	100	–
Newood Design Pte. Ltd.[(3)]	Singapore	Provision of marketing and communication solutions	51	–
IOIO Lab Pte. Ltd.[(3)]	Singapore	Design and develop Information Technology, Software as a Service (SaaS), and immersive and interactive multimedia on-ground solutions	80	–

(1) The subsidiary changed to its new name, Revez International Pte. Ltd., with effect from 13 February 2020 (Note 32(a)).
(2) The subsidiary was disposed of during the financial year.
(3) Audited by Moore Stephens LLP.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

17 INVESTMENT IN SUBSIDIARIES (CONT'D)

Disposal of a subsidiary

On 23 May 2019, immediately prior to the completion of the Reverse Acquisition, the Company disposed of its 60% owned subsidiary, White Cubic Pte. Ltd., for a cash consideration of S$20,000. Accordingly, White Cubic Pte Ltd ceased to be a subsidiary of the Company with effect from 23 May 2019.

	GROUP
	2019
	S$
Consideration received	20,000
Less: Net assets of White Cubic Pte. Ltd.	–
Gain on disposal of a subsidiary	20,000

The gain on disposal has been recognised in profit or loss as part of the "Loss on reverse acquisition".

18 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2019	2018	2019	2018
	S$	S$	S$	S$
		(UNAUDITED)		
Trade receivables:				
- third parties	1,632,452	1,245,976	–	–
Less: Loss allowance	(295,327)	(272,581)	–	–
	1,337,125	973,395	–	–
Other receivables:				
- third parties	45,109	2,892	44,359	7,094
Amount due from a related party	–	9,154	–	–
Deposits	24,905	24,854	–	–
Tax recoverable	21,854	–	–	–
GST receivables	94,857	–	93,292	–
Prepayments	19,621	16,879	–	–
	1,543,471	1,027,174	137,651	7,094

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

Amount due from a related party is non-trade in nature, unsecured, interest-free, and repayable on demand and is to be settled in cash. During the previous financial year ended 31 December 2018, the Group had written off an amount due from a related party amounted to S$26,455 (Note 11).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

19 CASH AND BANK BALANCES

	GROUP		COMPANY	
	2019 S$	2018 S$ (UNAUDITED)	2019 S$	2018 S$
Cash at bank	630,967	1,488,439	–	–
Short-term deposits	6,363,507	–	6,363,507	–
Cash on hand	1,000	3	–	–
	6,995,474	1,488,442	6,363,507	–
Less: Short-term deposit with maturity period of more than 3 months	(4,900,000)	–	(4,900,000)	–
Cash and cash equivalents as per consolidated statement of cash flows	2,095,474	1,488,442	1,463,507	–

Short-term deposits are made for varying periods of between one month and six months, depending on the immediate cash requirements of the Group, and earn interests ranging from 1.52% to 1.91% per annum.

20 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2019 S$	2018 S$ (UNAUDITED)	2019 S$	2018 S$
Trade payables - third parties	230,181	40,331	–	2,908
Other payables - third parties	25,874	59,508	16,344	349,442
Accruals	499,163	–	325,288	601,845
Amount due to a director	–	–	–	59,780
Amount due to subsidiaries	–	–	207,500	–
GST payables	66,898	87,170	–	–
	822,116	187,009	549,132	1,013,975

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

Included in accruals are amounts totalling S$250,000 (2018: S$285,000) that relates to directors' fee payable to the Company's former directors. The amounts due were fully settled subsequent to the financial year end.

Amount due to a director was non-trade in nature, unsecured, interest-free, and repayable on demand and was to be settled in cash. Amounts due to subsidiaries are non-trade in nature, unsecured, interest-free, and repayable on demand and are to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

21 DIVIDEND PAYABLE

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Revez Motion Pte. Ltd.		
Ordinary dividends		
Final dividend declared in respect of the financial year ended 31 December 2018 of S$10.28 per share (“Dividend Payment”)	950,000	1,650,000

Dividend declared will be paid to the former shareholders of Revez Motion Pte. Ltd. provided always that the Group has sufficient working capital to meet its present requirements and in line with the conditions as set out below.

i. The Group cannot draw down on bank loans to make the Dividend Payment;

ii. The Group’s working capital requirements should be met before making the payment (whether in full or partial payments); and

iii. The placement proceeds from the Compliance Placement will not be used to make the Dividend Payment.

During the current financial year, the Group made partial payment of the Dividend Payment to the former shareholders of Revez Motion Pte. Ltd., amounted to S$700,000 (2018: Nil).

22 LOANS AND BORROWINGS

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Current liabilities:		
- Finance lease liability	3,050	12,410
- Lease liabilities	65,237	–
- Bank borrowings – property loan	31,319	32,692
- Bank borrowings – working capital loan	–	52,271
	99,606	97,373
Non-current liabilities:		
- Finance lease liability	–	3,050
- Bank borrowings – property loan	678,816	708,547
- Bank borrowings – working capital loan	–	214,582
	678,816	926,179
	778,422	1,023,552
Bank borrowings comprised:		
Property loan	710,135	741,239
Working capital loan	–	266,853

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

22 LOANS AND BORROWINGS (CONT'D)

(a) Finance Lease Liability

Finance lease liability relate to a motor vehicle with a lease term of 5 years. The finance lease liability is secured by the lessor's title to the leased asset, as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the finance lease liability.

The effective interest rate during the financial year is 4.34% (2018: 4.34%) per annum.

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Minimum lease payments due:		
- Not later than one year	3,404	13,824
- Between one and five years	–	3,404
	3,404	17,228
Less: Future finance charges	(354)	(1,768)
Present value of finance lease liability	3,050	15,460
Presented as:		
- Current liabilities	3,050	12,410
- Non-current liabilities	–	3,050
	3,050	15,460

(b) Bank Borrowings

Property loan

The property loan is repayable over 240 monthly installments and bears interest at 4.23% below the Bank's Commercial Financing Rate ("BCFR") for the 1st and 2nd year, 3.87% below the BCFR for the 3rd year and thereafter at 2.80% over the applicable 3-month Singapore Interbank Offered Rate ("SIBOR"). As at 31 December 2019, the BCFR is 6.25% (2018: 5.75%) per annum.

The loan is secured by a first legal mortgage over the Group's investment property (Note 16) and joint and several guarantees from certain directors of the Company.

Working capital loan

The working capital loan, which was repayable in 60 equal monthly instalments, has been fully repaid during the current financial year. The loan bore interest at 6.25% per annum and was secured by joint and several guarantees from certain directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

23 SHARE CAPITAL

	2019		2018 (UNAUDITED)	
	NUMBER OF ORDINARY SHARES	S$	NUMBER OF ORDINARY SHARES	S$
Group				
Issued and fully paid-up:				
At 1 January	2,729,253,595	3	2,729,253,595	3
Issue of ordinary shares*	–	997	–	–
Issue of ordinary shares pursuant to the Reverse Acquisition (Note 30)	11,642,995,836	10,000,000	–	–
Issue of ordinary shares pursuant to the Introducer Fee (Note 30)	215,583,741	789,900	–	–
Share Consolidation (Note (i))	(14,441,954,856)	–	–	–
Issue of ordinary shares pursuant to Compliance Placement (Note (ii))	21,621,621	7,922,162	–	–
At 31 December	167,499,937	18,713,062	2,729,253,595	3

* RGPL increased its share capital with an additional paid-up capital of S$997 fully paid in cash before the RTO.

The Group's share capital amount differs from that of the Company as a result of the reverse acquisition as described in Note 3. The equity structure (i.e. the number and types of equity instruments issued) reflect the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to reflect the reverse acquisition.

	2019		2018	
	NUMBER OF ORDINARY SHARES	S$	NUMBER OF ORDINARY SHARES	S$
Company				
Issued and fully paid-up:				
At 1 January	2,729,253,595	10,657,950	2,729,253,595	10,657,950
Issue of ordinary shares pursuant to the Reverse Acquisition (Note 3)	11,642,995,836	42,660,000	–	–
Issue of ordinary shares pursuant to the Introducer Fee (Note 30)	215,583,741	789,900	–	–
Share Consolidation (Note (i))	(14,441,954,856)	–	–	–
Issue of ordinary shares pursuant to Compliance Placement (Note (ii))	21,621,621	7,922,162	–	–
At 31 December	167,499,937	62,030,012	2,729,253,595	10,657,950

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 29 May 2019, the ordinary shares of the Company were consolidated on the basis of one (1) ordinary share for every hundred (100) existing issued ordinary shares held by its shareholders ("Share Consolidation"). The number of consolidated shares to which shareholders are entitled arising from the Share Consolidation were rounded down to the nearest whole consolidated share, and any fractions of Consolidated Shares arising from the Share Consolidation were disregarded.

(ii) On 3 June 2019, the Company completed the allotment and issuance of 21,621,621 Compliance Placement Shares, which raised a total gross proceeds of S$7,922,162 ("Compliance Placement"). The newly issued shares rank pari passu in all respects with the previously issued shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

24 MERGER RESERVE

Merger reserve represents the difference between the investment consideration and the share capital of each of the Combined Entities as explained in Note 2.

25 NON-CONTROLLING INTERESTS

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
At 1 January	163,430	171,974
Share of profit/(loss) for the year	71,200	(16,544)
Incorporation of a subsidiary	–	8,000
At 31 December	234,630	163,430

Interest in 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		PROFIT/(LOSS) ALLOCATED TO NON-CONTROLLING INTERESTS		ACCUMULATED NON-CONTROLLING INTERESTS	
		2019	2018	2019 S$	2018 S$ (UNAUDITED)	2019 S$	2018 S$ (UNAUDITED)
Newood Design Pte. Ltd.	Singapore	49%	49%	19,362	(13,940)	177,396	158,034
Individually immaterial subsidiary with non-controlling interests						57,234	5,396
						234,630	163,430

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

25 NON-CONTROLLING INTERESTS (CONT'D)

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

Newood Design Pte. Ltd.

	2019 S$	2018 S$ (UNAUDITED)
Current assets	328,575	247,238
Non-current assets	100,646	116,032
Current liabilities	(78,157)	(45,289)
Non-current liabilities	–	(3,050)
Equity attributable to owners of the Company	173,668	156,897
Non-controlling interests	177,396	158,034
Revenue	706,294	564,450
Other income	5,164	1,254
Total expenses (including income tax)	(671,943)	(594,178)
Profit/(Loss) for the year	39,515	(28,474)
Profit/(Loss) attributable to owners of the Company	20,153	(14,534)
Profit/(Loss) attributable to the non-controlling interests	19,362	(13,940)
Profit/(Loss) for the year	39,515	(28,474)
Total comprehensive income/(loss) attributable to owners of the Company	20,153	(14,534)
Total comprehensive income/(loss) attributable to the non-controlling interests	19,362	(13,940)
Total comprehensive income/(loss) for the year	39,515	(28,474)
Net cash inflow/(outflow) from operating activities	76,751	(13,020)
Net cash (outflow) from investing activities	(7,045)	–
Net cash (outflow) from financing activities	(53,210)	(12,411)
Net cash inflow/(outflow)	16,496	(25,431)
Dividends paid to non-controlling interests	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

26 RELATED PARTY TRANSACTIONS

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

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Consultancy fees paid to a director*	11,000	–

* The consultancy fees were paid during the financial year prior to his appointment as a director of the Company.

Compensation of key management personnel

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

	GROUP	
	2019 S$	2018 S$ (UNAUDITED)
Salaries and other short-term benefits	444,298	190,973
Contributions to defined contribution plans	50,244	31,851
Directors' fee paid by Revez Group	112,440	168,000
Directors' fee payable by the Company	50,288	–
	657,270	390,824
Comprised amounts paid to:		
Directors of the Company	535,200	311,875
Other key management personnel	122,070	78,949
	657,270	390,824

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended
31 December 2019

27 OPERATING LEASE COMMITMENTS

(a) Where the Group is a lessee

The Group leases office properties under non-cancellable operating lease agreements. The leases have varying terms. There is no renewal option or contingent rental.

Future minimum rental payables under the non-cancellable operating leases as at 31 December 2018 were as follows:

	GROUP
	2018 S$ (UNAUDITED)
Not later than 1 year	100,641
Later than 1 year but not later than 5 years	66,713
	167,354

As disclosed in Note 4(a), the Group has adopted SFRS(I) 16 on 1 January 2019. These lease payments have been recognised as right-of-use assets and lease liabilities on the consolidated statement of financial position as at 1 January 2019.

(b) Where the Group is a lessor

The Group leases its investment property (Note 16) to a third party under a non-cancellable operating lease agreement with a lease term of 3 years. The lessee does not have an option to purchase freehold property at the expiry of the lease period.

Future minimum rental receivables under the non-cancellable operating lease as at 31 December 2018 were as follows:

	GROUP
	2018 S$ (UNAUDITED)
Not later than 1 year	34,800
Later than 1 year but not later than 5 years	53,510
	88,310

The Group has adopted SFRS(I) 16 On 1 January 2019, and accordingly, the undiscounted rentals from the operating lease to be received after 31 December 2019 is disclosed in Note 28.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

28 LEASE LIABILITIES

The Group as lessee

(a) Nature of the Group's Leasing Activities

Office properties

The Group has entered into leases of properties in respect of its offices. The Group is prohibited from selling, pledging or sub-leasing the underlying leased assets, and is required to maintain the assets in good condition. These lease contracts did not include extension options.

Motor vehicle

The Group leases a motor vehicle for delivery of goods. The lease arrangement prohibits the Group from subleasing the motor vehicle to third parties.

(b) Carrying Amount of Right-Of-Use Assets Classified within Property, Plant And Equipment

	GROUP	
	AT 31DECEMBER 2019 S$	AT 1 JANUARY 2019 S$ (UNAUDITED)
Office properties	61,207	151,951
Motor vehicle	37,751	49,366

There were no additions to right-of-use assets during the financial year.

(c) Amount Recognised in Profit And Loss

	GROUP
	2019 S$
Depreciation charge for the year (included in depreciation of property, plant and equipment (Note 11)):	
- Office properties	97,244
- Motor vehicle	11,615
Interest on lease liabilities	5,928
Interest on finance lease liability	1,414

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

28 LEASE LIABILITIES (CONT'D)

The Group as lessee (cont'd)

(d) Other Disclosures

	GROUP
	2019
	S$
Total cash outflow for lease liabilities	100,640
Total cash outflow for finance lease liability	12,410

The Group as lessor

(a) Nature of the Group's Leasing Activities

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

Rental income from investment property is disclosed in Note 9.

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

	GROUP
	2019
	S$
Not later than 1 year	34,800
Between 1 to 2 years	18,710
	53,510

29 CONTINGENT LIABILITIES

As disclosed in the previous financial year ended 31 December 2018, an insurance company (the "Insurer") issued a third party notice against the Company ("Third Party Proceedings") in relation to a customer demand for payment under a performance bond issued on behalf of the Group in favour of the customer.

During the current financial year, the Company entered into a settlement agreement ("Settlement") with the Insurer in relation to the Third Party Proceedings. The Settlement sum was paid by Lim Chwee Kim ("Mr. Lim"), a non-executive director of the Company, pursuant to the deed of indemnity entered into between Mr. Lim and the Controlling Shareholders. Accordingly, the Insurer has filed the Notice of Discontinuance on 3 September 2019 and the Third Party Proceedings against the Company has been discontinued.

NOTES TO THE FINANCIAL STATEMENTS

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30 REVERSE ACQUISITION ACCOUNTING

As disclosed in Note 3, the Company completed its acquisition of the entire share capital of RGPL by way of issuance of 11,642,995,836 new ordinary shares in the Company to the shareholders of RGPL. The transaction is treated as a reverse acquisition for accounting purposes as the shareholders of RGPL became the controlling shareholders of the Company upon completion of the transaction. RGPL is deemed to have issued equity shares as purchase consideration for the assets and liabilities of the Company using the accounting principles in SFRS(I) 2 *Share-based Payment*, as the Company's operations did not constitute a business under SFRS(I) 3 *Business Combination* at the time of completion of the reverse acquisition.

In the consolidated financial statements, the acquisition costs arising from the reverse acquisition determined using the fair value of the issued equity of the Company amounted to S$10,000,000 before the acquisition, being 2,729,253,595 shares at S$0.003664 per share, which represents the market value of the Company at the date of completion of the reverse acquisition.

The identifiable liabilities of the Company were as follows:

	S$
Other receivables	27,094
Other payables	1,004,757
Total identifiable net liabilities	(977,663)

The difference between the purchase consideration and identifiable net liabilities of the Company, amounted to S$10,977,663, has been recognised in profit or loss as "Loss on reverse acquisition" (Note 11) incurred by RGPL in accordance with SFRS(I) 2 .

In addition, the Company allotted and issued 215,583,741 ordinary shares at S$0.003664 per share to the Introducer for the transaction (the "Introducer Fee"). The Introducer Fee of S$789,900 has been recognised in profit or loss as part of the "Acquisition-related costs" (Note 11).

For the presentation of the consolidated statement of cash flows, the loss on reverse acquisition and the Introducer Fee are considered as non-cash transactions.

31 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Group's activities expose it to financial risks (including credit risk, foreign currency risk, interest rate risk and liquidity risk). The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change in the exposure to these financial risks or the manner in which it manages and measures the risk. The Group does not hold or issue derivative financial instruments for trading purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

31 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(a) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group. The Group adopts the policy of dealing only with customers of appropriate credit standing and history. The Group performs ongoing credit evaluation of its counterparties' financial condition and does not require collaterals.

The Group does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for the top 2 (2018: 2) trade receivables from third parties amounting to S$883,490 (2018: S$484,691) which accounts for 54% (2018: 39%) of the gross trade receivables as at the end of the financial year.

As the Group does not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

The major classes of financial instruments are trade and other receivables, contract assets and cash and bank balances.

The movements in credit loss allowance during the financial year are as follows:

	TRADE RECEIVABLES	CONTRACT ASSETS	TOTAL
	S$	S$	S$
Group			
At 1 January 2018 (Unaudited)	141,575	8,425	150,000
Impairment loss recognised during the year	131,006	–	131,006
At 31 December 2018 (Unaudited)	272,581	8,425	281,006
Impairment loss/(Reversal of) recognised during the year	22,746	(5,062)	17,684
At 31 December 2019	295,327	3,363	298,690

<u>Trade receivables and contract assets</u>

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 shared credit risk characteristics and days past due. The contract assets relate to service contract work-in-progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product (GDP) and the unemployment rate of Singapore, which is the country in which it sells goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

31 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(a) Credit Risk (cont'd)

Trade receivables and contract assets (cont'd)

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

	CURRENT S$	WITHIN 30 DAYS S$	30 TO 60 DAYS S$	60 TO 90 DAYS S$	90 TO 180 DAYS S$	MORE THAN 180 DAYS S$	TOTAL S$
Group							
2019							
Service contracts							
Expected loss rate	0.40%	0.48%	0.71%	0.93%	1.29%	98.89%	
Contract assets	798,977	–	–	–	–	–	798,977
Trade receivables	456,084	233,254	543,838	642	52,979	274,763	1,561,560
Loss allowance	4,983	1,126	3,844	6	684	271,713	282,356
Marketing and exhibition, support services							
Expected loss rate	0.36%	0.48%	0.75%	0.90%	1.29%	100%	
Contract assets	9,091	–	–	–	–	–	9,091
Trade receivables	13,884	14,352	26,322	–	–	16,334	70,892
Loss allowance	–*	–*	–*	–	–	16,334	16,334

* No loss allowance is recognised as amounts are insignificant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

31 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(a) Credit Risk (cont'd)

Trade receivables and contract assets (cont'd)

	CURRENT	WITHIN 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	MORE THAN 180 DAYS	TOTAL
	S$	S$	S$	S$	S$	S$	S$
Group							
2018 (Unaudited)							
Service contracts							
Expected loss rate	0.95%	1.14%	1.78%	1.42%	2.79%	82.58%	
Contract assets	774,863	–	–	–	–	–	774,863
Trade receivables	444,863	93,316	155,907	48,832	54,501	318,879	1,116,298
Loss allowance	11,612	1,061	2,775	695	1,518	263,345	281,006
Marketing and exhibition, support services							
Expected loss rate	0%	0%	0%	0%	0%	0%	
Contract assets	36,824	–	–	–	–	–	36,824
Trade receivables	11,910	10,017	46,076	16,446	–	45,229	129,678
Loss allowance	–	–	–	–	–	–	–

Other receivables

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Cash at bank

Cash at bank and short-term deposits are at held with bank and financial institution counterparties. The Group considers that its cash at bank have low credit risk based on the external credit ratings of the counterparties. Accordingly, the Group measured the impairment loss allowance using 12-month ECL, which reflects the short maturities of the exposures, and determined that the ECL is negligible.

Write-off policy

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

31 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(a) Credit Risk (cont'd)

Significant increase in credit risk

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating (if available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

Credit-impaired financial assets

The Group determined that its financial assets are credit-impaired when:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

(b) Foreign Currency Risk

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

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

The Group monitors foreign exchange risks closely and maintains funds in various currencies to minimise currency exposure due to timing differences between sales and purchases. Currency translation risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting date are not material. As such, no sensitivity analysis is disclosed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

31 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

The interest rates are fixed for the interest bearing financial assets and financial liabilities, except for the Group's bank borrowings which bear variable interest rates as disclosed in Note 22. A 50 basis points difference in the interest rates would not result in a material variance to the Group's results for the financial year.

(d) Liquidity Risk

Liquidity risk refers to the risk in which the Group and the Company encounter difficulties in meeting short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The following table details the remaining contractual maturity for their non-derivative financial instruments. The table has been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company are expected to receive or pay.

Contractual maturity analysis

	1 YEAR OR LESS	1 TO 5 YEARS	AFTER 5 YEARS	TOTAL	CARRYING AMOUNT
	S$	S$	S$	S$	S$
Group					
2019					
Trade and other payables	822,116	–	–	822,116	822,116
Contract liabilities	64,875	–	–	64,875	64,875
Dividend payable	950,000	–	–	950,000	950,000
Loans and borrowings	45,519	182,076	625,873	853,468	778,422
	1,882,510	182,076	625,873	2,690,459	2,615,413
2018 (Unaudited)					
Trade and other payables	187,009	–	–	187,009	187,009
Dividend payable	1,650,000	–	–	1,650,000	1,650,000
Loans and borrowings	313,380	182,076	671,392	1,166,848	1,023,552
	2,150,389	182,076	671,392	3,003,857	2,860,561

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

31 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(d) Liquidity risk (cont'd)

Contractual maturity analysis (cont'd)

	1 YEAR OR LESS	1 TO 5 YEARS	AFTER 5 YEARS	TOTAL	CARRYING AMOUNT
	S$	S$	S$	S$	S$
Company					
2019					
Other payables	549,132	–	–	549,132	549,132
2018					
Other payables	1,013,975	–	–	1,013,975	1,013,975

(e) Capital Management Policies and Objectives

The Group's objective when managing capital, which remained unchanged from 2018, is to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. Capital adequacy is monitored monthly by management.

In the management of capital risk, management takes into consideration the net debt against equity ratios as well as the Group's working capital requirement. The net debt against equity rating is calculated as net debt divided by total equity. Net debt is calculated as total liabilities (excluding income tax liabilities) less cash and bank balances. Total equity comprises share capital and reserves attributable to equity owners of the Company.

	GROUP	
	2019	2018
	S$	S$
		(UNAUDITED)
Net debt	(4,380,061)	1,372,119
Total equity	7,758,230	1,232,988
Net debt against equity ratio	N.M.	1.11

N.M. - Not meaningful as the Group is in net cash position as at 31 December 2019.

For the financial years ended 31 December 2019 and 2018, the Group was not subjected to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

31 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(f) Fair Value of Financial Assets and Financial Liabilities

Fair Value Hierarchy

The different levels under the fair value hierarchy are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Information about the fair value measurement of the Group's investment property under the Fair Value Hierarchy is disclosed in Note 16.

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

The carrying amounts of current loans and borrowings are reasonable approximation of fair value due to the insignificant impact of discounting.

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

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

32 EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) On 14 February 2020, the Company has undertaken an internal restructuring exercise pursuant to which the ordinary shares of all its indirect subsidiaries held through Revez Group Pte. Ltd., a wholly owned subsidiary of the Company, have been transferred to the Company (the "Corporate Restructuring").

Following the Corporate Restructuring, Revez Group Pte. Ltd. has been renamed as Revez International Pte. Ltd. with effect from 13 February 2020.

Further, Revez Motion Pte. Ltd. ("RMPL") increased its paid-up capital from S$160,500 to S$250,000, comprising of 250,000 ordinary shares (the "Increase in Paid-Up Capital"). The Increase in Paid-Up Capital was by way of issuance of 89,500 bonus shares at S$1 per share, from RMPL's retained earnings as at 31 December 2019.

Full details are set out in the Company's announcements dated 14 and 26 February 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

32 EVENTS OCCURRING AFTER THE REPORTING PERIOD (CONT'D)

(b) Pursuant to a joint venture and shareholder's agreement that the Company has entered into with two individual persons ("JV Partners"), the Company has on 19 February 2020 incorporated a joint venture company, AIAC Pte. Ltd. ("AIAC"), in Singapore with an issued and paid-up share capital of S$800,250, comprising 800,250 ordinary shares, fully paid in cash.

Subsequently, the JV Partners shall provide a minimum value of S$654,750 (worth in terms of assets, equipment, assignment of receivables after deducting cost of sales) and AIAC will issue a total of 654,750 ordinary shares to the JV Partners, collectively representing 45% of the share capital of AIAC.

The principal activities of AIAC are those of process and industrial plant and engineering design and consultancy, and manufacture and repair of industrial robots (including automated guided vehicles (AGVS)).

Full details are set out in the Company announcements dated 18 and 19 February 2020.

33 COMPARATIVE FIGURES

The comparative figures to the consolidated financial statements for the financial year ended 31 December 2019 are those of consolidated financial statements of Revez Group for the financial year ended 31 December 2018, and are unaudited as Revez Group was exempted from audit requirements under Section 205C of the Singapore Companies Act, Chapter 50.

34 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2019 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 23 March 2020.

STATISTICS OF SHAREHOLDINGS As at 17 March 2020

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

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHAREHOLDERS	%
1 - 99	44	10.89	1,143	0.00
100 - 1,000	197	48.76	83,554	0.05
1,001 - 10,000	89	22.03	280,466	0.17
10,001 - 1,000,000	59	14.61	9,536,213	5.69
1,000,001 AND ABOVE	15	3.71	157,598,561	94.09
	404	100.00	167,499,937	100.00

SHAREHOLDING HELD IN HANDS OF PUBLIC

As at 17 March 2020, approximately 18.28% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Catalist Rules is complied with.

STATISTICS OF SHAREHOLDINGS

As at 17 March 2020

TOP 20 SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	L3N CAPITAL PTE LTD	90,108,805	53.80
2	LIM CHWEE KIM	20,428,000	12.20
3	NEO WEE HAN VICTOR (LIANG WEIHENG VICTOR)	9,549,917	5.70
4	LEE HAN CHONG (LI HANZHONG)	8,385,617	5.01
5	LIM KIAN SING	8,385,617	5.01
6	TEO KIANG ANG	5,460,000	3.26
7	UOB KAY HIAN PRIVATE LIMITED	2,950,000	1.76
8	LIM KIM HUAT	2,717,358	1.62
9	ONG KIAN HENG	1,750,460	1.05
10	CHUA CHENG SIONG	1,420,458	0.85
11	POH CHEE YONG	1,420,458	0.85
12	TOH SIN CHUAN	1,420,458	0.85
13	TAN HEE NAM	1,333,829	0.80
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,234,128	0.74
15	RAFFLES NOMINEES (PTE.) LIMITED	1,033,456	0.62
16	QUEK GIM CHENG	1,000,000	0.60
17	JASON SIM CHON ANG	510,279	0.30
18	LEOW SIEW BENG	501,000	0.30
19	ONG ENG TIAM	500,000	0.30
20	TEO HARK PIANG (ZHANG XUEBIN)	500,000	0.30
		160,609,840	95.92

SUBSTANTIAL SHAREHOLDERS

as recorded in the Register of Substantial Shareholders

NAME OF SUBSTANTIAL SHAREHOLDER	DIRECT INTEREST	%	DEEMED INTEREST	%
L3N Capital Pte. Ltd.	90,108,805	53.80	–	–
Lim Chwee Kim	20,428,000	12.20	–	–
Neo Wee Han Victor (1)	9,459,917	5.70	90,108,805	53.80
Lee Han Chong (2)	8,385,617	5.01	90,108,805	53.80
Lim Kian Sing (3)	8,385,617	5.01	90,108,805	53.80

Notes:

(1) Neo Wee Han Victor is deemed interested in the shares directly held by L3N Capital Pte. Ltd.
(2) Lee Han Chong is deemed interested in the shares directly held by L3N Capital Pte. Ltd.
(3) Lim Kian Sing is deemed interested in the shares directly held by L3N Capital Pte. Ltd.

LETTER TO SHAREHOLDERS

Notice by Electronic Communications

REVEZ CORPORATION LTD.

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

15 April 2020

Dear Shareholders

NOTICE BY ELECTRONIC COMMUNICATIONS

The Board of Directors ("Board") of REVEZ Corporation Ltd. ("Company") wishes to implement the use of electronic communications for purpose of serving timely notices to shareholders of the Company as well as to promote sustainability by conserving environmental and financial resources.

1. CONSTITUTION

Pursuant to Regulation 153(2) of the Company's Constitution, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Companies Act, Cap. 50 (the "Act") or under the Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

(a) to the current address of that person; or
(b) by making it available on a website prescribed by the Company from time to time

in accordance with the provisions of the Constitution of the Company, the Act and/or any other applicable regulations or procedures.

A member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Pursuant to Regulation 153(4) of the Company's Constitution, the Directors of the Company may at their discretion, at any time give a member an opportunity to elect within a specific period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

2. STANDING ELECTION

In accordance with the Act, the Catalist Rules and the Company's Constitution, we wish to inform you that:

(a) You have the right to elect within the time specified in this letter, whether to receive documents in either electronic or physical copies;
(b) If you do not make an election, documents will be sent to you by way of electronic communications;
(c) The manner in which electronic communications will be used is the manner specified in the Company's Constitution;
(d) The election is a standing election but you may make a fresh election at any time; and
(e) Until you make a fresh election, the election that is conveyed to us in time prevails over all previous elections as your valid and subsisting election in relation to all documents to be sent.

If you wish to continue to receive physical copies of documents such as annual reports and circulars, please let us know by 31 July 2020 by completing the Election Form below and returning it by post to our Company's registrar, *Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623* or by email to *enquiry@revezcorp.com.*

LETTER TO SHAREHOLDERS

Notice by Electronic Communications

Please note that if we do not receive your Election Form in the manner and by the date as set out above, you will be deemed to have consented to notices or documents being given, sent or served using electronic communications. Your election is standing election and you may make a fresh election at any time, but until you make a fresh election, the election that is conveyed to us last in time prevails over all previous elections as your valid and subsisting election in relation to all documents to be sent.

3. CATALIST RULES

Notwithstanding the use of electronic communications, the Company will continue to send the following documents to shareholders by way of physical copies:

(a) forms or acceptance letters that shareholders may be required to complete;
(b) notice of meetings, excluding circulars or letters referred in that notice;
(c) notices and documents relating to takeover offers and right issues; and
(d) notices under Rules 1208 and 1209 of the Catalist Rules of SGX-ST.

Notwithstanding any election that you have made, when we use electronic communications to send a document to you, we will inform you as soon as practicable of how to request for a physical copy of the document.

Yours sincerely,

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

15 April 2020

ELECTION FORM

To :Revez Corporation Ltd.
25 Kallang Avenue, #02-02,
Singapore 339416

☐ I/We wish to receive physical copies of notices and documents.

Name(s) of Shareholder(s): ______________________________

NRIC/Passport Number/ Company Registration Number: ______________________________

Mailing Address: ______________________________

____

Signature(s): ______________________________ Date: ______________________________

<u>Note:</u>

Please tick accordingly. Incomplete or incorrectly completed forms will not be processed.
By completing, signing and returning the –Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Election Form or which is otherwise collected from you (or your authorized representative(s)), for purpose of processing and effecting your request.

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