

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

**MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Board of Directors ("**Board**") of Revez Corporation Ltd. ("**Company**" and together with its subsidiaries, the "**Group**") refers to its unaudited full year financial results for the financial year ended 31 December 2020 ("FY2020") released via SGXNET on 26 February 2021 ("Unaudited Financial Statements").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Catalist Rules"), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, the external auditor of the Company has proposed certain reclassifications in the statements of financial position and consolidated statement of cash flows following the finalisation of the audit for FY2020 to better present the underlying nature of the balances and cash flows.

The material variances between the Audited Financial Statements and the Unaudited Financial Statements with the relevant explanatory notes are set out in the appendix appended to this announcement.

By Order of the Board
REVEZ CORPORATION LTD.

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

Date: 12 April 2021

This announcement has been reviewed by the Company's sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.

Revez Corporation Ltd.

Statements of Financial Position

As at 31 December 2020

| | Group | | Note | Company | | Note |
|--|---------------|---------------|------|---------------|---------------|------|
| | Unaudited | Audited | | Unaudited | Audited | |
| | S\$'000 | S\$'000 | | S\$'000 | S\$'000 | |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 1,840 | 1,840 | | - | - | |
| Investment property | 645 | 645 | | - | - | |
| Intangible asset | 624 | 624 | | - | - | |
| Goodwill | 3,317 | 3,317 | | - | - | |
| Investment in subsidiaries | - | - | | 38,160 | 38,160 | |
| Total non-current assets | 6,426 | 6,426 | | 38,160 | 38,160 | |
| Current assets | | | | | | |
| Trade and other receivables | 2,241 | 2,241 | | 8 | 8 | |
| Contract assets | 444 | 444 | | - | - | |
| Inventories | 95 | 95 | | - | - | |
| Cash and cash equivalents | 4,695 | 4,695 | | 2,878 | 2,878 | |
| Amount due from subsidiaries | - | - | | 125 | 125 | |
| Total current assets | 7,475 | 7,475 | | 3,011 | 3,011 | |
| Total assets | 13,901 | 13,901 | | 41,171 | 41,171 | |
| EQUITY AND LIABILITIES | | | | | | |
| Current liabilities | | | | | | |
| Trade and other payables | 3,569 | 2,542 | (1) | 1,204 | 177 | (1) |
| Contract liabilities | 234 | 234 | | - | - | |
| Dividend payable | - | - | | - | - | |
| Loans and borrowings | 31 | 31 | | - | - | |
| Lease liabilities | 278 | 278 | | - | - | |
| Other financial liabilities | - | 1,027 | (1) | - | 1,027 | (1) |
| Income tax liabilities | 165 | 165 | | 2 | 2 | |
| Amount due to subsidiaries | - | - | | 81 | 81 | |
| Total current liabilities | 4,277 | 4,277 | | 1,287 | 1,287 | |
| Non-current liabilities | | | | | | |
| Loans and borrowings | 648 | 648 | | - | - | |
| Lease liabilities | 549 | 549 | | - | - | |
| Deferred tax liabilities | 106 | 106 | | - | - | |
| Total non-current liabilities | 1,303 | 1,303 | | - | - | |
| Total liabilities | 5,580 | 5,580 | | 1,287 | 1,287 | |
| Equity | | | | | | |
| Share capital | 18,713 | 18,713 | | 62,030 | 62,030 | |
| Merger reserve | 138 | 138 | | - | - | |
| Accumulated losses | (11,229) | (11,229) | | (22,146) | (22,146) | |
| Equity attributable to equity owners of the company | 7,622 | 7,622 | | 39,884 | 39,884 | |
| Non-controlling interests | 699 | 699 | | - | - | |
| Total Equity | 8,321 | 8,321 | | 39,884 | 39,884 | |
| Total equity and liabilities | 13,901 | 13,901 | | 41,171 | 41,171 | |

Note:

(1) Reclassification of trade and other payables to other financial liabilities

Revez Corporation Ltd.
Consolidated Statement of Cash Flows
for the financial year ended 31 December 2020

| | Group Unaudited FY2020 S\$'000 | Group Audited FY2020 S\$'000 | Note |
|---|---|---|-------------|
| Cash flows from operating activities | | | |
| Loss before income tax | (32) | (32) | |
| Adjustments for: | | | |
| Introducer fee | - | - | |
| Loss on reverse acquisition | - | - | |
| Net (write back)/impairment loss on trade receivables and contract assets | (230) | (230) | |
| Fair value gain on contingent consideration payable | (573) | (573) | |
| Trade receivables written off as uncollectible | 40 | 40 | |
| Depreciation of property, plant and equipment | 345 | 345 | |
| Depreciation of investment property | 29 | 29 | |
| Loss on disposal of property, plant and equipment | 12 | 12 | |
| Property, plant and equipment written off | 27 | 27 | |
| Provision for inventory obsolescence | 112 | 112 | |
| Amortisation on intangible assets | 33 | 33 | |
| Interest expense | 21 | 21 | |
| Interest income | (45) | (45) | |
| Operating cash flows before working capital changes | (261) | (261) | |
| Changes in working capital: | | | |
| Contract assets | 411 | 411 | |
| Trade and other receivables | (293) | (355) | (1) |
| Inventories | 7 | 7 | |
| Trade and other payables | 1,088 | 1,088 | |
| Contract liabilities | 149 | 149 | |
| Cash generated from/(used in) operations | 1,101 | 1,039 | |
| Interest received | 45 | 45 | |
| Income tax paid | (53) | (53) | |
| Net cash generated from/(used in) operating activities | 1,093 | 1,031 | |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | (441) | (441) | |
| Proceeds from disposal of property, plant and equipment | 8 | 8 | |
| Net cash outflows from acquisition of subsidiary ⁽¹⁾ | (2,135) | (2,135) | |
| Proceeds from non-controlling interest | 340 | - | (3) |
| Decrease/(increase) in fixed deposit with maturity period of more than 3 months | 4,900 | 3,050 | (2) |
| Net cash generated from/(used in) investing activities | 2,672 | 482 | |
| Cash flows from financing activities | | | |
| Proceeds from compliance placement | - | - | |
| Partial disposal of interest in a subsidiary to non-controlling interests | - | 340 | (3) |
| Dividend paid to former shareholders | (950) | (888) | (1) |
| Amount due from a related party | - | - | |
| Repayments of bank borrowings | (31) | (31) | |
| Repayments of finance lease liability | (3) | (3) | |
| Principal payment of lease liabilities | (165) | (165) | |
| Interest paid | (16) | (16) | |
| Net cash (used in)/generated from financing activities | (1,165) | (763) | |
| Net increase in cash and cash equivalents | 2,600 | 750 | |
| Cash and cash equivalents at beginning of the year | 2,095 | 2,095 | |
| Cash and cash equivalent at end of the year ⁽²⁾ | 4,695 | 2,845 | (2) |

* Less than \$1,000

Analysis of cash and cash equivalents:

| | | | |
|--|--------------|--------------|-----|
| Cash at bank | 1,844 | 1,844 | |
| Short-term deposits | 2,850 | 2,850 | |
| Cash on hand | 1 | 1 | |
| | 4,695 | 4,695 | |
| Less: Short-term deposits with maturity period of more than 3 months | - | (1,850) | (2) |
| Cash and cash equivalents as per consolidated statement of cash flows | 4,695 | 2,845 | |

Note:

- (1) Reclassification of dividend payable of approximately S\$62,000 which was set-off in lieu of the settlement of a trade receivable (refer announcement dated 22 July 2020) from Financing Activities to Changes in working capital.
- (2) Exclude S\$1.85 million of short-term deposits with maturity period of more than 3 months which is not part of cash and cash equivalents.
- (3) Reclassification of S\$340,000 relating to financing activities from Investing Activities to Financing Activities.