

REVEZ CORPORATION LTD.
(formerly known as Jason Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration No. 201119167Z)

ENTRY INTO JOINT VENTURE AND SHAREHOLDER'S AGREEMENT

1. INTRODUCTION

The Board of Directors ("**Board**") of REVEZ Corporation Ltd. ("**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company, has on 17 February 2020, entered into a joint venture and shareholder's agreement (the "JV Agreement") with Mr. Tan Keng Siong ("Tan") and Mr. Lim Fung Kuen ("Lim") (the "JV Partners", collectively with the Company, the "Parties") in respect of their shareholdings in a joint venture company to be incorporated in Singapore (the "Joint Venture").

2. RATIONALE OF THE JOINT VENTURE

The Company wishes to capitalise its strength in its Information Technology ("IT") capabilities to provide IT solutions to enhance the capabilities of companies embarking in automation of their manufacturing activities as part of global industrialization 4.0.

3. INFORMATION ON JV PARTNERS

- 3.1 Tan is the co-founder of Emageworks Pte. Ltd. ("Emageworks") and founder of Laser Vision Systems Pte. Ltd. ("Laser Vision Systems"). Emageworks provides industrial automation solutions with computer vision technology while Laser Vision Systems value-adds with solutions that encompass collaborative six axis robot to manufacturing companies that embark on global Industrialization 4.0. Their key focus is into transfer and handling processes which involve automated vehicle distribution system (automated guided vehicle and automated guided forklift), robotic process automation for material handling as well as robotic palletizing solution with vision inspection to provide predictive artificial intelligence data analytics.
- 3.2 Lim assists in overseeing the operations of Laser Vision Systems and its financial performance. With 30 years of experiences in the robotic automation manufacturing industry, he lends his expertise in various large-scale projects. These include an auto-alignment wafer design to build a fully automated machine, as well as the design and build of an Industry 4.0 manufacturing process for a whole factory.
- 3.3 As at the date of this announcement, the JV Partners do not directly or indirectly hold any shares of the Company.

4. PRINCIPAL TERMS OF THE JV AGREEMENT

4.1 Joint Venture Company

Pursuant to the JV Agreement, the joint venture company (the "JVCo") will be incorporated in Singapore with an issued and paid-up share capital ("share capital") of S\$1,455,000 comprising 1,455,000 ordinary shares to be held by the Parties in the proportion set out below.

Parties	No. of Shares	Percentage of Entire Issued Share Capital
REVEZ Corporation Ltd.	800,250	55%
Tan Keng Siong	509,250	35%
Lim Fung Kuen	145,500	10%
Total	1,455,000	100%

4.2 Consideration for Subscription of Shares

4.2.1 The Company will inject cash of S\$800,250.00 as working capital into the JVCo, which the source is from net proceeds of approximately S\$7,922,000 raised from the Reverse Takeover 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. In consideration of this, the JVCo will issue 800,250 ordinary shares to the Company, which is 100% of the share capital of the JVCo;

4.2.2 Subsequently, Tan and Lim shall provide a minimum value of S\$654,750 (worth in terms of assets, equipment, assignment of receivables after deducting cost of sales) and JVCo will issue 509,250 ordinary shares and 145,500 ordinary shares to Tan and Lim respectively, representing 35% and 10% respectively of the share capital of the JVCo upon achieving the milestone as follows:

S/n	Milestone	Share to be issued	
(a)	Upon the transfer of all equipment and assets at no consideration from Emageworks Pte Ltd and Laser Vision Systems Pte Ltd , with all costs and expenses borne by Tan and Lim . Equipment and assets are valued at its purchase costs.	20% to Tan	3% to Lim
(b)	Upon the JVCo receiving the full amount of S\$340,000 in cash contributed from Tan and Lim through the assignment and collection of receivables after deducting cost of sales.	15% to Tan	7% to Lim

5. UNDERTAKING

- 5.1 Tan shall strike off Emageworks Pte. Ltd. and Laser Vision Systems Pte. Ltd. no later than 31 December 2021. Both entities shall have no business activity once the new entity is incorporated.
- 5.2 Tan and Lim agree and undertake that for so long as he is a shareholder, and for a period of one (1) year from the date of his cessation as a shareholder of the Company, or the date of termination of his Employment Agreement with the JVCo, whichever occurs later, it/he shall not, solely or jointly with any other person, firm or partnership, company, corporation, association, organization or trust (in each case whether or not having a separate legal personality) and in any manner whatsoever, in competition with the JVCo.

6. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the JV Agreement and incorporation of the JVCo, as appropriate or when there are developments on the same.

Save for their respective interests in the Company and save as disclosed in this announcement, none of the directors of the Company - or controlling shareholders or their associates, as far as the Company is aware, has any interest, direct or indirect, in the Joint Venture.

By Order of the Board
REVEZ CORPORATION LTD.

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

Date: 18 February 2020

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 content 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 Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415-9886.