

GENERAL ANNOUNCEMENT::USE OF COMPLIANCE PLACEMENT PROCEEDS

Issuer & Securities

Issuer/ Manager

REVEZ CORPORATION LTD.

Securities

REVEZ CORPORATION LTD. - SGXE83751573 - RCU

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No

Announcement Details

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General Announcement

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Use of Compliance Placement Proceeds

Announcement Reference

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Submitted By (Co./ Ind. Name)

Victor Neo

Designation

Executive Director, Chief Executive Officer and Deputy Board Chairman

Description (Please provide a detailed description of the event in the box below)

Please refer to attached.

Attachments

[REVEZ Annc-Use of Compliance Placement Proceeds.pdf](#)

Total size =455K MB

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

UPDATE ON USE OF COMPLIANCE PLACEMENT PROCEEDS

The Board of Directors (“**Board**”) of Revez Corporation Ltd. (“**Company**” and together with its subsidiaries, the “**Group**”) refers to the net proceeds of approximately S\$7,922,000 raised from the 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**”).

The Company also refer to its announcement dated 16 December 2019 on its first update on Use of Compliance Placement Proceeds (“the Earlier Announcement”), and wishes to provide a second update on the use of the Net Proceeds as follows:

Description	Compliance Placement Proceeds Allocation (S\$’000)	Utilisation up to 19 February 2020 (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

⁽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 committed an issued share capital of S\$800,250, payable in cash for 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 the Net Proceeds and Gross Proceeds as disclosed above are in accordance with the stated use in the Circular to Shareholders dated 29 March 2019.

The Company will continue to make periodic announcements on the utilisation of the Net Proceeds as and when the funds are materially disbursed.

By Order of the Board
REVEZ CORPORATION LTD.

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

Date: 19 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.