

GENERAL ANNOUNCEMENT::ENTRY INTO SETTLEMENT WITH TRADE DEBTOR AND TOP UP FROM EXECUTIVE DIRECTORS

Issuer & Securities

Issuer/ Manager

REVEZ CORPORATION LTD.

Securities

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Entry Into Settlement with Trade Debtor and Top Up From Executive Directors

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-SettlementTradeDebtor_TopUpExecDir.pdf](#)

Total size =276K MB

REVEZ CORPORATION LTD.
(formerly known as Jason Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201119167Z)

(1) ENTRY INTO SETTLEMENT WITH TRADE DEBTOR

(2) TOP UP FROM EXECUTIVE DIRECTORS

The Board of Directors (the “**Board**” or “**Directors**”) of REVEZ Corporation Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the sale and purchase agreement (“**SPA**”) dated 2 November 2018 entered into between the Company, REVEZ International Pte. Ltd. (formerly known as REVEZ Group Pte. Ltd.) (“**RINTL**”), and Mr. Neo Wee Han Victor, Mr. Lim Kian Sing and Mr. Lee Han Chong (the “**Vendors**” or “**Executive Directors**”) for the Acquisition (as defined below), as supplemented by the supplemental deed dated 28 March 2019 between the Company, **RINTL**, and the Vendors; and
- (b) the circular to shareholders dated 29 March 2019 (the “**Circular**”) in relation to *inter alia* the proposed acquisition of the entire issued and paid-up share capital of **RINTL** (the “**Acquisition**”).

Pursuant to the SPA, the purchase consideration (“**Consideration**”) for the Acquisition was S\$42,660,000, which was satisfied in full by the allotment and issue of 11,642,995,836 new ordinary shares in the capital of the Company (“**Shares**”) to the Vendors, who are currently the Executive Directors of the Company. The Consideration was arrived at based on the annualised net profits before tax (“**PBT**”) of **RINTL** and its subsidiaries (the “**Target Group**”) based on the 9-month audited financial period ended 30 September 2018. Please refer to Section 3.4.1 of the Circular for further details.

The annualised net PBT of S\$2,700,000 was agreed upon based on the financial performance of the Target Group for the 9-month audited financial period ended 30 September 2018, and taking into account the Target Group’s trade receivables in the same period which includes the sum of S\$262,013.10 due from a trade debtor (the “**Trade Debtor**”).

In light of the long outstanding amount due from the Trade Debtor, the Group had provided for full credit loss allowance on the said amount based on the Group’s latest audited financial statements for the financial year ended 31 December 2019. Notwithstanding the full credit loss allowance provided, the Group has been actively monitoring and discussing with the Trade Debtor to recover the outstanding amount due.

The Board wishes to announce that the Company has on 25 June 2020 accepted an offer of S\$200,000.00 from the Trade Debtor as full and final settlement of the outstanding amount due of S\$262,013.10. In connection therewith, the Executive Directors have voluntarily agreed to make up for the shortfall sum of S\$62,013.10 (the S\$262,013.10 was taken into account in determining the annualised net PBT of the Target Group and, accordingly, the Consideration). In consultation with the Board, the Executive Directors have agreed to top up the sum of S\$62,013.10, which will be set off from their dividend entitlements under the SPA (the “**Transaction**”). Please refer to Section 3.4.8 of the Circular for details on the dividend entitlements of the Executive Directors.

The settlement with Trade Debtor of S\$200,000.00 in June 2020 is not expected to have any material impact on the Group’s consolidated net tangible assets per share. The Company expects the write back of the credit loss allowance to contribute positively to the Group’s net profit before tax for the half year ended 30 June 2020.

The Audit and Risk Committee, having reviewed the Transaction in accordance with the Group's internal guidelines on interested person transactions, is of the view that the Transaction is on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. As the Transaction is below S\$100,000, and in any event of a value not amounting to 3% or more of the Group's latest audited net tangible assets of S\$7,523,600, no immediate announcement or shareholders' approval is required under Rules 905 and 906 of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**").

The Company will make further announcement(s) as appropriate when there are material developments to the contents of this announcement and/or to disclose further details as required under the Catalyst Rules.

By Order of the Board
REVEZ CORPORATION LTD.

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

22 July 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 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.