

ASSET ACQUISITIONS AND DISPOSALS::PROPOSED DISPOSAL OF PARTIALLY-OWNED SUBSIDIARY

Issuer & Securities

Issuer/ Manager

REVEZ CORPORATION LTD.

Securities

REVEZ CORPORATION LTD. - SGXE83751573 - RCU

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Proposed Disposal of Partially-Owned Subsidiary

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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 the attached.

Attachments

[REVEZ Annc-Disposal of Subsidiary Newood.pdf](#)

Total size =447K MB

**PROPOSED DISPOSAL OF PARTIALLY-OWNED SUBSIDIARY –
NEWOOD DESIGN PTE LTD**

1. INTRODUCTION

The Board of Directors (“Board”) of REVEZ Corporation Ltd. (“Company”) and together with its subsidiaries, the “Group”) is pleased to announce that the Company had, on 27 August 2021, entered into a Shares Transfer Agreement (“STA”) with Ong Chee Wee (“Mr Ong”, and together with the Company, the “Parties”), in relation to the Company’s disposal of all of the shares held in its 51% owned subsidiary, Newood Design Pte Ltd. (“Newood”) to Mr Ong for an aggregate cash consideration of SGD15,000.00 (the “Consideration”), on the terms and subject to the conditions of the STA (the “Disposal”). The expected completion date of the Disposal is 31 August 2021.

2. INFORMATION RELATING TO ONG CHEE WEE

Mr Ong is an acquaintance of Mr Lim Kian Sing (Executive Director of the Company) and was introduced to the Company by Mr Lim Kian Sing. The Company confirms that none of the Directors or substantial shareholders of the Company and their respective associates are related to Mr Ong.

3. CONSIDERATION PAID TO THE COMPANY FOR THE DISPOSAL

The Consideration, to be settled by cash, was arrived at based on arm’s length negotiation and on a ‘willing-buyer and willing-seller’ basis, taking into consideration that (a) the latest aggregate net asset value of SGD 75,592 on the unaudited management accounts as at 31 July 2021; and (b) the nature and future prospects of Newood’s business.

4. RATIONALE OF THE DISPOSAL

The Disposal is part of the Company’s strategic plans to streamline the Group’s structure and improve the future operational performance and financial prospects of the Group. This will also allow the Company to achieve savings on administrative expenses.

The Proposed Disposal is in relation to the disposal of a non-core asset of the Group, and is not expected to have any material impact on the Group’s risk profile and core business of Information Communication Technology.

5. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

As (i) the applicable absolute relative figures computed on the bases set out in Rule 1006 of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (the “Catalist Rules”) in respect of the Disposal do not exceed 5%, and (ii) the Disposal falls under paragraphs 4.3(e) of Practice Note 10A of the Catalist Rules, the Disposal is considered a non-discloseable transaction under Rule 1008 of the Catalist Rules.

6. FINANCIAL EFFECTS OF THE DISPOSAL

The Disposal does not have any material impact on the Company’s consolidated net tangible assets or earnings per share for the financial year ending 31 December 2020.

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

7. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the above matter other than through their respective shareholding interests in the Company.

8. DOCUMENTS FOR INSPECTION

A copy of the STA will be available for inspection during normal business hours at the Company's registered office at 29 Media Circle, Alice@Mediapolis, #03-13, Singapore 138565 for a period of three (3) months from the date of this announcement.

By Order of the Board
REVEZ CORPORATION LTD.

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

Date: 27 August 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 press release.

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.