
Issuer & Securities

Issuer/ Manager

REVEZ CORPORATION LTD.

Securities

REVEZ CORPORATION LTD. - SGXE83751573 - RCU

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No

Announcement Details

Announcement Title

Response to SGX Queries

Date & Time of Broadcast

24-Jun-2022 23:19:37

Status

RESPONSE TO SGX QUERIES::

Supplementary Title

On Other Announcements

Others (Please Specify)

In Relation to Announcement dated 22 June 2022

Announcement Reference

SG220624OTHRC56H

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 change in the box below)

Please refer to attached.

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.

Attachments

[REVEZ Annc-Respond to SGX Queries on Subsidiary Received Payment Demand.pdf](#)

Total size =563K MB

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

PAYMENT DEMAND FROM SERVICE PROVIDER

**- RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED (“SGX-ST”)**

The Board of Directors (“**Board**”) of Revez Corporation Ltd. (“**Company**” and together with its subsidiaries, “**Group**”) refers to its announcement dated 22 June 2022 in relation to the receipt of a payment demand from EMS Services Pte Ltd (“**EMS**”).

The Company has received the following queries from the SGX-ST on the aforesaid announcement, to which it provides its responses accordingly:

Question 1: Please provide more details on why PGK is unable to pay EMS for the owing S\$326,000 which were incurred for the services rendered from January to March 2022.

Response:

PGK has withheld payment to EMS due to commercial considerations (including pertaining to the services rendered), and is presently engaged in commercial discussions with EMS on resolving the same.

None of the other Group entities are liable for the amount owing by PGK to EMS, as none of them has provided corporate guarantee of any form in respect of any outstanding amount.

Question 2: Is the Group facing cash flow issues?

Response:

No, the Group has S\$3.3 million in cash and bank balances and a positive net working capital of S\$2.3 million based on the latest audited financial statements announced on 12 April 2022.

Question 3: In view of the Payment Demand, please provide the following:

(a) The Board of Directors’ assessment of the Group’s ability to continue operating as a going concern and the bases for the said assessment.

Response:

Please see response to Question 1.

The Board is of the view that based on its discussions with management (including management representations and cash flows of the Group), the Group’s ability to continue as a going concern is not affected.

(b) The Board of Directors’ opinion as to whether trading of the Company’s shares should be suspended pursuant to Listing Rule 1303(3) (Going Concern) and the basis for such opinion.

Response:

Following from the response to Question 3(a), the Board is of the opinion that there is no reason for suspension of trading of the Company’s shares.

(c) The Board of Directors' confirmation as to whether sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner and the bases for its views.

Response:

The Board is of the opinion that there is sufficient information disclosed to enable trading of the Company's shares to continue in an orderly manner based on the announcements of the Company to-date, including its announcement dated 22 June 2022.

(d) Please also provide the Sponsor's opinion on whether the Group is able to continue as a going concern. Please provide justifications.

Response:

The Sponsor noted the following:-

1. PGK has withheld payment to EMS due to commercial considerations (including pertaining to the services rendered), and is presently engaged in commercial discussions with EMS on resolving the same.
2. On 22 June 2022, the Company had announced that the demand for payment does not affect the continued operation of ordinary business by the Group, and in the event any repayment of the outstanding amount is made by PGK, it is not expected to be material to the financial position of the Group.
3. The Board is of the view that the Group's ability to continue as a going concern is not affected based on its discussions with management (including management representations and cash flows of the Group)
4. Based on its latest available audited results as at 31 December 2021, which was announced on 12 April 2022, the Group has S\$3.3 million in cash and bank balances and a positive net working capital of S\$2.3 million. The amount withheld from payment by PGK to EMS is S\$326,432.63. The auditors have not flagged any going concern issue in the latest annual report.
5. The Sponsor is not aware of any other matters that will cause a going concern issue with the Group.

Taking into account the above, the Sponsor is of the opinion that the Group is able to continue as a going concern.

In the meantime, the Company will update the shareholders via SGXNET as and when there are any material updates in relation to the above.

**By Order of the Board
REVEZ CORPORATION LTD.**

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

Date: 24 June 2022

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.

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