

CIRCULAR DATED 12 JUNE 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by REVEZ Corporation Ltd. (the “Company”). If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional advisers immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**Notice of EGM**”) and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should at once forward this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”).

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

REVEZ
REVEZ CORPORATION LTD.
(Company Registration Number 201119167Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (I) THE PROPOSED DIVERSIFICATION INTO THE HEALTHCARE BUSINESS;**
- (II) THE PROPOSED SUBSCRIPTION OF UP TO 19,191,275 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT A SUBSCRIPTION PRICE OF S\$0.1039 PER SHARE BY DANIEL TAN YIK KEONG;**
- (III) THE PROPOSED SUBSCRIPTION OF UP TO 24,334,162 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT A SUBSCRIPTION PRICE OF S\$0.1039 PER SHARE BY LIM QUEE LAN AND THE ALLOTMENT AND ISSUANCE OF SUBSCRIPTION SHARES AS AN INTERESTED PERSON TRANSACTION; AND**
- (IV) THE PROPOSED ACQUISITION OF 60% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF MAGENTA WELLNESS PTE. LTD.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	24 June 2023 (Saturday) at 4.00 p.m. (Singapore Time)
Date and time of Extraordinary General Meeting	:	27 June 2023 (Tuesday) at 4.00 p.m. (Singapore Time)
Place of Extraordinary General Meeting	:	Convened and held by way of electronic means

CONTENTS

	PAGE
CORPORATE INFORMATION	3
DEFINITIONS	4
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	10
LETTER TO SHAREHOLDERS	11
1. INTRODUCTION.....	11
2. THE PROPOSED DIVERSIFICATION INTO THE HEALTHCARE BUSINESS.....	13
3. THE PROPOSED SUBSCRIPTIONS OF UP TO 81,665,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.1039 PER SHARE.....	24
4. THE PROPOSED ACQUISITION OF 60% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF MAGENTA WELLNESS PTE. LTD.	30
5. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTIONS AND THE PROPOSED ACQUISITION.....	36
6. DIRECTOR'S SERVICE CONTRACTS.....	37
7. DIRECTORS' STATEMENTS AND RECOMMENDATIONS.....	37
8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	38
9. CONSENTS.....	38
10. ACTION TO BE TAKEN BY SHAREHOLDERS.....	38
11. DIRECTORS' RESPONSIBILITY STATEMENT.....	39
12. INSPECTION OF DOCUMENTS.....	39
APPENDIX A	A-1
APPENDIX B	B-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

CORPORATE INFORMATION

Directors of the Company	:	Mr. Lim Yeow Hua (<i>Board Chairman and Independent, Non-Executive Director</i>) Mr. Lim Soon Tong (<i>Independent and Non-Executive Director</i>) Mr. Tan Kim Swee Bernard (<i>Non-Independent and Non-Executive Director</i>) Ms. Jennifer Zhang Dan (<i>Executive Director</i>)
Company Secretaries	:	Lai Kuan Loong, Victor Gwendolin Lee Soo Fern CitadelCorp Pte. Ltd. 105 Cecil Street #12-01, The Octagon Singapore 069534
Registered Office of the Company	:	105 Cecil Street #12-02, The Octagon Singapore 069534
Sponsor	:	UOB Kay Hian Private Limited 8 Anthony Road, #01-01 Singapore 229957
Legal Adviser to the Company as to Singapore law in relation to this Circular	:	Virtus Law LLP 8 Marina Boulevard #29-01 Tower 1 Marina Bay Financial Centre Singapore 018981
Business Valuer	:	Navi Corporate Advisory Pte. Ltd. 6 Battery Road, The Executive Centre Level 42, Singapore 049909
Auditors	:	Moore Stephens LLP 10 Anson Road, #29-15 International Plaza, Singapore 079903
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower, #14-07 Singapore 098632

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout the Circular:

- “Acquisition Consideration”** : The aggregate consideration for the Sale Shares is S\$4,560,000
- “Aggregated Transactions”** : Several aggregated transactions involving the new business
- “ALA”** : The additional listing application to the SGX-ST to be made by the Company through its sponsor, UOB Kay Hian Private Limited, for the listing of and quotation for the Tranche 2 Subscription Shares on the Catalist Board.
- “ARC”** : The audit and risk committee of the Board of the Company as at the Latest Practicable Date or from time to time, as the case may be
- “associate”** : (a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- i. his immediate family;
 - ii. the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - iii. any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board” or “Directors”** : The board of Directors of the Company as at the Latest Practicable Date
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 12 June 2023
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : REVEZ Corporation Ltd.
- “Completion”** : The completion of the Proposed Acquisition, which will take place on the fifth (5th) business day after the date on which all of the conditions under the SPA have been fulfilled, satisfied or waived in accordance with the terms of the SPA
- “Conditions”** : The conditions in the SPA listed in paragraph 4.4.3 of this Circular

DEFINITIONS

“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“ECEG”	: The Ethical Code and Ethical Guidelines published by SMC
“ECEG 2016”	: The revised edition of the Ethical Code and Ethical Guidelines published by SMC, published on 13 September 2016
“EGM”	: The extraordinary general meeting of the Company, to be convened and held, notice of which is set out on pages N-1 to N-4 of this Circular
“Existing Business”	: As at the date hereof, the Group is principally engaged in creative tech, incorporating innovators, technologists and creative capabilities to drive enterprise and consumer value. Through its subsidiaries, the Group designs and develops immersive and interactive virtual and multimedia experiences, and cutting-edge software solutions
“First Major Transaction”	: The first major transaction involving the new business
“FY”	: Financial year ended 31 December
“FY2022”	: Financial year ended 31 December 2022
“General Mandate”	: The general share issue mandate approved by the Shareholders at the annual general meeting of the Company that was held on 27 April 2023
“Group”	: The Company and its subsidiaries, collectively and each a “Group Company”
“Healthcare Business”	: Has the same meaning ascribed to it in paragraph 2.1 of this Circular
“IFA”	: Independent financial adviser
“IPT”	: An “interested person transaction” under Chapter 9 of the Catalist Rules
“Issue Price”	: The issue price of S\$0.1039 for, as the case may be, for each Tranche 1 Subscription Shares and Tranche 2 Subscription Shares
“Latest Practicable Date”	: The latest practicable date prior to the issue of this Circular, being 5 June 2023
“Loan”	: Has the same meaning ascribed to it in paragraph 3.5.1 of this Circular
“Loan Amount”	: Has the same meaning ascribed to it in paragraph 3.5.1 of this Circular

DEFINITIONS

- “Longstop Date”** : The date falling ninety (90) days from the date of the SPA (or such other date as may be agreed to in writing by the parties)
- “LPS”** : Consolidated loss per Share
- “Magenta Wellness”** : Magenta Wellness Pte. Ltd. (Company Registration No: 201704476G), a company incorporated in Singapore whose registered address is 8 Burn Road, #12-11, Trivex, Singapore 369977
- “Managed Healthcare and Wellness Solutions”** : A comprehensive approach or system designed to oversee and coordinate various aspects of healthcare and wellness services for individuals or groups. It involves managing and integrating healthcare resources, providers, and programs to ensure efficient and effective delivery of care while promoting overall wellness
- “Market Day”** : A day on which the SGX-ST is open for trading in securities
- “MOH”** : Ministry of Health
- “NAV”** : Net asset value
- “Net Proceeds”** : The net proceeds of approximately S\$8,384,994 to be raised by the Company from the Proposed Subscriptions (after deducting estimated expenses of S\$100,000)
- “Notice of EGM”** : The notice of EGM as set out on pages N-1 to N-4 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out therein
- “NTA”** : Net tangible assets
- “Proposed Acquisition”** : The proposed acquisition by the Company of an aggregate of sixty per cent (60%) of the issued and paid-up share capital of Magenta Wellness
- “Proposed Corporate Actions”** : The Proposed Diversification, the Proposed Tranche 2 Subscription with respect to Daniel Tan Yik Keong and Lim Quee Lan and the Proposed Acquisition collectively
- “Proposed Diversification”** : The proposed diversification of the Group’s business into the healthcare industry and healthcare related business segments
- “Proposed Subscriptions”** : The proposed subscription by the Subscribers and issuance by the Company of an aggregate of up to 81,665,000 new Shares at the Issue Price of S\$0.1039 per Share, and which consists of the Proposed Tranche 1 Subscription and the Proposed Tranche 2 Subscription
- “Proposed Tranche 1 Subscription”** : The proposed subscription by the Tranche 1 Subscribers and issuance by the Company of an aggregate of up to 30,441,500 new Shares at the Issue Price of S\$0.1039 per Share
- “Proposed Tranche 2 Subscription”** : The proposed subscription by the Tranche 2 Subscribers and issuance by the Company of an aggregate of up to 51,223,500 new Shares at the Issue Price of S\$0.1039 per Share

DEFINITIONS

“Sale Shares”	:	An aggregate of sixty per cent (60%) of the issued and paid-up share capital of Magenta Wellness to be satisfied by the payment of cash consideration of S\$4,560,000
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited
“Shares”	:	The ordinary shares in the capital of the Company
“SMC”	:	Singapore Medical Council
“SMEs”	:	Small and Medium-sized Enterprises
“SPA”	:	The conditional sale and purchase agreement entered into on 23 May 2023 with the Vendors in relation to the Proposed Acquisition
“Sponsor”	:	UOB Kay Hian Private Limited
“Subscribers”	:	The Tranche 1 Subscribers, consisting of Chng Choon Loong, Eugene and Lau Sie Hung; and the Tranche 2 Subscribers, consisting of Daniel Tan Yik Keong, Lim Quee Lan, and Mildred Poh Chek Wai
“Subscription Agreements”	:	The Tranche 1 Subscription Agreements and the Tranche 2 Subscription Agreements
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
“Third Party Consents”	:	All necessary approvals, consents, licences, permits, authorisations and/or registrations from/with all relevant governmental, regulatory and other authorities, financiers, counterparties and/or third parties in relation to the transactions contemplated in the SPA having been obtained and delivered by the Vendors to the Company
“Tranche 1 Subscribers”	:	Chng Choon Loong, Eugene and Lau Sie Hung
“Tranche 1 Subscription Agreements”	:	Two separate subscription agreements with each of the Tranche 1 Subscribers, pursuant to which the Company has agreed to issue and the Tranche 1 Subscribers have agreed to subscribe for the Tranche 1 Subscription Shares

DEFINITIONS

“Tranche 1 Subscription Shares”	:	An aggregate of 30,441,500 new Shares in the share capital of the Company at the Issue Price of S\$0.1039 per Share
“Tranche 2 Subscribers”	:	Daniel Tan Yik Keong, Lim Quee Lan and Mildred Poh Chek Wai
“Tranche 2 Subscription Agreements”	:	Three separate subscription agreements with each of the Tranche 2 Subscribers, pursuant to which the Company has agreed to issue and the Tranche 2 Subscribers have agreed to subscribe for the Tranche 2 Subscription Shares
“Tranche 2 Subscription Listing Approval”	:	Approval of the listing of and quotation of the Tranche 2 Subscription Shares on the Catalist Board, pursuant to the listing and quotation notice issued by the SGX-ST being obtained
“Tranche 2 Subscription Shares”	:	An aggregate of 51,223,500 new Shares in the share capital of the Company at the Issue Price of S\$0.1039 per Share
“Valuation”	:	The valuation of Magenta Wellness performed by the Valuer commissioned by the Company in connection with the Proposed Acquisition
“Valuation Report”	:	The valuation report dated 12 May 2023, prepared by the Valuer in relation to the Valuation, the summary of which is set out in Appendix B of this Circular
“Valuer”	:	Navi Corporate Advisory Pte. Ltd., the independent valuer appointed for the valuation of Magenta Wellness
“Vendors”	:	Loy Chye Kwong, Yap Keng Leng, Kenneth and Li Guangming

Currency, Units and Others

“2016 Advisory”	:	The advisory released by SMC on 13 December 2016 subsequent to the publication of the ECEG 2016
“2017 Advisory”	:	The second advisory issued by the SMC on 23 June 2017
“2017 Announcement”	:	The announcement made by SMC on 30 June 2017
“2023 AGM”	:	The annual general meeting of the Company held on 27 April 2023
“%”	:	Percentage or per centum
“S\$” and “Singapore cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

Depositors. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Subsidiaries. The terms **“subsidiaries”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

The terms **“entity at risk”**, **“interested person”**, **“interested person transaction”** and **“major transaction”** shall have the meanings ascribed to them in the Catalist Rules.

DEFINITIONS

References. Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Statutes. Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Time and date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

Rounding. Any discrepancies in figures included in this Circular between the amounts listed and the totals are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

REVEZ CORPORATION LTD.

(Company Registration Number 201119167Z)
(Incorporated in the Republic of Singapore)

Directors

Mr. Lim Yeow Hua (*Board Chairman and Independent, Non-Executive Director*)
Mr. Lim Soon Tong (*Independent and Non-Executive Director*)
Mr. Tan Kim Swee Bernard (*Non-Independent and Non-Executive Director*)
Ms. Jennifer Zhang Dan (*Executive Director*)

Registered Office

105 Cecil Street
#12-02, The Octagon
Singapore 069534

12 June 2023

To: The Shareholders of **REVEZ CORPORATION LTD.**

Dear Sir / Madam,

- (I) **THE PROPOSED DIVERSIFICATION INTO THE HEALTHCARE BUSINESS;**
- (II) **THE PROPOSED SUBSCRIPTION OF UP TO 19,191,275 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT A SUBSCRIPTION PRICE OF S\$0.1039 PER SHARE BY DANIEL TAN YIK KEONG;**
- (III) **THE PROPOSED SUBSCRIPTION OF UP TO 24,334,162 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT A SUBSCRIPTION PRICE OF S\$0.1039 PER SHARE BY LIM QUEE LAN AND THE ALLOTMENT AND ISSUANCE OF SUBSCRIPTION SHARES AS AN INTERESTED PERSON TRANSACTION; AND**
- (IV) **THE PROPOSED ACQUISITION OF 60% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF MAGENTA WELLNESS PTE. LTD.**

1. INTRODUCTION

1.1. Announcement

On 18 April 2023, 2 May 2023, 23 May 2023 and 12 June 2023, the Company announced, amongst others:

- (a) that the Company is exploring a Proposed Diversification of its business into the healthcare industry;
- (b) that the Company had on 28 April 2023, entered into the Tranche 1 Subscription Agreements with each of Chng Choon Loong, Eugene and Lau Sie Hung for the subscription by them and the issuance by the Company of an aggregate of 30,441,500 new Shares at the Issue Price of S\$0.1039 per Share; and the Tranche 2 Subscription Agreements with each of Daniel Tan Yik Keong, Lim Quee Lan and Grace Yeo Ling Chen for the subscription by them and the issuance by the Company of an aggregate of 51,223,500 new Shares at the Issue Price of S\$0.1039 per Share – of which only the Proposed Tranche 2 Subscription by each of Daniel Tan Yik Keong and Lim Quee Lan will require Shareholders' approval at the EGM to be convened;
- (c) that the Company had on 23 May 2023 entered into a conditional sale and purchase agreement (“**SPA**”) with the Vendors in relation to the proposed acquisition by the Company of an aggregate of sixty per cent (60%) of the issued and paid-up share capital of Magenta Wellness to be satisfied by the payment of a cash consideration of S\$4,560,000 (“**Proposed Acquisition**”);

LETTER TO SHAREHOLDERS

- (d) that the Company had on 12 June 2023, entered into a deed of mutual termination, discharge and release with Grace Yeo Ling Chen pursuant to which the Tranche 2 Subscription Agreement dated 28 April 2023 entered into between the Company and Grace Yeo Ling Chen has been terminated; and
- (e) that the Company had on 12 June 2023, entered into the Tranche 2 Subscription Agreement with Mildred Poh Chek Wai for the subscription by her and the issuance by the Company of 7,698,063 Tranche 2 Subscription Shares at the Issue Price of S\$0.1039 per Share - for the avoidance of doubt, the total number of Shares to be issued under the Proposed Tranche 2 Subscription is 51,223,500.

1.2. Extraordinary General Meeting

The board of directors (the “**Board**” or “**Directors**”) of REVEZ Corporation Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”), are convening the Extraordinary General Meeting (“**EGM**”) to be held by way of electronic means at 4.00 p.m. on 27 June 2023 (Tuesday) to seek the Shareholders’ approval for:

- (a) (Ordinary Resolution 1) the Proposed Diversification into the Healthcare Business;
- (b) (Ordinary Resolution 2) the Proposed Tranche 2 Subscription with respect to Daniel Tan Yik Keong;
- (c) (Ordinary Resolution 3) the Proposed Tranche 2 Subscription with respect to Lim Quee Lan and the allotment and issuance of Tranche 2 Subscription Shares to Lim Quee Lan as an Interested Person Transaction; and
- (d) (Ordinary Resolution 4) the Proposed Acquisition of an aggregate of sixty per cent (60%) of the issued and paid-up share capital of Magenta Wellness,

(collectively, the “**Proposed Corporate Actions**”).

1.3. Circular

The purpose of this Circular is to provide Shareholders with information relating to the ordinary resolutions set out in the Notice of EGM to ensure that Shareholders will be in a position to make an informed decision in respect of the above proposal at the EGM. The resolutions to be tabled at the EGM are set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

1.4. Conditionality and Inter-conditionality of Resolutions

Shareholders should note that the passing of Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional. This means that if either Ordinary Resolution 2 or Ordinary Resolution 3 is not passed, the Company will not proceed with either Ordinary Resolution 2 or Ordinary Resolution 3 (as the case may be). In order for the Company to proceed with both Ordinary Resolution 2 and Ordinary Resolution 3, both Ordinary Resolution 2 and Ordinary Resolution 3 need to be approved by Shareholders at the EGM.

Further, Shareholders should note that the passing of Ordinary Resolution 4 is conditional on Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 being passed and approved by Shareholders at the EGM. This means that if either Ordinary Resolution 1, Ordinary Resolution 2 or Ordinary Resolution 3 is not passed, the Company will not proceed with Ordinary Resolution 4 and the Proposed Acquisition would not take place. In order for the Company to proceed with Ordinary Resolution 4, Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 need to be approved by Shareholders at the EGM.

LETTER TO SHAREHOLDERS

2. THE PROPOSED DIVERSIFICATION INTO THE HEALTHCARE BUSINESS

2.1. Background

As at the date hereof, the Group is principally engaged in creative tech, incorporating innovators, technologists and creative capabilities to drive enterprise and consumer value. Through its subsidiaries, the Group designs and develops immersive and interactive virtual and multimedia experiences, and cutting-edge software solutions (generally, the “**Existing Business**”). The Group remains committed to the Existing Business for so long as its continuity is in the best interest of the Group and the Shareholders.

The Group has been exploring entry into high growth business segments in order to create new revenue streams, which will enhance Shareholder value and reduce the Group’s reliance on its Existing Business. One such high growth business industry or segment identified is the healthcare industry and healthcare related business segments (“**Healthcare Business**”).

The healthcare industry has emerged as a dynamic and rapidly expanding sector, driven by various factors such as increasing population, advancements in medical technology, evolving consumer preferences, and growing awareness of health and wellness. The Group is of the view that there are significant growth opportunities within the healthcare industry.

The Group intends to diversify the Group’s Existing Business to include the Healthcare Business. The Healthcare Business is intended to cover a wide range of business segments involving the development, distribution and provision of healthcare products, services and managed healthcare solutions.

As part of the Group’s diversification into the healthcare industry, the Group may consider any business sector or region that presents future prospects and growth opportunities for the Group and will not be restricted to any particular business sector or geographical area.

The Group may also enter into alliances with third parties who have the expertise and resources to carry out the Healthcare Business. The Group will consider the expertise, experience, and financial standing of potential partners when making a decision. If the Group proposes to enter into an alliance with an interested person, it will comply with the relevant provisions of Chapter 9 of the Catalyst Rules.

An overview of the different business segments under the Healthcare Business that the Company intends to venture into is as set out below:

Healthcare Products: The Group may potentially venture into the development, manufacturing, and distribution of an extensive range of healthcare products. This may potentially include products related to diagnostic tools, therapeutic treatments, preventive solutions, personal care products, and wellness-enhancing goods.

Healthcare Services and Solutions: The Group may potentially venture into the offering of healthcare services and solutions delivered by healthcare professionals such as clinics, and healthcare facilities covering a wide range of medical needs.

Digital Health and Telemedicine: Leveraging the advancements in digital technology, the Healthcare Business could potentially also incorporate digital health and telemedicine solutions. This includes online consultations, remote patient monitoring, digital health platforms and mobile health applications.

Managed Healthcare Solutions: Managed healthcare solutions involve the coordination and administration of healthcare services to ensure quality, efficiency, and cost-effectiveness. This can include health insurance plans, healthcare networks, utilisation management, care coordination, disease management programs, and wellness initiatives. These solutions aim to optimise healthcare delivery, manage costs, and improve patient outcomes.

LETTER TO SHAREHOLDERS

Healthcare Investment and Innovation: The Healthcare Business may also include participating in investment opportunities and innovation within the industry. This can involve funding and support for healthcare startups, research and development initiatives, strategic partnerships, mergers and acquisitions, and the exploration of new technologies, therapies, and healthcare models.

2.2. Rationale for the Proposed Diversification into the Healthcare Business

The Board proposed to diversify the Group's Business to include the Healthcare Business for the following reasons:

2.2.1 Reduce reliance on its Existing Business to create more revenue streams

As stated above, the Group is currently only engaged in the Existing Business. As the business sector of the Existing Business grows increasingly competitive and complex, the Proposed Diversification is expected to help reduce the Group's reliance on its current business and create a new revenue stream, allowing the Group to reduce its risk and become more resistant to volatilities in the industries it participates in.

2.2.2 Enhance Shareholders' value

The Proposed Diversification is a strategic move by the Group to improve its business performance and provide shareholders with long-term growth. The Board believes that the diversification will create new business opportunities, generate new revenue streams, and improve the Group's prospects.

2.2.3 Allows the Group to have more flexibility to enter into transactions relating to the Healthcare Business

After the Shareholders have approved the Proposed Diversification, subject to the Catalyst Rules, the Group may, in the ordinary course of business, enter into transactions relating to the Healthcare Business without having to seek Shareholders' approval. This Proposed Diversification aims to eliminate the necessity of convening separate general meetings for every potential transaction related to the Healthcare Business, thereby providing the Group with increased flexibility to pursue time-sensitive business opportunities. Additionally, it will reduce administrative time and expenses associated with organising such meetings, while ensuring that the corporate objectives are upheld and the Group's access to business opportunities remains unaffected. Please also refer to paragraph 2.6 of this Circular below for further information.

2.3. Vehicle for the Proposed Diversification of the Group's Business into the Healthcare Business

The Group intends to diversify into the Healthcare Business through the Proposed Acquisition. Upon successful completion of the Proposed Acquisition, Magenta Wellness will become a subsidiary of the Company and the Group will be carrying out the provision of Managed Healthcare and Wellness Solutions through Magenta Wellness.

The Board recognises that the business of providing Managed Healthcare and Wellness Solutions is different from its Existing Business. However, the Group is confident of developing and building up the expertise required for the Managed Healthcare and Wellness Solutions over time, together with the guidance and strategic vision of its Board and experience of the Company's partners.

2.4. Management of the Healthcare Business and Magenta Wellness

Following the completion of the Proposed Acquisition, it is currently envisaged that the existing key management of Magenta Wellness being Loy Chye Kwong, Yap Keng Leng, Kenneth and Li Guangming will continue to work in the new management of Magenta Wellness for such period of time on a mutually agreed work scope and compensation structure in accordance with new employment contracts to be executed. The existing key management team of Magenta Wellness has extensive experience as set out in paragraph 4.2.2 of this Circular below and is equipped with the relevant expertise to manage the Healthcare Business.

LETTER TO SHAREHOLDERS

It is also envisaged that Loy Chye Kwong will be appointed as a director of the Company to provide guidance to the Company for the development of the Healthcare Business.

Further, while currently the business of Magenta Wellness is primarily conducted in Singapore, there are plans by Magenta Wellness to expand its business to Malaysia and Indonesia. The Group does not plan to restrict Magenta Wellness's business to any specific geographical market as each project and/or investment into a new geographical market will be evaluated and assessed by the Board based on its merits.

As the Company's plan is not definitive at the moment, the Company will update Shareholders as and when there are material developments.

2.5. Risk Factors

The Proposed Diversification of the Group's Business into the Healthcare Business involves a number of risks, some of which, including market, liquidity, credit, operational, legal and regulatory risks, could be material. To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision in relation to the Proposed Diversification have been set out below. Should any of the factors and/or uncertainties as described below develop into actual events affecting the Healthcare Business, this may have a material and adverse impact on the Proposed Diversification and consequently, the overall results of operations, financial condition and prospects of the Group.

The risks declared below are not intended to be exhaustive and all material risk factors known to the Company have been disclosed in this Circular. The Group could be affected by a number of risks which relate to the industries and countries in which the Group operates or intends to operate as well as those which may generally arise from, *inter alia*, economic, business, market, technological and political factors, including the risks set out herein. New risk factors may also emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Healthcare Business or the extent to which any factor or combination of factors may affect the Healthcare Business. There may be also other risks associated with the entry into the Healthcare Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below.

Subheadings are for convenience only and risk factors that appear under a particular subheading may also apply to one or more other sub-headings.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional advisers if you have any doubt about the actions you should take. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

2.5.1 General Risk Factors associated with the Proposed Diversification of the Group's Business into the Healthcare Business

The Group's performance in the Healthcare Business will be subject to exposure to macro-economic risks

The Healthcare Business can be affected by many factors which are beyond the Group's control. Generally, any of the following factors may cause disruptions in the markets in which the Group operates:

- (a) legal and regulatory changes;
- (b) government policies;
- (c) economic and political conditions;

LETTER TO SHAREHOLDERS

- (d) the level and volatility of liquidity and risk aversion;
- (e) concerns about natural disasters, terrorism and war;
- (f) the level and volatility of equity, debt, property, commodity and other financial markets;
- (g) the level and volatility of interest rates and foreign currency exchange rates; and
- (h) concerns over inflation.

Any of the above-mentioned factors could adversely impact the performance of the Healthcare Business, which in turn may affect the Group's revenue, results of operations and/or financial condition. Please refer to the other paragraphs below for further elaboration on some of the above-mentioned factors.

The Group may be exposed to a range of economic risks relating to the Healthcare Business in the countries in which the Group may operate

The performance of the Healthcare Business depends largely on the economic situation in countries where the Group intends to commence the Healthcare Business, and markets which the Group proposes to enter into. There is no assurance that the healthcare and wellness sector in Malaysia, Indonesia, or such other geographical markets, will continue to grow. This may adversely affect the demand for the Group's services. Changes in inflation, interest rates, taxation or other regulatory, economic or adverse developments in the supply, demand and prices of resources in such countries, may have an adverse effect on the Healthcare Business. This may also materially and adversely affect the business, financial condition, results of operations and prospects of the Healthcare Business.

The Healthcare Business may be subject to risks due to fluctuations in foreign exchange rates

To the extent that, *inter alia*, potential acquisitions, establishments or developments are located in a different geographic jurisdiction and the revenue may be denominated in currencies other than Singapore dollars, the Group's revenue and income may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable.

Failure to protect information systems against security breaches could have adverse effects on the Group

The Group may rely on the use of information systems and internet-based platforms and networks to conduct its Healthcare Business. Although the Group relies on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on its information systems, these measures and technology may not adequately prevent any or all security breaches due to the vast advancements in technology.

The Group may thus be exposed to cyber risks which include but are not limited to security breaches, hacking threats and distributed denial of service attacks. If such cyber risks materialise, this could potentially compromise information of the Healthcare Business or result in the misappropriation or misuse of customer information, thereby exposing the Group to potential legal and financial liabilities.

Further, the failure to protect these systems against security breaches could cause significant disruptions to the Group's operations and result in decreased performance and increased operating costs. The Group may also be required to expend significant capital and other resources to protect against and remedy any potential security breaches and their consequences, and the Group's business, financial conditions, results of operations and prospects may be materially and adversely affected.

Given the above, adequate safeguards (whether administrative, technical or physical) must be implemented and consistently reviewed and updated to ensure that all applicable laws and regulations are duly complied with and to guard against any potential security breaches or unauthorised access, disclosure, use or modification of information collected.

LETTER TO SHAREHOLDERS

Health epidemics and other outbreaks of contagious diseases, including avian flu, SARS, swine flu and COVID-19

The Group's business could be adversely affected by the effects of avian flu, SARS, swine flu, MERS, COVID-19 or another epidemic or outbreak. An outbreak of contagious diseases, and other adverse public health developments in the countries where the Group operates in, would have a material adverse effect on its business operations. These could include restrictions on the Group's ability to travel or to ship its supply or even cause a temporary closure of its business facilities in the future. Such closures or travel or shipment restrictions would severely disrupt the operations of the Healthcare Business and adversely affect the Group's financial condition and results of operations.

The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses in respect of its properties and certain eventualities arising from the Group's business operations, the insurance obtained may not be sufficient to cover all potential losses, including losses arising from risks which are generally not insurable. These include losses arising from acts of God, earthquakes, war, civil disorder and acts of terrorism. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured may affect the Group's profitability. Committing additional costs to the relevant project for its completion in the event there are uninsured damages may also adversely affect the financial performance of the Group.

The Group may face force majeure and other events beyond the control of the Group

In addition to the general macroeconomic conditions and business environment of various jurisdictions and sectors that may affect the Healthcare Business, diverse factors such as natural disasters, epidemics, pandemics or acts of terrorism and international disputes that affect economic and business conditions may disrupt the operations of the Healthcare Business. Consequently, the costs of operations, revenue, financial performance and business prospects of the Group may thereby be materially and adversely affected.

The Group may require additional funding for future capital expenditure and working capital to implement the Group's long term business strategies in the Healthcare Business

The Group may require additional funding for future capital expenditure and working capital to implement the Group's long term business strategies in the Healthcare Business. It is possible that the Group may need to access the capital and/or non-private markets for debt or equity financing to fund its growth in the Healthcare Business. The Group's ability to secure additional funding and financing would depend on the prevailing market conditions and the Group's operating and financial performance. There is no guarantee that the Group will be successful in obtaining additional financing in a timely manner and/or on terms that are favourable to the Group.

The Group may encounter problems with its joint ventures or partnerships that may adversely affect the Healthcare Business

The Group may, from time to time, engage in joint ventures or collaborate with different partners or parties in respect of the Healthcare Business. Hence, disputes or disagreements may arise between the Group and such joint venture partners or other stakeholders in relation to the business and operations of the joint ventures or collaborations. There is no assurance that the disputes or disagreements will be resolved in a manner that is in the Group's best interests. Furthermore, such joint venture partners or parties may (i) have economic or business interests or goals which are not consistent with that of the Group's; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) experience financial difficulties; or (v) disagree with the Group as to the scope of their responsibilities and obligations. Where any such factors arise, the performance of the Group's Healthcare Business may be significantly affected and may consequently have a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

LETTER TO SHAREHOLDERS

2.5.2 Specific Risk Factors Associated with the Healthcare Business

The Group may be exposed to changing healthcare and wellness trends within the industry

The healthcare and wellness industry requires the Group to closely monitor the trends in the market and the needs of the consumers, which may require the introduction of new products, services, technologies, devices, solutions, service categories, features, enhancements and treatment procedures to enhance its existing services and procedures. There is a need to ensure that the Group is accessing the latest trends quickly and cost-effectively responding to the consumers' changing needs.

The Group may be required to incur development and acquisition costs to keep pace with new technologies. Failure to identify, develop and introduce new products, services, technologies, devices, solutions, service categories, features, enhancements and treatment procedures in a timely and cost-effective manner may result in a decrease in demand for the services and the Group may not be able to compete effectively or attract consumers, which may materially and adversely affect its business and results of operations.

The Group may face competition from existing competitors and new market entrants in the Healthcare Business

The Healthcare Business industry is competitive, with strong competition from established industry participants as well as new entrants. Some of these competitors may possess longer operating histories, significantly greater financial, technical and marketing resources, and larger teams of technical and professional staff than the Group. There is no assurance that the Group will be able to compete effectively with existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, the Group's business operations, financial performance and financial condition may be adversely affected.

The Group has no prior experience and operating history in the Healthcare Business

The Group does not have any prior experience in the Healthcare Business and there is no assurance that the Group's diversification into the Healthcare Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the acquisition costs as well as any operating costs arising from the Healthcare Business.

Further, the success of the Group's Healthcare Business is dependent on the Group's ability and expertise to navigate the challenges posed by the healthcare industry and to adapt its existing knowledge and resources accordingly. The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment from that of the Existing Business.

The Group's future plans with regard to the Healthcare Business may not be profitable, may not achieve profitability that justifies the investments and/or acquisition costs made, and it may take a long period of time before the Group could realise any return. Furthermore, future plans to expand into the Indonesia and Malaysia markets could potentially result in increased operating expenses, all of which may materially and adversely affect the financial performance of the Group. The Group may face significant financial risks before it can realise any benefits from its investments in the Healthcare Business. There is no guarantee that the Group will be able to attract and retain suitable candidates with the appropriate qualifications and experience. While the Group may appoint third-party professionals and consultants to assist in its management of the Healthcare Business, there is no guarantee that these third-party professionals and/or consultants will be able to deliver or perform satisfactorily.

LETTER TO SHAREHOLDERS

The Group may not be successful in implementing its strategies

The Group's expansion strategy into the Healthcare Business will include a number of risks. Such risks include the risk that the expected results may not materialise, the new strategies may conflict, detract from or compete against its existing businesses, or the processes, controls and procedures that the Group develops will prove insufficient or inadequate, among other risks. If the Group is not successful in implementing its expansion strategies and ensuring that all the businesses of the Group do not adversely affect one another, there may be a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial condition.

The Group will be dependent on certain key personnel for the success of the Healthcare Business

The Group's success in the Healthcare Business will be highly reliant on the contributions and expertise of key management personnel of Magenta Wellness. The success and growth in the Healthcare Business will also depend, to a large extent, on the Group's ability to retain and motivate other key management personnel in the business. The loss of service of Loy Chye Kwong and the key management personnel of Magenta Wellness without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse impact on our prospects, operations and financial performance.

The Group's business operations may be materially disrupted if key service providers fail to fulfil their professional and/or service obligations

The Healthcare Business is highly dependent on external medical service providers to provide medical services to its clients and software developers to provide IT services such as network and software engineering, data security, IT maintenance and data storage to ensure proper functioning of its online platform.

The Group's operations could be disrupted if relationships with its medical service providers and software developers are not successfully managed, they do not perform the agreed-upon obligations or fail to comply with the relevant industry standards, or if they are unwilling to make their services available to the Group at reasonable prices, all of which could adversely affect the Group's ability to successfully operate the Healthcare Business.

Further, with the rising popularity and convenience of medical teleconsultations, the Company may partner with healthcare professionals to facilitate the delivering of medical advice or consultation services remotely. Due to the inherent limitations with conducting medical consultations remotely, there is a potential risk of misdiagnosis, inaccurate advice, or errors in treatment or prescription of medicines, which can lead to medical liability or malpractice claims.

The Group's success in carrying out the Healthcare Business depends on the Group's ability to attract highly skilled personnel

The Group's success to carry out the Healthcare Business will depend on its ability to attract, train, retain and motivate skilled employees and professionals in the relevant fields of expertise and with the relevant track record for the Healthcare Business. If the Group is unable to attract, train, retain and/or motivate the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition. The Group's ability to attract, train, retain and motivate skilled employees and professionals is dependent on the Group's ability to offer attractive remuneration and incentives, among other benefits. Efforts to attract, train, retain and motivate such personnel may result in significant additional expenses, which could adversely affect the financial condition of the Group.

LETTER TO SHAREHOLDERS

The Group may be affected by the actions of its employees and/or the professionals it engages

Whilst the Group intends to put in place internal policies and risk management guidelines, such precautions may not be effective in all cases. It may not always be possible to detect employee misconduct. Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation. This may materially and adversely affect the Group's business operations and financial performance. In addition, the laws, rules and regulations applicable to the professionals engaged by the Group may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

The Group may be subject to various laws, regulations and licensing requirements within the healthcare and wellness industry

The healthcare industry is highly regulated and may be subjected to extensive government laws, regulations, licensing and accreditation requirements in the jurisdictions where the Group may operate.

Such laws, regulations, licensing and accreditation requirements are constantly evolving and cover many aspects of the Healthcare Business, including, but not limited to:

- (a) the conduct of business operations;
- (b) the confidentiality, maintenance and use of, and security issue associated with, health-related information and medical records;
- (c) the adequacy of medical care;
- (d) the quality of medical facilities, equipment and services;
- (e) the purchase of medications and pharmaceutical drugs;
- (f) the screening, stabilisation and transfer of patients who have emergency medical conditions;
- (g) the qualifications of medical and support personnel and healthcare professional; and
- (h) promotion and advertising in the healthcare industry.

Compliance with the relevant laws and regulatory standards often requires significant time, money, resources and record-keeping and quality assurance efforts and will subject the Group and the third parties the Group works with from time to time to potential regulatory inspections. If the courts or regulatory authorities hold the Group to be in violation of any laws or regulations, including conditions in the permits, licences and accreditations required for the Group's operations, the Group may have to pay fines and/or be subject to other penalties, including the revocation of such permits and licences, modification, suspension or discontinuation of the Group's operations, and/or the incurrence of additional operating costs or expenditures.

The qualifications and practicing activities of healthcare professionals are strictly regulated under the laws and regulations of the jurisdictions in which the Group may operate, as well as by other applicable codes of professional conduct or ethics. If the healthcare professionals which the Group deals with fail to comply with their professional licensing requirements and obligations, the healthcare professionals may suffer administrative penalties including loss of licences or restrictions on operations. This could materially and adversely affect the Group's business since the Healthcare Business is primarily dependent on the healthcare professionals being fit to provide their services.

LETTER TO SHAREHOLDERS

Further, regulatory authorities may exercise broad discretion in varying or introducing new licensing requirements. Any changes to the existing laws and regulations may require the Group to apply for new approvals, licences and/or permits and there is no assurance that the Group will be able to obtain these new approvals, licences and/or permits. In the event that the Group is unable to obtain or renew the requisite approvals, licences and/or permits, or such approvals, licences and/or permits are withdrawn, the Group may be required by the relevant governmental agencies to cease operations in the Healthcare Business and the business, financial condition and results of operations of the Group may be adversely affected.

Compliance with the Singapore Medical Council Ethical Code and Ethical Guidelines

It is envisaged that the fees charged for the proposed Healthcare Business will be negotiated and agreed with the corporations with whom the Group has entered into arrangements. Such fees, among others, may not be prescribed by regulation. There has been (and there may continue to be) negative publicity regarding the claims administration services industry, with calls for the business of claims administration service providers to be regulated. On 13 September 2016, the Singapore Medical Council (“**SMC**”) revised its Ethical Code and Ethical Guidelines (the “**ECEG**”) applicable to medical professionals registered with SMC (now known as the 2016 edition of the ECEG (the “**ECEG 2016**”)).

Among others, the ECEG 2016 prescribes that a medical practitioner participating in legitimate managed health or insurance schemes must not allow financial constraints or pressures inherent in such schemes to influence the objectivity of their clinical judgement in managing patients such that the required standard of care is not provided. In particular, guideline H3(7) of the ECEG 2016 (which came into force on 1 July 2017) prescribes that:

- (a) a medical practitioner may pay to a third party administrator company fees that reflect their (or in our case, our) actual work in handling or processing patients, and that such fees must not be based primarily on the services provided or the fees collected by the medical professional;
- (b) the fees paid to third party administrator companies must not be so high as to constitute “fee splitting” or “fee sharing”, or render the medical professional unable to provide the required standard of care; and
- (c) if fees paid to third party administrator companies are passed on to patients, the medical practitioner must disclose this to the patients.

Subsequent to the publication of the ECEG 2016, the SMC had on 13 December 2016 issued an advisory clarifying that paying third party administrator companies fees that are based on a percentage of what medical professionals charge patients may be construed as a form of fee splitting between medical professionals and such third party administrator companies, which could inadvertently lead to an escalation in healthcare costs (the “**2016 Advisory**”). Further, in a second advisory issued by the SMC on 23 June 2017, the SMC reiterated that fees paid to third party administrator companies should reflect their actual work done in handling and processing the patients (the “**2017 Advisory**”). The SMC added that the onus is on the medical professionals, not third party administrator companies, to ensure that the fees they pay to third party administrator companies are in compliance with the ECEG 2016 and that if, for any reason, a medical professional is uncertain whether a fee payable to the third party administrator company will be in compliance with the ECEG 2016, he should refrain from entering into an arrangement with the third party administrator company for the payment of such a fee. The SMC also cautioned that it would treat any breach of the ECEG 2016 seriously and that it would take appropriate disciplinary action against a medical professional who is found to be in breach. On 30 June 2017, the SMC announced that whilst it is unable to comment on individual fee structures, where the third party administrator companies have set out the rationale for different tiers of fees payable, for example, higher administrative fees where the claims involve greater complexity of work, and medical professionals are satisfied that the fees payable to the third party administrator companies reflect the amount of work to be done by such companies, the payment of such fees by the medical professionals would not be in breach of the ECEG 2016 (the “**2017 Announcement**”).

LETTER TO SHAREHOLDERS

As such, notwithstanding that the regulation of claims administration providers do not come within the ambit of the SMC, medical and other healthcare-related services providers may be deterred from entering into claims administration service arrangements with the Group. In such an event, the Healthcare Business, results of operations, financial condition and prospects may be materially and adversely affected. In addition, MOH has also publicly acknowledged the concerns raised in respect of the third party administrator industry and stated that it will not hesitate to take further steps to protect the interests and well-being of patients, as well as safeguard the integrity of Singapore's healthcare system.

The Group may not be successful in applying for and maintaining the requisite registrations and/or licences

The Healthcare Business may be subject to governmental regulations and rules by the relevant authorities. Some of these include the requirement to apply for and obtain certain registrations, licences and approvals, as well as fulfilling all continuing obligations in connection with such registrations, licences and approvals. There can be no assurance that the Group will be successful in applying for and obtaining the requisite registrations, licences and approvals, or that the Group will be able to maintain and/or renew these licences. Failure to obtain and/or renew registrations, licences and approvals when necessary may delay the commencement of, or prevent revenue growth, in the Healthcare Business, which may materially and adversely affect the results of operations or financial position of the Group.

Compliance with applicable data protection obligations in relation to medical or personal data may be costly and adversely affect the Group's competitive position and results of operations

As part of its operations in the Healthcare Business, the Group may handle a significant amount of personally identifiable information, medical records, and other user data related to its customers, and which may include receiving, transmitting, and storing such data on internet-based platforms and networks.

Such information and data is increasingly subject to stricter legislation and regulations in numerous jurisdictions around the world, which may require the Group to comply with more stringent obligations to ensure compliance with the relevant laws and regulations. Any contravention of these laws and regulations may incur substantial penalties and sanctions, which may consist of a conviction with fines and/or imprisonment in severe cases.

Further, any changes to such laws, rules and regulations may constrain or require the Group to modify its business practices, operations and policies, possibly leading to increased operating costs which may adversely affect the Group's competitive position, results of operations and financial condition.

The success of the Healthcare Business is heavily dependent on the Group's reputation. Any adverse publicity could have an adverse effect on the Group's business and financial performance

The success of the Healthcare Business will rely heavily on the market's perception of the Group. This arises from the nature of the Healthcare Business, wherein integrity (and the perception thereof), trust and confidence (from clients and counterparties) are extremely crucial. Negative publicity or adverse reputational events (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Therefore, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

LETTER TO SHAREHOLDERS

2.6. Requirements under the Catalist Rules

The Proposed Diversification into the Healthcare Business is substantially different from the Existing Business, and is envisaged to change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek approval from Shareholders for the Proposed Diversification into the Healthcare Business.

Shareholders should note that in accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first major transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval. Rule 1005 of the Catalist Rules states that "the sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. The SGX-ST retains the discretion to determine whether the aggregation was correctly applied, and/or to direct the sponsor to aggregate other transactions."

For the avoidance of doubt, notwithstanding that Shareholders' approval for the Proposed Diversification into the Healthcare Business has been obtained, in respect of transactions relating to the Healthcare Business:

- (a) in respect of transactions where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or more or results in a change in control of the issuer, Rule 1015 of the Catalist Rules will still apply and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting;
- (b) transactions which constitute an "interested person transaction" as defined under Chapter 9 of the Catalist Rules will apply and the Company will have to comply with the provisions of Chapter 9 of the Catalist Rules; and
- (c) (if applicable) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval.

Notwithstanding that the Proposed Acquisition will not result in a Major Transaction and is not subject to Shareholders' approval under the Catalist Rules, the Company will be seeking Shareholders' approval for the Proposed Acquisition at the EGM given that it is the Group's first venture into a new business sector and the Board is of the view that there will be a change of risk profile of the Company pursuant to the Proposed Acquisition. Further details on the Proposed Acquisition are as set out at paragraph 4 of this Circular below.

The Company will also be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

LETTER TO SHAREHOLDERS

3. THE PROPOSED SUBSCRIPTIONS OF UP TO 81,665,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.1039 PER SHARE

3.1. Introduction

To fund, *inter alia*, the Proposed Diversification and the Proposed Acquisition, the Company had proposed to undertake the Proposed Subscriptions. The Company has:

- (a) on 28 April 2023, entered into two separate subscription agreements (the “**Tranche 1 Subscription Agreements**”) with each of (i) Chng Choon Loong, Eugene; and (ii) Lau Sie Hung (“**Tranche 1 Subscribers**”), pursuant to which the Company has agreed to issue and the Tranche 1 Subscribers have agreed to subscribe for an aggregate of 30,441,500 Shares in the capital of the Company at an issue price (“**Issue Price**”) of S\$0.1039 per Share (“**Tranche 1 Subscription Shares**”) (the “**Proposed Tranche 1 Subscription**”);
- (b) on 28 April 2023, entered into three separate subscription agreements (the “**Tranche 2 Subscription Agreements**”) and together with the Tranche 1 Subscription Agreements, the “**Subscription Agreements**”) with each of (i) Daniel Tan Yik Keong; (ii) Lim Quee Lan; and (iii) Grace Yeo Ling Chen pursuant to which the Company has agreed to issue and Daniel Tan Yik Keong, Lim Quee Lan and Grace Yeo Ling Chen have agreed to subscribe for an aggregate of 51,223,500 new Shares at the Issue Price (“**Tranche 2 Subscription Shares**”);
- (c) on 12 June 2023, entered into a deed of mutual termination, discharge and release with Grace Yeo Ling Chen, pursuant to which the Tranche 2 Subscription Agreement dated 28 April 2023 entered into between the Company and Grace Yeo Ling Chen is mutually terminated; and
- (d) on 12 June 2023, entered into the Tranche 2 Subscription Agreement with Mildred Poh Chek Wai (together with Daniel Tan Yik Keong and Lim Quee Lan, the “**Tranche 2 Subscribers**”) for the subscription by her and the issuance by the Company of 7,698,063 Tranche 2 Subscription Shares at the Issue Price.

As announced by the Company, the Proposed Tranche 1 Subscription was completed on 19 May 2023, pursuant to the issue and allotment of 30,441,500 Tranche 1 Subscription Shares to the Tranche 1 Subscribers.

The Tranche 2 Subscription Shares to Mildred Poh Chek Wai will be issued pursuant to the general share issue mandate approved by the Shareholders at the annual general meeting of the Company (“**2023 AGM**”) that was held on 27 April 2023 (“**General Mandate**”).

The Company intends to convene an EGM to seek approval of the Shareholders for the issuance of the Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan, under the Proposed Tranche 2 Subscription.

3.2. Rationale for the Proposed Subscriptions

The Proposed Subscriptions are undertaken by the Company primarily to fund the Proposed Diversification and the Proposed Acquisition.

The Directors are of the opinion that the Proposed Subscriptions are beneficial for the Group as this will finance the Proposed Acquisition and the Proposed Diversification, and improve its cash flow to further support the working capital requirements of the Group. If the Proposed Acquisition does not materialise, the proceeds will be used for working capital requirements of the Group. Please refer to paragraph 3.6 of this Circular for more details on the use of proceeds.

LETTER TO SHAREHOLDERS

While Mildred Poh Chek Wai is unrelated to Daniel Tan Yik Keong and Lim Quee Lan, she proposed to invest in the Company simultaneously with Daniel Tan Yik Keong and Lim Quee Lan due to their respective profiles as the nephew of a Director of the Company and a Controlling Shareholder of the Company. For the avoidance of doubt, the subscription of the Tranche 2 Subscription Shares by Mildred Poh Chek Wai, Daniel Tan Yik Keong and Lim Quee Lan are inter-conditional and are to be completed simultaneously with each other. If any of the Tranche 2 Subscribers do not proceed to complete their respective Proposed Tranche 2 Subscription, the other remaining Tranche 2 Subscribers will not subscribe for the Tranche 2 Subscription Shares.

3.3. Information on the Tranche 2 Subscribers

The background details of the Subscribers are set out below:

S/N	Name of Subscriber	Background of Subscriber
1	Lim Quee Lan	A private investor and a Controlling Shareholder of the Company.
2	Daniel Tan Yik Keong	A private investor and nephew of Tan Kim Swee Bernard, a Non-Independent and Non-Executive Director of the Company.
3	Mildred Poh Chek Wai	A private investor identified through the network of the Company. She expressed interest to invest in the Company for personal investment purposes.

3.4. The Proposed Tranche 2 Subscription

The Tranche 2 Subscription Shares shall be allotted and issued to the Tranche 2 Subscribers as follows:

Name	Number of existing Shares held in the Company	Number of Tranche 2 Subscription Shares	Aggregate Consideration (S\$)	Tranche 2 Subscription Shares as a percentage of the existing share capital of the Company (%) ⁽¹⁾	Tranche 2 Subscription Shares as a percentage of the enlarged share capital of the Company after the Proposed Subscriptions (%) ⁽²⁾
Lim Quee Lan ⁽³⁾	48,336,625	24,334,162	2,528,319.43	12.29	9.77
Daniel Tan Yik Keong	0	19,191,275	1,993,973.47	9.70	7.70
Mildred Poh Chek Wai ⁽⁴⁾	0	7,698,063	799,828.75	3.89	3.09
Total	48,336,625	51,223,500	5,322,121.65	25.88	20.56

Notes:

- (1) Based on the number of Tranche 2 Subscription Shares divided by the existing issued and paid-up share capital of the Company of 197,941,437 Shares before the completion of the Proposed Tranche 2 Subscription.
- (2) Based on the number of Tranche 2 Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 249,164,937 Shares after (and assuming) the completion of the Proposed Tranche 2 Subscription.

LETTER TO SHAREHOLDERS

- (3) Lim Quee Lan, the current Controlling Shareholder of the Company and a Subscriber of Tranche 2 Subscription Shares will hold approximately 29.17% of the enlarged issued and paid-up share capital of the Company of 249,164,937 Shares.
- (4) For the avoidance of doubt, the issuance of the Tranche 2 Subscriptions Shares to Mildred Poh Chek Wai shall be made pursuant to the General Mandate approved by Shareholders at the 2023 AGM. Shareholders' approval will not be sought for the Tranche 2 Subscriptions Shares to Mildred Poh Chek Wai.

No placement agent has been appointed in respect of the Proposed Tranche 2 Subscription.

Daniel Tan Yik Keong is a private investor and the nephew of Tan Kim Swee Bernard, a Non-Independent and Non-Executive Director of the Company. While Daniel Tan Yik Keong does not strictly fall within the categories set out in Rule 812(1) of the Catalist Rules, as a measure of good corporate action, the Company will obtain Shareholders' approval, and Tan Kim Swee Bernard and his associates will abstain from voting, for the subscription of the Tranche 2 Subscription Shares by Daniel Tan Yik Keong. For the avoidance of doubt, as Daniel Tan Yik Keong is not an associate of Tan Kim Swee Bernard, he is not an "interested person" and the Proposed Tranche 2 Subscription by Daniel Tan Yik Keong is not an interested person transaction under Chapter 9 of the Catalist Rules. As at the Latest Practicable Date, Daniel Tan Yik Keong does not hold any Shares or warrants in the Company. He has also confirmed that he is not subscribing for the Tranche 2 Subscription Shares as an agent for or otherwise on behalf of any other person or entity and is subscribing for the Tranche 2 Subscription Shares solely for his own beneficial account and not with a view to another person acquiring an interest in the Tranche 2 Subscription Shares.

Lim Quee Lan is a private investor and a Controlling Shareholder of the Company. Lim Quee Lan falls within the categories set out in Rule 812(1) of the Catalist Rules, and the requisite shareholder approval for the Proposed Tranche 2 Subscription will be obtained pursuant to Rule 812(2) of the Catalist Rules. Further, as Lim Quee Lan is a Controlling Shareholder of the Company, she is an interested person as defined in Rule 904(4) of the Catalist Rules ("**Interested Person**"), and the Proposed Tranche 2 Subscription by Lim Quee Lan constitutes an interested person transaction under Chapter 9 of the Catalist Rules, which is subject to Shareholders' approval at the EGM to be convened, please refer to paragraph 3.10 of this Circular for further details. For the avoidance of doubt, Lim Quee Lan and her associates will abstain from voting on the resolution approving the Proposed Tranche 2 Subscription in respect of Lim Quee Lan.

None of Daniel Tan Yik Keong and Lim Quee Lan will be holding the Tranche 2 Subscription Shares in trust or as a nominee.

3.4.1 Specific share issue mandate for the issue of Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan

The issuance of the Tranche 2 Subscription shares to Daniel Tan Yik Keong and Lim Quee Lan shall be pursuant to the specific approval of Shareholders being obtained for the issuance and allotment of the Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan at the EGM of the Company to be convened.

For the avoidance of doubt, Tan Kim Swee Bernard, and his associates will abstain from voting on the resolution approving the Proposed Tranche 2 Subscription in respect of Daniel Tan Yik Keong, and Lim Quee Lan and her associates will abstain from voting on the resolution approving the Proposed Tranche 2 Subscription in respect of Lim Quee Lan.

There is no moratorium imposed on the Tranche 2 Subscription Shares to be allotted and issued to Daniel Tan Yik Keong and Lim Quee Lan.

LETTER TO SHAREHOLDERS

3.5. Principal Terms of the Subscription Agreements

3.5.1 Subscription of Tranche 2 Subscription Shares

Daniel Tan Yik Keong and Lim Quee Lan will subscribe for, and the Company will allot and issue the Tranche 2 Subscription Shares at the issue price of S\$0.1039, representing an aggregate consideration of S\$4,522,292.90.

The Company had on 18 March 2023, entered into a loan agreement with Lim Quee Lan for the provision of a loan facility in the principal amount of S\$2,000,000 (“**Loan Amount**”) in aggregate from Lim Quee Lan to the Company (“**Loan**”). Pursuant to the terms of the Subscription Agreement between the Company and Lim Quee Lan, it is intended that the subscription monies in respect of Lim Quee Lan’s subscription of Tranche 2 Subscription Shares shall be set-off against the Loan Amount which is outstanding.

The Proposed Subscriptions are made pursuant to the exemption under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Subscriptions.

3.5.2 Conditions Precedent

Completion of the subscription of Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan is conditional upon, *inter alia*, the following:

- (a) approval of the Shareholders having been obtained for the issuance and allotment of the Tranche 2 Subscription Shares to Daniel Tan Yik Keong and Lim Quee Lan (as the case may be) at an EGM of the Company;
- (b) the Tranche 2 Subscription Listing Approval being obtained and where the Tranche 2 Subscription Listing Approval is subject to conditions, (i) such conditions being reasonably acceptable to the parties and (ii) if such conditions are required to be fulfilled on or before completion, such conditions having been fulfilled on or before such date, and such Tranche 2 Subscription Listing Approval remaining in full force and effect as of completion; and
- (c) the issuance of the Tranche 2 Subscription Shares to Mildred Poh Chek Wai being completed simultaneously with the issuance of Tranche 2 Subscription Shares to Lim Quee Lan and Daniel Tan Yik Keong (as the case may be).

If any condition precedent under any of the Tranche 2 Subscription Agreements is not satisfied on or before the cut-off date, being the date falling nine (9) weeks from the date of the Tranche 2 Subscription Agreements, such Tranche 2 Subscription Agreement will *ipso facto* cease and no party shall have any claim against the other party. Further, as disclosed above, the subscription of the Tranche 2 Subscription Shares by Mildred Poh Chek Wai, Daniel Tan Yik Keong and Lim Quee Lan are inter-conditional and are to be completed simultaneously with each other. If any of the Tranche 2 Subscribers do not proceed to complete their respective Proposed Tranche 2 Subscription, the other remaining Tranche 2 Subscribers will not subscribe for the Tranche 2 Subscription Shares.

3.5.3 Completion

Completion of the Proposed Tranche 2 Subscription will take place on the date falling seven (7) business days from the date of the listing and quotation notice issued by the SGX-ST or such other date as may be agreed between the parties in writing. For the avoidance of doubt, if the listing and quotation notice issued by the SGX-ST is obtained prior to the date of the EGM, parties will agree on another date for completion of the Tranche 2 Subscription.

LETTER TO SHAREHOLDERS

3.6. Issue Price and Use of Proceeds

The Issue Price with respect to the Proposed Tranche 1 Subscription and the Proposed Tranche 2 Subscription to Daniel Tan Yik Keong and Lim Quee Lan represents a premium of approximately 29.88% to the volume weighted average price of S\$0.080 per Share for trades done on the Catalist board of the SGX-ST on 24 April 2023, being the full market day on which the Shares were traded up to the entry into the Subscription Agreements (other than with Mildred Poh Chek Wai).

The Issue Price with respect to the Proposed Tranche 2 Subscription to Mildred Poh Chek Wai represents a premium of approximately 44.31% to the volume weighted average price of S\$0.072 per Share for trades done on the Catalist board of the SGX-ST on 6 June 2023, being the full market day on which the Shares were traded up to the entry into the Subscription Agreements with Mildred Poh Chek Wai.

The Issue Price was arrived at following arm's length negotiations between the Company and the Subscribers, taking into consideration the prevailing Share price and the financial position and prospects of the Company.

Assuming the completion of the Proposed Subscriptions, the net proceeds to be raised by the Company from the Proposed Subscriptions (after deducting estimated expenses of S\$100,000) would be approximately S\$8,384,994 ("**Net Proceeds**").

The Company intends to utilise the Net Proceeds as follows:

- (a) approximately 65% of the Net Proceeds will be utilised to fund the Proposed Acquisition and the Proposed Diversification;
- (b) approximately 24% of the Net Proceeds will be utilised for the repayment of the S\$2,000,000 interest-free loan provided by Lim Quee Lan; and
- (c) the balance will be utilised for the general working capital of the Group as part of the Group's cashflow management strategy.

It is intended that the subscription monies in respect of Lim Quee Lan's subscription of the Tranche 2 Subscription Shares shall be set-off against the Loan Amount which is outstanding. The balance of the subscription monies payable will be settled in cash.

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities and/or used for any other purposes on a short-term basis, as the Board may, in their absolute discretion, deem appropriate in the interests of the Company. If Shareholders' approval is not obtained for the Proposed Tranche 2 Subscription in respect of Daniel Tan Yik Keong and Lim Quee Lan, the Company will reconsider its entry into the Proposed Acquisition.

The Company shall announce the use of the Net Proceeds as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and percentage allocated in this Circular, and where there is any material deviation from the stated use of Net Proceeds, the Company shall announce the reasons for such deviation. The Company will also provide a status report on the use of the Net Proceeds in the Company's half year and full year financial statements and the Company's annual report. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in future announcements and the annual report.

LETTER TO SHAREHOLDERS

3.7. Working Capital of the Group

The Board is of the opinion that, barring any unforeseen circumstances and after taking into consideration:

- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities and Net Proceeds of the Proposed Subscriptions, the working capital available to the Group is sufficient to meet its present requirements. As disclosed in paragraph 3.2, the primary reason for the Proposed Subscriptions is to fund the Proposed Diversification and the Proposed Acquisition.

3.8. Status of the new Shares

The new Subscription Shares to be allotted and issued pursuant to the Proposed Subscriptions is to be issued by the Company free from all charges, liens and other encumbrances and shall, upon allotment and issue, rank *pari passu* with, and carry all rights similar to, the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the issue of such new Shares, as the case may be.

3.9. Additional Listing Application

An additional listing application to the SGX-ST (“**ALA**”) will be made by the Company through its sponsor, UOB Kay Hian Private Limited, for the listing of and quotation for the Tranche 2 Subscription Shares on the Catalist Board. The Company will make the necessary announcement in due course upon receipt of the listing and quotation notice from the SGX-ST.

3.10. The Proposed Tranche 2 Subscription in respect of Lim Quee Lan as an Interested Person Transaction

3.10.1 The Interested Person

Lim Quee Lan is a Controlling Shareholder of the Company, holding 48,336,625 Shares representing 24.42% of the existing share capital of the Company. As such, Lim Quee Lan would be considered an “interested person” within the meaning of Chapter 9 of the Catalist Rules. Accordingly, issues of Subscription Shares to Lim Quee Lan constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules (“**IPT**”).

3.10.2 Shareholders’ Approval

Pursuant to Rule 906 of the Catalist Rules, where the value of a transaction with an interested person singly or in aggregation with the values of the other transactions conducted with the same interested person in the same financial year equals or exceeds 5% of the Company’s latest audited NTA, that transaction shall be subject to Shareholders’ approval.

Given that Lim Quee Lan intends to subscribe for 24,334,162 Subscription Shares pursuant to the Proposed Tranche 2 Subscription at an Issue Price of S\$0.1039 per Subscription Share, the value of the transaction would constitute S\$2,528,319.43 which would represent 192.11% of the audited NTA being S\$1,316,079. As such, Shareholders’ approval is required for the Proposed Tranche 2 Subscription in respect of Lim Quee Lan at an EGM to be convened in accordance with Rule 906 of the Catalist Rules as the transaction has exceeded 5% of the Company’s audited NTA for FY2022.

Pursuant to Rule 804 and Rule 919 of the Catalist Rules, Lim Quee Lan and her associates shall abstain from exercising their voting rights in respect of all existing issued shares in the capital of the Company owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Tranche 2 Subscription in respect of Lim Quee Lan.

LETTER TO SHAREHOLDERS

As disclosed in paragraph 3.5.1 of this Circular above, the Company had entered into the Loan with Lim Quee Lan. The Loan was utilised by the Company for general working capital purposes of the Group. The Loan is unsecured and interest-free. Pursuant to Rule 909(3) of the Catalist Rules, in the case of borrowing of funds from an interested person, the value of the transaction, which is the amount at risk to the issuer, is the interest payable on the borrowing. As the Loan is an interest free loan, there was no amount at risk to the Company.

Save as disclosed above, there are no other disclosable interested person transactions entered into by the Company from 1 January 2023 up to the Latest Practicable Date.

3.10.3 Statement of the ARC on the Proposed Tranche 2 Subscription

Pursuant to Rule 921(4)(a) of the Catalist Rules, the circular to shareholders must include an opinion in a separate letter from an IFA stating whether the transaction (i) is on normal commercial terms; and (ii) is prejudicial to the interests of the issuer and its minority shareholders. However, Rule 921(4)(b) of the Catalist Rules states that an opinion from an IFA is not required for the issue of shares pursuant to Part IV of Chapter 8 for cash – instead, an opinion from the audit committee in the form required in Rule 917(4)(a) must be disclosed.

Pursuant to Rule 917(4)(a) of the Catalist Rules, the Company must obtain a statement (i) whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders; or (ii) that the audit committee is obtaining an opinion from an IFA before forming its view.

In this connection, the ARC of the Company, having reviewed the terms and conditions of the Subscription Agreement between the Company and Lim Quee Lan, the rationale for the Proposed Tranche 2 Subscription by Lim Quee Lan, the Issue Price and the financial effects of the Proposed Tranche 2 Subscription by Lim Quee Lan, is of the opinion that the terms of the Subscription Agreement between the Company and Lim Quee Lan and the Proposed Tranche 2 Subscription by Lim Quee Lan are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. For the avoidance of doubt, the Company will not be appointing an IFA pursuant to Rule 921(4)(b)(i) of the Catalist Rules.

4. **THE PROPOSED ACQUISITION OF 60% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF MAGENTA WELLNESS PTE. LTD.**

4.1. **Introduction**

On 23 May 2023, the Company announced, *inter alia*, it entered into the SPA with the Vendors for the proposed acquisition of the Sale Shares, representing in aggregate sixty per cent (60%) of the total issued and paid-up share capital of Magenta Wellness, subject to the terms and conditions set out in the SPA. Pursuant to the SPA, the Consideration amounted to S\$4,560,000.

The Proposed Acquisition will constitute a part of the Group's Proposed Diversification of business into the healthcare industry.

Upon completion of the Proposed Acquisition, Magenta Wellness will become a 60% subsidiary of the Company. Please refer to paragraph 4.2.1 of this Circular for the identity of the remaining shareholders of Magenta Wellness. The day-to-day operations of Magenta Wellness will continue to be managed by the current management. According to the terms of the SPA, upon completion of the Proposed Acquisition, Loy Chye Kwong shall continue serving as a director of Magenta Wellness. Further, Loy Chye Kwong shall be appointed as a director of the Company, subject to his agreement to the terms of such appointment.

LETTER TO SHAREHOLDERS

4.2. Information on Magenta Wellness and the Vendors

4.2.1 Corporate Information

Magenta Wellness was incorporated as an exempt private company limited by shares in Singapore on 17 February 2017.

As at the Latest Practicable Date, Magenta Wellness has an issued and paid-up share capital of S\$10,000 comprising 100,000 ordinary shares. Loy Chye Kwong is the sole director of Magenta Wellness. The shareholders of Magenta Wellness and their respective shareholding interest in Magenta Wellness before and after the Proposed Acquisition are as follows:

Name of Shareholder	Before the Proposed Acquisition		After the Proposed Acquisition	
	Number of shares in Magenta Wellness	Shareholding percentage in Magenta Wellness (%)	Number of shares in Magenta Wellness	Shareholding percentage in Magenta Wellness (%)
Loy Chye Kwong	80,000	80.0	32,000	32.0
Yap Keng Leng, Kenneth	10,000	10.0	4,000	4.0
Li Guangming	10,000	10.0	4,000	4.0
REVEZ Corporation Ltd.	–	–	60,000	60.0
Total	100,000	100.0	100,000	100.0

Magenta Wellness provides Managed Healthcare and Wellness Solutions to corporations by establishing an extensive network of medical services providers to deliver healthcare services to the employees of corporations. Such services enable the corporations to achieve the dual objectives of managing rising healthcare costs and delivering quality healthcare provided to their employees in a convenient, reliable, co-ordinated and comprehensive manner. Magenta Wellness leverages technology to provide a broad suite of healthcare services primarily in Singapore. Magenta Wellness is focused on bringing premium wellness services at affordable rates to SMEs.

4.2.2 Existing Key Management of Magenta Wellness

Details of the existing key management of Magenta Wellness are set out below:

- (a) Loy Chye Kwong, a Singapore citizen, is the chief executive officer of Magenta Wellness. He has over 30 years of diverse business, technology, systems and human resources consulting experience across start-ups, SMEs, multinational corporations and governmental organisations.
- (b) Yap Keng Leng, Kenneth, a Singapore citizen, is the Head of Operations of Magenta Wellness. He has over 12 years of experience as a technopreneur in the human resources information system and consultancy space. In 2014, he joined Magenta Wellness, focusing on human resources advisory and service.
- (c) Li Guangming, a Singapore permanent resident, is the Head of Sales of Magenta Wellness. He has extensive experience in employee wellness and benefits. For over 10 years, he has worked closely with more than 2,000 clients from different industry spaces. Clients look to him for fresh initiatives, innovative structures and problem solving.

LETTER TO SHAREHOLDERS

4.2.3 Financial Information

Based on the latest unaudited management accounts of Magenta Wellness for the twelve months' financial period ended 31 December 2022, the salient unaudited financial figures of Magenta Wellness are as follows:

Net asset value / net tangible asset value as at 31 December 2022	S\$486,714
Net profit after tax for FY2022	S\$350,180

4.2.4 Independent Valuation

In connection with the Proposed Acquisition, the Company has commissioned Navi Corporate Advisory Pte. Ltd. ("**Valuer**"), an independent valuer, to perform a valuation of Magenta Wellness ("**Valuation**"). The Valuation has been undertaken on a market value basis and the valuation date is 31 December 2022.

Based on the valuation conducted by the Valuer, the market value of a 100% equity interest in the capital of Magenta Wellness ranges from S\$7.5 million to S\$8.6 million as at 31 December 2022. The Valuer has adopted the income approach with reference made to the market approach. The Valuer has also taken into consideration the prevailing market conditions as at the valuation date, being 31 December 2022.

A summary of the Valuation Report is set out in **Appendix B** of this Circular for Shareholders' reference.

4.2.5 Financial and Legal Due Diligence

The Company has commissioned BDO Advisory Pte Ltd and Virtus Law LLP to respectively conduct financial and legal due diligence on Magenta Wellness. As at the Latest Practicable Date, nothing materially adverse has come to the attention of the Company.

4.3. **Rationale for the Proposed Acquisition**

As stated in paragraph 2.1 and 4.2 of this Circular above, the Group has identified the healthcare industry as a high growth business segment and intends to enter into the Healthcare Business in order to create a new revenue stream, which will enhance Shareholder value and reduce the Group's reliance on its Existing Business. The Proposed Acquisition, if materialised, will enable the Group to diversify its business into the healthcare industry through the provision of managed healthcare and wellness solutions to corporations.

Magenta Wellness has established an extensive network of medical services and wellness providers to deliver healthcare and wellness services to corporations and employees of corporations. The Group will be able to leverage on Magenta Wellness's established track record and extensive network to take up a greater role in the healthcare industry.

4.4. **Principal Terms of the Proposed Acquisition**

4.4.1 Sale and Purchase of the Sale Shares

Pursuant to the SPA, the Company will acquire 60,000 ordinary shares in the capital of Magenta Wellness, representing 60% of the issued and paid-up share capital of Magenta Wellness free from all encumbrances and together with all the rights attaching thereto on the terms and subject to the conditions of the SPA. Following Completion, Magenta Wellness will become a subsidiary of the Company.

4.4.2 Acquisition Consideration

The aggregate consideration for the Sale Shares is S\$4,560,000 ("**Acquisition Consideration**"), which shall be satisfied in full by cash by the Company to the Vendors on completion of the Proposed Acquisition ("**Completion**").

LETTER TO SHAREHOLDERS

The Acquisition Consideration was arrived at after arm's length negotiations between the Company and the Vendor on a "willing buyer willing seller" basis, taking into consideration the valuation of Magenta Wellness (as described in paragraph 4.2.4 of this Circular) and the expertise and brand name of Magenta Wellness.

It is intended that the Proposed Acquisition (including the Acquisition Consideration) will be funded by Net Proceeds raised from the Proposed Subscriptions.

4.4.3 Conditions

The obligations of the Company to proceed to Completion is conditional upon, *inter alia*, the conditions below having been satisfied or waived (as the case may be) on or before the Longstop Date (as defined below):

- (a) the results of legal, commercial, tax, financial and technical due diligence investigations on Magenta Wellness being satisfactory to the Company (acting in its reasonable discretion), and the rectification of any legal, commercial, tax, financial and/or technical issues identified by the Company in connection with the due diligence investigations on Magenta Wellness to the satisfaction of the Company (acting in its sole and absolute discretion);
- (b) the Vendors having obtained and delivered to the Company all necessary approvals, consents, licences, permits, authorisations and/or registrations from/with all relevant governmental, regulatory and other authorities, financiers, counterparties and/or third parties in relation to the transactions contemplated in the SPA ("**Third Party Consents**"), and such Third Party Consents remaining valid and in force and not having been withdrawn, revoked or amended, nor subject to conditions not acceptable to the Company (acting in its sole and absolute discretion);
- (c) the warranties and representations given by the Vendors in the SPA being true, accurate and correct and not misleading in any material respect up to and including at Completion;
- (d) each Vendor not being in material breach of any of his obligations, covenants, undertakings and warranties to be observed, performed or complied with prior to Completion;
- (e) there being no occurrence of any event, circumstance, change, development or matter which has or would reasonably be expected to have a material adverse effect on (a) the financial condition, assets, liabilities, business, operations or results of operations of Magenta Wellness, and/or (b) the ability of any Vendor to perform his obligations under the SPA;
- (f) no competent government authority has enacted, issued or promulgated any applicable laws that are in effect and has the effect of making Completion contemplated under the SPA illegal or which has the effect of prohibiting or otherwise preventing Completion contemplated under the SPA;
- (g) (i) if required, approval of the shareholders of the Company being obtained in an extraordinary general meeting for the transactions thereunder; (ii) all necessary corporate and governmental approvals in accordance with the Company's constitutional documents, internal regulations and the applicable laws being obtained for execution of the SPA which the Company is a party to and the transactions contemplated thereunder; and (iii) there is no event, change or effect that individually or in the aggregate is or is reasonably expected to be materially adverse to the ability of the Company (as the case may be) to perform its obligations under the SPA which it is a party to; and

LETTER TO SHAREHOLDERS

- (h) the Vendors having delivered to the Company an agreement which has been duly executed by Magenta Consulting Services Pte. Ltd. in favour of Magenta Wellness assigning all of its rights, titles and interests in: (a) Magenta Wellness' main system, platform and/or application (whether mobile or otherwise) exclusively used by Magenta Wellness to conduct its business including without limitation, the platform marked as "Marketplace" and "Wellness Portal" (the "**Platform**") and any Intellectual Property (as defined in the SPA) rights arising out of the Platform; and (b) the common client list (comprising over 600 clients) shared by Magenta Consulting Services Pte. Ltd. and Magenta Wellness, in such form acceptable to the Company.

Amongst other things, the obligations of the Vendors to proceed to Completion is conditional upon the condition that the Company and the Vendors reach an agreement on all terms of the employment agreements to be executed between each of the Vendors and the Company immediately prior to Completion, having been satisfied or waived.

(The conditions listed in this paragraph 4.4.3 being collectively, the "**Conditions**", and each, a "**Condition**".)

4.4.4 Longstop Date

If all of the Conditions (save for any Condition which has been waived in accordance with the terms of the SPA) have not been fulfilled on or before 5.00 p.m. on the date falling ninety (90) days from the date of the SPA (or such other date as may be agreed to in writing by the parties) ("**Longstop Date**"), the Company may:

- (a) terminate the SPA other than the relevant surviving provisions and neither party shall have any claim against any other party under it, save as otherwise provided in the SPA and for any claim arising from antecedent breaches of the SPA; or
- (b) waive the Conditions which are not satisfied (save for any Condition which cannot be unilaterally waived) on such terms and conditions acceptable to the Company or the Vendors (as the case may be) and proceed to Completion.

4.4.5 Completion Date

Completion shall take place on the fifth (5th) business day after the date on which all of the conditions precedent under the SPA have been fulfilled, satisfied or waived in accordance with the terms of the SPA.

4.4.6 Costs and Expenses

The Sellers shall pay their own legal costs and expenses in relation to the negotiation, preparation and execution of the SPA. The Company shall pay all other costs and expenses associated with the transactions contemplated in the SPA, such as all stamp, documentary, transaction and other like duties or taxes (if any) to which the SPA may be subject or may give rise. Notwithstanding the foregoing, this shall not prejudice the right of any party to seek to recover its costs in any litigation or dispute resolution procedure which may arise out of the SPA.

4.5. **Source of Funds for the Proposed Acquisition**

The Acquisition Consideration (and estimated professional and other fees and expenses incurred or to be incurred by the Company in connection with the Proposed Acquisition) will be funded by the Net Proceeds from the Proposed Subscriptions.

4.6. **Information on the Introducer**

The Vendors were introduced to the Company by UOB Kay Hian Private Limited.

LETTER TO SHAREHOLDERS

4.7. Relative Figures Computed on the Bases set out in Rule 1006 of the Catalyst Rules

Based on the latest announced consolidated financial statements of the Group (being the audited financial statements for the FY2022, the relative figures in relation to the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalyst Rules are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of (the value of financial assistance), compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable ⁽¹⁾
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits.	- 5.3 ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	39.5 ⁽³⁾
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁵⁾

Notes:

- (1) This basis is not applicable to an acquisition of assets.
- (2) The net profits before income tax attributable to Magenta Wellness for the twelve (12) months' period ended 31 December 2022 was S\$240,709 (based on 60% of Magenta Wellness' net profit before income tax) based on Magenta Wellness's unaudited management accounts for the financial year ended 31 December 2022. The net loss of the Group for FY2022 was S\$4,509,795 based on the Group's latest announced financial statements for FY2022. This gives rise to a figure of approximately -5.3%.
- (3) Aggregate value of the consideration given is S\$4,560,000, compared with the Company's market capitalisation of approximately S\$11.5 million. The market capitalisation of the Company is computed based on its total number of issued ordinary shares of 197,941,437 and the weighted average price of S\$0.0583 per share on 16 May 2023, being the last traded market day prior to the date of the SPA. The Company does not have any treasury shares.
- (4) This is not applicable as no equity securities will be issued as consideration.
- (5) This is not applicable as the Company is not a mineral, oil and gas company.

4.8. Classification of the Proposed Acquisition under Chapter 10 of the Catalyst Rules

The relative figure for the Proposed Acquisition as computed on the basis set out in Rule 1006(c) exceeds 5% but is less than 75% and the relative figure computed on the basis of Rule 1006(b) is a negative figure. Pursuant to Rule 1007(1) and the guidance provided in Practice Note 10A paragraph 4.4(b) of the Catalyst Rules, the Proposed Acquisition would be considered a discloseable transaction and therefore, an immediate announcement in respect of the information required pursuant to Rule 1010, Rule 1011, Rule 1012 and Rule 1013 of the Catalyst Rules, where applicable, is required and has been hereby made accordingly.

Notwithstanding that the Proposed Acquisition constitutes a discloseable transaction and is not subject to Shareholders' approval under the Catalyst Rules, the Company will be seeking Shareholders' approval for the Proposed Acquisition at the EGM given that it is the Group's first foray into a new business sector and the Board is of the view that there will be a change of risk profile of the Company pursuant to the Proposed Acquisition

LETTER TO SHAREHOLDERS

5. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTIONS AND THE PROPOSED ACQUISITION

5.1 Bases and assumptions

The pro forma financial effects of the Proposed Subscriptions and the Proposed Acquisition are set out below strictly for illustrative purposes, and do not necessarily reflect the actual financial performance and position of the Group following the Proposed Subscriptions and the Proposed Acquisition.

The pro forma financial effects of the Proposed Subscriptions and the Proposed Acquisition were calculated based on the latest audited financial statements of the Group for FY2022 and the unaudited management accounts of Magenta Wellness for the financial year ended 31 December 2022. The figures presented below are computed based on the following bases and assumptions:

- (a) for purposes of computing the effect of the NTA per Share and net gearing of the Group, it is assumed that the Proposed Subscriptions and the Proposed Acquisition had been completed on 31 December 2022;
- (b) for purposes of computing the effect of the Proposed Subscriptions and the Proposed Acquisition on the LPS, it is assumed that the Proposed Subscriptions and the Proposed Acquisition were completed on 1 January 2022;
- (c) the expenses incurred in connection with the Proposed Subscriptions amount to approximately S\$100,000;
- (d) the completion of the Proposed Subscriptions having been taken place prior to the completion of the Proposed Acquisition; and
- (e) the expenses incurred in connection with the Proposed Acquisition amount to approximately S\$900,000.

5.2 NTA per Share

	Before the Proposed Subscriptions and the Proposed Acquisition	After the Proposed Subscriptions and before the Proposed Acquisition	After the Proposed Acquisition
NTA ⁽¹⁾ (S\$)	1,316,079	9,701,073	9,093,101
Total Number of Shares	167,499,937	249,164,937	249,164,937
NTA per Share (S\$)	0.008	0.039	0.036

Note:

- (1) NTA means total assets less the sum of total liabilities, goodwill and intangible assets.

5.3 Loss per Share

	Before the Proposed Subscriptions and the Proposed Acquisition	After the Proposed Subscriptions and before the Proposed Acquisition	After the Proposed Acquisition
Loss attributable to the owners of the Company (S\$)	(4,372,488)	(4,372,488)	(5,062,380)
Weighted average number of issued shares	167,499,937	249,164,937	249,164,937
Loss per Share – Basic (cents)	(2.61)	(1.75)	(2.03)

LETTER TO SHAREHOLDERS

5.4 Net Gearing

	Before the Proposed Subscriptions and the Proposed Acquisition	After the Proposed Subscriptions and before the Proposed Acquisition	After the Proposed Acquisition
Net (debt) / cash (S\$)	(3,191,700)	5,193,294	(829,651)
Total Capital (S\$)	1,316,079	9,701,073	9,287,787
Net gearing ratio ⁽¹⁾ (times)	(2.43)	0.54	(0.09)

Note:

- (1) Net gearing ratio is defined as net debt divided by total capital. The Group includes within net debt, total liabilities less cash and bank balances.

5.5 Share Capital

	Before the Proposed Subscriptions and the Proposed Acquisition	After the Proposed Subscriptions and before the Proposed Acquisition	After the Proposed Acquisition
Issued share capital (S\$)	18,713,062	27,198,056	27,198,056
Number of Shares	167,499,937	249,164,937	249,164,937

6. DIRECTOR'S SERVICE CONTRACTS

On Completion, it is contemplated that:

- (a) the Company shall appoint its representative as a director of Magenta Wellness; and
- (b) Loy Chye Kwong shall enter into a service agreement with the Company in respect of his appointment as a director of the Company.

Save as disclosed above, no other service agreement is proposed to be entered into between the Company and any other person in connection with the Proposed Acquisition.

7. DIRECTORS' STATEMENTS AND RECOMMENDATIONS

7.1. The Proposed Diversification into the Healthcare Business

The Directors, having considered, amongst others, the rationale for the Proposed Diversification, are of the opinion that the Proposed Diversification is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Diversification, to be proposed at the EGM.

7.2. The Proposed Subscriptions

The Directors are of the opinion that the Proposed Subscriptions are in the best interests of the Company as the Proposed Subscriptions will help to fund the Proposed Diversification into the Healthcare Business and the Proposed Acquisition. The Issue Price and premium have been determined after taking into account various factors and the statement of the ARC, amongst others. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Tranche 2 Subscription with respect to Daniel Tan Yik Keong and Lim Quee Lan (as an interested person transaction), to be proposed at the EGM.

LETTER TO SHAREHOLDERS

7.3. The Proposed Acquisition

The Directors, having considered, amongst others, the rationale for the Proposed Acquisition, the expertise and brand name of Magenta Wellness and the Valuation Report, are of the opinion that the Proposed Acquisition is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Acquisition, to be proposed at the EGM.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular, none of the Directors or substantial shareholders of the Company have any interests, direct or indirect, in the Proposed Corporate Actions (other than through their direct or indirect shareholdings in the Company).

Further, none of the directors and shareholders of Magenta Wellness are related to any of the Directors and substantial shareholders of the Company and/or their respective associates, and none of the directors and shareholders of Magenta Wellness holds, directly or indirectly, any shares in the Company.

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date are set out in **Appendix A**.

9. CONSENTS

9.1. Valuer

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, a summary of the Valuation Report as set out in Appendix B to this Circular and all references thereto in the form and context which they appear in this Circular.

9.2. Consent of legal adviser

Virtus Law LLP, named as the legal adviser to the Company in respect of the Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1. Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf may complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the share registrar of the Company, not less than 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

10.2. When Depositor regard as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM.

10.3. Abstention from Voting

Any Shareholder who is interested in any of the Proposed Corporate Actions should abstain from voting at the EGM in respect of the Ordinary Resolutions as set out in the Notice of EGM. Such Shareholders should also not accept nominations as proxies in respect of the aforesaid Ordinary Resolutions, unless specific instructions have been given in the proxy instrument by the independent Shareholders appointing them on how they wish their votes are to be cast for each of the aforesaid Ordinary Resolutions.

LETTER TO SHAREHOLDERS

Tan Kim Swee Bernard and his associates shall abstain from voting at the EGM on Ordinary Resolution 2 in relation to the Proposed Tranche 2 Subscription in respect of issuance of shares to Daniel Tan Yik Keong. Tan Kim Swee Bernard and his concert parties shall also decline to accept appointment as proxies for any Shareholder to vote in respect of the Ordinary Resolution to approve the Proposed Tranche 2 Subscription in respect of Daniel Tan Yik Keong, unless the Shareholder concerned have given specific instruction in the Proxy Form as to the manner in which his/her votes are to be cast in respect of the said Ordinary Resolution.

Lim Quee Lan and her associates shall abstain from voting at the EGM on Ordinary Resolution 3 in relation to the Proposed Tranche 2 Subscription in respect of issuance of shares to Lim Quee Lan. Lim Quee Lan and her concert parties shall also decline to accept appointment as proxies for any Shareholder to vote in respect of the Ordinary Resolution to approve the Proposed Tranche 2 Subscription in respect of Lim Quee Lan, unless the Shareholder concerned have given specific instruction in the Proxy Form as to the manner in which his/her votes are to be cast in respect of the said Ordinary Resolution.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Corporate Actions, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company during normal office hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report for FY2022;
- (c) the Subscription Agreements;
- (d) the SPA;
- (e) the Valuation Report;
- (f) a summary of the Valuation Report; and
- (g) the consent letters referred to in paragraph 9 of this Circular.

Yours faithfully
for and on behalf of the Board of Directors of
REVEZ Corporation Ltd.

Jennifer Zhang Dan
Executive Director
12 June 2023

APPENDIX A

The interests of the Directors, substantial Shareholders and Tranche 2 Subscribers in the share capital of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Directors				
Tan Kim Swee Bernard (Chen Jinrui Bernard)	53,424,690	26.99	–	–
Lim Yeow Hua	–	–	–	–
Jennifer Zhang Dan	–	–	–	–
Lim Soon Tong	–	–	–	–
Substantial Shareholders (other than Directors)				
Lim Quee Lan @ Yeo Shei Moy	48,336,625	24.42	–	–
Chng Choon Loong, Eugene	24,499,500	12.38	–	–
Lim Chwee Kim	20,428,000	10.32	–	–
AC Global Investment Pte. Ltd.	13,392,100	6.77	–	–
Chua Chye Joo Andrew ⁽²⁾	–	–	13,392,100	6.77
Tranche 2 Subscribers other than Substantial Shareholders				
Daniel Tan Yik Keong	–	–	–	–
Mildred Poh Chek Wai	–	–	–	–

Notes:-

- (1) Computed based on 197,941,437 shares in issue in the Company before the Proposed Tranche 2 Subscription.
- (2) Chua Chye Joo Andrew holds the entire issued share capital of AC Global Investment Pte. Ltd. and is therefore deemed to be interested in the shares directly held by AC Global Investment Pte. Ltd.

APPENDIX A

The interests of the Directors, substantial Shareholders and Tranche 2 Subscribers in the share capital of the Company after the completion of Proposed Tranche 2 Subscription are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Directors				
Tan Kim Swee Bernard (Chen Jinrui Bernard)	53,424,690	21.44	–	–
Lim Yeow Hua	–	–	–	–
Jennifer Zhang Dan	–	–	–	–
Lim Soon Tong	–	–	–	–
Substantial Shareholders (other than Directors)				
Lim Quee Lan @ Yeo Shei Moy	72,670,787	29.17	–	–
Chng Choon Loong, Eugene	24,499,500	9.83	–	–
Lim Chwee Kim	20,428,000	8.20	–	–
Daniel Tan Yik Keong	19,191,275	7.70	–	–
AC Global Investment Pte. Ltd.	13,392,100	5.37	–	–
Chua Chye Joo Andrew ⁽²⁾	–	–	13,392,100	5.37
Tranche 2 Subscribers other than Substantial Shareholders				
Mildred Poh Chek Wai	7,698,063	3.09	–	–

Notes:-

- (1) Computed based on 249,164,937 shares in issue in the Company after the Proposed Subscriptions.
- (2) Chua Chye Joo Andrew holds the entire issued share capital of AC Global Investment Pte. Ltd. and is therefore deemed to be interested in the shares directly held by AC Global Investment Pte. Ltd.



Report date: 12 June 2023

BUSINESS VALUATION OF THE TARGET

PREPARED FOR REVEZ CORPORATION LTD

Summarised Valuation Report

APPENDIX B



Executive Summary

Valuation of 100% equity interest in the capital of the Target (as defined herein)	
Valuation Date	31 December 2022
Purpose of valuation	Public disclosure purpose
Background	<p>Revez Corporation Ltd (the “Company” or “Revez”), together with its subsidiaries (“Group”) is engaged in the development and provision of integrated suites of solutions by tapping on digital innovations in domain expertise of Immersive Multimedia, Information and Communication Technology, Cybersecurity and Digital Media Networks. The Group also offers information technology solutions to private and public sectors in the Asia-Pacific region.</p> <p>The Company is contemplating to acquire up to 100% equity interest in the capital of Magenta Wellness Pte Ltd (“MW” or “Target”), a company operates as third-party administrator providing health and wellness benefit management programs for enterprises in Singapore (“Proposed Acquisition”). As a result of the Proposed Acquisition, Revez would like an independent valuation of 100% interest for the Target to ascertain the market value as at 31 December 2022 (“Valuation Date”).</p>
Subject matter	100% equity interest in the capital of the Target
Basis of Valuation	Market Value
Valuation approach	Income approach with market approach as a cross check
Valuation currency	SGD
Other details	We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.
<p>Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Target as at the Valuation Date is as follows:</p> <p style="text-align: center;">S\$7.5 million to S\$8.6 million</p>	



NAVI CORPORATE ADVISORY PTE LTD
Company Registration No. 202224784E

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Private and Confidential

Our reference: R0001-BV-r001-2

12 June 2023

Revez Corporation Ltd

105 Cecil Street
#12-02, The Octagon
Singapore 069534

Attention: Boards of Directors

Dear Sirs,

VALUATION OF 100% EQUITY INTEREST IN THE CAPITAL OF THE TARGET (AS DEFINED HEREIN) FOR THE COMPANY (AS DEFINED HEREIN)

In accordance with your instructions, we have undertaken valuation service for Revez Corporation Ltd (the “**Company**” or “**Revez**”), together with its subsidiaries (“**Group**”) in relation to the proposed acquisition by the Company of up to 100% equity interest in the capital of Magenta Wellness Pte Ltd (“**MW**” or “**Target**”).

All capitalised terms used in this summarised valuation report (“**Summarised Valuation Report**”) shall bear the same meanings as ascribed to them in the valuation report dated 12 May 2023 (“**Full Report**”).

The Group is engaged in the development and provision of integrated suites of solutions by tapping on digital innovations in domain expertise of Immersive Multimedia, Information and Communication Technology, Cybersecurity and Digital Media Networks. The Group also offers information technology solutions to private and public sectors in the Asia-Pacific region. Revez is contemplating to acquire up to 100% equity interest in MW, a company operates as third-party administrator providing health and wellness benefit management programs for enterprises in Singapore (“**Proposed Acquisition**”).

The Company instructed Navi to perform the valuation of the 100% equity interest in the capital of the Target. This Summarised Valuation Report has been prepared for public disclosure purpose in relation to the Proposed Acquisition and should be read in conjunction with the Full Report.

APPENDIX B



This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The valuation date is 31 December 2022 (“**Valuation Date**”) and the date of Summarised Valuation Report is 12 June 2023 (“**Report Date**”).

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Target as at the Valuation Date is as follows:

S\$7.5 million to S\$8.6 million

The following pages outline the factors considered and methodology & assumptions employed in formulating our views opinions and conclusions. Any views opinions are subject to the assumptions and limiting conditions contained therein.

Yours Faithfully,
For and on behalf of
Navi Corporate Advisory Pte Ltd

Richard Yap
CEO



Terms of reference

Navi Corporate Advisory Pte Ltd (“Navi” or “Valuer”) has been appointed to undertake an independent valuation of 100% equity interest in the capital of the Target. We were neither a party to the negotiations entered into by the Group in relation to the Proposed Acquisition nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group and/or Target (“Management”) to enter into the Proposed Acquisition (as the case may be) and we do not, by the Summarised Valuation Report, Full Report or otherwise, advise or form any judgement on the merits of the Proposed Acquisition. We do not warrant the merits of the Proposed Acquisition or the acceptability of the risk for the Proposed Acquisition.

We have confined our evaluation strictly and solely on the financials of the Target and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Acquisition or the strategic merits or the comparison with other deals involving shares of the Company, Group and/or Target. We were not required to comment on or evaluate the methods or procedures used by the Target to manage the change in any risk profile of the Company, Group and/or Target in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management of the Company, Group and/or Target although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Summarised Valuation Report and/or Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Acquisition. In addition, we do not express any views or opinion on the merits of the Proposed Acquisition, the legality or all other matters pertaining to the Proposed Acquisition, documents for the Proposed Acquisition (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of information.

In the course of our evaluation, we have held discussions with, *inter alia*, the management of the Company, Group and/or Target, regarding their assessment of the Proposed Acquisition and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company, Group and/or Target may be subject to for the Proposed Acquisition.

APPENDIX B



We were not required to and have not made any independent evaluation or appraisal of the individual assets and liabilities (including without limitation, real property) of the Target (where applicable). Our opinion in this Summarised Valuation Report and Full Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinion may change in light of developments which *inter alia*, includes general as well as company specific or industry specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Target. Likewise, this Summarised Valuation Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company, Group and/or Target (the “**Shareholder**”). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company, Group and/or Target, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Summarised Valuation Report and provided by the Company, Group and/or Target which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Summarised Valuation Report and Full Report in its entirety.

Accordingly, our Summarised Valuation Report, Full Report, opinion or views or recommendation should not be used or relied by anyone for any other purposes and should only be used by the Company, subject to the terms of reference and the contents of the Summarised Valuation Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Summarised Valuation Report, Full Report, opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Summarised Valuation Report and/or Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Summarised Valuation Report and/or the Full Report.



Credentials

Navi is a boutique corporate advisory firm founded by the CEO Richard Yap in 2022. He has more than 15 years of dedicated corporate advisory and valuation experience in Singapore and Asia. Throughout his career, Richard achieved various certifications such as Chartered Financial Analyst, Chartered Valuer and Appraiser and Chartered Accountant (Singapore). Besides that, Richard performed numerous advisory services for both private companies and also public listed companies.



1.0 Background

1.1 Introduction

The Group is engaged in the development and provision of integrated suites of solutions by tapping on digital innovations in domain expertise of Immersive Multimedia, Information and Communication Technology, Cybersecurity and Digital Media Networks. The Group offers information technology solutions to private and public sectors in the Asia-Pacific region.

The Company is contemplating to acquire up to 100% equity interest in the capital of Target, a company that operates as third-party administrator providing health and wellness benefit management programs for enterprises in Singapore. Incorporated in 2017, MW leverages on the use of technology to offers health and wellness benefit management program for enterprises in Singapore. The services offers by MW includes but not limited to work pass health check-up, out-patient care package, work injury case management and health screening with the aim to assist clients in providing better healthcare benefit at affordable rate to its employees. As at the Valuation Date, the Target does not own any subsidiary or associate.

1.2 Instruction

As a result of the Proposed Acquisition, the Company instructed Navi to perform the valuation of the 100% equity interest in the capital of the Target.

The Valuation Date is 31 December 2022, our Full Report that follows is dated 12 May 2023 and the date of Summarised Valuation Report is 12 June 2023 ("**Report Date**").

1.3 Purpose of Valuation

The purpose of the valuation is to ascertain the Market Value of the 100% equity interest in the capital of the Target for public disclosure purpose pursuant to the Proposed Acquisition.

1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."



1.5 Statement of Independence

We confirm that we have no present or contemplated interest in the Target which are the subject of this valuation and are acting independent of all parties. We are not involved in the discussion leading up the decision on the part of the Management to enter into the Proposed Acquisition. Our fees are agreed on a lump sum basis and are not contingent on the outcome. As such, we are in a position to provide an objective and unbiased valuation.

1.6 Limitation of Circulation

This report has been prepared solely for public disclosure purpose and is not intended for any legal or court proceedings, general circulation, publication or reproduction in any form without our prior written consent. We will assume no responsibility or liability for any losses incurred by you or any third party as a result of unauthorized circulation, publication or reproduction of this report in any form and/or if used contrary to the purpose stated therein.



2.0 Valuation Approach and Methodology

2.1 Valuation Approaches

We have considered the 3 valuation approaches namely Income Approach, Market Approach and Cost Approach. The details of the various valuation approaches are described as follows:

2.1.1 Income Approach

Income Approach provides an indication of value by converting future cash flow to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

2.1.2 Market Approach

Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market Approach often uses market multiples derived from a set of comparable companies, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

2.1.3 Cost Approach

Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.



2.2 Valuation Methodology

Based on the discussion with Management and review of the information, we have adopted Income Approach as our primary approach and Market Approach as reference.

The rationale for adopting Income Approach lies in the present value rule, i.e. the value of any asset or enterprise value is the present value of expected future cash flows, discounted at a rate appropriate to the risk of the cash flows not being realised. We considered the use of Income Approach as the primary approach to be appropriate as the Target had ongoing business and operation with the ability to generate probable future cash flows.

Under Market Approach, we have considered the enterprise value to earnings before interest, tax, depreciation and amortisation (“**EV/EBITDA**”) and enterprise value to earnings before interest and tax (“**EV/EBIT**”) multiples in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Further, the current earnings of the Target is not at its normalised stage. Thus, the Market Approach is used as reference only.

The Cost Approach is not adopted because it does not directly incorporate information about the future economic benefits expected to be derived by the Target.

Accordingly, we have relied solely on Income Approach in assessing the equity value of the Target and the Market Approach as a reference.

*2.2.1 Income Approach – Discounted Cash Flow (“**DCF**”) Method*

We have used DCF method which is one application of the Income Approach to assess the overall enterprise value of the companies by calculating the free cash flow to firm (“**FCFF**”) of the Target. FCFF represents the cash flows left over after covering capital expenditure and working capital needs. The present value of FCFF is a measure of enterprise value and the equity value is subsequently derived after taking into consideration debt, excess cash and cash equivalents as well as non-operating assets/liabilities. FCFF is defined as follows:

$$\text{FCFF} = \text{EBIT} (1 - \text{Tax rate}) + \text{Depreciation and Amortisation} - \text{Capital Spending} - \text{Change in Working Capital}$$

In applying the DCF method there are three critical inputs:

- A supportable cash flow forecast;
- An estimate of the terminal value at the end of the forecast period; and
- An appropriate discount rate to discount the future cash flows to its present value.

The assumptions used in the DCF analysis are set out in the following sections.

APPENDIX B



2.2.1(a) Free Cash Flow to Firm (“FCFF”)

The FCFF is based on the financial projections from financial year ended 31 December (“FY”) 2023 to FY2027 provided by the Management which is shown as follows:

S\$'000		Forecast					Normalised
		FY2023	FY2024	FY2025	FY2026	FY2027	
EBIT	(1)	629	902	1,276	1,683	2,023	2,023
Less: Tax expenses	(2)	(107)	(153)	(217)	(286)	(344)	(344)
Add: Depreciation and amortisation	(3)	27	33	38	51	58	58
Less: Capital expenditure	(4)	(90)	(30)	(28)	(63)	(34)	(58)
Less: Net working capital changes	(5)	22	98	202	337	501	501
FCFF		481	850	1,271	1,721	2,203	2,180

Notes:

- (1) EBIT projected from FY2023 to FY2027 is based on Management’s expectation of future business plan as at the Valuation Date. Please refer to section “4.0 Financial Analysis” of the Full Report on further details;
- (2) Corporate tax rate of 17% has been applied with reference to Singapore corporate income tax rate;
- (3) Forecasted depreciation and amortisation for FY2023 to FY2027 is projected based on an average useful life of 5 years after taking into consideration the existing assets as well as projected capital expenditure;
- (4) Minimal capital expenditure is expected to be incurred ranging from S\$28,000 per annum to S\$90,000 which is mainly used for enhancement of IT system and setting up of new office space based on Management’s expectation of the business plan and assuming the lease for office space is renewed during the projected period.
- (5) Forecasted working capital is projected based on estimated trade & other receivables and trade & other payables for the forecast period. Trade & other receivables are expected to change in line with forecasted revenue and estimated turnover days ranging from 45 to 116 days. Trade & other payables are expected to change in line with forecasted operating expenses and estimated turnover days ranging from 90 to 106 days.

2.2.1(b) Terminal Value

We have applied the Gordon Growth Model in estimating the terminal value at the end of the forecast period. Based on the Gordon Growth Model, the terminal value is computed as below:

$$\text{Terminal value} = \frac{\text{FCFF}_{n+1} \times (1+g)}{(\text{WACC} - g)}$$

Notes:

- a) FCFF_{n+1} : refers to expected normalised FCFF one year from n-th year.
- b) WACC: refers to weighted average cost of capital. Please refer to section “5.2.1(c) Discount Rate” of the Full Report for discount rate applied for the valuation of the Target.
- c) g: refers to growth rate in perpetuity. We have assumed that the earnings of the Target would reach a stable perpetual growth rate of 3.0% after FY2027 with reference to the expected long term global GDP growth rate.

APPENDIX B



2.2.1(c) Discount Rate

We have adopted Weighted Average Cost of Capital (“**WACC**”) ranging from 19.5% to 21.5% as discount rate used to discount the forecasted FCFF to its present value which is used as a measure of enterprise value. Please refer to “Appendix 2 – Derivation of Discount Rate (WACC)” of the Full Report for details about the computation of WACC.

2.2.1(d) Debt & non-operating payables and excess cash and cash equivalents

The enterprise value is derived by subtracting debt & non-operating payables and adding any excess cash and cash equivalents. As at the Valuation Date, Target has debt & non-operating payables of about S\$0.4 million of and excess cash & cash equivalents of about S\$0.5 million.

2.2.1(e) Adjustments

We applied discount for lack of marketability (“**DLOM**”) of approximately 15.0% after taking into consideration the Target is not publicly traded on any stock exchange where shares can be traded in a centralised market based on our analysis and reference to historical empirical studies including *inter alia*, to Maher Study, Trout Study, Management Planning, Inc. Study and Columbia Financial Study.

2.2.1(f) Market Value of 100% equity interest in the capital of the Target

Based on the DCF Method, the Market Value of 100% equity interest in the capital of the Target is as follows:

		S\$'000	
		Low	High
(A)	Present value of FCFF	3,639	3,815
(B)	Add: Present value of terminal value	5,052	6,103
(C) = (A) + (B)	Present value of enterprise value	8,691	9,919
(D)	Less: Debt & non-operating payables	402	402
(E)	Add: Excess cash & other surplus	539	539
(F) = (C) - (D) + (E)	Equity value before DLOM	8,828	10,056
(G)	Less DLOM	15%	15%
(H) = (F) x (1-G)	Equity value after DLOM	7,504	8,548

APPENDIX B



2.2.2 Market Approach

We performed an estimation of equity value of the Target using the Market Approach for reference purposes based on selected market multiple, namely EV/EBITDA multiple and EV/EBIT multiples.

The result of 100% equity value of the Target based on Market Approach which are purely for reference purposes only and do not reflect Market Value of 100% equity interest in the capital of the Target as at Valuation Date are as follows:

	S\$'mil	
	Low	High
EV/EBITDA	7.8	8.6
EV/EBIT	4.1	8.8



3.0 Key Assumptions

We have made the following key assumptions in this valuation exercise. Any deviation from the following key assumptions may significantly vary the valuation of the Target:

- The financial information provided accurately reflects the Target's financial and operating position and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The Management has provided us the financial projections from FY2023 to FY2027. To its best knowledge, the Management is solely responsible for the contents, estimation and the assumptions used in the projections.
- The business and operation of Target shall continue to operate as a going concern.
- The Target has sufficient liquidity to continue its business and operation.
- The financial information provided accurately reflects the Target's financial, operation and performance.
- There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in country(ies) that Target operates which may adversely affect the future prospects of the Target.
- There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.
- There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target.
- The current owners of the Target have clear and unencumbered title of ownership over all assets included in this assessment.
- The Target's operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the report.

It should be noted that the calculations of the Target are critical upon the following key drivers, where applicable: -

- The Target continue to operate as a going concern and is able to meet all its financial obligations.
- The Target's sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections.
- The Target have sufficient operational resources to support the projected turnover and profitability.

APPENDIX B



The valuation is largely based on information provided to us by the Management who is solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on the Proposed Acquisition. We have also not verified or confirmed information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered published market data and other public information relating to the comparable companies on international stock exchanges. We are not responsible as to their content and accuracy in deriving parameters such as country risk rate for purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.



4.0 Statement of Value

Based on the Income Approach, the valuation of the 100% equity interest of the Target as at the Valuation Date is as follows:

**Income Approach:
S\$7.5 million to S\$8.6 million**

The following illustrates the result of the valuation based on Market Approach which are purely for reference purposes only and do not reflect Market Value of 100% equity interest in the capital of the Target as at Valuation Date.

**Market Approach (for reference only):
S\$4.0 million to S\$8.8 million**



5.0 Exclusions and Limitation of Liability

Our work has been performed in accordance with and subject to our Standard Conditions of Engagement, a copy of which has been previously provided. For your reference, we highlight some of the more pertinent points:

- We have used due skill and care in the provision of the services set out in this report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or arising out of, the engagement set out in this Summarised Valuation Report or Full Report (or any variation or addition thereto), or for any consequential losses or loss of profits of whatsoever nature. In any event, the liability of Navi, its related companies, partners, directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed the fees paid specifically for the work in question which allegedly entailed a breach of contract or negligence on our part;
- In no event shall Navi, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any misrepresentations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever, be liable to any third party, whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement, and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

REVEZ CORPORATION LTD.

(Company Registration Number 201119167Z)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 12 June 2023 issued by REVEZ Corporation Ltd. (“Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of REVEZ Corporation Ltd. (“**Company**”) will be held by way of electronic means on 27 June 2023 (Tuesday) at 4.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

ORDINARY RESOLUTION 1: THE PROPOSED DIVERSIFICATION INTO THE HEALTHCARE BUSINESS

That:

- (a) the Proposed Diversification into the Healthcare Business be and is hereby approved; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 2: THE PROPOSED TRANCHE 2 SUBSCRIPTION WITH RESPECT TO DANIEL TAN YIK KEONG

That subject to and contingent upon the passing of Ordinary Resolution 3 herein in this Notice of EGM:

- (a) the Proposed Tranche 2 Subscription with respect to the issuance of Tranche 2 Subscription Shares at an Issue Price of S\$0.1039 to Daniel Tan Yik Keong be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Tranche 2 Subscription in accordance with the Tranche 2 Subscription Agreements with respect to Daniel Tan Yik Keong, and any other transactions and/or ancillary documents contemplated under the Tranche 2 Subscription Agreements with respect to Daniel Tan Yik Keong; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3: THE PROPOSED TRANCHE 2 SUBSCRIPTION WITH RESPECT TO LIM QUEE LAN AND THE ALLOTMENT AND ISSUANCE OF SUBSCRIPTION SHARES AS AN INTERESTED PERSON TRANSACTION

That subject to and contingent upon the passing of Ordinary Resolution 2 herein in this Notice of EGM:

- (a) the Proposed Tranche 2 Subscription with respect to the issuance of Tranche 2 Subscription Shares at an Issue Price of S\$0.1039 to Lim Quee Lan be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Tranche 2 Subscription in accordance with the Tranche 2 Subscription Agreements with respect to Lim Quee Lan, and any other transactions and/or ancillary documents contemplated under the Tranche 2 Subscription Agreements with respect to Lim Quee Lan, as an interested person transaction under Chapter 9 of the Catalyst Rules; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 4: THE PROPOSED ACQUISITION

That subject to and contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 and the completion of the Proposed Tranche 2 Subscription:

- (a) the Proposed Acquisition be and is hereby approved; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 4 and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board
REVEZ Corporation Ltd.

Jennifer Zhang Dan
Executive Director
12 June 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (i) The Company's Extraordinary General Meeting ("EGM") will be held by way of electronic means, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. In addition, in line with the advisory by Singapore Exchange Regulation, the Company will be facilitating live engagement and live voting at its forthcoming EGM.
- (ii) Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, printed copies of this Notice of EGM and the Proxy Form will not be sent to members. This Notice of EGM, the Circular, and the Proxy Form may be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> or at the Company's website at <https://revezcorp.com/investors/sgx-announcements/>.

"Live" Audio-Visual and "Live" audio-only stream

- (iii) Shareholders, including Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors, or their duly appointed proxies will be able to observe and/or listen to the EGM proceedings through "live" audio-visual webcast or "live" audio-only stream. To do so, shareholders will need to register at <https://conveneagm.sg/REVEZEGM2023> (the "Registration Link") by 4.00 p.m. on 22 June 2023 (the "Registration Deadline") to enable the Company to verify their status.
- (iv) Following verification, authenticated Shareholders or their duly appointed proxies will receive an email by 4.00 p.m. on 24 June 2023 containing instructions on how to access the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings.
- (v) Shareholders must not forward the abovementioned instructions to persons who are not Shareholders of the Company and who are not entitled to attend the EGM.
- (vi) Shareholders who register by the Registration Deadline but do not receive an email response by 4.00 p.m. on 24 June 2023, should email support@conveneagm.com.

Voting at the EGM

- (vii) Voting for the Ordinary Resolutions will be conducted by poll. Voting at the EGM may be carried out as set out below:
 - (a) (where the member is an individual) vote "live" via electronic means at the EGM;
 - (b) (where the member is an individual or corporate) submit a Proxy Form (in advance of the EGM) appointing a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on his behalf; or
 - (c) (whether the member is an individual or a corporate) submit a Proxy Form (in advance of the EGM) appointing the Chairman of the meeting to cast votes, or abstain from voting, on their behalf.

Appointment of Proxy / Proxy Form Submission

- (viii) A proxy need not be a member of the Company.
- (ix) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
- (x) Shareholders who wish to submit instruments appointing a proxy(ies) must do so by downloading, completing and signing the Proxy Form in accordance with the instructions printed thereon, which have been uploaded together with the Notice of EGM and the Circular on SGXNET and the Company's website.
- (xi) The instrument appointing a proxy or proxies must be submitted either:
 - (a) via post and deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or
 - (b) via email, to the Company's Share Registrar at SRS.teamE@boardroomlimited.com,

in each case, not less than seventy-two (72) hours before the time appointed for the EGM.

Members are strongly encouraged to submit Proxy Forms electronically, via email.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CPF or SRS investors:

- (a) may vote “live” via electronic means at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the meeting as proxy to vote on their behalf at the EGM in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 4.00 p.m. on 16 June 2023 (i.e. at least seven (7) working days before the EGM).
- (xii) Appointed proxy(ies) will be prompted via email (within two (2) business days after the Company’s receipt of a validly completed and submitted instrument appointing a proxy(ies)) to pre-register at <https://conveneagm.sg/REVEZEGM2023>, in order to access the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings.
- (xiii) The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have Shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for the holding of the EGM as certified by The Central Depository (Pte) Limited to the Company.

Submission of Questions

- (xiv) Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), who participate by way of observing the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings may ask text-based questions live and online (in real time) during the EGM, by typing in and submitting their questions via the “live” “Ask a Question” function via the online platform hosting the audio-visual webcast.
- (xv) Alternatively, Shareholders (including CPF and SRS investors) may pre-submit questions relating to the Ordinary Resolutions by (a) email to gm@revezcorp.com or (b) submitted by post to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or (c) the Registration Link, by 4.00 p.m. on 19 June 2023. Members are strongly encouraged to submit questions electronically, via email or the Registration Link.
- (xvi) For questions submitted in advance of the EGM, the Company will provide responses to all questions which are substantial and relevant to the Ordinary resolutions by publication on the SGXNET and the Company’s website by 4.00 p.m. on 22 June 2023 (i.e. at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Forms) to facilitate Shareholders’ vote and allow Shareholders to make an informed decision on the Ordinary Resolutions to be tabled at the EGM.

Relevant Intermediaries

- (xvii) Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS investors, and who wish to participate in the EGM by (a) observing or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions live and online (in real time) during the EGM or in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF agent banks and SRS operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the EGM may be made by the Company for recording keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or his proxy(ies) and/or representative(s) (such as his/her name and his/her presence at the EGM) may be recorded by the Company for such purpose.

This notice has been prepared by REVEZ Corporation Ltd. (the “Company”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this notice.

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

REVEZ CORPORATION LTD.(Company Registration No. 201119167Z)
(Incorporated in the Republic of Singapore)**EXTRAORDINARY GENERAL MEETING
PROXY FORM**

(Please see notes overleaf before completing this Proxy Form)

A printed copy of this Proxy Form will not be sent to members but has been made available to members via electronic means on SGXNET and the Company's corporate website.

IMPORTANT:
1. The Extraordinary General Meeting ("EGM" or the "Meeting") of REVEZ Corporation Ltd. (the "Company") is being convened and held by way of electronic means pursuant to the COVID-19 Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts and Debenture Holders) Order 2020.
2. Printed copies of the Notice of EGM, the Circular and this Proxy Form will not be sent to members, instead copies of the same may be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's website at https://revezcorp.com/investors/sgx-announcements/ .
3. Members will not be able to attend the EGM in person but may do so remotely. Alternative arrangements relating to:
(a) attendance at the EGM via electronic means (including arrangements by which the Meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream);
(b) submission of questions in advance of, or "live" via text-based questions through the audio-visual webcast platform at, the EGM, and addressing of substantial and relevant questions in advance of, or "live" at the EGM; and
(c) voting at the EGM (i) "live" by the member or his appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on the members' behalf at the EGM, are set out in the Notice of EGM dated 12 June 2023.
4. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares ("Shares") through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the EGM.

*I/We (Name) _____

*NRIC/Passport No./Company Registration No. _____

of (Address) _____

being a member/members of REVEZ CORPORATION LTD. (the "Company") hereby appoint:

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

and/or (delete as appropriate)

Name	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
			No. of Shares	%
Address				

or failing *him/her/them, the Chairman of the extraordinary general meeting of the Company (the "EGM"), as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on 27 June 2023 (Tuesday) at 4.00 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given, the *proxy/proxies (except where the Chairman of the EGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as *my/our proxy for that resolution will be treated as invalid.**

No.	ORDINARY RESOLUTIONS	For**	Against**	Abstain**
1.	To approve the Proposed Diversification into the Healthcare Business			
2.	To approve the Proposed Tranche 2 Subscription with respect to the issuance of shares to Daniel Tan Yik Keong			
3.	To approve the Proposed Tranche 2 Subscription with respect to the issuance of shares to Lim Quee Lan and the allotment and issuance of Tranche 2 Subscription Shares to Lim Quee Lan as an interested person transaction			
4.	To approve the Proposed Acquisition			

Notes:

* Delete as appropriate.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" please tick [✓] in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" in the appropriate box. If you wish to "Abstain" from voting on the resolution, please tick [✓] in the abstain box. Alternatively, please indicate the number of shares you wish to abstain from voting.

^ Appointed proxy(ies) will be prompted via email (within two (2) business days after the Company's receipt of a validly completed and submitted instrument appointing a proxy(ies)) to pre-register at <https://conveneagm.sg/REVEZEGM2023>, in order to access the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings.

Dated this _____ day of _____ 2023

Total number of Shares being held	
--	--

Signature(s) of Member(s) or Common Seal _____

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. If the member has Shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has Shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members, he should insert the aggregate number of Shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the Shares held by the member.
2. The Company is not providing for physical attendance by members at the EGM. A member who wishes to exercise his voting rights at the EGM may:
 - (a) (where the member is an individual) vote "live" via electronic means at the EGM;
 - (b) (where the member is an individual or corporate) submit a Proxy Form (in advance of the EGM) appointing a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on his behalf; or
 - (c) (whether the member is an individual or a corporate) submit a Proxy Form (in advance of the EGM) appointing the Chairman of the meeting to cast votes, or abstain from voting, on their behalf.
3. This Proxy Form may be accessed on SGXNET at <https://www.sgx.com/securities/company-announcements> or at the Company's website at <https://revezcorp.com/investors/sgx-announcements/>.
4. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument, failing which, the Company shall be entitled to reject such instrument appointing a proxy(ies).
5. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument, failing which, the Company shall be entitled to reject such instrument appointing a proxy(ies).

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
6. A proxy need not be a member of the Company.
7. The instrument appointing proxy(ies) must be submitted either:
 - (a) via post and deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07 Singapore 098632; or
 - (b) via email, to the Company's Share Registrar at SRS.teamE@boardroomlimited.com,in each case, not less than seventy-two (72) hours before the time appointed for the EGM.

Members are strongly encouraged to submit Proxy Forms electronically, via email.

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email must first download, complete and sign the Proxy Form before submitting it by post to the address provided above, or before submitting it via email (e.g. by enclosing a completed and signed PDF copy of the Proxy Form) to the email address provided above.
8. Completion and return of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the EGM. A member who accesses the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings may revoke the appointment of a proxy(ies) at any time before voting commences and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the "live" audio-visual webcast and "live" audio-only stream of the EGM proceedings.
9. The instrument appointing a proxy(ies) must, if submitted by post or electronically via email, be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under its seal or under the hand of the officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have Shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for the holding of the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies), the members accept and agree to the personal data privacy terms set out in the Notice of EGM dated 12 June 2023.