

GENERAL ANNOUNCEMENT::CAPITAL REDUCTION EXERCISE OF SUBSIDIARY

Issuer & Securities

Issuer/ Manager

REVEZ CORPORATION LTD.

Securities

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Announcement Details

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General Announcement

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Capital Reduction Exercise Of Subsidiary

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Submitted By (Co./ Ind. Name)

Victor Neo

Designation

Executive Director, Chief Executive Officer and Deputy Board Chairman

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

Please refer to attached.

Attachments

[REVEZ_AnnC-Capital Reduction of Subsidiary_AIAC.pdf](#)

Total size =447K MB

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

CAPITAL REDUCTION EXERCISE OF SUBSIDIARY – AIAC PTE LTD

The Board of Directors (“**Board**”) of REVEZ Corporation Ltd. (“**Company**”) and together with its subsidiaries, wishes to announce that a capital reduction exercise (the “Capital Reduction Exercise”) had been carried out by its subsidiary, AIAC Pte. Ltd. (“AIAC”).

The Capital Reduction Exercise was being made pursuant to Section 184A of the Companies Act (Cap. 50) and Article 46 of the Articles of Association of the Company, to return to its shareholder the surplus cash that is in excess of that required by AIAC for its operations and was approved by the shareholder of AIAC on 13 August 2021.

On 30 August 2021, affidavits in support of AIAC’s application under Section 78G of the Companies Act (Cap. 50) and Order 88 Rule 2 of the Rules of Court (Cap. 322) for the Honourable Court’s approval of a reduction of share capital by AIAC, was submitted.

On 05 October 2021, the Court ordered that:

The share capital of AIAC shall be reduced from S\$1,455,000 divided into 1,455,000 ordinary shares of S\$1.00 to S\$1,030,000 divided into 1,030,000 ordinary shares of S\$1.00 each and that such reduction be effected by returning such share capital to the shareholders prorated to each shareholder’s shareholding in AIAC.

The Capital Reduction Exercise was completed on 13 January 2022, upon the fulfilment of the requisite publication period and lodged with the Accounting and Corporate Regulatory Authority of Singapore.

Following the completion of the Capital Reduction Exercise, (i) the issue and paid-up capital of AIAC was reduced from S\$1,455,000 to S\$1,030,000, (ii) 425,000 ordinary shares of AIAC has been cancelled and (iii) the excess capital has been returned to the shareholders prorated to each shareholder’s shareholding in AIAC. The table below shows the effects of the Capital Reduction Exercise:

Shareholders	No. of Shares Before Capital Reduction	Percentage of Issued Share Capital Before Allotment (%)	No. of Shares After Capital Reduction	Percentage of Issued Share Capital After Allotment (%)
REVEZ Corporation Ltd.	800,250	55.00	566,500	55.00
Tan Keng Siong	509,250	35.00	360,500	35.00
Lim Fung Kuen	145,500	10.00	103,000	10.00
Total	1,455,000	100.00	1,030,000	100.00

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

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Save for their respective interests in the Company and save as disclosed in this announcement, none of the directors of the Company or controlling shareholders or their associates, as far as the Company is aware, has any interest, direct or indirect, in AIAC.

By Order of the Board
REVEZ CORPORATION LTD.

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

Date: 13 January 2022

This announcement has been reviewed by the Company's sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the sponsor is Ms. Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.