

ENTRY INTO AN OFFER TO PURCHASE A PROPERTY

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or “**Directors**”) of V2Y Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 26 November 2025, entered into an offer to purchase (the “**Offer**”) with Concord Fortune Resources Pte. Limited (the “**Vendor**”) for the purchase of a property located at 8 Temasek Boulevard #36-01 Singapore 038988 (the “**Property**”) at a purchase price of S\$10,466,666 plus GST (the “**Consideration**”) (the “**Proposed Acquisition**”).

2. OPTION TO PURCHASE

- 2.1. The Company has, upon the entry into the Offer, placed an option fee of S\$114,086.66 (the “**Option Fee**”) with the Vendor. Upon the acceptance of the Option Fee by the Vendor, the Company will be granted an option to purchase the Property at the Consideration (the “**OTP**”). The Vendor has, on 26 November 2025, accepted the Option Fee and the OTP has been granted to the Company.
- 2.2. The OTP shall be exercisable at the discretion of the Company, by the Company paying an additional 4% of the Consideration within 45 days of the date of the grant of the OTP, *i.e.*, by 9 January 2026.

3. CONSIDERATION

- 3.1. The Consideration was arrived at on a willing-buyer willing-seller basis. The Company will be procuring an independent valuation of the Property.

4. CONDITIONS PRECEDENT AND COMPLETION OF THE PROPOSED ACQUISITION

- 4.1. Under the terms of the OTP, completion of the Proposed Acquisition is to take place within eight (8) weeks of the exercise of the OTP. The OTP is not subject to any conditions precedent.
- 4.2. Notwithstanding the foregoing, the Executive Chairman of the Company, Mr Lang Jinjun, has given the Company an irrevocable undertaking to indemnify the Company for all costs and expenses incurred in connection with the Proposed Acquisition, including but not limited to the Option Fee, in the following events:
- (a) if the valuation of the Property by the independent valuer to be appointed is below the Consideration;
 - (b) if the Company is unable to obtain bank financing from a reputable bank or financial institution on normal commercial terms, including interest rates;
 - (c) if the Company is unable to convene an extraordinary general meeting by 9 January 2026;
or

(d) if shareholders' approval is not obtained for the Proposed Acquisition.

5. INFORMATION ON THE PROPERTY AND THE VENDOR

- 5.1. The Property is an office space located at Suntec City Tower 3, 8 Temasek Boulevard #36-01 Singapore 038988. The Property is a leasehold property with a tenure of 99 years, commencing on 1 March 1989 and expiring on 29 February 2088. The Property has a floor area of 272sqm.
- 5.2. The Vendor is a company limited by shares incorporated in Singapore. The Vendor, its shareholders and directors are not related to the Company, its directors or its executive management.

6. RATIONALE OF THE PROPOSED ACQUISITION

- 6.1. The Company is currently renting its current office premises. However, the Company plans to relocate to a larger office as the existing premises is unable to adequately accommodate the Company's growing staff size.
- 6.2. The Company has compared the costs of renting office premises of a similar size to the Property and the cost of the Proposed Acquisition and is of the view that there is greater value proposition in acquiring the Property as opposed to renting.

7. SOURCE OF FUNDS

- 7.1. The Consideration will be wholly satisfied in cash and will be funded through a combination of internal resources and bank financing.

8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

- 8.1. The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group's operations following the completion of the Proposed Acquisition and are not indicative of the future financial position and performance of the Group.
- 8.2. The illustrative pro forma financial effects of the Proposed Acquisition are as follows:

(a) Net Tangible Assets ("**NTA**")

Assuming the Proposed Acquisition has been completed on 31 December 2024 and based on the audit financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), the financial effects on the consolidated NTA of the Group for FY2024 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$'000)	(712)	(712) ⁽¹⁾
Number of Shares	530,480,502	530,480,502
NTA per Share (in cents)	(0.13)	(0.13)

Note:

- (1) Computed based on the assumption that the Company takes a 100% loan on the Property.

(b) Earnings per Share (“EPS”)

Assuming the Proposed Acquisition had been completed on 1 January 2024 and based on the financial statements of the Group for FY2024, the financial effects on the EPS of the Group for FY2024 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net loss attributable to owners of the Company (S\$'000)	(1,640)	(2,377) ⁽¹⁾
Weighted average numbers of shares	384,596,756	384,596,756
Losses per share (in cents)	(0.43)	(0.62)

Note:

- (1) Computed based on (i) the estimated monthly loan repayment amount of approximately S\$44,000, assuming that the Company takes a 100% loan on the Property at an interest rate of 3% per annum with a loan tenure of 30 years, and (ii) an annual depreciation of S\$209,000, on the assumption that the Property will depreciate on a straight-line basis over 50 years.

(c) Gearing

Assuming the Proposed Acquisition had been completed on 31 December 2024, the Proposed Acquisition would have the following impact on the gearing of the Group:

	Before the Proposed Acquisition	After the Proposed Acquisition
Total borrowings (S\$'000)	1,835	12,302 ⁽¹⁾
Total equity (S\$'000)	(459)	(459)
Gearing ratio (times)	NM	NM

Note:

- (1) Computed based on the assumption that the Company will be taking a 100% loan for the Proposed Acquisition.

“Gearing” refers to the ratio of total borrowings to total equity. “Total borrowings” refers to the aggregate amount of credit facilities secured from banks and financial institution, including hire purchase and finance leases, and “Total equity” refers to the aggregate amount of issued and paid-up share capital, assets revaluation and reserve and retained earnings of the Group.

9. RELATIVE FIGURES

- 9.1. As at 24 September 2025, being the last trading day prior to the suspension of trading in the Company's shares, the relative figures in accordance with the applicable bases set out in Rule 1006 of the Catalist Rules in relation to the Proposed Acquisition have been computed based on the 1H2025 unaudited financial statements of the Group, being the latest announced consolidated financial statements of the Group, as follows:-

Bases	Relative Figures
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Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value as at 30 June 2025 (being the date of the latest announced consolidated accounts of the Group)	Not Applicable ⁽¹⁾
Rule 1006(b) – Net profits attributable to the Property (the asset to be acquired or disposed of), as at 30 June 2025 (being the date of the latest announced consolidated accounts of the Group), compared with the Group's net profits	Not Applicable ⁽²⁾
Rule 1006(c) – 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	281.86% ⁽³⁾
Rule 1006(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⁾
Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable ⁽⁵⁾

Notes:

- (1) Not applicable as this transaction relates to an acquisition.
- (2) Not applicable as there is no net profit attributable to the Property.
- (3) Computed based on the Consideration (and not including the stamp duty, professional fees and other incidental costs related to the Proposed Acquisition) divided by the Company's market capitalisation of approximately S\$3,713,363.51, which is determined by multiplying the total number of issued shares of 530,480,502 by the weighted average price of such shares transacted on 24 September 2025, being the last market day prior to the suspension of trading in the Company's shares.
- (4) Not applicable as no equity securities are proposed to be issued by the Company as consideration for the Proposed Acquisition.
- (5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

9.2. Based on the foregoing table, whilst the relative figures under Rule 1006 of the Catalist Rules exceed 100% as at the last day on which shares of the Company were traded on the SGX-ST immediately prior to the grant of the OTP, the Company has submitted an application through the Sponsor to seek a waiver from compliance with Rule 1015 of the Catalist Rules in respect of the Proposed Acquisition and for it to be treated as a "major transaction" under Rule 1014 of the Catalist Rules instead.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

11. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. DOCUMENTS FOR INSPECTION

The OTP is available for inspection at the registered office of the Company at 151 Chin Swee Road #11-13 Manhattan House Singapore 169876, during normal office hours, for a period of three (3) months commencing from the date of this announcement.

13. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS

The Company will be convening an extraordinary general meeting (“**EGM**”) to seek shareholders’ approval for the Proposed Acquisition. A circular to shareholders containing, *inter alia*, further information on the OTP and Proposed Acquisition and enclosing the notice of the EGM will be released to shareholders in due course.

BY ORDER OF THE BOARD

Lang Jinjun
Executive Chairman
28 November 2025

This announcement has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lay Shi Wei at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.