

V2Y CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201717972D)
(the “**Company**”)

PROPOSED PLACEMENT OF UP TO 135,135,136 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

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 had on 10 July 2024 entered into three placement agreement (the “**Placement Agreements**”) with Ang Wei Yang Felix (“**Felix**”), Muhammad Asyraf Bin Azman (“**Asyraf**”) and Teng Jun Jie (“**TJJ**”) (collectively, the “**Placees**” and each, a “**Placee**”), respectively for the allotment and issuance of an aggregate of 135,135,136 new ordinary shares in the capital of the Company (the “**Placement Shares**” and each, a “**Placement Share**”) at S\$0.0148 per Placement Share (the “**Placement Price**”) for an total aggregate placement amount of S\$2,000,000 (the “**Placement Consideration**”) upon the terms and subject to the conditions set out in the Placement Agreement (the “**Proposed Placement**”).

The Proposed Placement will be undertaken by way of an exempt offering in Singapore in accordance with Section 272B (private placement) of the Securities and Futures Act 2001 of Singapore (as amended from time to time) (the “**SFA**”). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

2. INFORMATION RELATING TO THE PLACEES

Shareholders should note that information relating to the Placees and the Introducer (as defined below) in this paragraph and elsewhere in this announcement was provided by the Placees and the Introducer, respectively. The Company and the Directors have not independently verified the accuracy and correctness of such information herein

The name and the background of each of the Placees are set out in the table below:

Placee	Background
Felix	Felix is a citizen of Singapore. He is a business owner in the food and beverage and wholesale business. He was previously the director of operations of a family-owned liquid petroleum gas (LPG) distribution business.
Asyraf	Asyraf is a citizen of Singapore. He is a property investor.
TJJ	TJJ is a citizen of Singapore. He runs his own interior design company.

Each of the Placees are separate private investors and are subscribing for the Placement Shares as principal and for their own benefit. None of the Placees are an investment company or fund, and none of the Placees will hold the Placement Shares in trust, on behalf of or as a nominee of any person. The rationale for placing to the Placees is for fundraising purposes as set out in paragraph 4 below.

As at the date of this announcement, the Placees do not hold, directly or indirectly, any shares in the capital of the Company (the “**Shares**”) and the Placees do not have any connections (including business relationships) with any Director or substantial shareholder of the Company.

To the best of knowledge of the Directors, save as disclosed above and in relation to the Proposed Placement, the Placees do not have any other connections (including business relationships) with the Company, its directors and substantial shareholders. The Placees do not fall into the class of restricted persons as specified under Rule 812(1) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**").

The Placees were introduced to the Company by Enrome Advisory Pte. Ltd. (the "**Introducer**"). The Introducer is a Singapore-incorporated company and is in the business of providing accounting, assurance, tax, business consultancy, corporate restructuring and advisory services to organisations in Singapore as well as in other Asian markets including the People's Republic of China. The Introducer was engaged by the Company to provide consultancy services for the Company's fundraising transactions. An Introducer fee of 3.0% of the gross proceeds raised pursuant to the Proposed Placement shall be paid to the Introducer by the Company.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENTS

3.1. The Placement Price

Pursuant to the Placement Agreements, the Placement Price of S\$0.0148 was arrived at after taking into account, amongst others, the prevailing market price of the Shares.

The Placement Price represents a discount of approximately 9.98% to the volume weighted average price ("**VWAP**") of S\$0.0164 for the ordinary shares in the capital of the Company ("**Shares**"), as traded on the SGX-ST on 4 July 2024 up to 12.00 p.m. on 8 July 2024, being the last full market day which the Shares were traded preceding the date and up to the time the Placement Agreements were signed. For the avoidance of doubt, no Shares were traded on 5 July 2024.

The Placement Price for the First Placement Tranche and the Subsequent Placement Tranche is final and will not be revised.

3.2. The Placement Shares

Pursuant to the terms of the Placement Agreements, the Placees shall subscribe for the Placement Shares at the Placement Price in the following manner:

- (a) within two (2) days from the date of the Placement Agreements, the total aggregate Placement Consideration amounting to S\$500,000 shall be payable by each of the Placees in the form of a bank cashiers' order in favour of the Company (the "**First Placement Tranche**"); and
- (b) within six (6) months from the date of the Placement Agreements (or such other date as the parties may mutually agree in writing), the total aggregate Placement Consideration amounting to S\$1,500,000 shall be payable by each of the Placees in the form of a bank cashiers' order in favour of the Company (the "**Subsequent Placement Tranche**").

The Placement Shares shall be issued free from all claims, mortgages, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with, and carry all rights similar to the existing Shares, except that, the Placement Shares will not rank for any dividend, right, allotment or other distribution, the record date of which falls on or before the relevant Completion Date of the Placement Shares. For the avoidance of doubt, the Placees shall be entitled to the rights to any dividends, rights, allotment or any other distributions to be declared, made or paid by the Company (if any) at any time or from time to time following the allotment and issuance of the relevant Placement Shares.

As at the date of this announcement, the Company has an issued share capital of 353,885,908 Shares (excluding Treasury Shares and subsidiary holdings). Immediately following the allotment and issuance of the Placement Shares pursuant to the First Placement Tranche and the Subsequent Placement Tranche ("**Completion**"), the Company will have an enlarged share capital

of 387,669,692 Shares (excluding Treasury Shares and subsidiary holdings) and 489,021,044 Shares (excluding Treasury Shares and subsidiary holdings), respectively. The 135,135,136 Placement Shares issued pursuant to the Proposed Placement represents approximately 38.19% of the issued Shares of the Company as at the date of this announcement and approximately 27.63% of the issued Shares comprised in the enlarged share capital of the Company post-issuance of the Placement Shares.

First Placement Tranche

The table below sets out the number of Placement Shares to be subscribed by the Placees and the Placement Consideration payable under the First Placement Tranche:

Placee	Number of Placement Shares	Percentage of existing share capital⁽¹⁾	Percentage of enlarged share capital following Completion of the First Placement Tranche⁽²⁾	Placement Consideration (S\$) payable
Felix	20,270,270	5.73%	5.23%	S\$300,000
Asyraf	6,756,757	1.91%	1.74%	S\$100,000
TJJ	6,756,757	1.91%	1.74%	S\$100,000
TOTAL	33,783,784	9.55%	8.71%	S\$500,000

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company comprising 353,885,908 Shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement.
- (2) Based on the enlarged issued and paid-up share capital of the Company comprising 387,669,692 Shares (excluding treasury shares and subsidiary holdings) following the Completion of the First Placement Tranche.

Subsequent Placement Tranche

The table below sets out the number of Placement Shares to be subscribed by the Placees and the Placement Consideration payable under the Subsequent Placement Tranche:

Placee	Number of Placement Shares	Percentage of existing share capital⁽¹⁾	Percentage of enlarged share capital following Completion of the First Placement Tranche⁽²⁾	Percentage of enlarged share capital following Completion of the Subsequent Placement Tranche⁽³⁾	Placement Consideration (S\$) payable
Felix	40,540,542	11.46%	10.46%	8.29%	S\$600,000
Asyraf	30,405,405	8.59%	7.84%	6.22%	S\$450,000
TJJ	30,405,405	8.59%	7.84%	6.22%	S\$450,000
TOTAL	101,351,352	28.64%	26.14%	20.73%	S\$1,500,000

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company comprising 353,885,908 Shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement.
- (2) Based on the enlarged issued and paid-up share capital of the Company comprising 387,669,692 Shares (excluding treasury shares and subsidiary holdings) following the Completion of the First Placement Tranche.
- (3) Based on the enlarged issued and paid-up share capital of the Company comprising 489,021,044 Shares (excluding treasury shares and subsidiary holdings) following the Completion of the Subsequent Placement Tranche.

Following the Completion of the Proposed Placement, Felix, Asyraf and TJJ will each hold approximately 12.44%, 7.60% and 7.60% of the enlarged share capital of the Company,

respectively. Accordingly, Felix, Asyraf and TJJ will each become a substantial shareholder of the Company.

The allotment and issuance of the Placement Shares will not result in the transfer of a “controlling interest” which would require specific shareholders’ approval pursuant to Rule 803 of the Catalyst Rules.

There is no moratorium imposed on the Placement Shares.

There are no share borrowing arrangements for the Proposed Placement.

3.3. Placement Completion

Subject to the terms and conditions of the Placement Agreements, Completion of each tranche of the Proposed Placement shall take place on the first business day after the date on which all the Conditions Precedent as set out in paragraph 3.4 below have been satisfied for the relevant tranche (or such other date as the parties may agree in writing) (the “**Completion Date**”).

3.4. Conditions Precedent

Each Completion of the Proposed Placement is conditional upon the following conditions (the “**Conditions Precedent**”) having been satisfied:

- (a) each of the Placees having made (or arranged for) the payment of the Placement Consideration for the relevant tranche;
- (b) approval-in-principle for the listing and quotation of the Placement Shares on Catalist having been obtained from the SGX-ST (on conditions, if any, reasonably acceptable to the Parties, and to the extent that any conditions for the listing of and quotation for the Placement Shares on the Catalist of SGX-ST are required to be fulfilled on or before each Completion Date, they being so fulfilled) and such approval being in full force and effect as at each Completion Date;
- (c) the General Mandate being in full force and effect as at each Completion Date;
- (d) the allotment, issue and subscription of the Placement Shares not being prohibited by the Company’s constitutive documents, any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreements by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Placees;
- (e) the approval of the Board of the Company having been obtained for the entry into the Placement Agreements and all transactions contemplated in the Placement Agreements (and in connection herewith);
- (f) each of the Warranties remaining true and accurate in all respects as at each Completion Date; and
- (g) each of the covenants, agreements, undertakings and obligations that the Placees is required to perform or to comply with pursuant to the Placement Agreements at or prior to each Completion Date having been duly performed and complied with.

3.5. Authority for the issuance of the Placement Shares

The Placement Shares will be allotted and issued pursuant to the general share issue mandate granted by the shareholders of the Company (“**Shareholders**”) by way of an ordinary resolution (“**General Mandate**”) at the annual general meeting of the Company held on 28 June 2024 (“**FY2023 AGM**”). The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares) as at the date of the FY2023 AGM, of which the aggregate number of new Shares of the Company to be

issued other than on a pro-rata basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares).

As at the date of the FY2023 AGM, the Company had 353,885,908 Shares (excluding Treasury Shares and subsidiary holdings). As at the date of this announcement, no Shares have been issued by the Company since the FY2023 AGM under the General Mandate. The maximum number of Shares that may be issued other than on a pro-rata basis pursuant to the General Mandate is 176,942,954. Accordingly, the proposed allotment and issuance of the Placement Shares falls within the limit of the General Mandate.

3.6. Application to the SGX-ST

The Company will be making applications to the SGX-ST, through the Sponsor, RHT Capital Pte. Ltd., to obtain the listing of and quotation of the relevant number of Placement Shares on the Catalist board of SGX-ST (the “**LQN**”) in connection with the First Placement Tranche and the Subsequent Placement Tranche. The Company will make the necessary announcement once the LQN(s) has been obtained from the SGX-ST.

3.7. Control Account

The cashiers’ order(s) received by the Company from the First Placement Tranche shall be deposited into a bank account of the Company as agreed between the parties to hold the Placement Consideration (the “**Control Account**”) and such monies shall not be utilised by the Company until the Completion of the First Placement Tranche, whereafter such monies may, at the sole and absolute discretion of the Company, either be retained in the Control Account or transferred to other bank accounts of the Group and utilised towards the working capital and strengthening the financial position of the Group.

3.8. Right to appoint Director

Under the Placement Agreement entered into by the Company with Felix, upon Completion of the First Placement Tranche, Felix shall be appointed as an executive director of the Company, provided that he is subject to:

- (a) all applicable requirements for a director of a listed entity on the SGX-ST pursuant to the applicable laws and regulations; and
- (b) the review of the nominating committee and remuneration committee of the Company, which review shall be completed and conveyed in writing to the New Director no later than five (5) Business Days prior to the completion of the First Placement Tranche.

For the avoidance of doubt, save for the right to appoint a director, all material terms and conditions in all the Placement Agreements are similar.

4. RATIONALE AND USE OF PROCEEDS

4.1. Rationale

The Company has decided to undertake the Proposed Placement to increase capital resources available to the Company for its operational needs, business expansion, reduce the Group’s dependence on debt financing and further strengthen the Group’s financial position.

The Company also intends to use the net proceeds from the Proposed Placement for opportunistic acquisitions, joint ventures, partnerships and investments to provide the Group with new revenue streams and improve its prospects, so as to enhance shareholder value and for working capital purposes. In the event such acquisitions require the approval of shareholders of the Company under the Catalist Rules, the Company will procure such approval to be sought at an extraordinary general meeting of shareholders to be convened. In the event that the Company is not able to

identify and acquire suitable business investments and/or targets, the proceeds from the Proposed Placement shall be re-deployed for working capital purposes.

4.2. Use of Proceeds

Assuming that the Proposed Placement is fully subscribed, the estimated amount of gross proceeds to be raised from the Proposed Placement is S\$2,000,000 and if and when completed, the estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Introducer, professional fees and other miscellaneous expenses of approximately S\$133,000), is approximately S\$1,867,000 (the “**Net Proceeds**”).

The Company intends to use such Net Proceeds in the following estimated proportions:

Proposed use of Net Proceeds	S\$ of Net Proceeds	% of Net Proceeds
Expansion via mergers and acquisitions, joint ventures, partnerships and investments	S\$1,008,180	54%
General working capital, including meeting general overheads and other operating expenses of the Group	S\$858,820	46%
Total	S\$1,867,000	100%

Shareholders should note that the proposed use of the Net Proceeds as set out above only serves as a general guideline. In the event that the Net Proceeds initially allocated for the purposes set out above are not fully applied towards such uses for any reasons, the Company will announce the reasons for any such deviation.

Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with banks and/or financial institutions, invested in short term money markets or debt instruments or for any other purpose on a short term basis as the Directors may, in their absolute discretion, deem fit from time to time.

Pursuant to Rule 704(30) and Rule 1204(22) of the Catalist Rules, the Company will make periodic announcements on the utilisation of the Net Proceeds, as and when such proceeds are materially disbursed or utilised and, whether such use is in accordance with the stated use. The Company will also provide a status report on the specific use of such proceeds in the Company’s interim and full year financial results announcements as well as the annual report of the Company. In addition, if there is any material deviation from the specific use of such proceeds, the Company will make a separate announcement setting out the reasons for such deviation. The Company undertakes to provide a breakdown with specific details on the use of the proceeds for working capital in these announcements and annual reports.

5. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

The financial effects of the Proposed Placement on the Group’s net tangible assets (“**NTA**”) per Share and the loss per Share (“**LPS**”) are prepared strictly for illustrative purposes only and do not purport to reflect the actual future results and financial position of the Group following Completion of the Proposed Placement.

The pro forma financial effects have been computed based on the audited financial statements of the Group for the financial year ended 31 December 2023 (“**FY2023**”) following bases and assumptions:

- (a) the effect of the allotment and issuance of Placement Shares on the NTA per Share is computed based on the assumption that the allotment and issuance of Placement Shares was completed on 31 December 2023;

- (b) the effect of the allotment and issuance of Placement Shares on the LPS per Share is computed based on the assumption that the Proposed Placement was completed on 1 January 2023;
- (c) the share capital of the Company as at the date of this announcement comprising 353,885,908 Shares; and
- (d) the estimated fees and expenses incurred by the Company in connection with the Proposed Placement is approximately S\$133,000.

The LPS and the NTA per Share based on the audited financial statements of the Group for FY2023 are computed as follows:

Group	Before the Proposed Placement	After Completion of the First Placement Tranche	After completion of the Subsequent Placement Tranche
Loss attributable to owners of the parent (S\$'000)	921	921	921
Weighted average number of Shares (excluding Treasury Shares and subsidiary holdings)	353,885,908	387,669,692	489,021,044
LPS (Singapore cents)	0.26	0.24	0.19
Share Capital (S\$'000)	2,935	3,371	4,802
NTA(S\$'000)⁽¹⁾	(137)	299	1,730
Number of issued Shares (excluding Treasury Shares and subsidiary holdings)	353,885,908	387,669,692	489,021,044
NTA per Share (Singapore cents)	(0.04)	0.08	0.35

Notes:

- (1) NTA is computed based on total assets less total liabilities and less intangible assets.
- (2) Taking into account the estimated fees and expenses for the Proposed Placement of approximately S\$133,000.

6. DIRECTORS' OPINION

The Directors are of the opinion that, after taking into consideration,

- (a) the present bank facilities as at the date of this announcement, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities and the Net Proceeds, the working capital available to the Group will be sufficient to meet its present requirements.

As mentioned in paragraph 4 above, the Company is carrying out the Proposed Placement to increase capital resources available to the Company for its operational needs, reduce the Group's dependence on debt financing and further strengthen the Group's financial position.

7. INTEREST OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect in the Proposed Placement, other than through their respective shareholdings in the Company (if any).

8. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading their Shares. The Proposed Placement is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements as and when there are further developments.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement 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 announcement in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of each of the Placement Agreements and the engagement letter entered into with the Introducer are available for inspection at the registered office of the Company at 16 Raffles Quay #17-03 Hong Leong Building Singapore 048581 for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Ong Shen Chieh (Wang Shengjie)
Executive Director and Chief Executive Officer

10 July 2024

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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. Khong Choun Mun (Registered Professional, RHT Capital Pte. Ltd.) at 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.