

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

PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 135,135,136 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

- ENTRY INTO AN AMENDED AND RESTATED PLACEMENT AGREEMENT WITH EACH OF THE PLACEES

All capitalized terms used and not defined herein shall have the same meanings ascribed to them in the announcement dated 10 July 2024 (the “**Announcement**”) issued by V2Y Corporation Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”).

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of the Company refers to the Announcement and wishes to announce that the Company and the Placees (the “**Parties**”) have mutually agreed to revise the structure of the original Proposed Placement and an amended and restated placement agreement (the “**Amended and Restated Placement Agreement**”) has been entered into on 18 July 2024, the salient terms of which are elaborated below.

2. THE AMENDED AND RESTATED PLACEMENT AGREEMENT

Further to the Amended and Restated Placement Agreements, the Parties have agreed that the Placees shall:

- (a) subscribe for an aggregate of 33,783,784 new ordinary shares in the capital of the Company (the “**Placement Shares**”) at the Placement Price (the “**Proposed Placement**”) and shall within two (2) days from the date of the Amended and Restated Placement Agreement, the total aggregate Placement Consideration amounting to S\$500,000 shall be payable by the Placees in the form of a bank cashiers’ order in favour of the Company (the “**First Tranche**”); and
- (b) the Placees shall each extend a convertible loan facility (each a “**Convertible Loan**”, together the “**Convertible Loans**”) for an aggregate sum of S\$1,500,000 (in the respective proportions indicated in paragraph 3.1 below) (the “**Convertible Loan Amount**”) to be drawn down at any time during the Availability Period (as defined below) by the Company, and the repayment of the Convertible Loans shall be through the allotment and issuance of 101,351,352 new ordinary shares in the capital of the Company (the “**Conversion Shares**”, and each, a “**Conversion Share**”) at a conversion price of S\$0.0148 per Conversion Share (the “**Conversion Price**”) (the “**Proposed Conversion**” or the “**Subsequent Tranche**”).

The Placement Shares and/or Conversion 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 and/or Conversion Shares will not rank for any dividend, right, allotment or other distribution, the record date of which falls on or before the completion of the Placement Shares and/or Conversion 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 and/or Conversion 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 Tranche and the Conversion Shares

pursuant to the Subsequent 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 Shares issued pursuant to the Proposed Placement and the Proposed Conversion 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 new Shares.

The Proposed Placement will be undertaken by way of an exempt offering in Singapore in accordance with Section 272B (private placement) of the SFA. Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

3. SALIENT TERMS OF THE AMENDED AND RESTATED PLACEMENT AGREEMENT

3.1. Allotment and Issuance of the Placement Shares and Conversion Shares

Further to the Amended and Restated Placement Agreement, the allotment and issuance of the Placement Shares and Conversion Shares shall be as follows:

First 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 Tranche:

Placee	Number of Placement Shares	Percentage of existing share capital ⁽¹⁾	Percentage of enlarged share capital following completion of the First 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 Tranche.

Subsequent Tranche

The table below sets out the number of Conversion Shares to be allotted to the Placees on the Conversion Date (as defined below) pursuant to the Proposed Conversion under the Subsequent Tranche:

Placee	Number of Conversion Shares	Percentage of existing share capital ⁽¹⁾	Percentage of enlarged share capital following completion of the First Tranche ⁽²⁾	Percentage of enlarged share capital following completion of the Subsequent Tranche ⁽³⁾	Convertible Loan Amount (S\$)
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 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 Tranche.

Following the Completion of the Proposed Placement and the Proposed Conversion, 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 and Conversion Shares will not result in the transfer of a “controlling interest” which would require specific shareholders’ approval pursuant to Rule 803 of the Catalist Rules.

There is no moratorium imposed on the Placement Shares and/or Conversion Shares.

There are no share borrowing arrangements for the Proposed Placement and/or Proposed Conversion.

3.2. Completion

Subject to the terms and conditions of the Amended and Restated Placement Agreements, completion 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 First Tranche (or such other date as the parties may agree in writing) (the “**Placement Completion Date**”).

Subject to the terms and conditions of the Amended and Restated Placement Agreements, completion of the Proposed Conversion shall take place on the Conversion Date (as defined below).

3.3. Key Terms and Conditions of the Convertible Loans

The key terms and conditions of each of the Convertible Loans are summarised as follows:

Issue Size	:	S\$1.50 million in aggregate
Convertible Loan Amount	:	As indicated in paragraph 3.1 above for each Placee
Availability Period	:	The six (6) calendar month period following the execution of the Amended and Restated Placement Agreement (the “ Availability Period ”)
Drawdown of Convertible Loans	:	Upon receipt of the Company’s duly completed drawdown notice, the Placees shall provide a cashiers’ order for the relevant Convertible Loan Amount within five (5) Business Days from the date of the drawdown notice (the “ Drawdown Date ”)
Interest	:	No interest

Repayment by Conversion	:	<p>The Company shall repay the Convertible Loans at 100% of its principal amount, without interest, by allotting and issuing the Conversion Shares.</p> <p>The entire Convertible Loan Amount (in whole and not in part) shall be converted into Conversion Shares within 10 Business Days from the Drawdown Date (the “Conversion Date”)</p> <p>Notwithstanding the foregoing, the Proposed Conversion shall not take place unless approval-in-principle for the listing of and quotation for the Conversion Shares on the Catalist of SGX-ST has been obtained from the Sponsor and/or 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 Conversion Shares on the Catalist of SGX-ST are required to be fulfilled on or before the Conversion Date, they being so fulfilled) having been obtained and such approval being in full force and effect as at the Conversion Date.</p>
Conversion Price	:	<p>S\$0.0148</p> <p>The Conversion Price was agreed to by the Placees and the Company under the Amended and Restated Placement Agreements after taking into account, amongst others, the prevailing market price of the Shares.</p> <p>The Conversion Price represents a 4.96% premium over the volume weighted average price of S\$0.0141 for trades done on the Company’s shares on the SGX-ST for the full market day on 15 July 2024 (being the full market day preceding the day on which the Amended and Restated Placement Agreements was signed).</p>
Conversion Shares	:	<p>A total aggregate of 101,351,352 Shares to be allotted and issued by the Company to each of the Placees upon the Proposed Conversion, determined by dividing the Convertible Loan Amount of each Placee over the Conversion Price.</p> <p>The resultant number of Conversion Shares to be held by the Placees pursuant to Proposed Conversion.</p>
Status of Conversion Shares	:	<p>The Conversion Shares when allotted and issued 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 Conversion Shares will not rank for any dividend, right, allotment or other distribution, the Record Date of which falls on or before the Conversion Date of the Conversion Shares. For the</p>

	avoidance of doubt, the Placee 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 Conversion Shares.
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

3.4. Conditions Precedent for the Proposed Placement and the Proposed Conversion

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

- (a) (in respect of the Proposed Placement) each of the Placees having made (or arranged for) the payment of the Placement Consideration for the relevant tranche;
- (b) (in respect of the Conversion) the Company having drawn down, and each of the Placees having disbursed the Convertible Loan Amount;
- (c) approval-in-principle for the listing and quotation of the Placement Shares and Conversion Shares on Catalist each 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 and Conversion Shares on the Catalist of SGX-ST are required to be fulfilled on or before the Placement Completion Date and/or Conversion Date, they being so fulfilled) and such approval being in full force and effect as at each Completion Date;
- (d) the General Mandate being in full force and effect as at the Placement Completion Date and the Conversion Date;
- (e) the allotment, issue and subscription of the Placement Shares and/or Conversion 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 Amended and Restated Placement Agreements by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Placees;
- (f) the approval of the Board of the Company having been obtained for the entry into the Amended and Restated Placement Agreements and all transactions contemplated in the Amended and Restated Placement Agreements (and in connection herewith);
- (g) each of the Warranties remaining true and accurate in all respects as at the Placement Completion Date and the Conversion Date; and
- (h) each of the covenants, agreements, undertakings and obligations that the Placees is required to perform or to comply with pursuant to the Amended and Restated Placement Agreements at or prior to the Placement Completion Date and the Conversion Date having been duly performed and complied with.

3.5. Authority for the issuance of the Placement Shares and Conversion Shares

The Placement Shares and Conversion 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 and Conversion Shares falls within the limit of the General Mandate.

3.6. Application to the SGX-ST

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

3.7. Control Account

The cashiers' order(s) received by the Company from the First Tranche shall be deposited into the Control Account and such monies shall not be utilised by the Company until the Placement Completion Date of the First 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 Amended and Restated Placement Agreement entered into by the Company with Felix, upon completion of the First 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 Felix no later than five (5) Business Days prior to the Placement Completion Date.

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

4. RATIONALE FOR THE AMENDED AND RESTATED PLACEMENT AGREEMENT

Notwithstanding that the Parties had originally entered into the Placement Agreements for the proposed placement of 135,135,136 Shares in two (2) placement tranches, the Company had considered the guidance as set out in the “SGX Sponsor’s Dialogue for FY2023 – Listing Compliance” that a multi-tranche fundraising exercise where a subscriber has the ability to subscribe for shares over an extended period of time is akin to issuance of a convertible security instead of a placement. Having consulted the Sponsor, the Company has decided that the Subsequent Placement Tranche under the original Placement Agreement should be restructured in line with the recommended practice, which the Amended and Restated Placement Agreement achieves.

Shareholders should note that there is no change in the issue price of the new Shares to be issued pursuant to the Proposed Placement and the Proposed Conversion. The Conversion Price of S\$0.0148 per Conversion Share remains the same as the original Placement Price of S\$0.0148 per Placement Share for the 101,351,352 Placement Shares to be allotted and issued under the Subsequent Placement Tranche as agreed between the Company and the Placees under the original Placement Agreement and hence, Shareholders would not be disadvantaged by the Placement Price that was fixed then.

In light of the foregoing, the Board is of the view that the entry into the Amended and Restated Placement Agreement is in the best interest of the Company.

5. USE OF PROCEEDS

The estimated amount of gross proceeds to be raised pursuant to the Amended and Restated Placement Agreement is S\$2,000,000 and if and when completed, the estimated net proceeds arising, 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\$1,000,000	53.56%
General working capital, including meeting general overheads and other operating expenses of the Group	S\$867,000	46.44%
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.

6. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT AND THE PROPOSED CONVERSION

The financial effects of the Proposed Placement and the Proposed Conversion 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 and the Proposed Conversion.

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 and Conversion Share on the NTA per Share is computed based on the assumption that the allotment and issuance of Placement Shares and Conversion Shares was completed on 31 December 2023;

- (b) the effect of the allotment and issuance of Placement Shares and Conversion Shares on the LPS per Share is computed based on the assumption that the Proposed Placement and the Proposed Conversion 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 and the Proposed Conversion 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 Tranche	After completion of the Subsequent 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 and the Proposed Conversion of approximately S\$133,000.

7. 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.

The Company has decided to enter into the Amended and Restated Placement Agreement for the reasons as set out in Paragraph 4 above and Paragraph 4 of the earlier Announcement.

8. 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 and the Proposed Conversion, other than through their respective shareholdings in the Company (if any).

9. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading their Shares. The Proposed Placement and the Proposed Conversion are subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Placement and the Proposed Conversion 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.

10. 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 and the Proposed Conversion, 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.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of each of the Placement Agreements, Amended and Restated 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

18 July 2024

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.