

## **DISPOSAL OF INDIRECT SUBSIDIARIES**

---

### **1. INTRODUCTION**

The board of directors ("**Directors**" or "**Board**") of V2Y Corporation Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the V2Y Pte. Ltd. (the "**Vendor**"), a wholly-owned subsidiary of the Company, has on 4 April 2025 entered into the following agreements (the "**SPAs**");

- (i) sale and purchase agreement with Green Grapes Pte. Ltd. (the "**First Purchaser**") in relation to the disposal of 51% of the total issued and paid-up share capital in Evertrust Distribution Pte. Ltd. ("**EDPL**");
- (ii) sale and purchase agreement with Specialty Traditional Foodhub Pte. Ltd. (the "**Second Purchaser**") in relation to the disposal of 100% of the total issued and paid-up share capital in Evertrust F&B Pte. Ltd. ("**EVT F&B**");
- (iii) sale and purchase agreement with Hao Xiang Enterprise Pte. Ltd. (the "**Third Purchaser**") in relation to the disposal of 100% of the total issued and paid-up share capital in EVT 603 Pte. Ltd. ("**EVT 603**"),

(collectively, the "**Disposal**"). The Vendor has today completed the Disposal.

### **2. INFORMATION ON THE PURCHASERS**

- 2.1. The First Purchaser is a company incorporated in Singapore and its sole shareholder is Tang Zhaorui. The First Purchaser had on 29 November 2024 entered into a joint venture agreement with EDPL to conduct the business of trading and distribution of food and food products. Tang Zhaorui had also on 12 February 2025 entered into a loan agreement with the Company to extend an unsecured loan of S\$2,000,000.
- 2.2. The Second Purchaser is a company incorporated in Singapore engaged in the food and beverage industry. Its sole director and shareholder is Tan Chow Hee.
- 2.3. The Third Purchaser is a company incorporated in Singapore engaged in the food and beverage industry. Its sole director and shareholder is Ng Wai Min. The Third Purchaser is a third party and is not related to the Group, the Directors, controlling shareholders and substantial shareholders of the Company, and their respective associates.
- 2.4. The First Purchaser and Second Purchaser are business associates of the Group and are otherwise not related to the Group, the Directors, controlling shareholders and substantial shareholders of the Company, and their respective associates.

### **3. INFORMATION ON THE TARGETS**

- 3.1. EVT 603 and EVT F&B (and together with EDPL collectively, the "**Targets**"), are currently operating food and beverage retail outlets in Singapore and EDPL is in the business of wholesale distribution of fruits and vegetables. The net asset value based on their respective unaudited net asset values of EVT 603 and EDPL are S\$65,000 and S\$39,000 respectively and the net liabilities value of EVT F&B is S\$252,000. The net loss attributable to EVT 603, EVT F&B and EDPL are S\$135,000, S\$352,000 and S\$12,000 respectively. The disposals of

EVT 603, EVT F&B and EDPL will result in a gain on disposal of S\$515,000, S\$502,000 and S\$11,100 respectively.

- 3.2. The interest of the Company in the Targets is held through V2Y Pte. Ltd., a wholly-owned subsidiary of the Company. The interest of the Group in the Targets is as follows:

<b>Targets</b>	<b>Shares held in Target through V2Y Pte. Ltd. prior to Disposal</b>	<b>Shares sold pursuant to Disposal</b>
<b>EVT 603 Pte. Ltd.</b>	200,000 ordinary shares (100%)	200,000 ordinary shares
<b>Evertrust F&amp;B Pte. Ltd.</b>	100,000 ordinary shares (100%)	100,000 ordinary shares
<b>Evertrust Distribution Pte. Ltd.</b>	51 ordinary shares (51%)	51 ordinary shares

Subsequent to completion of the Disposal, the effective shareholding interest of the Group in the Targets is nil and the Targets have ceased to be subsidiaries of the Company.

#### 4. THE DISPOSAL

- 4.1. The consideration payable for the Disposal of the Targets is as follows:

<b>Targets</b>	<b>Consideration Payable</b>	<b>Terms of Payment</b>
<b>EVT 603</b>	S\$580,000	(a) First tranche of S\$100,000 is payable by 31 May 2025. (b) Second tranche of S\$100,000 is payable by 31 July 2025. (c) Third tranche of S\$100,000 is payable by 30 September 2025. (d) Fourth tranche of S\$100,000 is payable by 30 November 2025. (e) Fifth tranche of S\$180,000 is payable by 31 December 2025.
<b>EVT F&amp;B</b>	S\$250,000	(a) First tranche of S\$50,000 is payable by 30 June 2025. (b) Second tranche of S\$100,000 is payable by 30 September 2025. (c) Third tranche of S\$100,000 is payable by 31 December 2025
<b>EDPL</b>	S\$50,100	One tranche of S\$50,100 is payable by 31 December 2025.

The consideration for the Disposal was agreed upon on a willing-buyer willing-seller basis, taking into account the value of the Targets and their loss-making nature.

- 4.2. Completion of the Disposal is conditional upon, amongst others, the Vendor and/or the Company obtaining all necessary approvals and neither the Vendor nor the Purchasers having received notice of any injunction or order prohibiting the transactions contemplated by the SPAs.
- 4.3. As set out above, the Disposal has been completed as of today.

## 5. RATIONALE FOR THE DISPOSAL

The Group had earlier in the second-half of 2024 acquired the business assets held by the Targets as part of exploring opportunities in the F&B industry to diversify its business and reduce reliance on its existing core business. However, as the financial performance of the F&B retail business had not been as initially anticipated, the Group has decided to re-focus its resources and efforts on its existing Insurtech business, which continues to be revenue-generating. Therefore, the Company will not be a cash company within the definition of Rule 1017 of the Catalyst Rules upon completion of the Disposal.

As the Group had been approached by the respective Purchasers to purchase the Targets and the parties had come to an agreement for the respective consideration to be based on the initial price at which the Group had purchased or invested (as the case may be) in the respective Targets, the Board is of the view that the Disposal represents an opportunity for the Group to dispose of loss-making subsidiaries which have been reducing the Group's profit to improve the Group's future financial position, operational performance and to maximise shareholders' value.

## 6. USE OF PROCEEDS

The proceeds from the Disposal will be used for working capital purposes and repayment of debts of the Group.

## 7. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE CATALIST RULES

Based on the latest announced unaudited consolidated financial statements of the Group for the third quarter of the financial period ended 30 September 2024 ("3Q FY2024"), the relative figures for the Disposal computed on the relevant bases set out in Rule 1006 of the Catalyst Rules are as follows:

Rule	Bases	Relative Figure for the disposal of EVT 603 (%)	Relative Figure for the disposal of EVT F&B (%)	Relative Figure for the disposal of EDPL (%)
(a)	Net value of the assets to be disposed of compared with the Group's net asset value.	17.76 <sup>(1)</sup>	(68.85) <sup>(4)</sup>	10.66 <sup>(7)</sup>
(b)	Net profits attributable to the assets disposed of, compared with the Group's net profits.	16.40 <sup>(2)</sup>	42.77 <sup>(5)</sup>	1.46 <sup>(8)</sup>
(c)	The aggregate value of the consideration received from such disposal, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	16.17 <sup>(3)</sup>	6.97 <sup>(6)</sup>	1.40 <sup>(9)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.	N.A.	N.A.

Rule	Bases	Relative Figure for the disposal of EVT 603 (%)	Relative Figure for the disposal of EVT F&B (%)	Relative Figure for the disposal of EDPL (%)
(e)	<p>The 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.</p> <p>This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.</p>	N.A.	N.A.	N.A.

**Notes:**

- (1) Based on the net asset value of the Group of approximately S\$366,000 as at 3Q FY2024 and the net asset value of EVT 603 as at 31 December 2024 of approximately S\$65,000.
  - (2) Based on the net loss of the Group of approximately S\$823,000 as at 3Q FY2024 and the net loss of EVT 603 as at 31 December 2024 of approximately S\$135,000.
  - (3) Based on the consideration for the disposal of EVT 603 being S\$580,000 and the Company's market capitalisation of approximately S\$3,587,844.02, determined by multiplying the number of shares in issue of the Company (excluding treasury shares) of 448,480,502 shares by the volume weight average price of the Company's shares transacted on 3 April 2025 (being the market day immediately preceding the date of the SPAs) of S\$0.008 per share.
  - (4) Based on the net asset value of the Group of approximately S\$366,000 as at 3Q FY2024 and the net liabilities value of EVT F&B as at 31 December 2024 of approximately S\$252,000.
  - (5) Based on the net loss of the Group of approximately S\$823,000 as at 3Q FY2024 and the net loss of EVT F&B as at 31 December 2024 of approximately S\$352,000.
  - (6) Based on the consideration for the disposal of EVT F&B being S\$250,000 and the Company's market capitalisation of approximately S\$3,587,844.02, determined by multiplying the number of shares in issue of the Company (excluding treasury shares) of 448,480,502 shares by the volume weight average price of the Company's shares transacted on 3 April 2025 (being the market day immediately preceding the date of the SPAs) of S\$0.008 per share.
  - (7) Based on the net asset value of the Group of approximately S\$366,000 as at 3Q FY2024 and the net asset value of EDPL as at 31 December 2024 of approximately S\$39,000.
  - (8) Based on the net loss of the Group of approximately S\$823,000 as at 3Q FY2024 and the net loss of EDPL as at 31 December 2024 of approximately S\$12,000.
  - (9) Based on the consideration for the disposal of EDPL being S\$50,100 and the Company's market capitalisation of approximately S\$3,587,844.02, determined by multiplying the number of shares in issue of the Company (excluding treasury shares) of 448,480,502 shares by the volume weight average price of the Company's shares transacted on 3 April 2025 (being the market day immediately preceding the date of the SPAs) of S\$0.008 per share.
- 7.1. As the relative figures computed under Rule 1006 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**") relating to the disposals of EVT 603 and EDPL exceed 5% but do not exceed 50%, the disposals of EVT 603 and EDPL constitute a disclosable transaction under Chapter 10 of the Catalist Rules.
- 7.2. The relative figures computed under Rule 1006 of the Catalist Rules relating to the disposal of EVT F&B involve a negative figure. However, paragraph 4.4(c) of Practice Note 10A of the Catalist Rules applies as the relative figures computed on the basis of Rule 1006(b) and 1006(c) does not exceed 50% and there is no loss on disposal. Accordingly, the disposal of EVT F&B shall also constitute a disclosable transaction under Chapter 10 of the Catalist Rules.

## 8. FINANCIAL EFFECTS

### 8.1. Assumptions

The pro forma financial effects of the Disposal on the Group are set forth below and have been computed based on the audited financial statements of the Group for the financial year ended 31 December 2023.

The financial effects of the Disposal are based on the following bases and assumptions:

- (a) The expenses in connection with the Disposal have been disregarded;
- (b) The issue and allotment of 60,810,810 ordinary shares pursuant to the conversion of the convertible loan announced by the Company on 30 September 2024 had been effected as at 1 January 2023;
- (c) The issue and allotment of 33,783,784 ordinary shares pursuant to the completion of the placement announced by the Company on 31 July 2024 had been effected as at 1 January 2023;
- (d) The financial effect on the net tangible asset per share is computed based on the assumption that the Disposal was completed on 31 December 2023;
- (e) The financial effect on the earnings per share is computed based on the assumption that the Disposal was effected on 1 January 2023; and
- (f) The Targets having been acquired/incorporated (as the case may be) as at 1 January 2023.

### 8.2. Net Tangible Assets ("NTA")

Details on the NTA per Share of the Group before and after the Disposal are as follows:

	Before the Disposal	After the Disposal
NTA of the Group (S\$)	285,000	137,000
Total number of issued and paid-up Shares (excluding treasury shares) <sup>(1)</sup>	448,480,502	448,480,502
NTA per Share of the Group (S\$ cents)	0.06	0.03

**Note:**

(1) As at the date of this announcement, the Company has 448,480,502 shares.

### 8.3. Earnings per Share ("EPS")

The effect of the Disposal on the EPS of the Group is as follows:

	Before the Disposal	After the Disposal
Net profit attributable to equity holders of the Company (S\$)	1,420,000	921,000
Weighted average number of Shares	448,480,502	448,480,502
EPS per Share (S\$ cents)	0.32	0.21

- 8.4. The pro forma financial effects of the Disposal are presented solely for illustrative purposes only and are not intended to be indicative or reflective of the actual financial position of the Group after the Disposal.

## 9. SERVICE CONTRACT

No person will be appointed to the Board, and no service contract will be entered into by the Company, in connection with the Disposal.

## 10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company have any interest, direct or indirect, in the Disposal, other than through their respective shareholdings (if any) in the Company.

## 11. DOCUMENTS FOR INSPECTION

Copies of the SPAs is available for inspection by shareholders during normal business hours at the registered address of the Company at 16 Raffles Quay #17-03 Hong Leong Building Singapore 048581.

## BY ORDER OF THE BOARD V2Y CORPORATION LTD.

Ang Wei Yang Felix  
Executive Director and Chief Executive Officer

4 April 2025

---

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (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. Lay Shi Wei at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.