

MEMORANDUM OF UNDERSTANDING TO PARTNER WITH PT JINJI FRESH INDONESIA

1. INTRODUCTION

The board of directors (“**Board**” or, “**Directors**”) of V2Y Corporation Ltd. (“**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s subsidiary, Evertrust Distribution Pte. Ltd. (the “**EDPL**”), has on 13 January 2025 entered into a Memorandum of Understanding with PT Jinji Fresh Indonesia (the “**Licensor**” or the “**PTJF**”) to, amongst others, licence the land owned by PTJF at Toapaya Asri, Kabupaten Bintan, Kepulauan Riau, Indonesia (the “**Land**”) to EDPL for a period of 20 years (the “**MOU**”) to be utilised for the purpose of developing and operating an agricultural farm on the Land (the “**Proposed Partnership**”).

The MOU is non-binding except for certain clauses and subjected to, amongst others, (i) satisfactory due diligence, (ii) finalisation and execution of definitive agreements, and (iii) necessary approval from the Company, its shareholders and other regulatory authorities required to execute the definitive agreements.

2. INFORMATION ON THE LICENSOR AND THE PROPOSED PARTNERSHIP

PT Jinji Fresh Indonesia is a company incorporated under the laws of Indonesia on 27 December 2023 with the registered address at Jalan Jendral Ahmad Yani, Ruko Alexandria Blok B8 Nomor 19, Batam Centre, Desa/Kelurahan Taman Baloi, Kec. Batam Kota, Kota Batam, Provinsi Kepulauan Riau, Kode Pos: 29444. Mr Lim Weng Chuan is a director and the sole shareholder of PTJF (“**PTJF Shareholder**”). The principal activity of PTJF is agriculture and farming. PTJF is seeking a partnership to develop and operate an agricultural farm on the Land (the “**Proposed Farm**”). EDPL has an existing partnership with Shouguang Leyi Vegetable Technology Development Co., Ltd. (“**Leyi**”), a company engaged in the business of cultivating of fresh agricultural produce, who is agreeable to partner with PTJF to develop and operate the Proposed Farm.

The PTJF Shareholder is also the vendor of Abila Pte. Ltd., and as announced on 17 December 2024, had entered into a sale and purchase agreement with the Company for the acquisition of shares in Abila Pte. Ltd. (the “**Abila SPA**”). As part of the Abila SPA, it is intended for the consideration to be paid to the PTJF Shareholder by way of allotment and issuance of up to 60,000,000 shares in the capital of the Company. As at the date of this announcement, the Abila SPA has yet to be completed and the PTJF Shareholder does not hold any shares in the capital of the Company (“**Shares**”) directly or indirectly. For further information on the Abila SPA, shareholders may refer to the Company’s announcement dated 17 December 2024.

Save for as disclosed above, the Licensor is not related to any of the Company’s directors, substantial shareholders of the Company and/or their respective associates. As at the date of this announcement, the Licensor does not hold any Shares.

3. RATIONALE FOR THE PROPOSED PARTNERSHIP

As announced on 30 November 2024, the Company had entered into an exclusive distribution agreement with Leyi to commence its business in trading and distribution of food and food products in accordance with the business diversification mandate which the Company had obtained from the shareholders of the Company on 8 October 2024 (the “**Business**”). As announced on 2 December 2024, the Company had also entered into technology sharing agreement in connection with the engagement of Leyi to provide consultancy and training services for (a) the provision of consultation services to potential clients on the development,

setup and operation of vegetable cultivation facilities; and (b) development, setup and operation of the Group's own vegetable cultivation facility in the future.

In the event that the parties proceed with the Proposed Partnership, EDPL will, under the Definitive Agreements (as defined below), have the right to develop and operate the Proposed Farm, as well as the exclusive right to distribution of any of the produce from the Proposed Farm. EDPL intends to tap on the expertise of Leyi and have the Proposed Farm developed and operated through its technology sharing agreement with Leyi. The Proposed Partnership allows for the Group to grow the Business and diversify revenue streams of the Group.

The Board will continue to monitor and assess if there's a change in risk profile in the future. In the event that the Company and Board deems that there is a change in risk profile in the future, the Company will seek shareholders' approval for any such business diversification.

4. SALIENT TERMS OF THE MOU

Pursuant to the MOU, the parties have agreed to proceed with further negotiations subject to, amongst others, the following:

- a. Conducting satisfactory due diligence and resolution of all issues arising from such due diligence;
- b. The finalisation and execution of definitive documents, including the land lease agreement with the Licensor in respect of the Land (the "**Definitive Agreements**");
- c. Approval of the Company, its shareholders and other regulatory authorities required for EDPL to execute the Definitive Agreements;
- d. The Licensor having agreed to an exclusive period where they will not provide any information to, enter into any agreements, make or accept any offers or otherwise discuss or negotiate any terms relating to the Proposed Partnership with any third parties; and
- e. The Licensor shall ensure that (i) the Land continues to be in fit and proper condition for development and operation for the Proposed Farm, (ii) no do or omit or permit to be done any act or thing or permit the omission of any act or thing which is intended to or may adversely affect the Land, (iii) not sell, assign, transfer, lease or otherwise dispose of the Land; and (iv) assist EDPL, to the fullest extent possible, EDPL's conduct of the due diligence exercise during the period commencing on the date of MOU and ending on execution of definitive agreements not later than 31 March 2025 (the "**Exclusivity Period**").

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as otherwise disclosed in this announcement, as at the date of this announcement, none of the Directors or controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Partnership, other than through their respective shareholding interests, direct or indirect, in the Company.

6. FURTHER UPDATES

The Company will update the Shareholders if there are any material developments and will make the necessary announcements on SGXNet in compliance with the Catalist Rules of the SGX-ST.

7. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares as there is no certainty or assurance that the Proposed Partnership will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they

should take, they should consult their financial, tax or other professional adviser immediately.

8. 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 Partnership, 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 this 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.

BY ORDER OF THE BOARD V2Y CORPORATION LTD.

Ang Wei Yang Felix
Executive Director and Chief Executive Officer

13 January 2025

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.

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