

**MEMORANDUM OF UNDERSTANDING TO ACQUIRE COFFEE SHOP**

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**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 F&B Pte. Ltd. (“**Evertrust F&B**”), has on 27 September 2024 entered into Memorandum of Understanding with Urban Exchange Pte. Ltd. (the “**Vendor**” or “**Urban Exchange**”) for the potential takeover of coffee shops in 603 Clementi West Street 1 #01-43 Singapore 120603 (“**603 Clementi**”) respectively (the “**MOU**”).

The MOU is non-binding except for certain clauses and subjected amongst others, (i) satisfactory due diligence, (ii) execution of definitive agreements by 31 October 2024, and (iii) approval from shareholders in an extraordinary general meeting to diversify into new businesses as announced by the Company on 20 September 2024 to be held on 8 October 2024 (the “**EGM**”).

**2. INFORMATION ON THE VENDOR AND THE BUSINESS ASSETS**

Urban Exchange is a private company limited by shares incorporated under the laws of Singapore on 28 June 2024. Its business activities are the operation of food courts, coffee shops and canteens and the wholesale trade of a variety of goods without a dominant product. As at the date of this announcement, the issued and paid-up share capital of Urban Exchange is S\$100,000 divided into 100,000 ordinary shares.

Urban Exchange operates 603 Clementi which is a coffee shop with 7 food stalls and 1 beverage stall (the “**Target**”).

The Vendor 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 Vendor do not hold any shares in the capital of the Company (“**Shares**”) directly or indirectly.

**3. RATIONALE FOR THE PROPOSED ACQUISITION**

As announced on 20 September 2024, the Company has stated its intention to diversify into the F&B industry to diversify its business and reduce reliance on its existing core business and create new revenue streams and seeking shareholders approval for the diversification into the new business on 8 October 2024 and the acquisition of a hot-pot chain on 28 August 2024 (the “**Hot-pot acquisiton**”). This move is another step taken by the Company to grow the new business as proposed.

**However, Shareholders should note that there is no assurance that the Proposed Acquisitions will be completed and/or achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

**4. SALIENT TERMS OF THE MOU**

**4.1. Principal Terms**

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

- a. Conduct satisfactory due diligence and resolution of all issues arising from such due diligence;

- b. The finalisation and execution of definitive documents, including sales and purchase agreement with the respective Vendor to takeover the assets (including the renovations) of the Target, new lease agreements with the lessors and/or landlords of the Target and rental agreements with existing tenants (where applicable) by 31 October 2024;
- c. Approval of the shareholders of the Company to diversify into the New Businesses during the EGM;
- d. The Vendor have 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 acquisition of the Target with any third parties; and
- e. The Vendor shall ensure that (i) the Target continue to conduct business in the normal and ordinary course of business, (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 business or assets of the Target, and (iii) not sell, assign, transfer, lease or otherwise dispose of any of the assets of the Target; (iv) the assets of the Target are preserved and maintain in good and safe repair and condition, (v) assist Evertrust, to the fullest extent possible, Evertrust'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 October 2024 (the "**Exclusivity Period**").

The indicative purchase consideration for 603 Clementi is S\$580,000 (the "**Consideration**"). The Consideration was arrived at on willing buyer and willing seller basis, taking into account including but not limited to the business assets, potential benefits and strategic merits to the Group. Based on the aggregate indicative purchase consideration and the earlier Hot-Pot Acquisition, the combined acquisitions will not reach the guidelines of the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, and as such will not require shareholders' approval.

## 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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 Acquisition, 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 Acquisition 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 Acquisition, 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

27 September 2024

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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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