



V2Y CORPORATION LTD.
(Incorporated in Singapore)
(Company registration number 201717972D)

(1) PROPOSED PLACEMENT OF AN AGGREGATE OF 47,990,000 ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“PLACEMENT SHARES”) AT THE ISSUE PRICE OF S\$0.0417 PER SHARE; AND

(2) PROPOSED ISSUE OF AN AGGREGATE OF 47,990,000 NON-LISTED AND NON-TRANSFERABLE WARRANTS CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) SHARE EACH IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.0417 PER WARRANT, ON THE BASIS OF ONE (1) WARRANT FOR ONE (1) PLACEMENT SHARE,

(COLLECTIVELY, THE “PROPOSED PLACEMENT”)

1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of V2Y Corporation Ltd. (the “**Company**”, and together with the Company’s subsidiaries, the “**Group**”) wishes to announce that the Company had on 23 February 2022 entered into a placement agreement (each a “**Placement Agreement**” and collectively the “**Placement Agreements**”) with each of the subscribers set out in the table below (each a “**Subscriber**” and collectively the “**Subscribers**”) pursuant to which the Subscribers agreed to subscribe for, and the Company agreed to allot and issue an aggregate of 47,990,000 new ordinary shares in the capital of the Company (“**Placement Shares**”) at a placement price of S\$0.0417 (“**Placement Price**”) for each Placement Share, on the terms and subject to the conditions of the Placement Agreements (“**Proposed Share Placement**”). The breakdown of the Placement Shares to be issued to the Subscribers are as follows:

	Name of Subscribers	Number of Placement Shares to be issued	As a percentage⁽³⁾ of the Company's issued share capital as at the date of this Announcement (%)⁽¹⁾	As a percentage⁽³⁾ of the Company's issued share capital after Placement Shares and Warrant Shares (%)⁽²⁾
1.	Toh Xin Yi	6,350,000	2.08	1.58
2.	Vincent Sim Teck Leng	6,350,000	2.08	1.58
3.	Eugene Teo	11,250,000	3.68	2.80
4.	Yap Soon Heng @ Julian Yap	3,170,000	1.04	0.79
5.	Wilson Lim C W	2,720,000	0.89	0.68
6.	Lim Tiong Kheng	2,720,000	0.89	0.68

	Name of Subscribers	Number of Placement Shares to be issued	As a percentage ⁽³⁾ of the Company's issued share capital as at the date of this Announcement (%) ⁽¹⁾	As a percentage ⁽³⁾ of the Company's issued share capital after Placement Shares and Warrant Shares (%) ⁽²⁾
	Steven			
7.	Simon Dominique Michel Jacques	1,360,000	0.44	0.34
8.	Treiose Loo Min Xu	1,810,000	0.59	0.45
9.	Vozza Mok Jek Cheow	910,000	0.30	0.23
10.	Lana Surja	910,000	0.30	0.23
11.	Ikawan	910,000	0.30	0.23
12.	Lee Chee Seng	1,810,000	0.59	0.45
13.	Mak Shi Min Jasmin	910,000	0.30	0.23
14.	Yeo Shi Yun (Yang Shiyun)	910,000	0.30	0.23
15.	Yau Wen Huey	910,000	0.30	0.23
16.	Lau Hong Eng	450,000	0.15	0.11
17.	Stephanie Er Hui Yin	3,630,000	1.19	0.90
18.	Tai Wan-Hui Kiki	910,000	0.30	0.23
	Total	47,990,000	15.69	11.94

Notes:

- (1) Based on the existing and paid-up capital of 305,895,908 ordinary shares in the capital of the Company as at the date of this Announcement.
- (2) Based on the enlarged share capital of 401,875,908 ordinary shares in the capital of the Company immediately following the allotment and issuance of 47,990,000 Placement Shares and assuming that all Warrants have been fully exercised into 47,990,000 Warrant Shares.
- (3) Due to rounding differences, numbers or percentages may not add up to the total.

- 1.2 The Placement Price represents a discount of 9.94% to the volume weighted average price of S\$0.0463 for trades done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on Catalist on 21 February 2022, being the preceding Market Day, up to 12.00pm on 22 February 2022 on which the ordinary shares in the capital of the Company (“**Shares**”) were traded prior to trading halt and signing of the Placement Agreements.
- 1.3 In addition, the Company has agreed to constitute and issue 47,990,000 non-listed, non-transferable warrants (“**Warrants**”) to the Subscribers (“**Proposed Warrant Issuance**”), each of which carries the right to subscribe for one (1) ordinary share in the capital of the Company (each a “Warrant Share”) at the exercise price of S\$0.0417 (“**Exercise Price**”). The Exercise Price is equal to the Placement Price, which represents a discount of 9.94% to the volume weighted average price of S\$0.0463 for trades done on on Catalist on 21 February 2022, being the preceding Market Day, up to 12.00pm on 22 February 2022 on which the ordinary shares in the capital of the Company (“**Shares**”) were traded prior to trading halt and signing of the Placement Agreements, and a discount of 9.35% to the last traded price of S\$0.0460 prior to trading halt and signing of the Placement Agreement. The Warrants are exercisable at the Exercise Price into Warrant Shares. The Proposed Share Placement and the Proposed Warrant Issuance are

collectively known as the “**Proposed Placement**”.

- 1.4 The Placement Shares and Warrant Shares, when allotted and issued, will be validly issued and fully paid Shares which shall be free from all claims, mortgages, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the Record Date (as defined below) for which falls before the date of allotment and issue of such Placement Shares. “**Record Date**” means in relation to any dividend, right, allotment or other distributions, the date as at the close of business, on which members of the Company must be registered in order to participate in such dividend, right, allotment or other distributions.
- 1.5 The offer of the Placement Shares and Warrants is made pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore (“**SFA**”). As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement.
- 1.6 No placement agent was appointed in connection with the Proposed Placement.

2. THE SUBSCRIBERS

- 2.1 The Subscribers were introduced to the Company through the Financial Advisor (defined below). The Subscribers are individuals who are private investors identified through the network and contact of the Financial Advisor and have expressed interest to invest in the Company for personal investment purposes. None of the Subscribers is an investment company or fund, nor will they be holding the Placement Shares in trust or as a nominee. The rationale for placing to the Subscribers is for the fundraising purposes as set out in Paragraph 6 below.
- 2.2 As at the date of this Announcement, none of the Subscribers hold any Shares or warrants in the Company.
- 2.3 The Subscribers have confirmed that:
 - (a) they have no existing connection (including business relationships) with the Company, its Directors and substantial shareholders, and are not persons to whom the Company is prohibited from issuing shares to, as provided under Rule 812 of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”); and
 - (b) the Subscriber is not subscribing for the Placement Shares or the Warrants as an agent for or otherwise on behalf of any other person or entity and is subscribing for the Placement Shares and the Warrants solely for his own beneficial account and not with a view to another person acquiring an interest (as defined in Section 4(1) of the SFA) in the Placement Shares.

3. THE FINANCIAL ADVISOR

- 3.1 Evolve Capital Advisory Private Limited is the Company’s financial advisor for the Proposed Placement (the “**Financial Advisor**”). The Financial Advisor is a corporate and financial advisory service provider where management has a track record of several decades of experience in investment banking and corporate advisory, with an extensive network of capital providers which includes private equity, family offices, institutional funds and high net worth individuals and leading corporations globally.

- 3.2 The Subscribers were introduced to the Company by the Financial Advisor. The financial advisory fee paid to the Financial Advisor is in cash and no part of the financial advisory fee will be shared with the subscribers.

4. SALIENT TERMS OF THE PLACEMENT AGREEMENTS

- 4.1 The completion of the Proposed Placement ("**Completion**") is conditional upon the following conditions ("**Conditions Precedent**"):

- (a) the listing and quotation notice for the listing and quotation of the Placement Shares and the Warrant Shares on Catalist being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions that are required to be fulfilled on or before the Completion Date (as defined below), their being so fulfilled or waived by the SGX-ST; and
- (b) the allotment, issue and subscription of the Placement Shares, Warrants and the Warrant Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of this Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Subscriber.

- 4.2 Subject to the terms and conditions set out in the relevant Placement Agreements, Completion shall take place on the first business day after the date on which all the Conditions Precedent have been satisfied or waived, or such other date as the parties may agree in writing, but shall always be a date not later than thirty (30) days from the Placement Agreement ("**Completion Date**").

5. WARRANTS ISSUE

- 5.1 The issue of the Warrants to each of the Subscribers is subject to and in accordance with the following terms, *inter alia*, set out in the deed poll ("**Deed Poll**") to be executed by the Company for the purposes of constituting the Warrants:

- (a) **Exercise Period.** The Warrants are exercisable within two (2) years from the date of the issue of the Warrants unless such date is a date on which the Register of Members is closed or is not a market day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members or the immediately preceding market day, as the case may be (but excluding such period(s) during which the Register of Warrantheolders may be closed) (the "**Expiration Date**").
- (b) **Adjustments.** The Exercise Price and the number of Warrants would be subject to adjustment in accordance with the terms and conditions endorsed on the warrant certificate (as the same may from time to time be modified in accordance with the provisions set out in the Deed Poll). Any such adjustments shall (unless otherwise provided under the Catalist Rules from time to time) be announced by the Company.
- (c) **Non-Transferability.** The Warrants shall not be transferable.
- (d) **Expiry.** The expiry of the Warrants will be announced by the Company, and the notice of the Expiration Date will be sent to the relevant Subscriber at least one (1) month before the Expiration Date.

- (e) **Alterations.** Any material alteration to the terms of the Warrants to the advantage of the relevant Subscriber shall be approved by the Shareholders in a general meeting.

6. USE OF PROCEEDS AND RATIONALE

6.1 The Company is proposing to undertake the Proposed Placement for general working capital purposes and to fund expenses in relation to any proposed acquisitions the Company may undertake from time to time (“**Acquisition Expenses**”).

6.2 Based on the Placement Price, the estimated amount of proceeds from the allotment and issue of the Placement Shares, net of the estimated expenses of approximately S\$120,000, is approximately S\$1,881,183 (the “**Placement Proceeds**”). Assuming the Warrants are fully exercised into Warrant Shares, the estimated amount of additional proceeds that may be raised, net of the estimated expenses of approximately S\$20,000, is approximately S\$1,981,183 (the “**Warrant Proceeds**”, and together with the Placement Proceeds, the “**Net Proceeds**”).

6.3 The Company intends to apply the Net Proceeds in the following estimated proportions:

Proposed Use of Net Proceeds	% of Net Proceeds from the Proposed Placement
General working capital ⁽¹⁾	48.0
Acquisition Expenses	52.0
Total	100.0

Note:

(1) General working capital includes the day-to-day operating expenses of the Group such as staff costs, compliance costs and office rental expenses.

6.4 Notwithstanding the current intended allocation set out above, the Company will assess the amount of Acquisition Expenses that may be required from time to time depending on the acquisition opportunities identified, and may adjust the allocation of the Net Proceeds as the Directors may deem necessary or appropriate.

6.5 The Company will make periodic announcement(s) as to the use of the proceeds from the Proposed Placement as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the Proposed Placement in the Company’s interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company’s annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

6.6 Pending the deployment of the proceeds from the Proposed Placement, such proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short-term basis as the directors of the Board (the “**Directors**”) may deem fit, from time to time.

7. GENERAL MANDATE FOR THE ISSUE OF THE PLACEMENT SHARES AND WARRANT SHARES

- 7.1 It is intended that the Placement Shares and Warrant Shares to be issued to the Subscribers will be issued pursuant to the share issue mandate (the “**Share Issue Mandate**”) that was approved by shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 22 April 2021 (the “**AGM**”). As mentioned above, it is a Condition Precedent that a Share Issue Mandate would be in force, available and sufficient for the allotment and issue of the relevant Shares. Pursuant to the Share Issue Mandate, the Directors have the authority to, amongst others, allot and issue Shares whether by way of bonus issue, rights issue or otherwise and/or make or grant offers, agreements or options (collectively, the “**Instruments**”) that might or would require Shares to be issued, provided that the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) shall not exceed 100.0% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM, of which the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 50.00% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM.
- 7.2 The Placement Shares, when allotted and issued in full, will consist of 47,990,000 Shares and will represent (i) approximately 15.69% of the Company’s existing and paid-up capital of 305,895,908 Shares as at the date of this Announcement, and (ii) 11.94% of the enlarged issued and paid-up share capital of 401,875,908 Shares upon completion of the Proposed Placement, assuming that no further Shares are issued on or prior to the completion of the Proposed Placement, and that all Warrants have been exercised in full.
- 7.3 The Warrant Shares, when allotted and issued in full, will consist of 47,990,000 Shares and will represent (i) approximately 15.69% of the Company’s existing and paid-up capital of 305,895,908 Shares as at the date of this Announcement, and (ii) approximately 11.94% of the enlarged issued and paid-up share capital of 401,875,908 Shares upon completion of the Proposed Placement, assuming that no further Shares are issued on or prior to the completion of the Proposed Placement, and that all Warrants have been exercised in full.
- 7.4 The Placement Shares and Warrant Shares, when allotted and issued in full, will consist of 95,980,000 Shares representing (i) approximately 31.38% of the Company’s existing and paid-up capital of 305,895,908 Shares as at the date of this Announcement, and (ii) approximately 23.88% of the enlarged issued and paid-up share capital of 401,875,908 Shares upon completion of the Proposed Placement, assuming that no further Shares are issued on or prior to the completion of the Proposed Placement and that all Warrants have been exercised in full.
- 7.5 As at the date of the AGM, the Company had an issued share capital of 305,895,908 Shares. As at the date of this Announcement, no Shares had been issued pursuant to the Share Issue Mandate approved at the AGM. Accordingly, 305,895,908 Shares may be issued pursuant to the Share Issue Mandate, of which the maximum number of Shares that can be issued other than on a pro rata basis is 152,947,954 Shares. Therefore, the 95,980,000 Placement Shares and Warrant Shares that may be issued to the Subscribers pursuant to the Proposed Placement falls within the limits of the Share Issue Mandate.

8. FINANCIAL EFFECTS

- 8.1 As at the date of this Announcement, the issued and paid up capital of the Company is S\$1,911,911.32 divided into 305,895,908 Shares. When allotted and issued in full, the placement of the Placement Shares will increase the existing issued and paid-up share capital of the Company by approximately S\$2,001,183 to approximately S\$3,913,094.32 divided into 353,885,908 Shares. Upon the full exercise of the Warrants into Warrant Shares, the existing

issued and paid-up share capital of the Company will increase by another approximately S\$2,001,183 to approximately S\$5,914,277.32, divided into 401,875,908 Shares.

8.2 The financial effects of the Proposed Placement on the net asset value ("**NAV**") per Share and the earnings per Share ("**EPS**") are prepared 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 financial effects have been computed based on the following bases and assumptions:

- (a) the latest unaudited financial results of the Group for the financial year ended 31 December 2021 ("**FY2021**");
- (b) the effect of the allotment and issuance of Placement Shares and the full exercise of the Warrants into Warrant Shares on the NAV per Share is computed based on the assumption that the allotment and issuance of Placement Shares and the full exercise of the Warrants into Warrant Shares was completed on 31 December 2020; and
- (c) the effect of the allotment and issuance of Placement Shares and the full exercise of the Warrants into Warrant Shares on the EPS per Share is computed based on the assumption that the Proposed Placement was completed on 1 January 2020.

8.3 Assuming the Proposed Placement was completed on 1 January 2021, the EPS and the NAV per Share based on the unaudited financial statements accounts of the Group for FY2021 are computed as follows:

Group	Before the Proposed Placement	After allotment and issuance of Placement Shares	After allotment and issuance of the Placement Shares and Warrant Shares in full
Loss attributable to owners of the Company (S\$,000)	(1,793)	(1,793)	(1,793)
EPS (cents)	(0.59)	(0.51)	(0.45)
NAV (S\$'000)	1,061	3,062	5,063
NAV per Share (cents)	0.35	0.87	1.26
Weighted average number of Shares	305,895,908	353,885,908	401,875,908

The financial effects do not take into account any fees and expenses to be incurred in relation to the Proposed Placement.

9. DIRECTORS' OPINION

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

- (a) the present bank facilities, 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 is sufficient to meet its present requirements.

The Company has decided to undertake the Proposed Placement to strengthen the Group's financial position and provide the Group with greater flexibility to capitalise on growth opportunities in existing business.

10. DIRECTORS' INTERESTS

None of the Directors of the Company have any interest, direct or indirect in the Proposed Placement. None of the Directors have any connection (including business relationship) with any of the Subscribers, the Financial Advisor, its directors and/or substantial shareholders.

11. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in 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 when there are further developments. Shareholders 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.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreements and the agreement with the Financial Advisor are available for inspection at the registered office of the Company at 38 Jalan Pemimpin #05-03 M38 Singapore 577178 for a period of three (3) months from the date of this Announcement.

13. 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 the announcement in its proper form and context.

BY ORDER OF THE BOARD

ONG SHEN CHIEH (WANG SHENGJIE)
Executive Director and Chief Executive Officer

23 February 2022

This Announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST)". The Sponsor has not independently verified the contents of this Announcement.

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.

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