

**THE PROPOSED ACQUISITION OF SHARES IN ABILA PTE. LTD.  
AND THE ALLOTMENT AND ISSUANCE OF UP TO 60,000,000 NEW SHARES  
AS CONSIDERATION FOR THE PROPOSED ACQUISITION**

---

**1. INTRODUCTION**

The board of directors (“**Board**” or, “**Directors**”) of V2Y Corporation Ltd. (“**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce the following that the Company has on 17 December 2024 entered into a sale and purchase agreement (the “**SPA**”) with Lim Weng Chuan (the “**Vendor**”) for the acquisition of shares in Abila Pte. Ltd. (“**Target Company**”) from the Vendor by way of (a) the sale and purchase of 180,000 ordinary shares of the Target Company, representing 60% of the Target Company’s issued and paid-up share capital (“**Sale Shares**”) (the “**Proposed Acquisition**”), and (b) an option (the “**Option**”) granted in favour of the Company (or its nominee) to purchase the remaining 120,000 ordinary shares of the Target Company, representing 40% of the Target Company’s issued and paid-up share capital (“**Option Shares**”, and together with the Sale Shares, the “**Target Shares**”) (the “**Proposed Option Acquisition**”).

The relative figures under Rules 1006 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) exceed 5% but does not exceed than 75%. Accordingly, the Proposed Acquisition and the Proposed Option Acquisition constitutes a “disclosable transaction” pursuant to Rule 1008 of the Catalist Rules. Please refer to section 6 of this announcement for further details on the relative figures in respect of the Proposed Acquisition and the Proposed Option Acquisition constitutes computed on the bases set out in Rule 1006 of the Catalist Rules. The consideration payable to the Vendor will be satisfied wholly in Consideration Shares (as defined below) and Option Consideration Shares (as defined below) and the Proposed Acquisition and the Proposed Option Acquisition is therefore disclosable by virtue of Rule 1009 of the Catalist Rules.

The Company’s sponsor will be submitting an application in due course on behalf of the Company to the SGX-ST for the dealing in, the listing and quotation of the Consideration Shares (as defined below) and Option Consideration Shares (as defined below). The Company will make the necessary announcements once the listing and quotation notice (“**LQN**”) has been obtained from the SGX-ST.

**2. RATIONALE OF THE PROPOSED ACQUISITION AND THE PROPOSED OPTION ACQUISITION**

On 8 October 2024, the Company had sought and received approval from the shareholders of the Company (“**Shareholder Approval**”) for the Proposed Diversification (as defined in the circular dated 20 September 2024 issued by the Company to the Shareholders (the “**September 2024 Circular**”).

The Company has been exploring potential opportunities since obtaining Shareholder Approval for the diversification of the Group’s existing core business to include (a) the F&B retail business, involving the operation of restaurants and food stalls serving food and beverages; (b) the food catering business, and (c) the business of trading and distribution of food and food products.

Following the completion of the placement of S\$500,000 on 31 July 2024 and the issuance of conversion shares of S\$900,000 on 30 September 2024, the Company has been tendering for new projects as well as actively pursuing new business opportunities and expanding its business in the F&B industry to diversify its business and reduce reliance on its existing core

business and create new revenue streams. The Group has since undertaken the following acquisitions:

- (a) acquisition of the business assets used in the operations of the Culinary Creation Pte. Ltd.'s food and beverage (F&B) business operations of a restaurant and two food outlets located at (i) MR1, Jalan Besar Sport Centre, 100 Tywritt Road #01- 05, Singapore 207542, (ii) 201 Kim Tian Road Singapore 160201 (Stall No. MR7 & Stall 4) and (iii) 134 Tagore Lane Singapore 787557 – Stall 2, as announced on 28 August 2024 (the “**Culinary Creation Asset Acquisition**”); and
- (b) acquisition of the business assets used in the operations of the Urban Exchange Pte. Ltd.'s food and beverage (F&B) business operations of 7 food stalls and 1 beverage stall located at Block 603 Clementi West Street 1, #01-43, Singapore 120603, as announced on 10 October 2024 (the “**Urban Exchange Asset Acquisition**”).

The Company has also actively pursuing vertical integration within the food supply chain to enhance and support the trading and distribution of food and food products, through the entry into a joint venture with Green Grapes Pte. Ltd. and the entry into the distribution agreement and technology sharing agreement with 寿光乐义蔬菜科技发展有限公司 (Shouguang Leyi Vegetable Technology Development Co., Ltd) as announced by the Company on 30 November 2024 and 2 December 2024.

The Proposed Acquisition and the Proposed Option Acquisition forms part of the Company's continued search for new businesses to provide additional revenue and income streams in accordance with the business diversification mandate which the Company had obtained. The Company selected the Target Company to complement and strengthen the quality of the Group's F&B portfolio and operations, which will allow the Group to achieve a more consistent and sustainable financial growth. With the Proposed Acquisition and the Proposed Option Acquisition, the Company will be able to create value by leveraging the existing operations of the Target Company. As disclosed in section 3.2 below, the Target Company currently leases the premises of the three coffeeshops, of which it operates two coffeeshops and licences the operations of the third coffeeshop to a third party. Two of the coffeeshop leases, which expire in October 2025 and December 2026, each have favourable renewal options with capped rental increases. These provisions enable the Target Company to control its operational costs amidst Singapore's rising rental rates, providing stability and predictability in its cost structure. The Proposed Acquisition and the Proposed Option Acquisition (if exercised) represents an opportunity for the Company to realise cost and operational synergies by integrating the Target Company's operations, consolidating manpower and reducing overhead costs. It also offers the potential to expand the Group's market position in the F&B industry by assuming the Target Company's operations customer base, thereby positioning the Group's F&B business segment for growth. Following detailed discussions with the Vendor on the Target Company's business operations, the Board believes that the Target Company has the potential to turn around its financial performance and achieve the NPAT Target (as defined below) despite the Target Company being in net loss position. The Board is of the view that the long term benefits of the Proposed Acquisition and the Proposed Option Acquisition (if exercised), including cost efficiencies, strengthened market presence and enhanced scalability in the Group's F&B business are expected to drive shareholder value and support the Company's growth objectives in the mid to long term.

The Proposed Acquisition, the Proposed Option Acquisition, the allotment and issuance of the Consideration Shares (as defined below) and Option Consideration Shares (as defined below) presents an opportunity for the Company to pave the way for the Company to expand into the new business and to increase revenue generation for the Group from this business segment, while enabling the Company to conserve its cash holdings through not paying the consideration for the Proposed Acquisition and the Proposed Option Acquisition in cash. The allotment and issuance of the Consideration Shares and Option Consideration Shares by the Company to the Vendor will be in lieu of cash payment by the Company's subsidiaries of the purchase consideration and accordingly, no cash proceeds will be paid by the Company to the Vendor. The Board has weighed the benefits against the potential costs to the Group as elaborated above and is of the view that the Proposed Acquisition, the Proposed Option Acquisition, the

allotment and issuance of the Consideration Shares and Option Consideration Shares to the Vendor is beneficial to and in the interests of the Company and enables the Group to improve its working capital position and reduce its indebtedness and gearing while conserving its cash resources.

Barring any unforeseen circumstances, the Directors are of the view that the Proposed Acquisition and the Proposed Option Acquisition, if completed, is in the interest of the Group and will generate a sustainable revenue stream for the Group and enhance the long-term interests of the Shareholders. **However, Shareholders should note that there is no assurance that the Proposed Acquisition and the Proposed Option Acquisition will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

### **3. INFORMATION ABOUT THE VENDOR AND THE TARGET COMPANY**

*Shareholders should note that information relating to the Vendor and Target Company in this paragraph and elsewhere in this announcement was provided by the Vendor. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.*

#### **3.1. The Vendor**

The Vendor is a Singapore citizen and an entrepreneur with vast experience in various sectors such as automotive, food and beverage, and real estate.

The Vendor is not related to the Directors, the Company's directors, substantial shareholders and/or their respective associates. As at the date of this announcement, the Vendor does not hold, directly or indirectly, any shares in the capital of the Company ("**Shares**") or convertible securities in the Company.

#### **3.2. The Target Company**

The Target Company is a private company limited by shares incorporated under the laws of Singapore on 22 September 2014. Its business activities are the operation of cafes, food courts, coffee shops and canteens. The Target Company leases and operates two coffeeshops, each comprising a food stall and a drink stall, and also leases another coffee shop premises which is licensed to a third party for the day-to-day operations of such premises.

As at the date of this announcement, the issued and paid-up share capital of the Target Company is S\$300,000 comprising 300,000 ordinary shares. The sole director and sole shareholder of the Target Company is the Vendor.

Based on the unaudited management accounts of the Target Company for the financial year ended 30 June 2024,

- (a) the net loss before tax and net loss after tax of the Target Company were S\$47,000 and S\$47,000 respectively; and
- (b) the net tangible asset value of the Target Company as at 30 June 2024 was S\$77,000, adjusting for amount owing to a director of the Target Company which shall be waived or capitalised upon Completion (as defined below).

Further adjustments may be taken up after the completion of the due diligence which will commence upon the signing of the SPA. The open market value of the Target Company is not available as the Target Company's shares are not listed or traded on any securities exchange.

No independent valuation was conducted in respect of the Proposed Acquisition and the Proposed Option Acquisition.

The Target Company is not related to the Directors, the Company's directors, substantial shareholders and/or their respective associates. As at the date of this announcement, the Target Company does not hold, directly or indirectly, any Shares or convertible securities in the Company.

#### 4. SALIENT TERMS OF THE PROPOSED ACQUISITION AND THE PROPOSED OPTION ACQUISITION

##### 4.1. Purchase and Sale of Sale Shares

Subject to the terms and conditions of the SPA, the Vendor shall sell, and the Company (or its nominee) shall purchase, the Sale Shares, free from Encumbrances (as defined in the SPA) and together with all rights, rights, benefits and entitlements attaching thereto on and from the date falling five (5) business days after the last of the conditions precedent are satisfied, or such other date as may be mutually agreed by the parties in writing (the "**Completion Date**").

The shareholding of the Target Company upon completion of the Proposed Acquisition (collectively, "**Completion**"):

Shareholder	Number of ordinary shares	% of issued share capital of Target Company
Company (or its nominee)	180,000	60%
Vendor	120,000	40%
<b>Total</b>	<b>300,000</b>	<b>100%</b>

##### 4.2. Purchase Consideration for the Sale Shares

The total consideration for the purchase of the Sale Shares shall be an amount equivalent to S\$540,000 (the "**Purchase Consideration**"), which shall be satisfied in full by way of an allotment and issuance of an aggregate of 36,000,000 new ordinary shares in the Company (the "**Consideration Shares**") on Completion at the issue price of S\$0.015 per Consideration Share (the "**Issue Price**").

The Issue Price of S\$0.015 for each Consideration Share is equal to the volume weighted average price ("**VWAP**") of the ordinary shares in the capital of the Company of S\$0.015<sup>1</sup> for trades done on the Shares on the SGX-ST for the full market day on 16 December 2024 (being the last traded closing price on the market day preceding the date of the SPA).

The Purchase Consideration were arrived at on a willing buyer, willing seller basis, taking into account the underlying leased premises of the Target Company, the current financial performance of the Target Company, the projected earnings of the Target Company, the grant of the Option and the Earn-Out Adjustment (as defined below) and the issuance of Consideration Shares which would eliminate the need for the Purchase Consideration to be fulfilled in cash, thereby conserving cash for the Group for working capital purposes and for future acquisition opportunities.

##### 4.3. Grant of Option over the Option Shares

Subject to the terms and conditions of the SPA, and in consideration of the mutual covenants and promises set forth in the SPA, the Vendor irrevocably grant the Company the Option to purchase the Option Shares.

The Option may be exercised by the Company at any time within the three (3) years after the Completion Date (the "**Option Period**"), by giving the Vendor no less than ten (10) business days' notice that it intends to exercise the Option and paying the Option Consideration (as defined below).

<sup>1</sup> Source: ShareInvestor.com

The shareholding of the Target Company upon completion of the Proposed Acquisition and the Proposed Option Acquisition (if exercised) (collectively, "**Option Completion**"):

Shareholder	Number of ordinary shares	% of issued share capital of Target Company
Company (or its nominee)	300,000	100%
<b>Total</b>	<b>300,000</b>	<b>100%</b>

The Company will make further announcement(s) in relation to the Option as and when there are any subsequent developments on the same.

#### 4.4. **Option Consideration and Earn-out Adjustment**

The total consideration for the purchase of the Option Shares shall be an amount equivalent to S\$360,000 (the "**Option Consideration**"), which shall be satisfied in full by way of an allotment and issuance of an aggregate of up to 24,000,000 new ordinary shares in the Company (the "**Option Consideration Shares**") on Option Completion at the Issue Price per Option Consideration Share (and as may be adjusted if the conditions in the SPA are not satisfied).

The Option Consideration shall be subject to adjustment in the event the Target Company is unable to achieve a cumulative net profit after tax ("**NPAT**") of at least S\$400,000 (the "**NPAT Target**") for the two financial years commencing 1 January 2025 and ending 31 December 2026 (the "**Earn-Out Period**") (the "**Earn-Out Adjustment**").

In the event that the NPAT Target is not achieved, the Option Consideration shall be adjusted in accordance with the formula set out below:

$$A = (B / C) * D$$

where

**A** is the adjusted Option Consideration (the "**Adjusted Option Consideration**")

**B** is the actual cumulative NPAT achieved by the Company during the Earn-Out Period

**C** is the NPAT Target

**D** is the Option Consideration

Upon determination of the Adjusted Option Consideration, the total number of Option Consideration Shares to be allotted and issued by the Company shall be adjusted accordingly by taking the Adjusted Option Consideration divided by the Issue Price (rounding up to the nearest whole number of Option Consideration Shares to be issued).

The NPAT achieved by the Target Company will be determined by the Company's auditors based on the audited financial statements of the Target Company, which shall be prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") in respect of the Earn-Out Period, together with any notes, reports or statements included therein or annexed thereto, a copy of which shall be delivered to the Company for review by not later than two (2) months following the balance sheet date of the relevant period. The auditors shall be deemed to act as experts and not as arbitrators, and their determination shall be final and binding on all persons concerned and, in the absence of fraud or manifest error, the auditors shall be under no liability to any such person by reason of their determination or by anything done or omitted to be done by them for the purposes thereof or in connection therewith. The costs of the auditors in making such determination shall be borne by the Target Company.

The Option Consideration were arrived at on a willing buyer, willing seller basis, taking into account, among others, the Earn-out Adjustment. As the Option Consideration will be satisfied

by the allotment and issuance of the Option Consideration Shares, the Earn-Out Adjustment mechanism aligns the acquisition cost of the Option Shares with the actual financial performance of the Target Company and protects the Company from overvaluing the Option Shares. The Earn-Out Adjustment would apply in the event where the NPAT Target is not achieved and thereby reducing the potential dilution of the existing Shareholder's equity and also allowing the Company to preserve cash resources.

#### 4.5. **Conditions**

Completion of the Proposed Acquisition and the Proposed Option Acquisition is conditional upon, *inter alia*, the following conditions having been fulfilled (or waived by the Company (or its nominee) in writing) (including but not limited to):

- (a) the results of the due diligence exercise carried out by the Company and/or its advisers on the Target Company being satisfactory to the Company;
- (b) the requisite approval of the director(s) of the Target Company being obtained for the Proposed Acquisition, the Proposed Option Acquisition and the transactions contemplated in this Agreement;
- (c) the receipt of the listing and quotation notice (the "**LQN**") from the SGX-ST for the listing and quotation of the Consideration Shares and the Option Consideration Shares on the Catalist Board of 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 such Consideration Shares and Option Consideration Shares on the Catalist Board of SGX-ST are required to be fulfilled on or before Completion Date, they being so fulfilled) and such approval being in full force and effect as at the Completion Date;
- (d) the Company remaining listed on the Catalist Board of the SGX-ST and not having received any delisting or suspension notification;
- (e) the Vendor having entered into a service agreement with the Target Company, in form and substance to the satisfaction of the Company (or its nominee);
- (f) the receipt of a written confirmation from the Vendor confirming that there is no amount owing to both the Vendor and his affiliates by the Company at Completion and/or Option Completion (as the case may be) and both the Vendor and his affiliates agree to waive all rights and claims against the Company and/or the Purchaser in relation to the amounts owing to them prior to Completion and/or Option Completion (as the case may be);
- (g) the obtaining of all necessary corporate and other approvals (including approvals from the SGX-ST, the Singapore courts and other relevant government and regulatory bodies, as the case may be) for the Proposed Acquisition and the Proposed Option Acquisition; and
- (h) the sale and purchase of the Sale Shares and the Option Shares upon the terms and conditions of this Agreement not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or other authority of Singapore.

The SPA shall lapse in the event that any of the conditions precedent under the SPA is not fulfilled (or where applicable, waived by the Company (or its nominee) in writing) on or before 28 February 2025 or such other date as may be mutually agreed by them in writing. (the "**Longstop Date**").

#### 4.6. **Termination**

The SPA may be terminated at any time prior to Completion:

- (a) by either Party within 14 days from the date of the SPA;

- (b) if it is or will become unlawful for a party to perform or comply with any one or more of its material obligations under the SPA; and/or
- (c) if any material provision of the SPA is or becomes for any reason, illegal, invalid and/or unenforceable.

## 5. THE CONSIDERATION SHARES AND THE OPTION CONSIDERATION SHARES

The Consideration Shares and the Option Consideration Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued shares of the Company at the time of the issue except that the Consideration Shares and the Option Consideration Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Consideration Shares and the Option Consideration Shares.

The 36,000,000 Consideration Shares will represent:

- (a) 8.03% of the existing issued share capital of the Company of 448,480,502 Shares (the “**Existing Share Capital**”);
- (b) 7.43% of the enlarged issued share capital of the Company of 484,480,502 Shares following the Completion of the acquisition of Sale Shares (the “**Post-Completion Enlarged Share Capital**”); and
- (c) 11.80% of the enlarged issued share capital of the Company of 508,480,502 Shares following the Completion of the acquisition of Sale Shares and Option Completion of the acquisition of Option Shares (the “**Post-Option Completion Enlarged Share Capital**”).

The 24,000,000 Option Consideration Shares will represent:

- (i) 5.35% of the Existing Share Capital of the Company;
- (ii) 4.95% of the Post-Completion Enlarged Share Capital; and
- (iii) 4.72% of the Post-Option Completion Enlarged Share Capital.

The general mandate obtained from Shareholders by way of an ordinary resolution (the “**General Mandate**”) at the annual general meeting (“**AGM**”) of the Company held on 28 June 2024 (the “**FY2023 AGM**”) 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 FY2023 AGM, the Company had an issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of 353,885,908 Shares. Accordingly, 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 Shares. As at the date of this announcement, 94,594,594 Shares have been issued by the Company since the FY2023 AGM under the General Mandate and 40,540,542 Shares will be issued by the Company under the General Mandate pursuant to the convertible loan facility entered into on 18 July 2024. The remaining number of Shares that may be issued other than on a pro-rata basis pursuant to the General Mandate is 41,807,818 Shares.

Accordingly, the proposed allotment and issuance of the 36,000,000 Consideration Shares falls within the limit of the General Mandate obtained at the FY2023 AGM and will therefore be allotted and issued under the General Mandate.

As disclosed in paragraphs 4.3 and 4.4 above, the Option may be exercised by the Company at any time during the Option Period (being the period of three (3) years after the Completion

Date) and the Option Consideration and number of Option Consideration Shares may be adjusted pursuant to the Earn-Out Adjustment where the NPAT Target is not achieved.

As the Option has yet to be exercised as at the date of this announcement, the Company shall determine at the time when it exercises the Option, whether the Option Consideration Shares shall be allotted and issued pursuant to the General Mandate for the relevant year or pursuant to the specific shareholders' approval at an extraordinary general meeting to be held. Where the Option is exercised prior to the AGM for the financial year ended 31 December 2024 ("FY2024 AGM"), the allotment and issuance of 24,000,000 Option Consideration Shares will exceed the limits of the Company's General Mandate obtained at the FY2023 AGM and the Company shall accordingly obtain specific shareholders' approval at an extraordinary general meeting to be held.

There is no moratorium imposed on the Consideration Shares and the Option Consideration Shares. The allotment and issuance of the Consideration Shares and the Option Consideration Shares will not result in a transfer of controlling interest of the Company. There are no share borrowing arrangements for issuance of the Consideration Shares and the Option Consideration Shares.

## 6. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Based on the latest announced audited financial statements of the Company for the financial year ended 31 December 2023 ("FY2023"), the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules in respect of the Proposed Acquisition and the Existing Aggregated Transactions (as defined below) are set out below.

Rule 1006	Bases	Relative Figures (%) in respect of the Proposed Acquisition	Relative Figures (%) in respect of the Proposed Acquisition and the Existing Aggregated Transactions	Relative Figures (%) in respect of the Proposed Acquisition and the Proposed Option Acquisition	Relative Figures (%) in respect of the Proposed Acquisition, the Proposed Option Acquisition and the Existing Aggregated Transactions
(a)	Net asset value of assets to be disposed of, compared with the Company's net asset value	Not applicable to an acquisition of assets <sup>(1)</sup>	Not applicable to an acquisition of assets <sup>(1)</sup>	Not applicable to an acquisition of assets <sup>(1)</sup>	Not applicable to an acquisition of assets <sup>(1)</sup>
(b)	Net profits <sup>(2)</sup> attributable to the assets acquired, compared with the Company's net profit	3.06 <sup>(3)</sup>	3.06 <sup>(3)</sup>	5.10 <sup>(3)</sup>	5.10 <sup>(3)</sup>
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued ordinary shares in the capital of the Company	8.03% <sup>(4)</sup>	20.37% <sup>(4)(5)</sup>	13.38% <sup>(6)</sup>	25.72% <sup>(5)(6)</sup>

Rule 1006	Bases	Relative Figures (%) in respect of the Proposed Acquisition	Relative Figures (%) in respect of the Proposed Acquisition and the Existing Aggregated Transactions	Relative Figures (%) in respect of the Proposed Acquisition and the Proposed Option Acquisition	Relative Figures (%) in respect of the Proposed Acquisition, the Proposed Option Acquisition and the Existing Aggregated Transactions
-----------	-------	---	--	---	---

(excluding treasury shares)

(d)	Number of equity securities issued by the Company as consideration for the Proposed Acquisition and/or the Proposed Option Acquisition, compared with the number of equity securities previously in issue	8.03% <sup>(7)</sup>	8.03% <sup>(7)</sup>	13.38% <sup>(8)</sup>	13.38% <sup>(8)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Company's proved and probable reserves	Not applicable <sup>(9)</sup>	Not applicable <sup>(9)</sup>	Not applicable <sup>(9)</sup>	Not applicable <sup>(9)</sup>

**Notes:**

- (1) This is not applicable as the Company is not disposing any assets pursuant to the Proposed Acquisition.
- (2) Net profits is defined to be profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Computed based on the net loss attributable to the Proposed Acquisition at a controlling interest of 60% and the Proposed Option Acquisition at a controlling interest of 100%, for the financial year ended 30 June 2024 of S\$28,000 and S\$47,000 respectively, divided by the latest Group's audited net loss before tax of S\$921,000 for the financial year ended 31 December 2023.
- (4) This is calculated based on the sum of S\$540,000, being the Purchase Consideration, and the Company's market capitalisation of S\$6,727,207.53. The market capitalisation of the Company was computed based on the issued share capital of the Company of 448,480,502 Shares and the volume weighted average price of S\$0.015 per Share, based on trades transacted on 16 December 2024 (being the last market day preceding the date of the SPA on which the Shares were transacted).
- (5) This is calculated based on the aggregate consideration of S\$830,000 for the Existing Aggregated Transactions.
- (6) This is calculated based on the sum of S\$900,000, being the Purchase Consideration of S\$540,000 and the Option Consideration of up to S\$360,000, and the Company's market capitalisation of S\$6,727,207.53. The market capitalisation of the Company was computed based on the issued share capital of the Company of 448,480,502 Shares and the volume weighted average price of S\$0.015 per Share, based on trades transacted on 16 December 2024 (being the last market day preceding the date of the SPA on which the Shares were transacted).

- (7) Computed based on the aggregate of 36,000,000 Consideration Shares and the Existing Issued Share Capital of 448,480,502 Shares as at the date of the SPA. No shares were issued in respect to previous acquisitions in the past 12 months period.
- (8) Computed based on the aggregate of 36,000,000 Consideration Shares, 24,000,000 Option Consideration Shares and the Existing Issued Share Capital of 448,480,502 Shares as at the date of the SPA. No shares were issued in respect to previous acquisitions in the past 12 months period.
- (9) Rule 1006(e) of the Catalyst Rules is not applicable as the Company is not a mineral, oil and gas company.

As the relative figures computed based on Rule 1006(c) amounts to more than 10% and less than 75%, the Proposed Acquisition would constitute a “discloseable” transaction pursuant to Rule 1008 of the Catalyst Rules. However, under Rule 1007(1) of the Catalyst Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalyst Rules involves a negative figure, Chapter 10 of the Catalyst Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalyst Rules. Pursuant to Practice Note 10A paragraph 4.1 of the Catalyst Rules, tests based on assets under Rule 1006(a) of the Catalyst Rules and profits under Rule 1006(b) of the Catalyst Rules may involve a negative figure in the numerator, denominator or both, which may not give a meaningful indication of the significance of a transaction to the issuer, in instance where, for example, the issuer is lossmaking and/or an acquisition of a loss-making asset. In respect of the Proposed Acquisition and the Proposed Option Acquisition, as the transaction involves the acquisition of a loss-making asset by the Group (being loss-making), the relative figure computed pursuant to Rule 1006(b) involves negative figures.

Having considered paragraph 4.4(a) of Practice Note 10A of the Catalyst Rules, as the relative figure computed under Catalyst Rule 1006(c) and Rule 1006(d) does not exceed 75.0%, and the net loss attributable to the Sale Shares (being 60% of the Target Company) and the Option Shares (being the remaining 40% of the Target Company) exceeds 5.0% but does not exceed 10% of the Group’s consolidated net loss for FY2023 (in each case taking into account only the absolute values), the Proposed Acquisition and the Proposed Option Acquisition is considered as a “Discloseable Transaction” for the purposes of Chapter 10 of the Catalyst Rules.

As disclosed in the September 2024 Circular, in accordance with the SGX-ST’s recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders’ approval for the diversification mandate, where the issuer enters into 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 Catalyst Rules in respect of several transactions involving the new business aggregated (the “**Aggregated Transactions**”) over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders’ approval.

The Company had earlier announced the Culinary Creation Asset Acquisition and the Urban Exchange Asset Acquisition (collectively, the “**Existing Aggregated Transactions**”) amounting to an aggregate consideration of S\$830,000. Accordingly, the Proposed Acquisition and the Existing Aggregated Transactions would not cross the relevant thresholds, and the Company is not required to seek Shareholders’ approval for the Proposed Acquisition. Notwithstanding so, the Company will still be required to comply with all applicable and prevailing Catalyst Rules as amended or modified from time to time including, but not limited to, the application of Chapter 10 of the Catalyst Rules.

## 7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION AND THE PROPOSED OPTION ACQUISITION

The financial effects of the Proposed Acquisition on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent actual financial effects of the Proposed Acquisition and the Proposed Option Acquisition on the net tangible assets (“**NTA**”) per Share, the loss per Share (“**LPS**”) of the Group, nor do they represent the actual

future financial position or financial performance of the Group after completion of the Proposed Acquisition and the Proposed Option Acquisition.

### 7.1. Bases and Assumptions

For illustrative purposes only, the financial effects set out below have been prepared based on the latest audited accounts of the Group for FY2023 and the unaudited management accounts of the Target Company for the financial year ended 30 June 2024 based on the following bases and assumptions:

- (a) for the purposes of computing the effect of the NTA per Share of the Group and gearing of the Group, it is assumed that the Proposed Acquisition and the Proposed Option Acquisition was completed on 31 December 2023, without any adjustment to align the financial year end of the Company with that of the Target Company;
- (b) for the purposes of computing the effect of the Proposed Acquisition and the Proposed Option Acquisition on the LPS, it is assumed that the Proposed Acquisition and the Proposed Option Acquisition has been completed on 1 January 2023, without any adjustment to align the financial year end of the Company with that of the Target Company;
- (c) the issued and paid-up share capital of the Company as at the date of this announcement comprising 448,480,502 Shares;
- (d) the capitalisation and/or settlement of certain loans from the directors to the Target Company by the Vendor will be undertaken prior to Completion;
- (e) the Earn-out Adjustment in relation to the Option Consideration and the Option Consideration Shares does not apply for computational purposes; and
- (f) the transaction costs incurred for the Proposed Acquisition and the Proposed Option Acquisition are insignificant and ignored for computational purposes.

**Shareholders should note that the proforma financial effects of the Proposed Acquisition and the Proposed Option Acquisition as prepared by management has not been reviewed by auditors of the Company and are purely for illustrative purposes only. The illustrative financial effects should not be construed to mean that the Company's actual results, performance or achievements will be as expected, expressed or implied in such financial effects.**

### 7.2. Share capital

	Before the Proposed Acquisition and Proposed Option Acquisition	After completion of the Proposed Acquisition only	After the Proposed Acquisition and the Existing Aggregated Transactions	After the completion of the Proposed Acquisition and the Proposed Option Acquisition	After the completion of the Proposed Acquisition, Proposed Option Acquisition and the Existing Aggregated Transactions
<b>Total number of Shares</b>	448,480,502 <sup>(1)</sup>	484,480,502	484,480,502	508,480,502	508,480,502
<b>Total issued and paid-up capital</b>	4,261	4,801	4,801	5,161	5,161

**Notes:**

(1) Number of shares as at the date of the announcement.

7.3. **LPS**

<b>Group</b>	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>	<b>After the Proposed Acquisition and the Existing Aggregated Transactions</b>	<b>After the completion of the Proposed Acquisition and the Proposed Option Acquisition</b>	<b>After the completion of the Proposed Acquisition, Proposed Option Acquisition and the Existing Aggregated Transactions</b>
<b>Net loss attributable to Shareholders (S\$'000)</b>	(921)	(1,069)	(1,077)	(837) <sup>(2)</sup>	(845) <sup>(2)</sup>
<b>Weighted average number of shares (excluding treasury shares)<sup>(1)</sup></b>	353,885,908	389,885,908	389,885,908	413,885,908	413,885,908
<b>LPS<sup>(1)</sup> (Singapore cents)</b>	(0.26)	(0.27)	(0.28)	(0.20)	(0.20)

**Notes:**

(1) Basic earnings per share amounts are calculated by dividing net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year ended 31 December 2023, with the assumption where any new shares issued were carried out at the beginning of the financial year.

(2) On the basis that the Target achieve the Target NPAT of S\$400,000.

7.4. **NTA per share**

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>	<b>After the Proposed Acquisition and the Existing Aggregated Transactions</b>	<b>After the completion of the Proposed Acquisition and the Proposed Option Acquisition</b>	<b>After the completion of the Proposed Acquisition, Proposed Option Acquisition and the Existing Aggregated Transactions</b>
<b>Group's NTA as at 31 December 2023 (S\$'000)</b>	(137)	(156)	(441)	(10) <sup>(3)</sup>	(18) <sup>(3)</sup>

<b>Number of issued shares (excluding treasury shares)</b>	353,885,908 <sup>(2)</sup>	389,885,908 <sup>(2)</sup>	389,885,908 <sup>(2)</sup>	413,885,908 <sup>(2)</sup>	413,885,908 <sup>(2)</sup>
<b>Group's NTA per share<sup>(1)</sup> (Singapore cents)</b>	(0.04)	(0.04)	(0.11)	(0.002)	(0.004)

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>	<b>After the Proposed Acquisition and the Existing Aggregated Transactions</b>	<b>After the completion of the Proposed Acquisition and the Proposed Option Acquisition</b>	<b>After the completion of the Proposed Acquisition, Proposed Option Acquisition and the Existing Aggregated Transactions</b>
<b>Company's NTA as at 31 December 2023 (S\$'000)</b>	201	676	668	908	900
<b>Number of issued shares (excluding treasury shares)<sup>(2)</sup></b>	353,885,908	389,885,908	389,885,908	413,885,908	413,885,908
<b>Company's NTA per share (Singapore cents)</b>	0.06	0.17	0.17	0.22	0.22

**Notes:**

- (1) NTA is calculated as Net Equity less Goodwill.
- (2) Number of issued shares (excluding treasury shares) as at 31 December 2023, with the assumption where any new shares issued were carried out at the beginning of the financial year.
- (3) On the basis that the Target achieve the Target NPAT of S\$400,000.

## **8. 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 and the Proposed Option Acquisition, other than through their respective shareholding interests, direct or indirect, in the Company.

**9. SERVICE CONTRACTS**

No person will be appointed to the Board in connection with the Proposed Acquisition and the Proposed Option Acquisition and no service contracts in relation thereto will be entered into by the Company.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the SPA will be made available for inspection during normal business hours 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.

**11. 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.

**12. 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 and/or the Proposed Option 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.**

**13. 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 and the Proposed Option 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

17 December 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](mailto:sponsor@rhtgoc.com).