

**DISCLAIMER OF OPINION BY INDEPENDENT AUDITOR ON AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Pursuant to Rule 704(4) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Board of Directors (the "**Board**") of V2Y Corporation Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's independent external auditor, BDO LLP (the "**Independent Auditor**"), has issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in their independent auditor's report dated 24 June 2025 (the "**Independent Auditor's Report**") on the audited consolidated financial statements of the Group (the "**Audited Financial Statements**") for the financial year ended 31 December 2024 ("**FY2024**").

The Independent Auditor has not expressed an opinion on the Audited Financial Statements as it has not been able to obtain appropriate audit evidence to provide a basis for an audit opinion on the Audited Financial Statements because of the significance of the matters described in the 'Basis of Disclaimer of Opinion' section contained in the Independent Auditor's Report. The basis for the Disclaimer of Opinion is in relation to (i) completeness of revenue from the food and beverage ("**F&B**") business; (ii) acquisition of F&B business; (iii) impairment of the plant and equipment and intangible assets in the F&B business; and (iv) going concern assumptions. The "Disclaimer of Opinion" and Note 3 to the Audited Financial Statements in relation to the Group's and Company's going concern assumption, extracted from the Independent Auditor's Report, is set out in a separate attachment to this announcement. Shareholders are advised to read this announcement in conjunction with the Audited Financial Statements and the Annual Report for the financial year ended 31 December 2024.

In respect of points (i), (ii) and (iii) above, the Board notes that as announced by the Company on 4 April 2025, the Group has since disposed of the F&B business. In respect of point (iv) above, notwithstanding the Disclaimer of Opinion, the Company's management is of the view that the use of going concern assumption to prepare the financial statements is appropriate based on the following factors:

- (a) the management of the Group has carried out a detailed review of the cash flow forecast of the Group for the next 18 months after the end of the financial year. Based on such forecast, the management of the Group has estimated that the cash flows generated from its continuing operations in its Insurtech business, the receipts of a shareholder loan of US\$750,000 (approximately S\$966,000) and the proceeds of S\$880,000 from the disposal of subsidiaries in the F&B business subsequent to the end of the financial year as disclosed in Note 29 to the financial statements are adequate to finance the working capital requirements of the Group for the next 18 months;
- (b) the Director of the Company had undertaken not to demand the repayment of the amount due to director until the Company's resources permit; and
- (c) management is actively pursuing new business opportunities and corporate actions as well as fund raising options.

If the Group is unable to discharge their liabilities in the normal course of business which may lead to the Group being unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group may need to reclassify non-current

assets and non-current liabilities to current assets and current liabilities respectively. No such adjustments have been reflected in these Audited Financial Statements.

The Board is of the view that sufficient information has been disclosed for trading of the Company's securities to continue in an orderly manner and confirms that all material information in relation to the Group has been provided for trading of the Company's shares to continue.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

By order of the Board of
V2Y CORPORATION LTD.

Guo Zhipeng
Executive Director

24 June 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.