

V2Y CORPORATION LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201717972D)

RESPONSE TO SGX REGCO QUERIES

The Board of Directors (“**Board**”) of V2Y Corporation Ltd (“**Company**”, together with its subsidiaries, the “**Group**”) has, on 24 October 2025, received the following additional queries from the Singapore Exchange Regulation Pte Ltd (“**SGX RegCo**”) (the “**SGX Queries**”) with respect to the Company’s announcements on 4 April 2025, 16 October 2025 and 21 October 2025 in relation to (i) the proposed disposal of indirect subsidiaries, (ii) the reconstitution of the Board, (iii) the responses to SGX queries of 17 October 2025, (iv) the cessation of the Group Financial Controller, and (v) the corrigendum to the announcement on the appointment of Mr Lang Jinjun (“**Mr Lang**”) and on the cessation of the Non-Independent Non-Executive Director, Mr Felix Ang (“**Mr Ang**”).

The Company’s response to the SGX Queries is set out as follows:

SGX Queries

We refer to V2Y Corporation Limited (the “**Company**”) announcement on the following:

- a. the proposed disposal of indirect subsidiaries dated 4 April 2025 (the “**Disposal**”);
- b. The reconstitution of the Board dated 16 October 2025;
- c. The Responses to SGX Queries dated 21 October 2025 (the “**Responses**”);
- d. The cessation of the group financial controller, Ms Nguyen Thi Hong Nhuan (“**Ms Nguyen**”) dated 21 October 2025;
- e. The corrigendum to the announcement on the appointment of Mr Lang Jinjun (“**Mr Lang**”) dated 21 October 2025;
- f. Update on Cessation of Non-Independent, non-executive director, Mr Felix Ang (“**Mr Ang**”) dated 21 October 2025;

Please provide clarification on the following:

Query 1:

1. Based on the Responses for query 6(a), please provide an update on whether the new Board is able to gain access to its registered office and its records. Please disclose the continuity plans in place to ensure a smooth transition with the new Board.

Response to Query 1:

On 21 October 2025, the new Board (through its legal advisors and assistance of the landlord) gained access to its office at 151 Chin Swee Road #11-11/13 Manhattan House Singapore 169876. For clarity, the Company’s registered office address remains that of its previous company secretary, c/o Aquinas Law LLP (“**Aquinas**”), at 16 Raffles Quay #17-03 Hong Leong Building, Singapore 048581. The new Board is currently liaising with Aquinas to retrieve the Company’s records and will continue to reach out to other parties to gather the necessary information and documents.

Query 2:

2. **Has Mr Lang been formally appointed as the Executive Chairman. Does the Mr Lang have the required expertise to run the Company's business. Please disclose the Nominating Committee's assessment on Mr Lang's suitability as the Interim Executive Chairman of the Company?**

Response to Query 2:

On 21 October 2025, Mr Lang was re-designated as the Interim Executive Chairman. Mr Lang has extensive experience in managing businesses in the renewable energy sector. The Nominating Committee (with Mr Lang abstaining) is of the view that as an experienced business leader, Mr Lang will be able to manage the Company's business with an immediate view of stabilising the Company. Mr Lang's professional contacts and network will also help the Company to source for and enter new businesses and opportunities.

Query 3:

3. **Please disclose the status of the collection of the consideration to date and the amount outstanding from each of the vendors arising from the Disposal.**

Response to Query 3:

Based on the new Board's understanding, the consideration from the Disposal is to be received in tranches. The new Board is also establishing if these payments have been received. Presently, the following tranches may be outstanding (collectively, the "**Outstanding Sums**"):

Due from Hao Xiang Enterprise Pte Ltd for EVT 603 Pte Ltd:

- a. S\$ 100,000 due on 31 May 2025,
- b. S\$ 100,000 due on 31 July 2025, and
- c. S\$ 100,000 due on 30 November 2025.

Due from Specialty Tradition Foodhub Pte Ltd for Evertrust F&B Pte Ltd:

- a. S\$ 50,000 due on 30 June 2025, and
- b. S\$ 100,000 due on 30 September 2025.

Query 4:

4. **What is the Company plans to collect the remaining outstanding sum, if any, from the Disposal.**

Response to Query 4:

The Company, with its professional advisors, are working to reach out to the purchasers to collect the Outstanding Sums and the sums that will fall due in the near future.

Query 5:

5. **We refer to the announcement regarding the update on cessation of Mr Ang. It was stated that the members of the Audit Committee and the Board who investigated the whistleblowing complaint against Mr Ang has since resigned and the Board is in the midst of seeking legal advice, obtaining documents and reports lodged and will provide further updates as soon as practicable. Please provide a timeline with milestones for the Board to complete the investigation of the whistleblowing complaint.**

Response to Query 5:

On 23 October 2025, the new Board requested from the old Board, a copy of the complaint and allegations against Mr Ang. On the same day, the old Board declined to provide such documents. Although Mr Ang has extended full cooperation to the Board requests for information, the new Board understands that Mr Ang has not seen the contents of the complaint and allegations against him. The new Board also understands that Mr Ang was not given any chance to explain, clarify or respond to any allegation against him prior to the lodgment of the complaint.

Other than CAD, the Company has reached out to third parties who have declined to provide the document.

The Company has constituted an ad hoc sub-committee chaired by the Audit Committee Chairman, to continue investigating into the allegations against Mr Ang (the “**Sub-Committee**”).

However, given the above, the new Board and the Sub-Committee is unable to determine the timelines needed to complete the investigation. The new Board will first require the relevant documents to understand the nature of the allegations and the scope of work involved. This includes engaging professionals to assist the new Board in this regard.

The Company will work on its commercial aims, i.e., to raise funds and collect receivables, in parallel with the investigations.

Query 6:

6. Please provide the Board’s assessment on the impact of (4) on the Company’s financials.

Response to Query 6:

The Company is presently raising funds for working capital purposes (as elaborated at response 8 below), repayment of overdue salaries, debts and investigation. The Company cannot solely rely on the Outstanding Sums for its operations. That said, the Company will be seeking to collect the Outstanding Sums as set out at response (4) above.

Query 7:

7.

- a. Please provide more details regarding the reason for the resignation of Ms Nguyen. What were the circumstances leading to Ms Nguyen resignation after such a short tenure.**
- b. Please disclose whether there are any concerns raised by Ms Nguyen during her tenure regarding financial reporting, internal controls or governance practices.**
- c. Following Ms Nguyen resignation, please disclose who is currently overseeing the Company’s finance function and what measures have been put in place to ensure continuity and effectiveness of the finance function.**

Response to Query 7(a):

In an e-mail from Ms Nguyen dated 21 October 2025, she informed the Company that:

“Ms Nguyen Thi Hong Nhuan tendered her resignation with immediate effect on 14 October 2025 due to the company fail to pay her salary on time.”

For the avoidance of doubt, Ms Nguyen’s resignation took place during the old Board’s tenure. The members of the new Board do have not have any personal knowledge on the circumstances leading up to Ms Nguyen’s resignation and cannot verify her views on matters relating to the Company without first reviewing the relevant documents and/or further input from the old Board.

Response to Query 7(b):

Based on the exit interview with Ms Nguyen, she shared that there are improvements needed for the Company’s internal controls and governance. She is unable to provide exact matters or documents for the Company to follow up or improve on. She is willing provide documents and electronic files she has to the new Board when her overdue salaries are settled.

Response to Query 7(c):

The Interim Executive Chairman is in the midst of employing new staff to ensure continuity and effectiveness of the Company’s finance function. In the interim, the Interim Executive Chairman is overseeing the Company’s finance function.

Query 8:

8. Please provide the Sponsor and Board’s assessment, with supporting bases on the Company’s ability to continue as a going concern.

Response to Query 8:

The Company will: (a) The Company has secured loan facilities amounting to S\$20 million from Mr. Lang, which include a bridging loan of S\$1,000,000 that has already been received by the Company on an interest-free basis. A detailed announcement in relation to the loan facilities will be released separately by the Company., (b) negotiate, pay off and extinguish its immediate liabilities, and (c) raise further funding upon the lifting of the current trading suspension for current business operations and potential expansion into new businesses to generate revenue. The Company has made some progress in this aspect and will update shareholders in subsequent announcements, On this basis, and after having reasonably assessed the financial position of the Company in line with Rule 1303(3) of the Catalist Rules, the Board is of the view that the Company will be able to continue as a going concern. For the avoidance of doubt, as the bridging loan provided by Mr Lang is interest-free, the amount at risk to the Company based on Rule 909(3) is zero.

Notwithstanding the foregoing, the Company is currently in discussions with Mr Lang on further injections of capital to revitalise the Company’s existing businesses and/or to expand into new business (subject to shareholders’ approval). The Company aims to secure financing so as to achieve clarity on the Company’s commercial direction. The Company will make the necessary announcements to shareholders in due course once the details have been firmed up.

In relation to the Disposal, the Board is of the view that there will not be any further impact on the Company’s financial position. Based on the foregoing, the Company will be looking to apply for a resumption of trading in the Company’s shares in due course and will update shareholders appropriately.

The Sponsor has assessed the Company's ability to continue as a going concern, having reviewed the Company's updated funding position, near-term liquidity and operational plans.

The Sponsor notes that the Company has secured loan facilities amounting to S\$20 million from Mr Lang, which include a bridging loan of S\$1,000,000 that has already been received by the Company on an interest-free basis. A detailed announcement in relation to these loan facilities will be released separately by the Company. The Sponsor further notes that the Company intends to utilise the funds to address its immediate working capital requirements, negotiate and settle its short-term liabilities, and raise further funding upon the lifting of the current trading suspension to support its existing operations and potential expansion into new business areas to generate sustainable revenue.

The Sponsor also notes that the disposal of the F&B business will be ring-fenced and will not have any further impact on the Company's financial position or ongoing operations. Accordingly, the Sponsor's assessment of the Company's going-concern status excludes the effects of such disposal.

Having considered the information made available to it and the representations provided by the Company, the Sponsor is of the view that there are reasonable grounds to support the Board's assessment that the Company will be able to continue as a going concern, subject to the timely implementation of the funding arrangements and completion of the intended capital-raising initiatives.

For the avoidance of doubt, as the bridging loan extended by Mr Lang is interest-free and provided by an existing director, the amount at risk to the Company under Catalist Rule 909(3) is nil.

Pursuant to Catalist Rule 1303(3), the Sponsor has, based on information and representations provided by the Company, considered the Company's financial position and reviewed the related disclosures. While the Sponsor has relied on the information made available to it, it is of the view that the disclosures made by the Company are adequate to inform the market of its current financial circumstances. The Sponsor will continue to maintain oversight of the Company's funding progress and disclosure obligations and will engage with the Board as appropriate to ensure continuing compliance with the Catalist Rules.

BY ORDER OF THE BOARD

Lang Jinjun
Non-Executive and Independent Chairman
31 October 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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.