

RESPONSE TO SGX REGCO QUERIES

The Board of Directors (“**Board**”) of V2Y Corporation Ltd (“**Company**”, together with its subsidiaries, the “**Group**”) has, on 17 October 2025, received the following queries from the Singapore Exchange Regulation Pte Ltd (“**SGX RegCo**”) (the “**SGX Queries**”) with respect to the Company’s announcements on 16 September 2025, 25 September 2025, 1 October 2025, 2 October 2025, 14 October 2025 and 15 October 2025 in relation to (i) the resignation of Mr Felix Ang, (ii) the Notice of Extraordinary General Meeting by requisitioning members of the Company, (iii) the receipt of whistleblowing complaint, (iv) the receipt of letter of demand, (v) the resignations of Mr Guo Zhipeng, Mr Yip Mun Foong, Mr Geng Guilin, and (vi) the appointments of Mr Jonathan Lee and Mr James Kho.

The Board has, on 17 October 2025, also received further queries from SGX RegCo (the “**SGX Further Queries**”) with respect to the Company’s announcements on 16 October 2025 in relation to the appointment of Mr Lang Jinjun.

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

SGX Queries

We refer to Y2Y Corporation Limited (the “Company”) announcements on the following:

- a. the resignation of the non-independent director, Mr Felix Ang (“Mr Ang”) dated 16 September 2025;
- b. the Notice of Extraordinary General Meeting (“EGM”) by the requisitioning persons (“Requisitioning Parties”) dated 25 September 2025 (the “Requisition”);
- c. the receipt of whistleblowing complaint dated 26 September 2025 (the “Complaint”);
- d. the responses to SGX queries dated 1 October 2025 (the “Responses”);
- e. the receipt of letter of demand dated 2 October 2025 (the “Letter of Demand”);
- f. the resignation of the executive director (“ED”) and CEO, Guo Zhipeng dated 14 October 2025, the resignation of Independent Director (“ID”), Yip Mun Foong dated 14 October 2025 and the resignation of ID, Geng Guilin dated 15 October 2025, (collectively, the “Resignations”);
- g. the appointment of ID, Jonathan Lee Jiahui (“Mr Lee”) dated 14 October 2025 and the appointment of ID, James Kho Chung Wah (“Mr Kho”) dated 14 October 2025, (collectively, the “Appointments”).

Please provide clarification on the following:

Query 1:

1. **Please disclose the Nominating Committee’s assessment, with the bases for determining the suitability of the two newly appointed directors.**

Response to Query 1:

The members of the Nominating Committee at the material time have since resigned from the Company. The Company is in the midst of procuring the assessment of the newly appointed directors from the then-members of the Nominating Committee and will provide it to SGX RegCo as soon as practicable.

The Sponsor had, *inter alia*, reviewed the CVs of the two newly appointed directors, conducted interviews with the two newly appointed directors, and conducted the necessary background checks on the two newly appointed directors and nothing has come to the attention of the Sponsor that the two newly appointed directors are not suitable to be appointed as directors of the Company.

Query 2:

- 2. Please confirm whether there are any existing relationships between Mr Lee, Mr Kho, and the Requisitioning Parties. How were Mr Lee and Mr Kho introduced to the Requisitioning Parties and to the Company?**

Response to Query 2:

There are no existing relationships between Mr Lee, Mr Kho, and the Requisitioning Parties. The Company understands that Mr Kho was asked to assist by the legal advisors because he is a known professional and because of his experience and capabilities. Mr Lee was introduced by mutually known professional contacts to the Requisitioning Parties as an independent party.

Query 3:

- 3. In the Responses, the Board stated that Mr Ang is no longer a director. Please confirm whether the Board's assessment remains valid. In light of the recent Board changes, will Mr Ang be seeking re-appointment?**

Response to Query 3:

The dispute about Mr Ang's "resignation" has been resolved by Mr Ang's confirmation that he no longer wishes to be a director of the Company. The Board has also confirmed with Mr Ang that he will not be seeking re-appointment as a director of the Company.

The Company understands that Mr Ang agrees that it is not in the best interests of the Company and its shareholders for the Company to be embroiled in disputes and potential litigation. The Company understands that Mr Ang does not intend to make or maintain any substantive claims against the Company.

Query 4:

- 4. Please provide an update on the Letter of Demand sent by Mr Ang to the Company. Please disclose the impact of the Letter of Demand on the Company's financials and operations.**

Response to Query 4:

The Company understands that Mr Ang will be withdrawing his Letter of Demand. Accordingly, there is no impact on the Company's financials and operations.

Query 5:

- 5. Please provide an update on the Audit Committee's investigation into the Complaint and the reports that was lodged with Corrupt Practices Investigation Bureau and Singapore Police Force.**

Response to Query 5:

The members of the Audit Committee who purportedly investigated the Complaint have since resigned. The current Board has appointed legal advisors to assist the Company in looking into the allegations made and specifically, to (a) obtaining the documents and reports were lodged, (b) review as to whether the Company's interests were compromised, and (c) what steps, if any, ought to be taken to best protect the Company's interests. For the avoidance of doubt, the Audit Committee (comprising the newly appointed directors) will continue to take charge of investigating the Complaint.

Query 6:

6. In light of the recent Board changes and resignation of the sole Executive Director and CEO, please disclose:

- a. who is assuming the executive responsibilities and running the operations in the interim; and**
- b. the Board's immediate and future plans for the Company.**

Response to Query 6:

- (a) The Board is in the midst of identifying a suitable candidate to assume the role of Executive Director, and will update shareholders as soon as practicable. In deliberating its responses to these queries, the Board has decided to re-designate Mr Lang as the Company's interim Executive Chairman. Further, the Company is currently constituting a team of employees and external parties to assist it with the running of the Company.

The Board would also like to inform shareholders that the Company is unable to demonstrate to the SGX-ST and its shareholders that it is able to continue as a going concern as the Company is unable to reasonably assess its financial position. This is because the former directors of the Company who resigned recently have refused to allow the Board and the Company's employees to access the Company's registered office. The Company has engaged legal advisors to assist in this regard.

- (b) The Board's immediate plan is to gain access to all information necessary to perform its duties, including but not limited to, financial information of the Company so as to be able to assess the Company's financial position. The Company also intends to raise funds for working capital to meet its operational needs and to acquire new businesses to generate revenue, and to effect a resumption of trading of the Company's shares on the SGX-ST

SGX Further Queries

Further Query 1

- 1. Please provide the Nominating Committee's assessment, with supporting bases, for determining the suitability of the newly appointed independent chairman, Lang Jinjun ("Mr Lang").**

Response to Further Query 1

The Board had yet to reconstitute the Board Committees, including the Nominating Committee, at the material time of the appointment of Mr Lang. The only two Directors on the Board, namely Mr Lee and Mr Kho, having reviewed the experience and background of Mr Lang, in particular, Mr Lang's extensive experience of more than ten (10) years as chairman of multiple companies, assessed Mr Lang to be suitable to take on the role of Chairman of the Board.

Further Query 2

2. Please disclose if there are any existing relationship between Mr Lang and the Requisitioning Parties. How was Mr Lang introduced to the Requisitioning Parties and to the Company?

Response to Further Query 2

There is no existing relationship between Mr Lang and the Requisitioning Parties. Mr Lang was introduced by Mr Zhao Wei, the single largest shareholder of the Company, to the Board as a proven and successful entrepreneur, who can take on the role of Chairman of the Board.

BY ORDER OF THE BOARD

Lang Jinjun
Non-Executive and Independent Chairman
21 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.*

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