

ENTRY INTO A LOAN AGREEMENT

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or “**Directors**”) of V2Y Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on 30 October 2025, the Company entered into a facility agreement (the “**Facility Agreement**”) with Mr. Lang Jinjun (“**Mr. Lang**” or the “**Lender**”). Pursuant to the Facility Agreement, the Lender has agreed to extend to the Company an interest-free loan facility of up to an aggregate principal amount of S\$20,000,000 (the “**Loan Facility**”), comprising two (2) separate lines of credit, on the terms and subject to the conditions set out therein.

2. PROPOSED LOAN AGREEMENT

- 2.1. **Structure of Loan Facility.** The Loan Facility comprises two separate and distinct facilities:

- (a) **The Loan:** an interest-free loan facility of up to S\$15,000,000 (including the Initial Drawdown of S\$1,000,000 which has already been advanced prior to the date of the Facility Agreement) made available by the Lender to the Borrower (the “**Loan**”); and
- (b) **The Convertible Loan:** an interest-free convertible loan facility of up to S\$5,000,000 made available by the Lender to the Borrower which may, at the Lender's sole discretion, be converted into Conversion Shares during the Conversion Period (the “**Convertible Loan**”),

(each loan facility shall also be referred to as a “**Loan Facility**” and collectively, the “**Loan Facilities**”, where the context allows).

- 2.2. **Separate Facility.** Each Loan Facility is separate and independent, and the satisfaction of conditions precedent, availability, drawdown and repayment of one facility shall not affect the other. Each Loan Facility is made available subject to the terms and upon the conditions set out in the Facility Agreement.

3. THE PRINCIPAL TERMS OF THE LOAN

- 3.1. **Total Principal Amount.** Under the Loan, the total principal amount available for drawdown by the Borrower is S\$15,000,000.
- 3.2. **Use of Proceeds.** The Borrower agrees and undertakes to use the Loan in good faith and only for the purpose of the Company's business development and/or general working capital.
- 3.3. **Interest.** The Loan is non-interest bearing.
- 3.4. **Security and Ranking.** The Loan shall be unsecured and shall rank *pari passu* with all other unsecured indebtedness of the Company.

- 3.5. **Maturity Date.** The Borrower shall repay the Loan in full (and all other amounts payable under this Agreement) before or on the date falling on the second anniversary of the date of the Facility Agreement (the “**Maturity Date**”).
- 3.6. **Conditions Precedent to Drawdown.** The Lender shall not be obliged to disburse any amount under the Loan to the Borrower unless the following conditions are satisfied (or waived in writing by the Lender in its sole discretion, acting reasonably) prior to or as at the Drawdown Date:
- (a) **Corporate Authorisations:** a certified true copy of the board resolutions of the Borrower (certified by a director or the company secretary of the Borrower) approving the terms and conditions of the Loan and the Facility Agreement and the Borrower's execution hereof has been delivered to the Lender;
 - (b) **Regulatory Authorisations:** all authorisations, consents, approvals, resolutions, licenses, exemptions, filings, orders, lodgements or registrations (collectively, the “**Authorisations**”) required under applicable laws for: (i) the Borrower's implementation of the Loan; and (ii) the execution of the Facility Agreement have been validly obtained or completed, and the Loan and the Facility Agreement are not prohibited by any applicable laws.
 - (c) **No Breach or Default:** no Event of Default (as defined in the Facility Agreement) has occurred and is continuing; and
 - (d) **Warranties.** all representations and warranties set out in the Facility Agreement are true and correct as at the Drawdown Date.
- 3.7. **No Requirement for Shareholder approval.** No approval, consent, or authorisation of the shareholders of the Company is or will be required in connection with the execution, delivery, performance, validity, or enforceability of the Loan or the transactions contemplated hereby. For more information on the requirements of Chapter 9 of the Catalist Rules (defined below), please read section 7 of this announcement.

4. THE PRINCIPAL TERMS OF THE CONVERTIBLE LOAN

- 4.1. **Total Principal Amount.** Under the Convertible Loan, the total principal amount available for drawdown by the Borrower is S\$5,000,000.
- 4.2. **Use of Proceeds.** The Borrower agrees and undertakes to use the Convertible Loan in good faith and only for the purpose of the Company's business development and/or general working capital.
- 4.3. **Interest.** The Convertible Loan is non-interest bearing.
- 4.4. **Security and Ranking.** The Convertible Loan shall be unsecured and shall rank *pari passu* with all other unsecured indebtedness of the Company.
- 4.5. **Maturity Date.** Unless converted into ordinary shares of the Company (the “**Conversion Shares**”), the Borrower shall repay the Convertible Loan in full (and all other amounts payable under this Agreement) before or on the Maturity Date.

- 4.6. **Conditions Precedent to the Convertible Loan:** The Lender shall not be obliged to disburse any amount under the Convertible Loan unless the following conditions precedent, among others that may be required or deemed necessary, are satisfied (or waived in writing by the Lender in its sole discretion (provided any such condition precedent can be waived by the Lender) prior to or on the relevant Drawdown Date:
- (a) the conditions precedent set out in paragraph 3.7 above have been satisfied or waived;
 - (b) approval of the shareholders of the Company has been obtained at an extraordinary general meeting (“**EGM**”) to be held for the entry into of the Convertible Loan, the Conversion Price and the allotment and issue of the Conversion Shares (defined below) in compliance with the relevant Catalist Rules under Chapters 8 and 9 of the Listing Manual;
 - (c) the listing and quotation notice having been received from SGX-ST for the Conversion Shares, such approval not having been revoked or amended, and where subject to conditions, such conditions are reasonably acceptable to both Parties;
 - (d) no Event of Default has occurred and is continuing; and
 - (e) all representations and warranties set out in the Facility Agreement are true and correct as at the Drawdown Date.
- 4.7. **Conversion Right:** Subject to the conditions precedent having been satisfied as set out in paragraphs 3.7 and 4.6 above, the Convertible Loan (or any part thereof) may be converted into ordinary shares of the Company, fully paid-up and unencumbered (the “**Conversion Shares**”) at the conversion price of S\$0.0063, being the value weighted average price of the traded price(s) of the Company’s Shares prior to the date they were suspended from trading. The conversion right is exercisable at the Lender’s sole and absolute discretion, during the period commencing from the date of the EGM at which Shareholders approve the Convertible Loan and the allotment and issue of the Conversion Shares and ending on the date falling 18 months thereafter (the “**Conversion Period**”).
- 4.8. **Irrevocability of Conversion Notice.** A Conversion Notice, once delivered to the Borrower, shall be irrevocable and final and binding on both Parties. Upon the allotment and issue of Conversion Shares to the Lender, the principal amount of the loans equal to the number of Conversion Shares issued multiplied by the Conversion Price shall be deemed satisfied and discharged in full, and no cash payment shall be required from the Lender.
- 4.9. **Issue of Conversion Shares.** All Conversion Shares shall be issued within five (5) Business Days from the date of the Conversion Notice (such date, the “**Completion Date**”). All Conversion Shares shall, when issued, have the rights and benefits *pari passu* with all issued shares of the Company. Subject to the Catalist Rules, the Lender may assign or nominate any other person(s) to hold Conversion Shares issued and the Borrower shall issue such Conversion Shares to the person(s) nominated by the Lender. On the Completion Date, the Borrower shall issue the Conversion Shares to the Lender and/or its nominees, deliver the relevant share certificates for the Conversion Shares, and enter the names of the Lender and/or its nominees in the register of members and the register of allotments as the holders of the Conversion Shares.
- 4.10. **Fallback Provisions for Convertible Loan.** If Shareholders’ approval is not obtained for the Convertible Loan, Conversion Price and Conversion Shares at the EGM, the Parties may, subject

to applicable Law and the relevant provisions of the Catalist Rules, by mutual written agreement convert the Convertible Loan into a simple interest-bearing loan with terms to be agreed. Any interest payable under such converted loan shall be subject to shareholders' approval at an EGM if required under applicable Catalist Rules due to the interested person transaction nature of such payments.

5. OTHER KEY TERMS OF THE LOAN FACILITY

- 5.1. **Drawdown.** Subject to the conditions set out in the Facility Agreement, the Borrower may, from time to time up until one (1) month from the Maturity Date, request drawdowns from the Loan Facility by delivering a duly completed Drawdown Notice to the Lender not less than 5 Business Days prior to the proposed Drawdown Date, provided all conditions precedent (as applicable) have been satisfied or waived in writing by the Lender.
- 5.2. **Initial Drawdown.** Upon execution of the Facility Agreement, the Borrower shall be deemed to have delivered a Drawdown Notice for an amount of S\$1,000,000 from the Loan (the “**Initial Drawdown**”). The Parties acknowledge that the Initial Drawdown has been satisfied by the bridging loan previously extended by the Lender to the Borrower.
- 5.3. **Irrevocability.** A Drawdown Notice once delivered to the Lender shall be irrevocable.
- 5.4. **Voluntary Prepayment.** Subject to paragraph 5.5, the Loan Facility (and all other amounts payable under this Agreement) may be repaid in whole or in part before the Maturity Date.
- 5.5. **Prepayment Restriction.** Subject to the satisfaction of all conditions precedent, during the Conversion Period, unless the whole of the Convertible Loan has been converted into Conversion Shares, the Borrower may not prepay all or any part of the Convertible Loan without the prior written consent of the Lender, such consent to be given or withheld in the Lender's sole and absolute discretion.
- 5.6. **Representations, Warranties, Covenants.** The Facility Agreement sets out representations, warranties and covenants given by the Borrower and Lender which are customary for transactions similar to those contemplated under the Facility Agreement.
- 5.7. **Events of Default.** The Facility Agreement sets out certain events, the occurrence of which are events of default or deemed events of default. Upon the occurrence of any of the following events, the Lender may by notice in writing to the Borrower declare that any part of the Loan Facility that remains undrawn is immediately cancelled and all monies owing and payable shall immediately be due and payable in cash.
- 5.8. **Specified Conditions.** Under the Facility Agreement, there is not specific condition stipulated, as the term is defined in Catalist Rule 703(33).

6. FURTHER UNDERTAKINGS BY THE BORROWER

- 6.1. The Borrower further agrees and undertakes that it shall within five (5) working days from the date of this Agreement, submit an application to the Securities Industry Council (the “**SIC**”) for the grant of a waiver of the obligation of the Lender to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Takeover Code**”) for the Shares not held by or agreed to be acquired by the Lender and/or its concert parties following

the issue of the Conversion Shares, subject to (a) the requirements as set out in Appendix 1 on the dispensation from Rule 14 of the Takeover Code; and (b) the independent Shareholders approving an ordinary resolution waiving their right to receive a mandatory general offer from the Lender in connection with the issue of the Conversion Shares (the “**Whitewash Waiver**”).

- 6.2. The Lender agrees and acknowledges that in the event the Whitewash Waiver is not granted, the Lender will comply with its obligations to make a mandatory general offer under Rule 14 of the Takeover Code. For the avoidance of doubt, the failure to obtain the Whitewash Waiver does not affect the validity of this Agreement.

7. REQUIREMENTS FOR AN ISSUE OF SECURITIES UNDER CHAPTER 8 OF THE CATALIST RULES

- 7.1. Pursuant to Catalist Rules 803, an issuer must not issue securities to transfer a controlling interest without the prior approval of shareholders in general meeting. As the potential total number of Conversion Shares that may be issued by the Company under the Convertible Loan is 793,650,794 ordinary shares. Based on the Company’s total issued shares of 530,480,502 as at the date on which the Facility Agreement was signed, the percentage shareholding the Lender would potentially hold of the total percentage of the Company’s issued shares (on an enlarged basis) is approximately 59.94%.
- 7.2. Pursuant to Catalist Rule 804, except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of Chapter 8, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.
- 7.3. Pursuant to Catalist Rule 805, except as provided by Catalist Rule 806 (which does not apply in this case, since the non-pro rata number of Conversion Shares that potentially could be issued would exceed 50% of the total number of issued shares of the Company), an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer in accordance with the requirements as stipulated in Catalist Rule 806.
- 7.4. The issue of the Conversion Shares amounting to 793,650,794 ordinary shares would require shareholders’ approval in general meeting.

8. INTERESTED PERSON TRANSACTION UNDER CHAPTER 9 OF THE CATALIST RULES

- 8.1. **Interested Person Transactions.** Transactions entered into between an issuer’s “interested person” and the issuer, its subsidiaries or associated companies (which the listed group or its interested persons have control over) are deemed interested person transactions (“**IPTs**”) and subject to Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).
- 8.2. **Interest Person and Entity at Risk.** As the Lender is a current director of the Company, accordingly the Facility Agreement constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules. However, since the Facility Agreement comprises two (2) separate and distinct facilities: (a) the Loan, which is non-interest bearing, and (b) the Convertible Loan, which

is non-interest bearing but convertible into Conversion Shares at the Conversion Price, the value of the transaction in respect of the Loan is zero, as it does not incur any interest.

- 8.3. **No Shareholders' Approval of Loan.** The Loan is, therefore, not subject to the approval of the shareholders of the Company.
- 8.4. **The Convertible Loan.** Pursuant to Rule 909(4) of the Catalist Rules, in the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset. As the Conversion Price is set at S\$0.0063, which is approximately 10% discount to the last traded price of the Company's shares, prior to the commencement of the suspension of the trading of its shares, which was at S\$0.007, the total value of the transaction is approximately S\$555,556 which when computed against the Company's market capitalisation of SGD 3,713,364 as at 25 September 2025 exceeds 5%, and accordingly, shareholders' approval must be obtained.

9. STATEMENT OF THE AUDIT COMMITTEE

- 9.1. The Audit Committee of the Company is of the view that the transaction is on the best commercial terms available to the Company in the current circumstances, and is not prejudicial to the interests of the Company and its minority shareholders.

10. RATIONALE FOR THE LOAN FACILITY

- 10.1. The Loan Facility serves both immediate and strategic purposes. In the short term, it provides the Company with essential liquidity to meet its operational and working capital needs. In the medium to long term, it enables the Group to implement its strategic plans, including but not limited to potential business diversification and/or acquisitions.
- 10.2. The Board is of the view that the Loan Facility is in the best interests of the Company and its shareholders, as it enhances financial stability without incurring interest costs, while providing flexibility for future capital conversion subject to regulatory and shareholders' approval.

11. INFORMATION ON THE LENDER

- 11.1. Mr. Lang Jinjun is the Company's recently appointed Interim Executive Chairman and a highly accomplished entrepreneur with extensive experience in corporate management, strategic investments, and cross-border operations. Over the past two decades, Mr. Lang has successfully established and managed several businesses spanning sectors such as renewable energy, industrial manufacturing, and trading.
- 11.2. He is particularly recognised for his leadership and technical foresight in the renewable energy value chain, including solar power generation, clean energy storage, and related upstream and downstream industries. His proven track record in developing and scaling sustainable energy ventures underscores his strong business acumen and strategic vision.
- 11.3. Mr. Lang's extensive network and industry expertise are expected to contribute significantly to the Company's ongoing restructuring and growth initiatives, particularly in enhancing operational efficiency, expanding into high-potential sectors, and strengthening long-term shareholder value.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement and save for interests arising from their respective shareholding interests in the Company and/or directorships in the Group, as the case may be, none of the Directors, or substantial Shareholders has any interest, direct or indirect, in the Facility Agreement.

13. DIRECTORS' SERVICE CONTRACTS

As at the date of this announcement, no person is proposed to be appointed as a director of the Company in connection with the Facility Agreement. Accordingly, no service contract is proposed to be entered into between the Company and any such person. The Company will update shareholders as and when appropriate if there are any material changes or developments.

14. EXTRAORDINARY GENERAL MEETING

As the Convertible Loan is to be made subject to approval by the Company's shareholders in general meeting, the Company will in due course, prepare a circular addressed to the Company's shareholders in connection with the EGM to be held.

15. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements as and when required and/or when there are material updates in relation to the Loan Agreement.

BY ORDER OF THE BOARD

Jonathan Lee
Independent Director
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.