

RESPONSE TO SGX REGCO QUERIES

The Board of Directors (“**Board**”) of V2Y Corporation Ltd (“**Company**”, together with its subsidiaries, the “**Group**”) has, on 7 November 2025, received the following additional queries from the Singapore Exchange Regulation Pte Ltd (“**SGX RegCo**”) (the “**SGX Queries**”) with respect to the Company’s announcement on 31 October 2025 in relation to the appointment of Ms Wang Qiushi (“**Ms Wang**”) as an independent director of the Company.

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 31 October 2025 regarding the appointment of Wang Qiushi (“Wang”) as an independent director of the Company.

We note that Wang’s track record consists primarily of a brief internship and entry-level accounting related positions.

Please provide clarification on the following:

Query 1:

- 1. What is the nomination process for the appointment of Wang as an Independent Director of the Company? Who introduced Wang to the Company?**

Response to Query 1:

Due to the earlier renewal of the Board, the Company was short of a senior executive, so Mr. Lang Jinjun was nominated and re-designated as Interim Executive Chairman to provide guidance and leadership to the Company during this transition period. Mr Lang’s re-designation resulted in of the Company requiring the appointment of an additional independent director to ensure compliance with corporate governance requirements and to maintain an effective Board composition.

Each member of the Board was tasked to identify and approach suitable potential candidates for appointment as an independent director of the Company. However, the overall response from the market was limited — while several experienced professionals were approached, most preferred to adopt a wait-and-see approach given the Company’s transitional state at that time.

During this period, Ms Wang was introduced by Mr Lang. Despite the challenging situation, including uncertainty over the Company’s going-concern status and an incomplete management handover, Ms Wang expressed her willingness to take up the appointment.

Query 2:

- 2. Please provide the Nominating Committee’s (“NC”) assessment, including supporting basis on the qualifications of Wang as an Independent Director of the Company despite her limited experience.**

Response to Query 2:

In assessing Ms Wang's suitability, the Nominating Committee (NC) considered her educational background and her training in accounting. The NC noted that while Ms Wang is at an early stage of her career, she demonstrates a sound understanding of accounting concepts and governance fundamentals.

The NC is of the view that Ms Wang's exposure to financial-reporting practices in both Mainland China and Hong Kong offers a regional perspective that can complement the Board's discussions. Her appointment also reflects the Company's commitment to developing a balanced and forward-looking Board composition that integrates both experienced leadership and emerging professionals in line with evolving corporate governance expectations.

Query 3:

- 3. Please elaborate on how the appointment of Wang will enhance the diversity and contribute fresh perspective on the Board. Does Wang possess any relevant industry knowledge or expertise to effectively contribute in the Board's decision making for the Company?**

Response to Query 3:

The Board and the NC believe that Ms Wang's appointment enhances the diversity of the Board in terms of age, gender, knowledge and experience. Ms Wang brings with her the latest academic perspective that complements the expertise of existing Board members who are senior professionals in finance and management.

The Board considers that Ms Wang's participation will also add modern perspectives to its deliberations which can help the Company connect with newer generations of shareholders, and help to reduce groupthink.

The Board is of the view that Ms Wang's appointment is aligned with the principles of board diversity as expressed in the Code of Corporate Governance 2018. An illustration of the Board's composition before and after Ms Wang's appointment, measured against some key dimensions of the 2025 Singapore Board Diversity Index is as follows:

	<u>Criteria for Exemplar Diversity</u>	<u>Before</u>	<u>After</u>
Age	Standard deviation of 12 years or more	3.4	10.2
Gender	30% to 70% women on the Board	0% women	25% female
Independence	75% or more independent directors	66%	75%

The Board acknowledges that more can be done to improve its diversity metrics, and the Board will deliberate further when refreshing its board diversity policy.

In addition, the Board has determined that Ms. Wang meets the independence criteria under Rule 704(7) of the Catalist Rules and the Code of Corporate Governance. The Board further noted that the Company's Sponsor has also reviewed and confirmed Ms. Wang's suitability as an

Independent Director in accordance with the requirements of SGX RegCo and the Code of Corporate Governance.

BY ORDER OF THE BOARD

Lang Jinjun
Interim Executive Chairman
11 November 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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