

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

CONVERSION OF DEBT

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 the Company has entered into debt conversion agreements (each a “**Debt Conversion Agreement**” and collectively, the “**Debt Conversion Agreements**”) dated 30 October 2025 with Mr Ang Wei Yang Felix (“**Mr Ang**”) and Mr Tang Zhaorui (“**Mr Tang**”) (Mr Ang and Mr Tang collectively the “**Creditors**”) for new ordinary shares in the capital of the Company (the “**Conversion Shares**”) to be allotted and issued to them as payment in lieu of cash in satisfaction of certain outstanding debts owed to them by the Company (the “**Debt Conversion**”).

2. CONVERSION OF DEBT

- 2.1. **Outstanding debt.** The outstanding sums owed to Mr Ang and Mr Tang by the Company are set out as follows:

- (a) Mr Ang: An aggregate sum of S\$506,909.51, comprising outstanding salary, unpaid approved claims, outstanding directors’ fees, encashment of unutilised annual leave, and a shareholder’s loan. Mr Ang has agreed for a sum of S\$500,000 to be paid in Conversion Shares in lieu of cash (“**Mr Ang’s Conversion**”)
- (b) Mr Tang: An aggregate sum of S\$154,000.00 from the drawdown of a loan facility extended to the Company by Mr Tang. Mr Tang has agreed for the full sum of S\$154,000 to be paid in Conversion Shares in lieu of cash (“**Mr Tang’s Conversion**”)

- 2.2. **Conversion Terms.** Pursuant to the Debt Conversion Agreements, Conversion Shares shall be allotted and issued to the Creditors at a conversion price of S\$0.0063 per Conversion Share (the “**Conversion Price**”). The Conversion Price represents the agreed value between the Company and the Creditors, taking into consideration the prevailing market conditions, financial performance of the Group, and the rationale for the Debt Conversion.

The number of Conversion Shares to be allotted and issued to each of the Creditors respectively are set out as follows:

	Debt to be converted	No. of Conversion Shares
Mr Ang	S\$500,000	79,365,079
Mr Tang	S\$154,000	24,444,444
Total		<u>103,809,523</u>

The allotment and issue of 79,365,079 Conversion Shares to Mr Ang represents approximately 14.96% of the existing issued share capital of the Company and 12.51% of the enlarged issued

share capital of the Company. The allotment and issue of 24,444,444 Conversion Shares to Mr Tang represents approximately 4.61% of the existing issued share capital of the Company and 3.85% of the enlarged issued share capital of the Company.

- 2.3. **Authority for the Issue of Conversion Shares.** The Conversion Shares will be issued pursuant to the general share mandate granted by shareholders of the Company under Resolution 7 passed at the Annual General Meeting held on 11 July 2025 (the “**General Mandate**”), which authorises the Directors to allot and issue new shares up to 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which not more than 50% may be issued other than on a pro rata basis to shareholders.

As at 11 July 2025, the total issued and paid-up share capital of the Company comprised 530,480,502 ordinary shares.

The total number of 103,809,523 Conversion Shares to be allotted and issued to the Creditors represents approximately 19.57% of the existing issued share capital of the Company and 16.37% of the enlarged issued share capital of the Company. The total number of Conversion Shares to be allotted and issued to the Creditors is therefore within the limit prescribed under the General Mandate.

- 2.4. **Details of the Creditors.** Mr Ang Wei Yang Felix is a former director and current shareholder of the Company. Mr Tang Zhaorui is a business associate and creditor of the Company. None of the Creditors are current Directors and/or substantial shareholders of the Company. Accordingly, the Creditors are not “interested persons” as defined under Chapter 9 of the Catalist Rules.
- 2.5. **Conversion Shares.** The Conversion Shares will, when issued and fully paid, rank *pari passu* in all respects with the existing issued ordinary shares of the Company, except that they will not rank for any dividend, right, allotment, or other distribution, the record date for which falls on or before the completion of the Debt Conversion.

The issuance of the Conversion Shares will not result in a transfer of controlling interest in the Company.

3. LISTING AND QUOTATION APPLICATION

The Company, through its continuing sponsor, will make an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of and quotation for the Conversion Shares on the Catalist Board.

As the Company’s shares are presently under mandatory trading suspension, the application for listing and quotation of the Conversion Shares will be submitted upon the resumption of trading of the Company’s shares.

An appropriate announcement will be made upon (i) the trading resumption, and (ii) receipt of the listing and quotation notice from the SGX-ST.

4. RATIONALE FOR THE DEBT CONVERSION

The Debt Conversion will strengthen the Company’s capital base by converting debt into equity; improve the Company’s working capital and reduce its gearing; eliminate the need for cash

repayment of the outstanding debt; and allow the Company to channel its cash flow towards operational and growth initiatives. The Board believes the Debt Conversion demonstrates confidence in the Company's prospects and aligns the interests of the Creditors with those of shareholders.

5. EFFECT ON SHARE CAPITAL

Following the allotment and issuance of the Conversion Shares upon completion of the Debt Conversion, the enlarged number of ordinary shares of the Company will be 634,290,025.

6. FINANCIAL EFFECTS OF THE DEBT CONVERSION

6.1. The following tables illustrate the pro-forma financial effects of the Debt Conversion on the consolidated net tangible assets ("NTA") per share, loss per share ("LPS") of the Group, computed based on the audited consolidated financial statements of V2Y Corporation Ltd and its subsidiaries for the financial year ended 31 December 2024 ("FY2024").

(a) Net Tangible Assets

Assuming the Debt Conversion has been completed on 31 December 2024 and based on the FY2024 Audited FS, the financial effects on the consolidated NTA of the Group for FY2024 are as follows:

	Before the Debt Conversion	After the Debt Conversion
NTA (S\$'000)	(459)	195
Number of Shares	530,480,502	634,290,025
NTA per Share (in cents)	(0.09)	0.03

(b) Earnings per Share

Assuming the Debt Conversion had been completed on 1 January 2024 and based on the FY2024 Audited FS, the financial effects on the EPS of the Group for FY2024 are as follows:

	Before the Debt Conversion	After the Debt Conversion
Net loss attributable to owners of the Company (S\$'000)	(1,640)	(1,640)
Weighted average numbers of Shares	381,395,348	485,204,871
Loss per share (in cents)	(0.43)	(0.34)

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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 Debt Conversion.

8. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the Company's shares, as there is no certainty that the Debt Conversion will proceed or be completed. The Company will make further announcements as appropriate.

9. FURTHER ANNOUNCEMENTS

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

BY ORDER OF THE BOARD

Lang Jinjun
Interim Executive 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.*

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