



V2Y CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201717972D)

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board of Directors (the “**Board**”) of V2Y Corporation Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s independent auditors, BDO LLP (the “**Auditors**”), has included a Material Uncertainty Related to Going Concern section in their report (the “**Independent Auditors’ Report**”) on the audited financial statements of the Group and the Company for the financial year ended 31 December 2023 (“**FY2023**”) (the “**Audited Financial Statements**”). The opinion of the Auditors is not modified in respect of this matter.

The relevant extracts of the Independent Auditors’ Report and Note 3 to the Audited Financial Statements are annexed to this announcement for information purposes. The Independent Auditors’ Report and the Audited Financial Statements will form part of the Company’s Annual Report for FY2023 (the “**FY2023 Annual Report**”) which will be released to the shareholders of the Company (the “**Shareholders**”) via publication on the SGXNet in due course. Shareholders are advised to read the Independent Auditors’ Report and the Audited Financial Statements in their entirety, which will be issued as part of the FY2023 Annual Report.

The following is an extract of Note 3 to the Audited Financial Statements pertaining to the subject of this announcement:

Note 3:

“The Group incurred a net loss of \$921,000 and negative cash outflows from operating activities of \$823,000 for the financial year ended 31 December 2023. As of that date, the Group is in a capital deficiency position of \$137,000. The Group experienced a decrease in revenue mainly due to a decrease in new projects and revenue from its customers during the financial year and is currently in the process of securing funding to meet its operational needs. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as going concern.

In assessing the appropriateness of the going concern assumptions of the Group, the management is of the view that the use of going concern assumption to prepare the financial statements is appropriate based on the following factors:

- (a) the management of the Group has carried out a detailed review of the cash flow forecast of the Group for the next 18 months after the end of the financial year. Based on such forecast, the management of the Group has estimated that the proceeds from the ongoing contracts and existing liquidity are adequate to finance the working capital requirements of the Group for the next 18 months; and*
- (b) management is actively pursuing new business opportunities and corporate actions as well as fund raising options.*

Notwithstanding the above, the Directors acknowledge that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, which is highly dependent on the realisation of the factors above in order to meet its debt obligations and working capital requirements.

Should the Group be unable to discharge their liabilities in the normal course of business which may lead to the Group being unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group may need to reclassify non-current assets and non-current liabilities to current assets and current liabilities respectively. No such adjustments have been reflected in these consolidated financial statement."

The Board is of the opinion that it is appropriate for the Audited Financial Statements of the Group and the Company to be prepared and presented on a going concern basis, for the reasons as set out in Note 3 to the Audited Financial Statements. Further, the Board is of the opinion that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner and the Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement. The Auditors as part of their responsibility included the emphasis of matter paragraph in the Independent Auditors' Report to draw the users' attention to this matter as in their judgment, it is fundamental for the users to understand the basis of preparation of the Audited Financial Statements. The opinion of the Auditors remains unqualified.

Shareholders and investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By order of the Board of
V2Y CORPORATION LTD.

Ong Shen Chieh (Wang Shengjie)
Executive Director and Chief Executive Officer

12 June 2024

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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