



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

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**RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDERS PRIOR TO  
THE COMPANY'S ANNUAL GENERAL MEETING**

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The Board of Directors (the "**Board**") of V2Y Corporation Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") would like to thank shareholders for submitting their questions in advance of the Company's upcoming annual general meeting for FY2022 to be held by way of electronic means on 20 April 2023 at 2.00 p.m. (the "**AGM**").

**Question 1**

**In the past 3 years, the share price has dropped from the highest SGD 0.08 to 0.016 on 5 April 2023. As a minority shareholder, I would like to ask a few questions.**

- (i) **What measures have been taken or been in planning to increase the value of the company?**

Company's response:

Since the disposal of the Group's E-Commerce and E-Logistics business segment in 2020 (the "**Disposal**") where the Company had declared a special dividend to its shareholders funded from the proceeds of the disposal, the Group has been actively seeking new business and expansion opportunities in the current business segment, as well as other business segments and geographical markets. Appropriate announcement will be made as and when necessary.

- (ii) **Does the management consider share buyback?**

Company's response:

The Company currently does not have a share buyback mandate in place.

- (iii) **Can the management provide more details on the termination of the LOO announced on 24 March 2023?**

Company's response:

As announced, the Group had issued a non-binding letter of offer (the "**LOO**") to a renowned insurance company for a proposed acquisition of a general insurance business portfolio (the "**Proposed Acquisition**"). However, the Company and the Insurance Company of the Proposed Acquisition eventually assessed that it would not be in best interests of all parties to continue to

pursue the transaction. The termination of the LOO was a mutual agreement between the Company and the seller after considering significant changes in the economic environment from the time the LOO had been entered into.

**(iv) Is the director's fee SGD 170,000 reasonable for a loss-making company with market cap. 5.66M SGD?**

Company's response:

Since the Disposal, the Directors have in fact been putting in more time and effort to assess the various investment opportunities for the Group, and their time spent has markedly increased. The Company had determined, in consultation with the Remuneration Committee, to retain the fees as is for the following reasons:

- (i) the experience, expertise, background of the directors and their past & present contributions;
- (ii) Management's assessment of the financial position of the Company and the cost-cutting measures undertaken;
- (iii) industry benchmarks;
- (iv) the additional time put in on part of the Independent Directors since the Disposal;
- (v) the Directors' fees have not increased since FY2021;
- (vi) the Company expects that we may require even more time and guidance from the Independent Directors as the Group pursues new business opportunities going forward, and
- (vii) the Company values the time spent, leadership and guidance provided by the Independent Directors.

Subject to the performance of the Company in the current year, appropriate review will be conducted and adjustment to the Directors' fees may be taken where necessary, which has been agreed by the Independent Directors.

By order of the Board of  
**V2Y CORPORATION LTD.**

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

14 April 2023

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST").*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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