



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

USE OF PROCEEDS

Unless otherwise defined, all capitalised terms herein shall bear the same meanings as ascribed to them in the Company's announcements released on 23 February 2022, 7 March 2022, 14 March 2022, 29 July 2022, 27 February 2023, 24 March 2023 and 4 August 2023 in relation to the use of proceeds from the placement of new ordinary shares in the capital of the Company and issue of non-listed and non-transferable warrants (the "Previous Announcements").

The board of directors (the "**Board**" or the "**Directors**") of V2Y Corporation Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Previous Announcements.

The Board wishes to provide an update on the utilisation of the Net Proceeds as follows:

Proposed use of Net Proceeds	Amount allocated in the Previous Announcements (S\$'000)	Amount re-allocated on 24 March 2023 (S\$'000)	Amount utilized as at date of this announcement (S\$'000)	Balance as at date of this announcement (S\$'000)
General working capital	903	1,860	(1,592) ⁽¹⁾	268
Acquisition Expenses (as defined in the Previous Announcements)	978	21	(21)	-
Total	1,881	1,881	(1,613)	268

Notes:

(1) Breakdown of amount utilized for working capital:

	(S\$'000)
Employee benefits	789
Directors' fees	309
Professional fees and compliance costs	392
Other operating expenses	102
Total	1,592

The above utilisation of the Net Proceeds is consistent with the intended use of Net Proceeds disclosed in the Previous Announcements and re-allocation as disclosed in the Company's announcement dated 24 March 2023.

Subsequent to the aforementioned, as at the date of this announcement, the Company has a remaining balance of Net Proceeds amounting to approximately S\$0.268 million.

The Board will continue to make periodic announcements on the utilisation of the balance of Net Proceeds as and when such proceeds are materially disbursed.

BY ORDER OF THE BOARD

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

3 January 2024

*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.

The contact person for the Sponsor is Mr. Khong Choun Mun (Registered Professional, RHT Capital Pte. Ltd.) at 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.