



V2Y

Corporation Ltd

SUSTAINABILITY
REPORT

2020

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Board's Statement



Dear Stakeholders,

The Board of Directors (the “**Board**”) of V2Y Corporation Limited (formerly known as Synagie Corporation Ltd.) (“**V2Y**” or “**Company**”, and together with its subsidiaries, the “**Group**” and “**we**”) is pleased to present the sustainability report for the financial year ended 31 December 2020 (“**FY2020**”).

In FY2020, the Group has completed the disposal of e-Commerce business which includes e-Commerce enabler and logistics business (including the technology and business solutions). Following the disposal, the Group has been actively seeking opportunities to expand the Insurtech Business.

The Group is partnering with leading computer manufacturers and distributors to, among others, bundle or package the Group's accidental damage protection solutions and third-party administration services in major government tenders for the supply of laptops and tablets. In addition, we are exploring partnerships with various consumer electronics and mobile phone chain stores to further expand distribution channels for our mobile phone screen protection insurance products.

The Group continues to integrate sustainability practices into the business whilst creating long-term value for the key stakeholders. We review and determine the sustainability factors which are material to our business and oversee the management of the sustainability issues by tracking the Group's sustainability efforts and focus on our commitment to working alongside with our valued stakeholders to build a sustainable business.

FY2020 was indeed a challenging year for businesses in Singapore and the rest of the world as the global economy was affected by the COVID-19 pandemic outbreak. V2Y was also affected by the pandemic outbreak as the Group saw some near-term impact to Insurtech business during the COVID-19 period, with a slowdown in renewal of contracts by customers. However, the Group remains positive for the long-term outlook in this industry as the world moves to increased digitalisation post-COVID-19 and digital adoption has taken a quantum leap as the consumers moved dramatically toward online channels.

It is our belief that building a sustainable business is important to our continued success and that we must be fully accountable for the impacts related to our environment, social and governance. We have taken into considerations our sustainability matters into the Group's strategy formulations. This can be proven by our efforts to minimise our carbon footprint through environment conservation initiatives such as encouraging waste reducing practices through 3Rs (Reduce, Reuse and Recycle) awareness and education in our workplace. In addition, we also work towards providing a safe and conducive working environment for our employees by cultivating a sense of responsibility for health, safety and well-being throughout the Group. In view of the ongoing COVID-19 pandemic, we protect the health and safety of our employees by allowing them to return to the office on a team rotation basis and encourage them to continue working from home, where possible.

On behalf of the Board, I would like to take this opportunity to express our appreciation to our dedicated staff and stakeholders for their continuous support and effort in helping us towards a more sustainable future.

For and on behalf of the Board of Directors
Ong Shen Chieh (Wang Shengjie)
Executive Director and Chief Executive Officer
V2Y Corporation Ltd.

27 April 2021

About This Report

Scope of the report

This Sustainability Report reviews our strategy, approach and sustainability performance for the 12-month period from 1 January 2020 to 31 December 2020 with the primary focus on environmental, social and governance (“ESG”) and economic aspects and initiatives undertaken that had impacted the material ESG factors. Unless otherwise stated, the objective, approach, performance and targets of the sustainability topics shall cover the Group’s Insurtech business in Singapore.

Reporting Framework

This Sustainability Report has been prepared in compliance with Rule 711B of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Catalist Rules and with reference to the internationally recognised Global Reporting Initiative (“GRI”) Standards – Core Option.

Report Content and Quality

This Sustainability Report aims to provide stakeholders with an overview of the Group’s initiatives and strategies in relation to sustainability issues. Through this, we aim to address the key concerns and issues of our stakeholders. To ensure the quality of the content in this Sustainability Report, we have applied GRI’s principles of accuracy, balance, clarity, comparability, reliability and timeliness. All the data presented in this Sustainability Report are presented in internationally accepted measurement units. Financial figures are presented in Singapore Dollars unless otherwise stated.

Availability

This Sustainability Report is only available in PDF format and can be downloaded from the SGXNet and on the Company’s website https://v2y.si/investor_relations/.

As part of our ongoing efforts in improving the coverage of our sustainability practices, we welcome stakeholders to submit their questions or feedback on any aspect of our sustainability performance to Sustain@V2Y.si.

Our Sustainability Statement

Our Vision

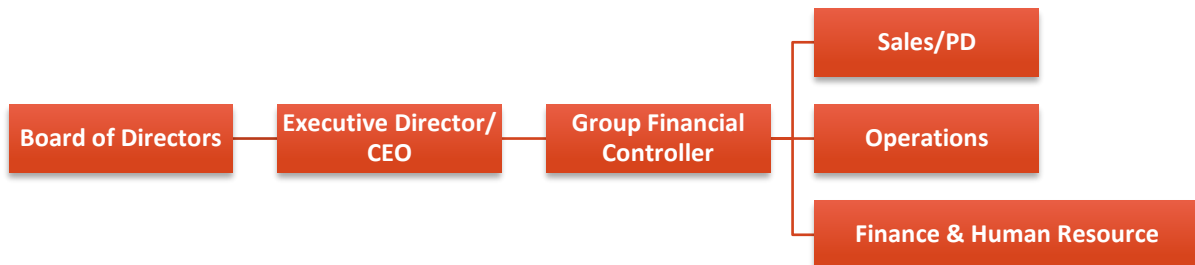
To create sustainable commerce and champion positive change.

Our Mission

To partner our customers through adding values to their products and creating exceptional post-sales service experience, to achieve profitability and to create a sustainable business together.

Our Sustainability Management

Our Board is the highest governing body overseeing our sustainability agenda and journey, which is operationally driven by the Executive Director/ Chief Executive Officer (“CEO”). He is supported by Group Financial Controller, who works with the respective Department Heads and middle management team, as set out below.



Our Board shall oversee and provide overall guidance to management on the Company’s policies, strategies and programmes related to matters of sustainability and corporate social responsibility. This includes, but not limited to, matters related to environment, local community, human rights, supply chains, customer feedback and philanthropy. The management shall set and review the goals established with respect to sustainability matters and monitor the Company’s performance and progress.

Stakeholder Engagement

Our approaches to sustainability is supported by our commitment to create long-term sustainable value for our stakeholders. We value the feedback arising from our stakeholder engagements as it has helped strengthen the relevance of our reporting and approach to managing the Company’s material issues. As such, we engaged with our key stakeholders through various platforms to allow us to obtain valuable and relevant inputs. Our key stakeholders include our customers, employees, insurers, shareholders, regulators and the community at large.

We have collated and summarised the key concerns and interests raised by our stakeholders as follows:

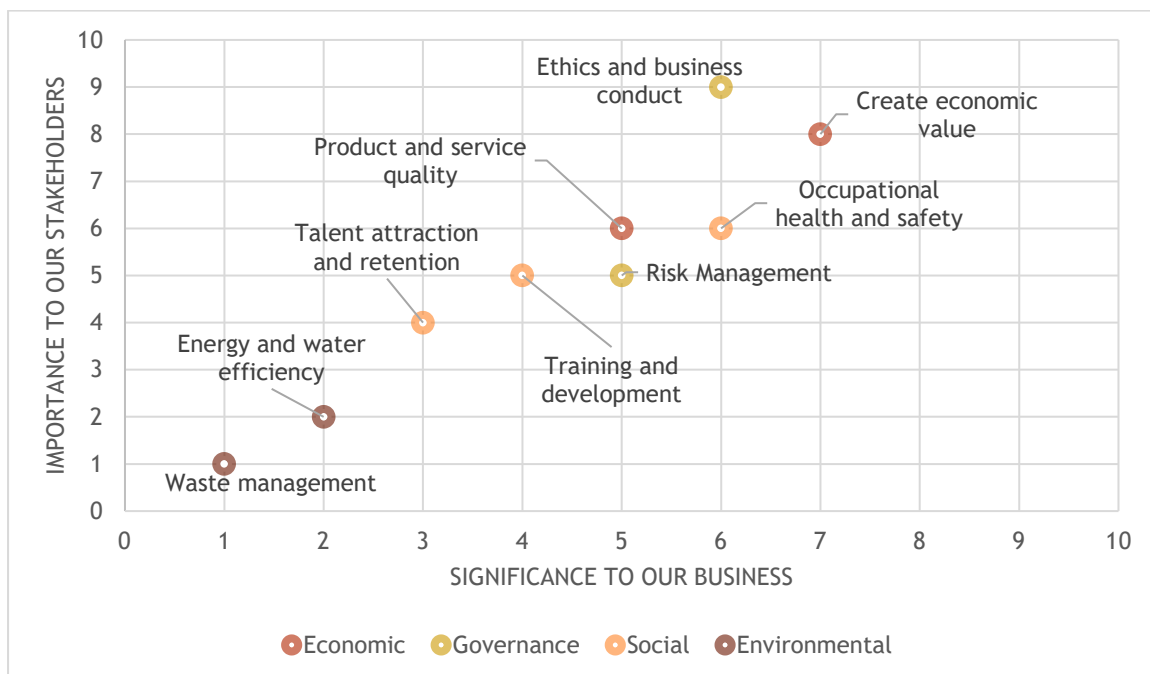
<i>Stakeholder</i>	<i>Engagement channels</i>	<i>Frequency</i>	<i>Key areas of concern</i>
Employees	Code of Conduct and Group’s policies	Perpetual	<ul style="list-style-type: none"> ▪ Work environment safety and welfare; and ▪ COVID-19 Safe Management Measures at workplace
	Performance appraisal	Annual	<ul style="list-style-type: none"> ▪ Areas of improvement; ▪ Good merit-based compensation system; and ▪ Creation of effective development plan
	Training and development	Ad-hoc	<ul style="list-style-type: none"> ▪ Professional knowledge and compliance; ▪ Career progression; and ▪ Learning and growth opportunities
Insurers	V2Y’s network	Perpetual	<ul style="list-style-type: none"> ▪ Establishing and maintaining strong business with accredited insurers; and ▪ Prompt payment cycles
End Users	Feedback	Annual	Timely and quality customer service
Shareholders	Annual report and sustainability report	Annual	<ul style="list-style-type: none"> ▪ Financial performance and position; ▪ Business strategy and outlook; and ▪ Sustainability of business
	Announcements on SGXNet	Ad-hoc	Timeliness, completeness and accuracy of announcements
	Media releases	Ad-hoc	Timeliness, completeness and accuracy of media releases
Regulators	Correspondence and meetings with government agencies and statutory bodies, participation on industry and local councils collaborations	Ad-hoc	<ul style="list-style-type: none"> ▪ Regulatory compliance ▪ Good governance ▪ Safety at work
Community	Sustainability report	Annual	<ul style="list-style-type: none"> ▪ Corporate social conduct; ▪ Safe and sustainable environment; and ▪ Public health and communicable diseases.

Materiality Assessment





We have performed a materiality analysis to identify, prioritise and validate the economic, governance, social, and environmental issues that are relatively important to our business and stakeholders through various channels of communication and feedback received. The analysis allows us to assess and prioritise stakeholders’ needs and assists us to allocate our resources more efficiently to create long-term value for all our stakeholders.




First of all, we conducted a comparative analysis of sustainability issues identified by global initiatives and concerns raised by the stakeholders. These issues were then discussed and prioritised in accordance with the level of materiality to the Group. Each issue was then prioritised on a scale of ‘1 to 10’ as shown in the table below. After the preliminary materiality matrix was developed, we proceeded to validate it through engagements with the different groups of stakeholders.



Our review focuses on economic, governance, social and environmental aspects with 9 identified material topics. For each material topic, we report on its relevance to our business and stakeholders, and the measures put in place to address it. Going forward, we will continually re-evaluate and review our material ESG topics with our stakeholders to ensure they remain relevant in the business environment.



Material Topics

Topic	Why is this material for us and stakeholders	How we are addressing the issue
Economic Aspect		
Creating economic value 	<p>In order to build a business with sustainable growth prospects, we have to ensure continuous creation of economic value for our valued stakeholders.</p> <p>Consistent and strong financial performance drives shareholder value amid challenging operating environments.</p>	<p>We seek to create long-term economic value for our stakeholders through building a sustainable business and brand through the expansion of our Insurtech business model. In addition, we will develop and launch more innovative insurance products.</p>
Product and service quality 	<p>It has always been our commitment to build a reputation for quality and to exceed our customer's expectations. We believe that by providing the best products and services that meet or exceed our customer expectations will result in customer satisfaction and at the same time we could build a sustainable business relationship with them.</p>	<p>We value the feedback given by the customers. Their feedback is a resource for enhancing customer experience and to further improve on our products and services offering in order to meet their needs and expectations.</p>
Environmental Aspect		
Waste management 	<p>Waste management is crucial as the waste production in Singapore has been increasing every year.</p> <p>We understand the importance of everyone's role in protecting the environment and to minimise waste. Therefore, we have integrated waste management into our operations to minimise our environmental impact.</p>	<p>We are committed to protect the environment by promoting environmental-friendly practices in the Group. The Group encourages waste reducing practices through its 3Rs (Reduce, Reuse and Recycle) awareness and education initiatives.</p>
Energy and water efficiency 	<p>We are committed towards energy conservation which is in line with Singapore's initiatives in reducing its carbon footprint by encouraging lower energy consumption.</p> <p>Despite our direct ecological footprint being relatively small, we are taking reasonable steps to minimise energy consumption through improving overall energy efficiency of the Group.</p>	<p>We have undertaken methods to improve energy efficiency by using motion-triggered lightings, maintaining air-conditioner temperature at 25 degrees Celsius and the use of energy-efficient Light-emitting diode (LED) light bulbs at our office.</p> <p>In addition, we have been constantly monitoring and measuring the effectiveness of our effort towards minimising energy and water consumption at our office.</p>

Topic	Why is this material for us and stakeholders	How we are addressing the issue
Social Aspect		
<p>Talent attraction and retention</p> 	<p>Great talents are scarce and it has been a challenge to attract talents that fit into the Group's culture and structure. Retaining talents is another challenge faced by our management.</p> <p>Nevertheless, we employ people with relevant skills and experience to fit in their roles and responsibilities based on merit and valuable industry experience. We also retain existing talents as we greatly value their contributions and loyalty towards the Group.</p>	<p>We retain existing talents and as well as attract new talents by providing attractive remuneration, staff benefit and welfare, as well as the opportunity to develop.</p> <p>Employees are given flexible working schedule to help them meet their demands in both their professional and personal lives.</p> <p>In addition, the Group ensure that all our employees are treated fairly, with respect and dignity, regardless of their gender, race, nationality and religion.</p>
<p>Occupational health and safety</p> 	<p>We recognise the importance of a healthy and safe workplace is essential in upholding corporate image, greater staff retention, regulatory compliance, lower level of absenteeism and better cognitive performance.</p>	<p>We ensure that the safety of our employees are protected. We cultivate a sense of responsibility for health, safety and well-being throughout the Group by constantly reminding our employees on workplace safety awareness.</p> <p>Furthermore, due to the ongoing COVID-19 pandemic, the Company allows our employees to work from home, where possible for safety concern.</p>
<p>Training and development</p> 	<p>Continuous training and upgrading for all our employees is important to our success. We constantly provide learning and development resources opportunities for our employees to develop the right competencies and skills.</p> <p>We also understand the importance of training and development to better equip our employees with the skills and knowledge required to discharge their roles and responsibilities as well as to contribute towards our goal to maintain a long-term sustainable business.</p>	<p>We conduct formal and systematic performance appraisals annually to identify gaps in knowledge and gather feedback from employees. In addition, it also allows us to communicate with our employees to better understand their needs and work out effective solutions to bridge the knowledge gaps through specialised training and development plans.</p> <p>In FY2020, due to the COVID-19 pandemic, there were lesser training courses to attend. However, we will continue to source and invest in training and development for our employees in FY2021.</p>

Topic	Why is this material for us and stakeholders	How we are addressing the issue
Governance Aspect		
<p>Ethics and business conduct</p> 	<p>To maintain good corporate governance, we understand that the appropriate people, processes and structures are important to direct and manage the business and affairs of the Group. With strong corporate governance, we could maximise long-term shareholder value, while taking into account the interests of other stakeholders.</p> <p>We establish our corporate image based on the foundation of good ethics and business conduct.</p>	<p>We do not tolerate corruption and fraud in any form. We have established zero tolerance towards corruption and fraud and this is evident in our formalised Code of Business Ethics and Conduct policy, which is made available to all employees. We hold ourselves to the highest standards and maintain a strong stance against bribery and corruption.</p> <p>We have also put in place a whistleblowing policy which provides a mechanism for employees to report any wrong-doing within the Group relating to unlawful conduct and malpractices in the workplace. Our accessible and independent whistleblowing channels, including direct access to the Audit Committee Chairman, allow employees to report any suspected wrongdoings in good faith and in confidence. Furthermore, our open-door policy culture also provides employees with channels to escalate any suspected wrongdoings to the management.</p> <p>In addition, we have also established a privacy policy on our corporate website to provide transparency on our handling of confidential customer data.</p>
<p>Risk management</p> 	<p>Enterprise risk management is the process of identifying and addressing methodically the potential events that represent risks to the achievement of strategic objectives, or to opportunities to gain competitive advantage.</p> <p>At V2Y, we promote risk management culture through establishing processes to identify and evaluate our risks, as well as monitoring and reporting to the Board the status and effectiveness of risks mitigation measures and strategy implementation.</p> <p>Management of risks and threats is important as our operations involve collection of large volume of customer’s personal data.</p>	<p>We carry out enterprise risk review annually to ensure that we account for new risks that arise as we seek new business opportunities. We will continue monitoring to ensure that the risks are kept within our risk appetite and implement suitable risk responses.</p>

Economic

Objective

Our aim is to innovate our Insurtech business through the use of technology innovation and create affordable insurance experiences that is unlike the traditional insurance, as well as creating long-term economic value for our stakeholders.

Approach

(a) Creating Economic Value

At V2Y, we believe that to be a sustainable business in the long term, we should not solely focus on profits. In order to build a business that has sustainable long-term growth prospects, we have to ensure continuous creation of economic value for our valued stakeholders. We create long-term economic value for our stakeholders and adopt strategies through the following:

Innovative of Insurtech business model

Following the disposal of the e-commerce business segment in November 2020, the Group is looking to expand our Insurtech business by providing third-party administration services and value-added services for our multinational customers in the computer, communications and consumer electronics sector in other countries such as India and Japan.

We have over ten years of experience in providing regional third-party administration solutions for extended warranty and accidental damage protection services, and after-sales support and call centre services. Our customers include Fortune 500 companies in the computer, communication and consumer electronics or 3C sector. We have provided services to our corporate customers from countries across Asia including Singapore, Indonesia, Malaysia, Philippines, South Korea and Thailand, as well as Hong Kong.

We are engaged by our corporate customers and we serve as an administrative intermediary between our corporate customers and the insurance partners, reducing the administrative burden borne by both of them. We enable the extended warranty value chain by allowing manufacturers and retailers to outsource vital processes for their extended warranty programmes. We offer a range of products for our customer such as Kiasu.Me, Smart Care, Smart Care Plus, Extended Care and Replacement Care. Kiasu.Me is an insurance that protects our customer's new smartphone for one accidental screen damage for a period of 12 months upon activation. In 2021, Kiasu.Me was rebranded as Smart Care as part of our initiative to streamline our product category. Smart Care extends its coverage for screen damage to include other accidental damages such as in the event of lightning, flood, burglary or theft via forcible entry, armed robbery, liquid or damage by providing repair or replacement options.

Leveraging on our technology platform and ecosystem, the Group is looking to expand our Insurtech business by extending existing offerings and new products to our brand partners, channel partners and end consumers. The Group remains positive for the long-term outlook in this industry as the world moves toward increased digitalisation post COVID-19. The COVID-19 pandemic is accelerating the rise of digital world and there is increased demand and usage of electronic devices following the new societal activities such as working from home and distant learning. As such, we believe that with the increased usage of electronic devices, it could eventually boost our existing insurance product sales.

According to an article written by McKinsey & Company¹, Insurtech have emerged in the insurance space where investments have grown rapidly. \$140 million was invested annually in 2011, \$270 million in 2013, and \$2.7 billion in 2015. The article also highlighted that, based on the analysis from Panorama Insurtech, it shows that

¹ <https://www.mckinsey.com/industries/financial-services/our-insights/insurtech-the-threat-that-inspires#>

despite the US has been the pioneering market for Insurtech, Asia-Pacific region accounts for only 14 percent of the Insurtech but this is expected to be the fastest growing region in the coming years.

(b) Product and Customer Service Quality

It has always been our commitment to build a reputation for quality and to exceed our customer’s expectations. We believe that by providing the best products and services that meet or exceed our customer expectations will result in customer satisfaction and at the same time, build a sustainable business relationship with them. We understand the importance of customers’ feedback on their experience with our products and services. Therefore, we have a dedicated Operation Team and Claim Specialist to address customers’ queries and feedback. Feedback and comments received by our customers are collected for future improvements in our business model. In addition, we have established key performance indicators for our customer service staff to monitor response rate to customers’ concerns and feedback.

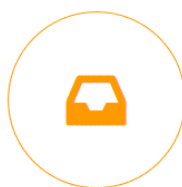
Our Group’s performance



**Economic Value
Generated by V2Y**

\$1.77m*

Total revenue in FY2020



Total Assets

\$4.6m*

Value of V2Y’s total assets
as at 31 December 2020



Total Equity

\$2.85m*

Value of V2Y’s total equity
as at 31 December 2020

*The performance above exclude contribution from discontinued operations.

Economic Performance in FY2020	
FY2020 Target	Performance Update
Increase the number of Brand Partners and optimise product mix	Not applicable as it is related to the disposed e-commerce group.
Expand our Big Data analytics capabilities and geographical influence	Not applicable as it is related to the disposed e-commerce group.
Launch more innovative insurance products	<ul style="list-style-type: none"> • Launched new insurance products - Smart Care Ultimate and Smart Care Essential in early 2021. • We have carried out market survey, product feasibility studies, planning, design, pricing and development prior to the launch of our new insurance products.
Economic Target for FY2021	
FY2021 Target	Action plan
To continue launching more innovative insurance products	We wish to develop and launch more innovative products and services through our extensive market research.
To increase customer base for existing and newly launched products	To devise marketing strategy and collaboration with brand partners to promote introduction and sales of existing and new Insurtech products.

Environmental

Objective

We seek to be an environmentally aware and socially responsible corporation through integration of eco-friendly practices in our corporate strategies and decisions to minimise our ecological footprint.

Approach

With the disposal of e-Commerce business, V2Y engages mainly in Insurtech business and our direct environmental impact comprises of electrical usage and water usage at our office. Despite our direct ecological footprint being relatively small, we are committed to mitigate climate change and conserve resources by continuing monitoring our electricity and water usage to ensure that the resources are consumed on the need-to and optimised basis.

(a) Waste Management

V2Y values the importance of protecting the environment by promoting environmental friendly practices in the Group. The Group encourages waste reducing practices through its 3Rs (Reduce, Reuse and Recycle) awareness and education initiatives. As we are in the Insurtech business, majority of the waste created by our operations is paper. In response to our national vision towards becoming a Zero Waste Nation and a Leading Green Economy, we are continuously exploring ways to integrate the value of 3Rs in our daily operations by reducing the usage of paper and implementing paperless initiatives.

In FY2020, we have extended our corporate effort towards waste management by reducing paper usage through double-sided printing and reuse paper with single side printing. Besides that, we have implemented paperless operating environment by issuing e-invoice and e-statement to our customers. We also encourage e-payment in our daily operations. Through this efforts, we managed to reduce our office paper consumption. In FY2020, we consumed only 38.54kg of papers as compared to 250kg of papers in FY2019. In addition, we recycle used toner cartridge and papers through recycling vendors. We also encourage our staffs to use recyclable items to reduce plastic waste, such as carry a reusable lunchbox and cutlery, reusable bottle and paper bag.



We believe that our efforts in overall waste management would not be possible without the corporate-wide efforts to comply to our waste management policies and procedures to ensure waste is properly segregated. We will continue to explore ways to extend our commitment to create a paper-less operating environment and to be a sustainable corporate.

(b) Energy and Water Efficiency

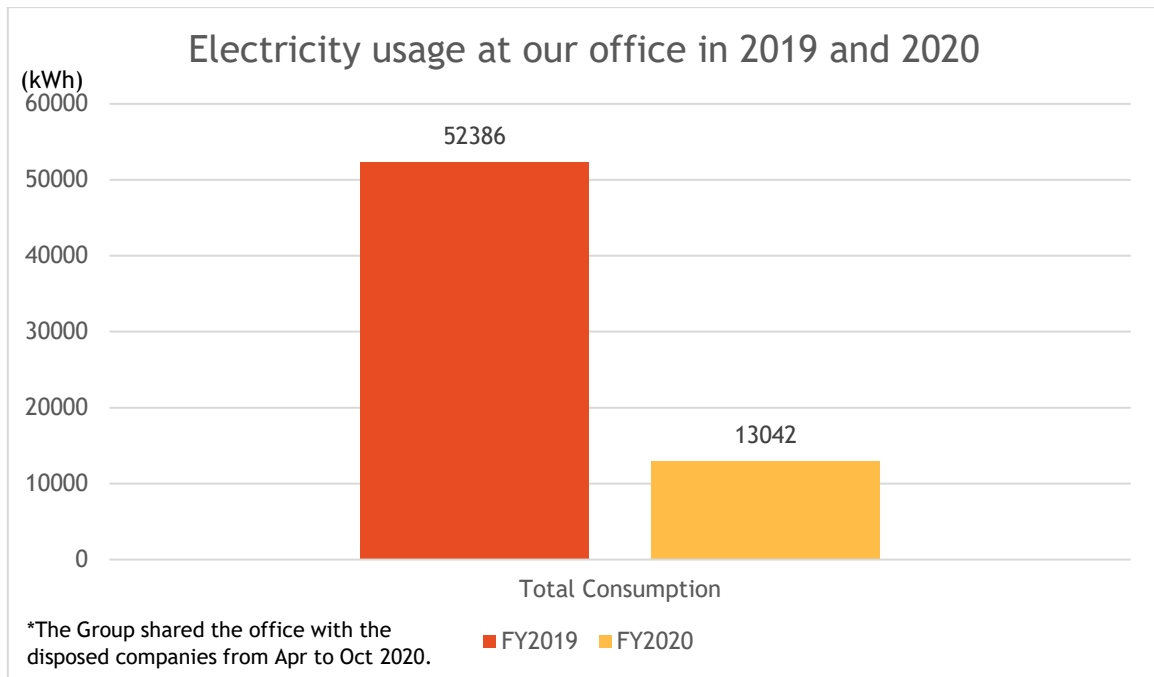
The Group endeavours to maximise our energy conservation efforts and reduce water wastage to minimise our ecological footprint. We have undertaken methods to improve energy efficiency by using motion-triggered lightings, maintaining air-conditioner temperature at 25 degrees Celsius and using energy-efficient Light-emitting diode (LED) light bulbs at our office. We have been constantly measuring the effectiveness of our efforts toward minimising energy and water consumption at our office. Aside from closely monitoring of our monthly utility consumption, we also made efforts to spread awareness and strongly encourage our employees to adopt good electricity and water saving habits by switching off lights and power points that are not in use, and stopping a running water tap.



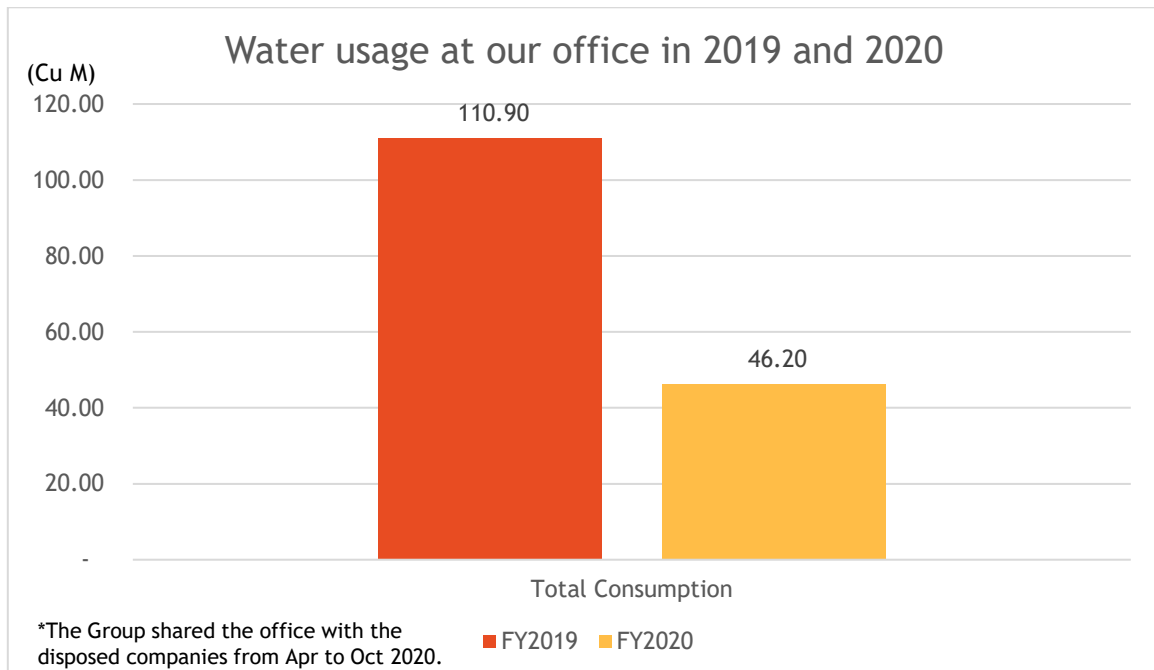
Our Performance

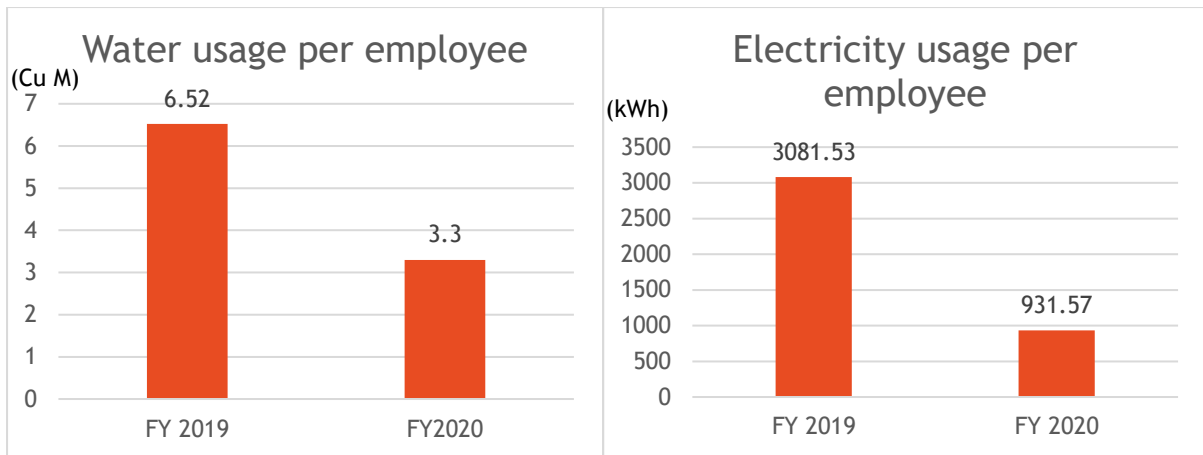
In FY2020, all environmental laws and regulations in the jurisdictions we operate in were adhered to and there were no fines or penalties incurred related to any non-compliance with environmental laws and regulations.

Our electricity consumption for office are as follows:



Our water consumption for office are as follows:





Based on total number of 17 employees in FY2019 and 14 employees in FY2020.

In comparison to FY2019 performance, our electricity usage at our office has decreased from 52,386 kWh to 13,042 kWh, mainly due to work from home arrangement as well as the shift to an office of a smaller size. As for our water usage, there was a decrease of usage from 111 Cu M in FY2019 to 46 Cu M in FY2020 mainly due to decrease of headcount in office during the COVID-19 period.

Environmental Performance in FY2020	
FY2020 Target	Performance Update
Find an optimal, cost-effective and feasible way to monitor and track amount of packaging material and paper used and seek ways to reduce amount of waste by 5% by 2021	Not applicable as it is related to the disposed e-commerce group.
Improve electricity and water efficiency by 2%	Our electricity efficiency has been improved by 64% from 52,386 kWh usage in FY2019 to 13,042 kWh in FY2020 due to the circuit breaker period where our office operated at minimal level and switching to smaller unit office. Our office consumed lower water in FY2020 at 46 Cu M as compared with 111 Cu M in FY2019 due to minimal staff working in office during the COVID-19 period.
Environmental Target for FY2021	
FY2021 Target	Action plan
Maintain zero fines and penalties incurred for non-compliance to the environmental law and regulations	Adhere to the environmental laws and regulations as set by the authorities.
Continue to improve electricity and water efficiency	Setting a baseline on electricity and water consumption based on existing scale of business and employee working arrangement for future performance measurement.

Social

Objective

Corporate citizenship is a core component of our corporate responsibility strategy and we commit to conduct our business in a way that is ethical, friendly and beneficial to community.

Approach

We believe that every employee plays an important role in our Company. We achieve success by promoting a collaborative working environment. We value the importance of our employees to ensure the sustainability of our business in the long term. As such, we have taken initiatives such as putting in place ethical labour practices, appreciating and rewarding our employees' contribution to the Group as well as prioritising their health and safety above all. At V2Y, we show care and support for each other.

(a) Talent Attraction and Retention

Competitive and equitable remuneration

To meet our business objectives, we strive to hire and retain talent who will enable us to maintain our competitive edge and expand in the market. At V2Y, talent is nurtured and rewarded. Our employees are engaged, challenged and empowered to perform to their highest potential. We also attract talents with competitive and equitable remuneration, staff benefit and welfare, as well as the opportunity to grow and develop.

We are aware that employing the right people with necessary talents that suit the Group's culture and structure can be a challenge. Therefore, we are also committed to retain existing talent as we greatly value their contributions and loyalty towards our Company.

To retain existing talents and as well as to attract new talents, we provide all our employees with equal opportunities in terms of equitable remuneration, promotion and training on a meritocratic basis. We conduct formal and systematic performance appraisals annually to ensure that performance expectations, as well as results, are clearly communicated and discussed. The results of performance appraisals are also taken into account for their annual salary review. By doing so, it motivates our employee as their performance are rewarded based on our fair merit-based compensation system. Any expectations or results for the following year will also be clearly communicated to the employees during the appraisal.

In order to remain competitive as well as in line with the manpower regulations, we review our salary range of our employees on periodic basis.

Employee benefits and welfare

All our employees are full time employees and are given flexible working schedule where they are allowed to vary their daily work start and end times to help them meet their demands in both professional and personal lives. We believe that giving our employees the freedom to work on flexible hours will boost employee satisfaction.

We also adopt all benefits and welfare practices which conforms to the manpower legislations. In addition, our employees are given benefits and welfare such as outpatient/ dental expenses reimbursement, travel expenses claim and entertainment expenses reimbursement for managerial levels.

Human rights and freedom of association

We respect the principles of freedom of association, the right to collective bargaining, non-discrimination and harassment, meritocratic and progressive human resource practices, and advocates the elimination of forced or child labour. All employees under the Group are entitled to practise freedom of association within the regulatory limits of jurisdiction.

Diversity

At V2Y, we believe that workplace diversity is the fundamental to professional and organisational development. We give great workplace diversity and equal opportunities to all our employees. The Group is committed to ensure that all our employees are treated fairly, with respect and dignity, regardless of their gender, race, nationality and religion. We value everyone's differences and learn from each other regardless of cultural background and bring those differences into the workplace to broaden experience and knowledge.

Our hiring procedures are fair, merit-based and non-discriminative. We recruit employees based on their skills, experience and ability to perform the job regardless of their race, gender, ethnicity, personality, age, education and background. We adopt a firm stance against human rights infringement and discrimination to ensure a conducive work environment for our employees.

(b) Occupational Health and Safety

We recognise the importance of workplace free of occupational health and safety hazards is essential in upholding corporate image, greater staff retention, regulatory compliance, lower level of absenteeism and better cognitive performance.

We cultivate a sense of responsibility for health, safety and well-being throughout the Group. To ensure that our employees adhere to the safety practices, workplace safety awareness and training are provided to all employees. In addition, fire extinguishers and first aid kits are placed at accessible locations in our office to safeguard against fire hazards. Moreover, fire drills are conducted regularly and our employees are trained on handling the fire extinguishers. All of our fire extinguishers are sent for annual servicing. Our employees are always reminded to keep the work premises clean, dry and free from physical hazard to avoid incidents of slips, trips and falls. They are also reminded to ensure that all equipment is turned off when not in use and at the end of each day.

Due to the ongoing COVID-19 pandemic globally and locally, the Group has taken prompt measures that are aligned with the government's advisories to minimise the risk of infection. To protect our employees from the COVID-19 pandemic, we allow our employees to return to the office on a team rotation basis and encouraged our employees to continue working from home, where possible. We have also implemented COVID-19 safety measures such as social distancing and other health and safety measures as prescribed by the authorities at our workplace. In addition, we continue to encourage meeting to be conducted virtually via video or voice conferencing applications for all internal and external meeting, as we endeavour to do our part to protect the health and safety of our employees, customers, and the communities around us. We will continue to monitor closely on the situation of COVID-19 and follow the advisories given by the Ministry of Health and other government agencies.

All our employees are covered under basic medical insurance and benefits programme, which insures them against any injury or illness that requires medical, surgical or hospital treatment, sustained in the course of employment.

(c) Training and Development

V2Y strongly believes that continuous training and upgrading for all our employees is crucial to our success. We constantly provide learning and development resources opportunities for our employees to develop the right competencies and skills through external, internal courses and on-the-job training. This will enable us to stay relevant in the industry and at the same time improves our employees' confidence and morale.

In FY2020, due to the COVID-19 pandemic, there were lesser training courses to attend. However, we managed to send 4 employees to attend the following training and development programmes and exam held by reputable training organisations as follows:

Course Programme	Training service provider	Number of employees
General Insurance related	Great Eastern General Insurance Limited	1
General Insurance related	Etiqa Insurance Pte. Ltd.	1
Commercial General Insurance	Singapore College of Insurance	2

We are pleased to report that in FY2020, we managed to clock over 32 hours in training and development.

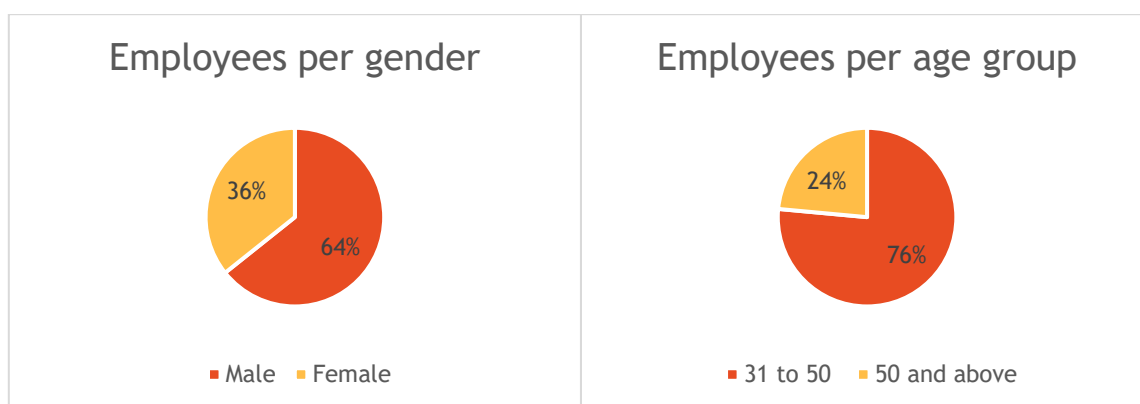
We understand the importance of training and development to equip our employees with the skills and knowledge required to discharge their roles and responsibilities as well as to contribute towards our goal to maintain a long-term sustainable business.

We conduct formal and systematic performance appraisals annually for all our employees to identify gaps in knowledge and gather feedback from employees. In addition, it also allows us to communicate with our employees to better understand their needs and work out effective solutions to bridge the knowledge gaps through specialised training and development plans specially designed for them. Furthermore, with proper training plans, we will eventually invest in the right training and development programmes for the right employees.

Our Performance

In FY2020, there were no incidents of severe or fatal workplace injuries. We complied with manpower regulations and there were no reported incidents of child labour, forced or compulsory labour and discrimination in the reporting year.

Our employee statistics are as follow:



In FY2020, we employed 5 new employees and 8 employees resigned. 9 (64%) employees are male and 5 (36%) employees are female. Most of our employees are aged between 31 to 50 years old which is 76% of our manpower.

Social Performance in FY2020	
FY2020 Target	Performance Update
Extend certain staff benefits that were exclusive to Singapore's operation to employees in overseas operations.	Not applicable as it is related to the disposed e-commerce group.
Extending insurance coverage to employees in overseas operations.	Not applicable as it is related to the disposed e-commerce group.
Provide more learning and development opportunities for employees by involving employees in industry conventions and seminars.	Due to COVID-19 pandemic, most of the seminars and training were unable to be attended physically,

	management could only send staff for certain web-based training and exam.
Social Target for FY2021	
FY2021 Target	Action Plan
To continue providing training and development courses for employees	Employees will be enrolled to work related classes such as Microsoft Office and insurance seminar.
To maintain zero workplace incident reported	Monitor and reduce any safety and health risks at workplace.

Governance

Objective

We seek to establish our corporate image based on the foundation for good ethics and business conduct and our commitment to transparency and accountability to stakeholders.

Approach

(a) Corporate Governance, Business Ethics and Anti-Corruption

We believe that corporate governance is the foundation to promote a sustainable business. To build a sound corporate governance, we understand that appropriate people, processes and structures are important to direct and manage the business and affairs of the Group. With corporate governance in place, we could maximise long-term shareholder value, while taking into account of the interests of other stakeholders. We conduct our business with good ethics and efficient manner whilst adhering to the principles and guidelines of the Singapore Code of Corporate Governance 2018 and other applicable laws and regulations.

Our Board and board committees comprise of directors with appropriate educational background, professional qualifications, and are equipped with core competencies such as accounting or finance, business or management experience, industry knowledge, legal and strategic planning experience. Our Board and board committees have an appropriate balance diversity of skills, experience, gender and knowledge of the industry. With balance diversity of Board and board committees, we could make quality decision-making with a wider range of perceptions and experience.

We have incorporated our sustainability matters into the Group's strategy formulations. Our Board meets at least twice a year to review and evaluate the key activities and business strategies of the Group.

Key information of our Directors are available at the Board of Directors section of Annual Report.

To foster trust and building confidence in our stakeholders and investors, we conduct our business through the application of ethical business practices. Management and all our employees are expected to understand, internalise and abide to the formulated Code of Conduct ("**Code**") which sets out the guidelines and practices. The Code is found in our Staff Handbook, which is provided to all new employees during their orientation.

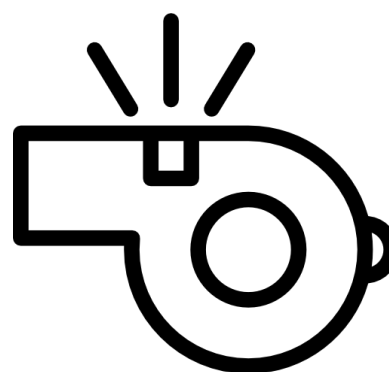
Anti-corruption

V2Y does not tolerate corruption and fraud in any form. We have established zero tolerance towards corruption and fraud and this is evident in our formalised Code of Business Ethics and Conduct policy, which is made available to all employees. We hold ourselves to the highest standards and maintain a strong stance against bribery and corruption. We always emphasise on ethical business conduct to all our employees and we expect them to uphold high ethical standards in accordance with the expectations set out in the Code of Business Ethics and Conduct policy. Formal disciplinary proceedings will be given to employees for any unethical conduct or malpractice relating to corruption or fraud. We are dedicated in conducting ourselves with utmost integrity.



Whistleblowing

V2Y has put in place a whistleblowing policy which provides a mechanism for employees to report any wrong-doing within the Group relating to unlawful conduct and malpractices in the workplace. Our accessible and independent whistleblowing channel, including direct access to the Audit Committee Chairman, allow employees to report any suspected wrongdoings in good faith and in confidence. We view any harassment or victimisation (including informal pressures) towards the whistle-blower seriously, and will take appropriate action to protect those who raise a concern in good faith. In addition, our open-door policy also provides employees with channels to escalate any suspected wrongdoings to the management.



Data protection and information confidentiality

Due to the nature of our business, we view data protection and information confidentiality seriously. We are committed to protect our customers' data and ensure that the information provided is always kept secured. In order to build our customers' confidence towards us and to better serve them, we collect our customers' personal data and anonymised data through several channels. This include upon registration for product activation or purchase any of our services, etc. As we understand that earning and keeping users' and customer trust is critical in the sustainability of our business, we have established our privacy policy on our corporate website to show our transparency and accountability to our stakeholders. Our privacy policy covers the following aspect of data protection:



- Explains the types of information we collect;
- When was the consent given for our collection of personal data;
- When do we retain and use personal data;
- When do we disclose personal data;
- Importance of providing us accurate and complete personal data;
- Opt-out procedure; and
- Queries in relation to our privacy policy.

Apart from making our privacy policy available to public through our corporate website, we have put in place reasonable security measures to protect personal data such as password protection, encryption, locked and

restricted access to only our authorised personnel on a need-to-know basis, and retaining personal data not longer than the necessary to fulfil the purposes of collection.

We are committed to protect our stakeholders' personal data and respecting their privacy through our compliance with the Personal Data Protection Act 2012.

(b) Enterprise Risk Management

Enterprise risk management is the process of identifying and addressing methodically the potential events that represent risks to the achievement of strategic objectives, or to opportunities to gain competitive advantage.

At V2Y, we promote risk management culture through having processes in place to identify and evaluate our risks, as well as monitoring and reporting to the Board the status and effectiveness of risks mitigation measures and strategy implementation.

Management of risks and threats is important as our operations involve the collection of large volume of customer's personal data. Furthermore, the constant flux of the business environment has fuelled a heightened need for organisations to identify, measure, prioritise and respond to the risks that threaten business objectives and operations. We are prudent in managing our risk-reward relationship. We carry out enterprise risk review annually to ensure that we account for new risks that arise as we seek new business opportunities. We will continue to monitor to ensure that the risks are kept within our risk appetite and implement suitable risk responses.

Our Performance

We have established a good corporate culture within the Group through our corporate governance and anti-corruption programme. In FY2020, there is no incident of employee dismissal or disciplinary case for corruption and fraud. Furthermore, there was no whistleblowing report received against bribery and corruption in our business dealings, dishonest practices or other improprieties in the workplace.

For the reporting period, we have complied with listing requirements and legal regulations and there were no fines or penalties levied on us for non-compliances.

Governance Performance in FY2020	
FY2020 Target	Performance Update
Zero incidents of bribery or corruptions	Achieved. There was no reported incident of bribery or corruption.
Zero non-compliance breaches	Achieved. There was no reported case for non-compliance breaches.
Zero complaints received relating to breaches of customer privacy	Achieved. There were no complaints received relating to breaches of customer privacy.
Governance Target for FY2021	
FY2021 Target	Action plan
Zero incidents of bribery or corruptions	To continue our zero tolerance towards bribery and corruptions.
Zero non-compliance breaches	To continue our zero tolerance towards non-compliance breaches.
Zero complaints received relating to breaches of customer privacy	To continue putting our effort and commitment towards protecting our customer personal data with zero complaints receive relating to breaches of customer privacy.

GRI Content Index

GRI Standards	Disclosure No.	Disclosure Title	Page Reference and Reasons for Omission, if applicable
1. Organisational profile	102-1	Name of the organization	Page 1
	102-2	Activities, brands, products, and services	Annual Report (“AR”) 2020 - Corporate Profile
	102-3	Location of headquarters	AR 2020 - Corporate Profile
	102-4	Location of operations	AR 2020 - Corporate Profile
	102-5	Ownership and legal form	AR 2020 – Statistics of Shareholdings
	102-6	Markets served	AR 2020 - Corporate Profile AR 2020 - Notes to Financial Statements (Segmental Information)
	102-7	Scale of the organization	AR 2020 - Financial Review
	102-8	Information on employees and other workers	Page 16
	102-9	Supply chain	AR 2020 - Chairman’s Message AR 2020 - CEO’s Message
	102-10	Significant changes to the organization and its supply chain	AR 2020 - Corporate Profile AR 2020 - Chairman’s Message AR 2020 - CEO’s Message
	102-11	Precautionary Principle or approach	Page 17
	102-12	External initiatives	Not applicable
2. Strategy	102-14	Statement from senior decision-maker	Page 1
3. Ethics and integrity	102-16	Values, principles, standards, and norms of behaviour	Page 3
4. Governance	102-18	Governance structure	Page 3
5. Stakeholder engagement	102-40	List of stakeholder groups	Page 4
	102-41	Collective bargaining agreements	Not applicable
	102-42	Identifying and selecting stakeholders	Page 4
	102-43	Approach to stakeholder engagement	Page 4
	102-44	Key topics and concerns raised	Page 4
6. Reporting practice	102-45	Entities included in the consolidated financial statements	AR 2020 - Corporate Structure
	102-46	Defining report content and topic Boundaries	Page 2
	102-47	List of material topics	Page 5
	102-50	Reporting period	Page 2
	102-51	Date of most recent report	30 May 2020
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	Page 2
	102-54	Claims of reporting in accordance with the GRI Standards	Page 2
	102-55	GRI content index	Page 21-22
102-56	External assurance	No external assurance sought for this sustainability report	

GRI Standards	Disclosure No.	Disclosure Title	Page Reference and Reasons for Omission, if applicable
GRI201: Economic Performance	201-1	Direct economic value generated and distributed	AR 2020 - Consolidated Statement of Profit or Loss and Other Comprehensive Income
GRI 205: Anti-Corruption	205-2	Communication and training about anti-corruption policies and procedures	Page 18
	205-3	Confirmed incidents of corruption and actions taken	Page 19
GRI 302: Energy	302-1	Energy consumption within the organisation	Page 12
GRI 303: Water	303-5	Water consumption	Page 13
GRI 307: Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	Page 12
GRI 401: Employment	401-1	New employee hires and employee turnover	Page 16
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 15
GRI 403: Occupational Health and Safety	403-5	Worker training on occupational health and safety	Page 16
GRI 404: Training and Education	404-2	Programs for upgrading employee skills and transition assistance programs	Page 16
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 17
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Page 17
GRI 418: Customer Privacy	418-01	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 19