



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

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- (I) **UPDATE ON NON-BINDING LETTER OF OFFER IN RELATION TO THE PROPOSED ACQUISITION OF GENERAL INSURANCE BUSINESS PORTFOLIO; AND**
  - (II) **RE-ALLOCATION OF NET PROCEEDS OF PLACEMENT OF SHARES AND ISSUE OF WARRANTS**
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## **1. INTRODUCTION**

The Board of Directors (the “**Board**”) of V2Y Corporation Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce:

- (i) an update on the status of the issuance of a non-binding letter of offer (the “**LOO**”) to a renowned insurance company (the “**Insurance Company**”) in Singapore for all or a substantial percentage of the Insurance Company’s general insurance business portfolio as announced by the Company on 22 February 2022, 7 March 2022 and 14 March 2022 (collectively, the “**LOO Announcements**”); and
- (ii) the re-allocation of the intended use of net proceeds (the “**Net Proceeds**”) of the placement of new ordinary shares in the capital of the Company and issue of non-listed and non-transferrable warrants announced by the Company on 23 February 2022, 7 March 2022, 14 March 2022, 29 July 2022 and 27 February 2023 (collectively, the “**Placement Announcements**”).

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the LOO Announcements and Placement Announcements.*

## **2. Update to the LOO Announcements**

The Board refers to the LOO Announcements and wishes to update the shareholders of the Company that the Company has mutually agreed with the Insurance Company that the Company and the Insurance Company will no longer pursue the transaction contemplated in the LOO (the “**LOO Transaction**”) due to significant changes in the economic environment. The termination of the LOO Transaction will not have a material impact on the earnings per share and net tangible assets per share of the Group for the current financial year ending 31 December 2023.

### 3. Re-allocation of Net Proceeds

The Board refers to the Placement Announcements and wishes to announce the re-allocation of the unutilized Net Proceeds as set out below:

| Proposed use of Net Proceeds                                     | Amount allocated in the Placement Announcements (S\$'000) | Amount utilized as at date of this announcement (S\$'000) | Balance as at date of this announcement (S\$'000) | Balance after re-allocation as at date of this announcement (S\$'000) |
|--|---|---|---|---|
| General working capital  | 903   | (775) <sup>(1)</sup>                                      | 128   | 1,085   |
| Acquisition Expenses (as defined in the Placement Announcements) | 978   | (21)  | 957   | -   |
| <b>Total</b>   | <b>1,881</b>  | <b>(796)</b>  | <b>1,085</b>                                      | <b>1,085</b>  |

**Note:**

(1) Breakdown of amount utilized for working capital:

|  | (S\$'000)  |
|--|------------|
| Employee benefits                      | 387        |
| Directors' fees                        | 172        |
| Professional fees and compliance costs | 180        |
| Other operating expenses               | 36         |
| <b>Total</b>                           | <b>775</b> |

The previous allocation of proposed use of the Net Proceeds to Acquisition Expenses was largely premised on the Company pursuing the LOO Transaction. As the Company will no longer be pursuing the LOO Transaction, the re-allocation to general working capital will allow the Company greater flexibility to deploy the balance of the Net Proceeds to support the needs of the existing business of the Group.

The Board is of the view that the aforementioned re-allocation of the unutilised Net Proceeds is in the best interests of the Company.

The Company will make periodic announcements as and when the balance of Net Proceeds is materially disbursed or utilised.

**BY ORDER OF THE BOARD  
V2Y CORPORATION LTD.**

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

24 March 2023

*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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